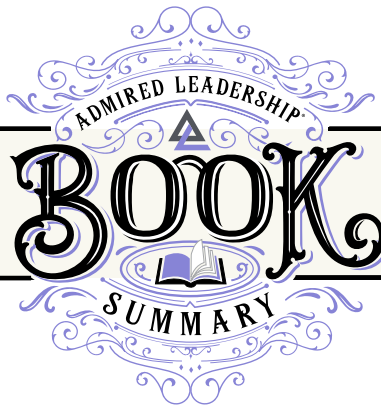




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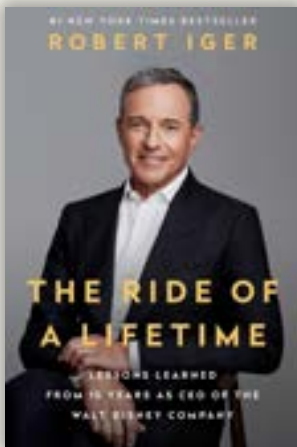
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# Ride of a Lifetime

Lessons Learned From 15 Years as CEO of The Walt Disney Company

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While reflecting on his career and the path to becoming CEO of Disney, Robert Iger outlines the process of learning and leading in the media industry. Iger began his career at ABC in 1974 and went on to lead some of the industry's largest mergers, including Disney's acquisition of Pixar, Marvel, Lucasfilm, and 21st Century Fox. His experience working his way from the bottom of the company to the top taught him the fundamentals of leadership from the perspective of both follower and leader. He offers ten principles necessary to true leadership at the beginning of the book and uses chronological anecdotes from his career to demonstrate the importance

of these values during his success. Throughout Iger's recount of his life, this story exemplifies the power of integrity, authenticity, and courage in leading a team.

## Key Quote

"The moment you start to believe it all too much, the moment you look yourself in the mirror and see a title emblazoned on your forehead, you've lost your way. That may be the hardest but also the most necessary lesson to keep in mind, that wherever you are along the path you're the same person you've always been" (p. 224).

## Ten Principles Necessary to True Leadership (pp. xxi-xxiii)

**Optimism:** Optimistic leaders inspire employees with their enthusiasm in difficult times; pessimists do not motivate a team nor improve its morale.

**Courage:** Courage is necessary for risk-taking, and risk-taking is necessary for innovation. Leaders cannot be afraid of innovation or going against tradition.

**Focus:** Leaders must allocate their time and resources efficiently and communicate their priorities with their staff.

**Decisiveness:** Decisions must be timely and inclusive of diverse opinions.

**Curiosity:** Innovative leaders must express a curiosity of new people, places, ideas, and perspectives.

**Fairness:** Leaders must be empathetic and accessible to create a fair working environment. Harsh judgment and lack of empathy within an organization's leadership limit opportunity for innovation.

**Thoughtfulness:** While leaders must be decisive, their decisions must also be informed and thoughtful to ensure the credibility of their actions.


**Authenticity:** Authentic leaders earn the respect and trust of their team through truthfulness.

**The Relentless Pursuit of Perfection:** Make things great and do not accept mediocrity or excuses for lesser results.


**Integrity:** "The way you do anything is the way you do everything." A company's product and people must be honest and founded on organizational and individual integrity. This mindset of integrity begins within an organization's leadership.

### **The Relentless Pursuit of Perfection and Fairness**

Iger speaks extensively about his experience working under Roone Arledge, former head of ABC Sports. He admired the man's constant demand for perfection and his personal mantra: do what you need to do to make it better. The relentless pursuit of perfection is a mindset defined by Iger as "an environment in which you refuse to accept mediocrity. You instinctively push back against the urge to say There's not enough time, or I don't have the energy, or This requires a difficult conversation that I don't want to have, or any of the other many ways we convince ourselves that 'good enough' is good enough" (p. 17).



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Iger recounts a moment when he took the blame for failure to report a mile record for ABC Sports and learned the value of taking responsibility within a team. Iger explains the duplicity of this lesson in his career. First, while mistakes are inevitable in every organization, good leaders own up to their errors and learn from them to be better in the future. Second, Iger encourages leaders to be decent and fair to people by giving second chances for honest mistakes when someone truly deserves it (pp. 20-21).

During ABC's merger with Cap Cities, the new organization's leaders Tom Murphy and Dan Burke taught Iger that "genuine decency and professional competitiveness weren't mutually exclusive. In fact, true integrity – a sense of knowing who you are and being guided by your own clear sense of right and wrong – is a kind of secret weapon" (p. 28). Respect for employees creates an organization based on integrity, decency, and loyalty, and an organization's product will begin to reflect this mentality.

### **Leading with Limited Experience**


After being named head of ABC Entertainment, Iger feared his own inexperience. However, he learned to use humility and authenticity to overcome his uncertainty and self-doubt. He refused to accept failure and remained an authentic leader when entering the new role. Iger's advice for leading despite fear of inexperience is outlined below (p. 36).

- Always be authentic. Never be untrue to yourself, fake knowledge, or pretend to be someone you're not.
- While it is important to be humble, leaders cannot let humility get in the way of their ability to lead and inspire their team.
- It is okay that you do not know everything. Do not apologize for not knowing something, and instead ask questions and put in effort to learn quickly.


### Disney Acquisition

While navigating Disney's acquisition of Cap Cities, Iger learned about the value of time management and respect as a leader. Specifically, he talks about his observation of Disney's former CEO and COO at the time and how their dysfunctional relationship hurt morale within the company. For example, during one-on-one meetings with other executives, COO Michael Ovitz showed little respect for others and often took long phone calls in the middle of meetings. "Managing your own time and respecting others' time is one of the most valuable things to do as a manager" (p. 63). Disrespect for those who work for you or above you breeds discontent within an organization and is destructive behavior for a leader.

