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Business Plan Development

Professor Burhoe

Leadership Portfolio Assignment

There are many key qualities a CEO needs when starting a new company. For this assignment, I will only be focusing on the first five qualities that come to mind when I think of a successful CEO. Starting a company takes time and requires a tremendous amount of dedication. This means, in order for a CEO to be successful they must have the “ability to learn from the past.” (Chung, 2017) As humans, everyone is bound to make a mistake. A successful CEO must learn from their past mistakes so they don’t do them again. Mistakes can be utilized to create a better future. The second key quality a CEO should possess is credibility. In order “to maintain credibility you have to tell the truth 100 percent of the time.” (Trammell, 2014) If an investor finds out the CEO of the business they are investing in is lying, they will most likely stop doing business with that CEO. This is a form of losing credibility with a business colleague. Another key quality a CEO needs is the ability to think outside the box. Every industry changes throughout the years. This means that CEOs have to evolve their business in correspondence with industry changes. Having the ability to think outside the box “makes them and their company stand out to customers and prospects.” (Chung, 2017) The fourth and fifth key qualities that a CEO needs when starting a new company are competence and communication skills. When a CEO is competent, their judgment is never misinformed. When a CEO debriefs with their management team, they provide the team with correct information and resources that support their information. “If people don’t trust your judgment, you will have little influence over their behavior.” (Trammel, 2014) The only way a CEO can run a successful company is if their team can trust their willingness to expand the business and its brand. Strong communication skills are critical for a CEO to have. In order to complete tasks in a business, the CEO “must be able to communicate what they need, from whom, when they need it by and how things should be done.” (Chung, 2017) Once a CEO has mastered these five key qualities, they will have the proficiency to establish and lead a new business to success.

References

Chung, S. (2017). 10 Personality Traits Successful CEOs Share. Retrieved September 28, 2017, from <https://www.inc.com/stephanie-chung/10-personality-traits-every-ceo-should-have.html>

Trammell, J. (2014, June 10). The Three Qualities a CEO Must Have to Succeed. Retrieved September 28, 2017, from <https://www.forbes.com/sites/joeltrammell/2014/06/10/the-three-qualities-a-ceo-must-have-to-succeed/#f078eeb774b8>