

# Successful CEOs Never Stop Learning

8 min read



## Key Takeaways

- **Track Your Industry, Marketplace, and the Economy:** Keeping up with the ever-changing economy, shifting marketplace, and industry innovations will help you strategically position your business to capture the strongest revenue channels going forward.
- **How to Make Time for a CEO Development Plan:** The average CEO puts in 62.5 hours on the job every week, according to Harvard Business Review [1]. After you add in mealtimes, family time, and sleep, there's not a lot of time left to dedicate to learning
- **5 Tips to Sharpen Your Business Acumen When You're Short on Time:** If you spend any time during the workday or workweek focused on business functions that are not central to your company, then you're wasting your highly valuable time and energy..

Whether you're operating as CEO of your own company or have been hired as CEO of an established business, congratulations on getting the top job- a *major* accomplishment in its own right.

However, just because you've made it to the top position doesn't mean you've succeeded yet.

It's now up to you to get the job of CEO done right. To do this, you need to be ahead of the curve and have razor-sharp business acumen. You need to be decisive, proactive, insightful, innovative, and a strong leader to rally your leadership team and everyone working beneath you around a common vision for the company.

What *exactly* does this mean?

Well, to succeed as CEO, you can never stop learning. You'll want to prioritize personal and professional development time into your daily schedule to ensure you not only remain at the top of your company, but that you're also always at the top of your game.

## **Create a Personal Development Plan for Executives**

*"He who learns but does not think, is lost! He who thinks but does not learn is in great danger."*-  
**Confucius**

### **Invest in Professional Corporate Leader Training**

Constructive criticism can be one of the most useful things when a CEO is trying to hone their business acumen and leadership skills.

When you're at the top of your company, however, you probably won't receive much criticism (unless you're able to staff your executive team with honest, trustworthy individuals). Though even then, your most trusted advisors might sugarcoat the truth when you need to hear the reality.

**Read More:** [Maximize Your Business Profit With High Performing Teams](#)

Hiring a professional consultant for corporate leader training can be an incredibly useful investment in your own leadership skills and style. Whether you choose to work privately with a trainer or involve your entire executive team, you'll receive objective criticism, see your business and yourself from a fresh perspective, and get some highly useful advice.

For example, [Vistage International](#) is a great peer mentoring membership organization. Through executive coaching and peer advisory groups, Vistage is dedicated to helping CEOs, business owners and executives of small- to mid-size businesses grow.

## Track Your Industry, Marketplace, and the Economy

If you want to compete in your marketplace, then it's essential – if you don't stay completely ahead of the curve – to at the very least keep up with the latest industry trends and foresee challenges and opportunities approaching in the economy.

Keeping up with the ever-changing economy, shifting marketplace, and industry innovations will help you strategically position your business to capture the strongest revenue channels going forward while shoring up your company to weather economic storms.

**Read More:** [Cultivate Your Competitive Advantage with Better Business Acumen](#)

## Read, Read, and Read Some More

Reading not only helps you stay abreast of the latest trends in your industry, business tools and technology, and economic changes, but it can also give you insight into some of the most brilliant business minds and leaders out there. Although you might never meet these people, you can still pick their brains by reading their books.

## Learn to Understand Your Business Numbers

Yes, it's important to learn from others, stay ahead of industry trends, monitor the marketplace, and keep a careful watch on the economy, but it's most important to know your business by knowing your numbers.

Learn to read your financial reports and management reports, understand which metrics are most important to your business goals, and then track them so you can adjust your overall business strategy and operating framework accordingly.

**Read More:** [Why The Most Successful Businesses Run On Operating Frameworks](#)

## How to Make Time for a CEO Development Plan

As Albert Einstein famously said, "Once you stop learning, you start dying."

The average CEO puts in 62.5 hours on the job every week, according to Harvard Business Review [1]. After you add in mealtimes, family time, and sleep, there's not a lot of time left to dedicate to learning. However, to avoid failure, as CEO or in any high-level leadership position, one must prioritize learning.

If you get creative, you can find clever ways to fit your professional and personal development into the day – every day.

## 5 Tips to Sharpen Your Business Acumen When You're Short on Time

### 1. Outsource Non-Core Business Competencies

If you spend any time during the workday or workweek focused on business functions that are not central to your company, then you're wasting your highly valuable time and energy. Business tasks like bookkeeping and accounting, human resources, marketing, legal, and IT can all be outsourced.