- As Iger adapted to the new landscape of magazines and newspapers, he learned to lead by prioritizing projects for the greater good of the company. Dan Burke once told Iger to "avoid getting into the business of manufacturing trombone oil" (p. 61), meaning that as a leader, while he might become the best trombone manufacturer in the world, the world only consumes a small amount of trombone oil every year. This passage advises leaders to avoid overinvesting or hyper focusing on small projects with limited opportunities for growth on investment. Focus and thoughtfulness lead to more efficient decision-making within management.



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### Changing Technology and Preparing for the Future

While serving as COO to Disney's former CEO Michael Eisner, Iger learned that leaders should possess great attention to detail, and that micromanagement can be valuable at times when operating a large-scale organization. However, leaders must avoid being petty and small minded in their leadership style to maintain respect from internal and external audiences (p. 82).

In the early 2000s, a series of changes in tourism, Disney's finances, and media technology led then CEO Michael Eisner to adopt a pessimistic and defensive leadership style. Iger observed the change and claims that pessimism in a leader is corrosive to an organization's morale and ability to progress. "Optimism in a leader, especially during challenging times, is so vital. Pessimism leads to paranoia, which leads to defensiveness, which leads to risk aversion. Optimism sets a different machine in motion, especially in difficult situations. The people you lead need to feel confident in your ability to focus on what matters" (pp. 86-87).


Iger later underwent a long and intense interview process to become CEO of Disney. While working with a political campaign consultant, he forms a branding strategy plan based on three main goals for the company: create high-quality branded content, embrace technology for brand relevance, and become a more global company (pp. 101-102). In explaining these goals, Iger emphasizes the importance of goal setting in an organization's leadership to encourage creativity and reduce anxiety caused by a lack of organizational direction.

### Acquisition Case Studies


**Case Study – Pixar:** Iger demonstrates the power of courage and authenticity in leadership during Disney's acquisition of Pixar at the beginning of his tenure as CEO. As the new CEO of Disney, Iger recognized the lack of creativity and innovation in Disney Animation's most recent projects. He valued Pixar's ingenuity and fought for the acquisition in front of a highly skeptical board and public eye. He claims that risk-taking as a leader is founded on the courage to invest in innovation, and "nothing is a sure thing, but you need at the very least to be willing to take big risks. You can't have big wins without them" (p.141).

**Case Study – Marvel:** Following his success with Pixar, Iger pursued further acquisition targets to help revitalize Disney Animation and increase the amount of high-quality branded content coming from the company's studios. Once again, Iger emphasizes the importance of investing in innovation and products with long-term potential to benefit the company. In this chapter, he also speaks about the lesson he learned from hiring Alan Horn as an advisor to Marvel Studios in the acquisition, claiming that the decision taught him to "surround [himself] with people who are good in addition to being good at what they do" (p. 168). While trusting in good character to ensure strong results and working on projects like Black Panther, Iger learned the importance of courage in leading a company to innovation.

**Case Study – Lucasfilm:** Disney's acquisition of Lucasfilm was difficult for George Lucas because of his deep, personal ties to the company. Iger used this anecdote to teach the significance of human decency and empathy in leadership. By balancing respect and understanding in the negotiation process, Iger showed Lucas that he valued his personal and emotional needs. This empathy created necessary trust that ultimately led to Disney's successful acquisition of Lucasfilm. Just like in the acquisition of Pixar and Marvel, Iger explains that "each deal depended on building trust with a single controlling entity" and "the personal component of each of these deals was going to make or break them, and authenticity was crucial" (p. 188). Through the Lucasfilm story, Iger encourages leaders to acknowledge people and their feelings when working together.




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**Case Study – 21st Century Fox:** Iger’s analysis of the 21st Century Fox acquisition shows another example of risk-taking and its benefits in leadership. He saw the benefit of the acquisition because the companies would be more efficient and have greater access to the marketplace while together. After evaluating the risks of the acquisition and benefits of combined talent, Iger pursued the purchase against the powerhouse Comcast. His persistence and thoughtfulness in the negotiation process resulted in tremendous opportunity for growth within Disney in future streaming services and content creation (pp. 215-217).

### **Integrity & Core Values**

After Roseanne Barr made offensive remarks on Twitter, Iger explains his decision to cancel her show, Roseanne. He did not consider the cost of ending the program, but instead recognized the harms and risks of keeping the show on-air. Integrity and ethics should be consistent throughout an entire organization, and Iger believed this value applied to all of ABC’s shows and movies. Leaders must “demand honesty and integrity from everyone, and when there’s a lapse you have to deal with it immediately” (p. 168). Iger encourages all leaders to hold their organization to this same ethical standard to protect the brand and internal morale.



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Change in leadership is valuable and necessary within any organization. Iger says he never imagined that the entire company would one day be founded on the three pillars (branded content, technological opportunity, and global reach) that he outlined when bidding for the CEO position. Despite his success as a leader, he recognizes that variation in leadership is necessary for the health of an organization. He says that seasoned leaders like himself must avoid being over-confident, dismissive, or bad at listening after they spend too much time at the top (pp. 222-223).

Iger also claims that leaders must remember to be true to themselves during the process of leadership. “The moment you start to believe it all too much, the moment you look yourself in the mirror and see a title emblazoned on your forehead, you’ve lost your way. That may be the hardest but also the most necessary lesson to keep in mind, that wherever you are along the path you’re the same person you’ve always been” (p. 224).

Iger, R. (2019). **The Ride of a Lifetime:** Lessons Learned From 15 years as CEO of the Walt Disney Company. New York: Penguin Random House. .

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