
Advice from a veteran executive coach on building relationships and defusing land mines on your way to the corner office.

How Not to Lose the Top Job

by Marshall Goldsmith

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How Not to Lose the Top Job

The Idea in Brief

Your CEO said, “You’re the heir,” so your succession to the C-suite seems assured. Don’t start ordering office furniture just yet: Many “future CEOs” never get the position. That’s because on the road to the top job, they mismanage relationships with stakeholders who influence the final selection. These missteps can knock you out of contention, says Goldsmith.

To strengthen your candidacy, actively secure the support of six stakeholders:

- The current CEO
- Your peers
- Your direct reports
- Key customers
- Analysts and shareholders
- The board

For example, address any weaknesses your CEO has identified; ask peers for suggestions on how you can be a great team player—then take their advice; and use 360-degree feedback from employees to strengthen the leadership skills that need improvement.

The Idea in Practice

Goldsmith offers these recommendations for gaining support from your stakeholders:

THE CURRENT CEO

If the current chief doesn’t like you or is having second thoughts about leaving, you probably won’t get promoted. To secure his support:

- Project your readiness to be CEO (for example, by effectively managing your team’s performance). But don’t act like you already have the top job; he’ll see you as cocky.
- Never talk about him behind his back.

YOUR PEERS

You’ll need your peers’ commitment for the company to prosper under your leadership. To win that commitment:

- Cultivate personal relationships with those you want to stay at the company, by finding out what’s important to them.
- Never make destructive comments about peers, even if they’re badmouthing you to jockey for the top job themselves.

YOUR DIRECT REPORTS

Feedback about your leadership from direct reports may have a strong impact on the current CEO’s perceptions of your ability to lead the company. To ensure positive feedback from employees:

- Identify opportunities for improvement in 360-degree feedback, then follow up with employees to ensure progress.
- Never criticize other stakeholders in front of your employees; they’ll wonder what you say about them behind *their* backs.

KEY CUSTOMERS

Customers with close relationships with the current CEO or board members can veto you. To win their support:

- Ask your CEO to identify major customer relationships involving high-level executives. Get to know these people immediately.
- If you make decisions (such as raising prices) that anger key customers but are required for the company’s survival, take the time to explain the rationale to them.

ANALYSTS AND SHAREHOLDERS

Analysts and activist shareholders can sway a board on CEO selection. To cultivate their support:

- Provide honest, even conservative, projections of your unit’s performance. If you think actual performance will fall short, issue a revision immediately.
- Build personal bonds with individual shareholders who own a large percentage of your company’s stock and address their concerns.

THE BOARD

The final vote on CEO selection is made by the board. To win directors’ votes:

- Ask the current CEO if there are areas where board members think you need to improve. Work with the CEO to help change this perception if needed.
- Find out what the board wants in the new CEO—a change agent, someone who’ll execute the current strategy, or something in between. Then ensure that your strategic vision meets the board’s expectations—without undermining the current CEO’s vision.

Advice from a veteran executive coach on building relationships and defusing land mines on your way to the corner office.

How Not to Lose the Top Job

by Marshall Goldsmith

Your CEO has just told you that the decision is in. You're the chosen one—the company's next chief executive! Nothing is going to be put in writing for now, he explains. A premature public announcement might surprise other executives who are angling for the job and could trigger departures. More important, if the announcement comes too early, it could make him look like a lame duck and create confusion about who really is in charge.

The CEO smiles and assures you, "I'm confident that if you just do your job, everything will work out. We're going to have a great transition!" You leave the meeting feeling wonderful. Your succession, you believe, is now only a matter of time.

In my 31 years of executive coaching, I have been amazed by the number of "future CEOs" who reported having a conversation like this—yet didn't get the position. In one of my client corporations, three different executives believed that they had received this assurance from the CEO, and each was certain that he or she was going to be the company's next leader.

Surprise! This CEO later told me that he was *shocked* that all these candidates thought they already had the job.