Small business outsourcing statistics prove that over 1/3 of U.S. small businesses outsource different functions- with over 70% of businesses cited cost-cutting as the primary reason.<sup>[2]</sup>

With outsourcing, you'll spend less than hiring full-time in-house employees, have access to the top talent in those respective industries, and gain valuable insights into your company's overall operations that will improve employee satisfaction, productivity, cybersecurity,

revenue, and your bottom line – all while freeing up some of your time that you can put toward improving your skills as a CEO.

**A Smarter Way to Run Your Business** 🖱️ [Click here to download the guide to outsourcing, to learn the challenges of small business financial management, benefits of outsourcing, choosing the right partner, and more.](#)

## 2. Know What Tasks To Delegate

You hire employees to work for you, so let them do their jobs by delegating any tasks that don't actually require the CEO's time and attention. If you're attending to tasks that another employee could adequately handle, then you're wasting your time, the cost of paying your own salary, and the company's most valuable resource – its leader's brain.

You can free up some time in your schedule by taking a moment to evaluate your daily schedule to identify and delegate items that do not actually require your expertise. As a result, you'll have more time to dedicate to higher-level tasks that drive revenue and steer your business strategy.

You'll also have more time to improve your business acumen.

## 3. Multitask Your Learning Time

One of the primary problems with learning by means of reading for busy people is that reading requires 100% of your attention. In other words, you can't do anything else while you're reading. Audiobooks and the advent of the podcast, however, make it possible to "read" and learn while you're doing something else.

Find an informative audiobook, listen to the latest economic news, download podcasts on leadership or industry-specific topics, and listen to them at your convenience. Press play while fixing breakfast for your children, during your commute to and from the office, learn while you get a workout in at the gym, or have a leisurely listen while you enjoy your lunch.

If you enjoy taking time each day to sit quietly with a book, magazine, industry publication, or newspaper then by all means do so! However, if you find yourself feeling restless while

you read or struggling to actually find the time to read, then you can multitask your learning by accessing information in other forms of media.

#### **4. Practice Meditation to Improve Focus, Memory, and Learning Ability**

If you haven't added a mindfulness meditation routine to your daily schedule, yet, then you absolutely should. Start by scheduling five minutes a day to center your mind and focus on your breathing.

Practicing mindfulness has been shown to improve the overall function of the brain, especially the prefrontal cortex, the executive center of the brain that's responsible for decision-making, self-control, judgment, and strategic planning. Additionally, meditation helps improve focus, creativity, and memory. <sup>[3]</sup>

As a result of meditating regularly, you'll be more effective at your job and you'll also strengthen your brain functions for overall faster learning – which means you'll need to dedicate even less time to learning new concepts, abstracting the principles, and applying the lessons to your business's unique situation.

#### **5. Put CEO Training in Your Schedule**

Your learning time must be a priority. If you don't prioritize learning, then we can pretty much guarantee you won't find the time to do it.

While this might seem like a no-brainer, it's worth mentioning that actually penciling in time for learning on your daily schedule will increase the likelihood that you'll actually take the time needed to sharpen your business acumen.

In fact, if you write down your daily CEO training and personal development plan goals (or any goals for that matter), you'll be 42% more likely to accomplish them <sup>[4]</sup>. Plus, with training on the schedule, you won't have to worry about a last-minute meeting snatching up your time for personal development.

# Supplement Your Leadership Instincts With a Robust Back Office

*"He who learns but does not think, is lost! He who thinks but does not learn is in great danger."*  
**Henry Ford**

No matter how much you learn about leadership, the market, and strategies for running a successful business, you can't successfully run yours if you don't know your numbers.

**Read More:** [How Much Do Bookkeeping Services For Small Businesses Cost?](#)

Knowing your numbers requires that you have a robust back office with timely and accurate financial data available at your fingertips.

When you have a solid back office, equipped with tools, technology, and procedures designed to automate and streamline bookkeeping, accounting, and reporting processes, you'll always have data you can rely on. With financial metrics and management reports readily available, you can identify and take control of your business drivers to increase revenue, cut costs, strengthen profit margins, and improve the bottom line.

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[1] <https://www.hbr.org/2018/07/how-ceos-manage-time>

[2] <https://www2.deloitte.com/us/en/pages/operations/articles/global-outsourcing-survey.html>

[2] <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC1361002/>

[4]

<https://www.inc.com/peter-economy/this-is-way-you-need-to-write-down-your-goals-for-faster-success.html>