In the vast majority of cases where this type of miscommunication occurs, no one is lying. The CEOs want to convey an aspirational message to the potential heirs but truly believe that no promise was made. The potential heirs tend to hear what they want to hear and honestly believe that their appointment is a done deal.

The fact is, no succession is ever a sure thing, even when an executive actually does have the enthusiastic backing of the CEO. The last leg of the road to the corner office can contain unexpected hazards, and aspiring CEOs can find themselves suddenly knocked out of contention—or out of the company altogether. In most instances I have seen, this happens because something has gone wrong between the potential successor and one or more important constituencies.

Understanding Your Stakeholders
Much of what has been written about CEO

succession ignores the personal drama that unfolds when it's time to pass the torch of leadership. Succession isn't an entirely rational process. CEOs, heirs, and their key stakeholders are human. Very few of the articles and books on this topic, however, deal with soft personal issues like relationships, egos, or (God forbid) feelings.

In practice, succession decisions may be influenced as much by stakeholders' gut feelings and emotions as they are by business logic. Strains in the relationships between stakeholders and the heir apparent can emerge and quickly scuttle succession plans, and faulty assumptions can cause decision makers to suddenly change their minds about who should lead the company next.

There are six key stakeholders—or stakeholder groups—whose perceptions can alter the succession decision: The current CEO, the potential successor's peers, his or her direct reports, customers, analysts and shareholders, and, of course, the board of directors. The advice that follows can help you strengthen your essential relationships with these stakeholders and get the top job.

The CEO

In 1978 many observers considered Ford Motor president Lee Iacocca the obvious candidate for the CEO position that Henry Ford II would shortly vacate. Iacocca, of course, not only didn't get the position but was fired. In explaining why he cut Iacocca loose, Ford famously remarked, "Sometimes you just don't like somebody."

In my work I've seen this dynamic time and time again. If the current CEO doesn't like you or doesn't want you to get the job, you probably won't get it.

It's critical for CEO candidates to maintain the trust and full support of the current CEO. If you can't do this, perhaps you should look for another job. This may seem simple and obvious, but I've seen several executives derail their careers by making avoidable blunders with their CEOs. One that I witnessed involved a series of e-mails between a potential CEO and a friend inside the company. The first e-mail to the friend provided an elaborate description of "why the current CEO is an idiot." The friend sent a reply. Several rounds of e-mails followed. Then the friend sent an e-mail containing a funny joke. The potential CEO

decided that the current CEO would love this joke and forwarded it to him. You can guess what happened next. The CEO scrolled down the e-mail chain and found the "idiot" message. The heir apparent was gone in a week.

Even subtle comments that the current CEO construes as hostile or simply inappropriate can have the same effect. One heir apparent talked a little too openly about "what the company will be like when I'm in charge" and was eliminated from the running because the CEO thought he was being "cocky" and "acting as if he had the job before it was given to him." As heir, you have to strike a delicate balance between projecting your readiness to be CEO and conveying your loyalty and support for the current regime. There is a fine line between an assertive leader and a cocky candidate.

A CEO candidate also can do everything right but not get the job because the CEO never intended to promote him or her in the first place. I saw this happen when I was asked to coach one CFO for the top job. The CEO had told the CFO that he would become the new chief executive if he improved his interpersonal skills. The CFO was assured that all his technical and functional skills—including those in marketing—were fine. I coached the CFO for a year, and at the end a report from 15 of his colleagues documented a dramatic improvement in his social skills. The CEO nonetheless denied his promotion because, he said, the CFO "lacked the marketing skills needed to do the job"—the very same marketing skills that the CEO told him he possessed a year earlier.

What went wrong? It turned out that the CEO didn't particularly like the CFO, needed him in his current position, and had used the carrot of the promotion—and the coaching requirement—to keep him in the corporation. Of course, when the CFO actually did improve his interpersonal skills, the CEO had to devise another reason to block his advancement.

Sometimes the CEO truly intends to promote the successor but, when push comes to shove, just can't let go and leave the job. Walking away from the money, status, influence, and fame of the top position can be tough. Not only are CEOs often reluctant to give up the perks of the job, but they may be anxious about potentially losing their identity and facing a less exciting future. What's more, the heir's performance can be seen as a reflection on the retiring CEO.

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If the successor fails, the former CEO will have to deal with the guilt of having recommended a poor replacement and the pain of the company's declining stock value. If the heir succeeds and improves the firm's performance, the CEO will have to confront embarrassing comments like "The company has really done well since *you* retired." The former CEO can come off as a loser either way!

To help ensure that you have the support of the CEO:

- When the CEO anoints you as heir, have a heart-to-heart talk to confirm that what the CEO is saying, and what you're hearing, are the same. In a diplomatic way, repeat what you have heard and say what you believe it means. Often the implied promise of a promotion is less solid than it seems.
- Take stock of whether you have the trust of the CEO. Evaluate whether past conflicts, perceived insults, or other relationship missteps with the CEO could undermine your candidacy.
- Determine if you need to make changes in your personal style or relationship-building approach to get the CEO's full backing and then make them. Don't try to fake these changes; your boss is not stupid. Most important, addressing your weaknesses is the right thing to do for both you and the company. One of the greatest frustrations that I hear from CEOs

when discussing successors is "If he just made this one change to his style, he would become so much more effective. I have told him this over and over. Why doesn't he just do it?"

- Go out of your way to maintain an authentically positive relationship with the CEO. Many stakeholders who have the power to challenge your bid are watching how you and the CEO relate. Be sensitive to the CEO's emotional experience of letting go, but don't suck up or provide artificial praise. If you have concerns about the CEO's decisions, share them with the CEO privately. Don't ever talk about her behind her back. Period. Not only might it damage your relationship with her, but it may cause others to lose confidence in her—either of which could undermine the future success of your firm.

- Make sure you and the CEO agree on how to manage your direct reports' performance. I have seen candidates criticized by CEOs both for failing to "deal with" poor performers and for "unfairly" dismissing loyal employees.

Your Peers

It will be exceedingly hard to get the top job without your peers' support. The CEO, board, and other stakeholders will be watching closely for any indication that your colleagues aren't behind you. One chief executive flat out told his potential successor (who was my client), "If you can't build positive relationships with your current peers, you can't become our next CEO. You will need their commitment if the company is to prosper after I leave."

In another case, I had been brought in to work on the successor's leadership skills, a process that depends on assessments by stakeholders. It quickly became clear that his peers had no interest in helping this potential CEO improve (in fact, they wanted him to be fired). Eventually, the current CEO and the board realized that this candidate's peers had written him off and were never going to give him a fair chance, no matter what he did. Shortly thereafter, he learned that it was unlikely he would ever become the chief executive.

Managing peer relationships when you're the heir apparent is a perilous balancing act. If you're too assertive, you may be viewed as pushy or arrogant. If you're not assertive enough, you may be seen as lacking the leadership skills needed to run the company. Either perception can undermine your chances of suc-

Six Reasons Why CEO Succession Candidates Don't Get the Job—Despite Their Best Efforts

1: The potential successor and the CEO miscommunicate. The executive who believes the CEO has anointed him as heir is never really in line for the job. He hears what he wants to hear.

2: The CEO and the board miscommunicate. The CEO believes she has the board's backing for her choice as successor, but the board never really approves the selection. She hears what she wants to hear.

3: The CEO decides to stay put. When the time to leave comes, the CEO realizes he doesn't want to give up the job and concludes that the successor is not ready—regardless of what the successor has done.

4: The board falls in love with an outsider. Even though the board thinks the potential successor is a great choice and intends to promote him, members become enamored with an external star and give her the job.

5: A board member takes the job. The potential successor is derailed by a board member who gets an inside track on the job.

6: Company performance tanks. External events or internal blunders (including scandals) send profits into a nosedive or otherwise taint the company. No one from the inside is going to be promoted under these circumstances.

cess. Remember that while you want to behave *like* a great CEO by demonstrating professionalism, leadership, and knowledge of the business, you don't want to act as if you *are* the CEO by, for instance, giving orders to your peers. This, too, may seem obvious, but you'd be amazed at how often I've seen heirs make this mistake.

One factor complicating your relationship with peers is that many of them may believe that they, too, have a shot at the top job. In extreme cases, they may do whatever they can to sabotage your chances for succession. If you think this is happening, don't sink to their level. Take the high road and just concentrate on doing what is right for the company. In the long run, your reputation for integrity will increase your effectiveness in the firm while saboteurs' behavior will ultimately become apparent and undermine theirs.

To help ensure that you have the support of your peers:

- Focus particular attention on building or reinforcing personal relationships with them, especially those you want to stay at the company. For example, if the head of a certain division has customer relationships that are critical to the firm, competitors may try to court him when you're promoted. Find out what's important to him and how to keep him on board—before the succession decision is announced. Enlist the current CEO's help in finding the correct balance between being too pushy and not providing enough leadership. You'll inevitably have conflicts with some peers during your run for the top job; make sure that you win the important battles—and let go of those that are not worth winning.

- Ask your peers for ideas about how you can be a great team player. Take their suggestions, and then follow up with them on your progress in implementing their recommendations.

- Avoid competitive or destructive comments about your peers, even if they make these types of comments about you. Such dysfunctional behavior ultimately does the perpetrator more harm than good.

Your Direct Reports

The leadership feedback that you (and your CEO) receive from your direct reports can be an excellent predictor of your ability to lead the company. Poor feedback from a direct report can sabotage an heir apparent, just as

poor feedback from peers can.

Take the case of one division president and potential CEO I was asked to coach. His direct reports had concluded that he was incapable of making clear decisions and setting a strategic course for his division. The current CEO had held the role of division president before him and still had close relationships with the potential successor's direct reports. They had frequent dialogues with the CEO and conveyed their dissatisfaction with the president's leadership. In spite of my efforts as a coach—and the president's efforts to change his behavior—I was dismissed, and he was demoted. Whether the reports were right or wrong in some absolute sense is irrelevant. The CEO respected these people, and the president did not convince them that he could be an effective leader.

My good friend and mentor, leadership expert Paul Hersey, taught me that "leadership is not a popularity contest." Sometimes as a potential CEO you will be asked to execute tough decisions that the current chief executive doesn't want to deal with—reining in budgets, cutting staff, or shutting down projects, for example. Ultimately, you need to do what is right for the company and its customers, even if that means ruffling some feathers (or worse). On the other hand, my good friend and colleague Jim Kouzes, also a leadership expert, has noted that "leadership is not an unpopularity contest." If you want to be the CEO, you have to demonstrate that you can get the job done and still build and maintain good relationships with your reports. Again, this requires walking a fine line: If you focus too much on whether your reports like you, you'll come off as lacking in courage. If you're too directive, you can seem authoritarian and disrespectful. The key is to gain the commitment of your reports by soliciting their ideas and involving them in decisions whenever appropriate.

To help ensure that you have the support of your direct reports:

- Get confidential 360-degree feedback that includes input from direct reports. Build upon your perceived strengths, identify opportunities for improvement, and regularly follow up with your reports to ensure progress. In a study involving more than 86,000 participants from eight companies, my research partner, Howard Morgan, and I found that confidential feedback—when combined with

Poor feedback from a direct report can sabotage an heir apparent, just as poor feedback from peers can.

disciplined follow-up—significantly increases direct reports' perceptions of an executive's leadership effectiveness.

- Work with the current CEO to strike the right balance between being demanding of direct reports and showing them respect, especially in a turnaround situation. This can strengthen your relationships with both your reports and the CEO. Ask the HR team members to help you by sharing with you what they know about the sensitivities of individual executives.

- Some of your direct reports may have personal relationships with the CEO and may discuss your performance with her. Don't become defensive or try to insulate the CEO from their criticism of you. Doing so can corrode your relationship with both the report and the CEO. Instead, do your best to modify the behavior your reports are unhappy about.

- Never make destructive or otherwise inappropriate comments about key stakeholders in front of your direct reports. It will make them wonder what you say about them behind their backs, eroding their trust.

- When you and the CEO agree on any move that may negatively affect your reports, show your support for the decision. Never say, "The CEO is making us do this." Passing the buck conveys a lack of both loyalty and leadership ability. If you don't agree with the move, talk with the CEO about it face-to-face and present your case. But after the final decision is made, you must take responsibility for its execution and demonstrate unity with the CEO.

Key Customers

It's possible to have the support of the CEO, your peers, and your direct reports, and still be vetoed by key customers, as I saw at one manufacturing company that was a major supplier to the defense industry. Years before, when a potential successor to the CEO was a young salesman, he had alienated a junior officer. Now the same officer was wearing two stars—and was an important customer. This officer made it clear to his friends on the board that if the potential CEO ever became the actual CEO, he would have second thoughts about continuing to do business with the company. The succession candidate didn't get the job. Though it may have been too late for this heir apparent to repair the customer relationship, for other executives there often is time during

the succession process to mend fences.

If your company's customers are primarily transactional, buying products and services with little concern for ongoing relationships, they're unlikely to have much influence on your run for the CEO office. However, if your company has key relationship customers who generate a substantial amount of revenue, customer feedback may be a critical factor in whether or not you get promoted. For example, many banks and financial services firms have chief executive clients who want to deal directly with the bank's CEO. Given the social and business circles they move in, these clients often have relationships with the bank's board members. Building relationships with them *before* becoming a CEO candidate will improve an executive's chances of getting the job and of succeeding in it.

To help ensure that you have the support of key customers:

- Work with the CEO to identify the most important customer relationships that involve high-level executives, and get to know those people as soon as possible. Don't just discuss immediate business with them; go out of your way to build personal relationships with them.

- Determine which customers have close personal relationships with board members. Work with the CEO to understand those relationships and the CEO's role in them.

- Discuss the balance between customer satisfaction and business needs with the CEO. In some cases (such as pricing) you may have to make hard decisions that anger customers. When you make a decision that may not be in the customer's best interests but is required for the good of the company, explain the rationale to the customer.

Analysts and Shareholders

If analysts believe that a potential CEO has misled them, he or she may never be able to overcome that stigma. Consider this case: One client company's future CEO was president of the business's largest division. He made stretch commitments to the current CEO regarding the future market share for his unit. Coincidentally, the company's leading competitor launched a more attractive product at a cheaper price that ate voraciously into the company's market share. Rather than admitting an error in projections, the president assured the CEO that his team would make the

numbers. The CEO gave the projections to the analysts, and the analysts shared these projections with the business press. When the unit missed its numbers by a huge margin, not only did the analysts' trust in the president evaporate, but the press leaped on the discrepancy between the projections and the actual results. Both the CEO and president were publicly portrayed as out of touch. The president, his reputation tarnished, left the company, and ultimately the board dismissed the CEO.

Had the president been willing to level with the CEO about the problems meeting the numbers, the two could have worked together to communicate revised projections and strategies to the analysts. They probably would have retained the analysts' trust and confidence, and might have remained on the company's leadership team.

Major activist shareholders can also sway boards on CEO selection. This is especially true if the company is facing difficult times and the stock price is falling. CalPERS and other major shareholder groups are becoming increasingly active in their role as investors and have been known to pressure boards on leadership decisions. CalPERS was instrumental in forcing Richard Grasso out of the New York Stock Exchange, for instance.

To help ensure that you have the support of analysts and shareholders:

- Don't shrug off respected colleagues who tell you that the results you're promising cannot be delivered. Ask yourself whether you're fully confident you can hit the forecasts you've given to analysts, shareholders, or the press.
- Provide honest—and even conservative—projections. One big miss can eliminate your chances for succession. If it appears that the results will fall short, issue a revision as soon as possible.
- If your company has individual shareholders who own a large percentage of the stock, get to know them and work to address their concerns.
- Work with the CEO to prepare for and manage the unexpected in shareholder meetings. One executive was derailed in part because a somewhat eccentric shareholder with minimal holdings succeeded in making him look like an idiot at a major shareholder event.

The Board of Directors

At the end of the day, the final vote on CEO selection is made by the board. Some potential successors never get this and fail to manage their board relationships as carefully as they manage those with other stakeholders. Big mistake!

Board members are no more or less human than anyone else. A potential CEO who was a client of mine got into a single heated argument with a couple of board members—and from then on was viewed as stubborn and insensitive. Although this executive worked hard at improving his interpersonal behavior—and had no further problems with the board—a year later some board members still recounted this one disagreement as evidence that this leader might not be qualified to be the CEO. He eventually got the job, but it was a close call.

Even if you have blundered with one board member or another over the years, it's possible to overcome such missteps, as this executive did. The key is to know what the board's impression of you is, what concerns individual board members may have about you, and even what board members' individual communication preferences are. Armed with this knowledge, you can tailor your interactions with the board to efficiently convey your strengths. One CEO successor, for example, learned to give a financially oriented director detailed explanations of the numbers before board meetings—while giving an HR-focused director detailed explanations of the strategy for developing people. You can also shore up perceived weaknesses and, if needed, try to fix damage from past mistakes.

The potential for colliding expectations among stakeholders is perhaps the greatest danger in the heir's dealings with board members. The board may be seeking a change agent, for example, while peers and reports don't want a CEO who will rock the boat. In my experience, one of the biggest mistakes a potential successor can make is to tell different stories to different stakeholders. Here's an example of a CEO-elect who managed a potentially tough situation at the board level in a way that worked: He had decided that changing a certain product line was necessary for the future of the company—even though this change would be very costly to a current board member, who was also a former key

One of the biggest mistakes a potential successor can make is to tell different stories to different stakeholders.

customer. The candidate knew that pushing through the change could threaten his succession but worked with the current CEO to clearly communicate the rationale behind the decision to the interested board member—even though this director was excused from voting on the decision because of the potential conflict of interest. The board member took the high road, crediting the candidate for having the courage to do what was right for the company even though it risked his promotion. The appointed successor became the CEO.

To help ensure that you have the support of board members:

- Talk with the CEO about the board members' perceptions of you. Learn if there are areas in which the directors believe you need to improve. Work with the CEO to help change their perception if needed.
- Review the connections that board members have with your other stakeholders. If any of these parties have enough clout with board members—and don't want you to get the job—your promotion may get derailed. If you have succeeded in improving key stakeholder relationships that were in doubt, work with the CEO to ensure that these positive changes are communicated to the board.
- Ask the CEO to help you prepare for presentations to the board. Assuming the CEO wants you to get the job, he or she can offer the best advice about how to meet the board's expectations.
- Understand whether the board is seeking a change agent in the new CEO, an executive who will execute the current strategy, or something in between. Work with the current CEO to determine the best way to gain this insight.

Be sure that the strategic vision you convey meets the board's expectations but doesn't undermine the vision of the current CEO.

Doing What's Right

One of the greatest *Fortune* 500 CEOs that I have met—who is widely considered the top leader in her industry—was discussing the importance of key stakeholder relationships with her potential successor. When she delivered some negative feedback she'd gotten on his behavior, the successor became a little annoyed and grumbled, "Does this coaching mean that I have to watch everything that I say—in every meeting—for the rest of my career?"

The CEO smiled wearily and replied, "Welcome to my world. If you ever want to be the CEO, get used to it."

Following the suggestions presented in this article requires a lot of work. As the wise leader in this anecdote noted, if you ever want to be a CEO, get used to it. The greatest CEOs are the ones who continue to build and maintain support among all their key stakeholders. Practicing this behavior *before* you get the job will only help you after you get the job.

Finally, you should do all this work not just because it will help your career but because it's the right thing to do. The effort you spend on building relationships will make you a better leader and a better person—and that's good for you and good for the company, whether you become the CEO or not.

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