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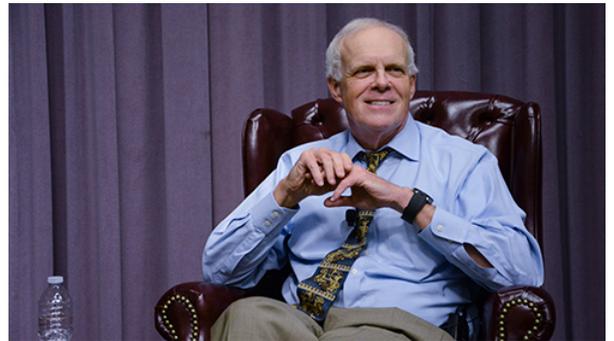
Table Stakes for Team Building

John Hennessy, *Stanford University*

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Video URL: <http://ecorner.stanford.edu/videos/3852/Table-Stakes-for-Team-Building>

Stanford University President John Hennessy lists the most essential qualities he looks for in those who advise him on high-level decisions. He also explains how the best leaders must learn to trust others and delegate, acknowledging that one gradually develops better instincts about who to hire. Stanford Professor of the Practice Tina Seelig interviews.



Transcript

- Obviously you can't do everything yourself. You're quite talented skilled, no matter how many, how brilliant you are, you can't do everything. And you, obviously, have to build a team around you. What are the things that you look for in the people you hire? Is it talent, is it experience? Is it a certain set of skills? What are the things that you're looking for when you're trying to build your team? - So I think it starts with trust and integrity, because if somebody's part of your team you've gotta believe that they act with integrity. You've got to be able to trust them, you've got to be able to interact with them. Then I think after that, talent and experience. It's very hard to be perfect in everybody you hire. I once asked Charlie Munger, Warren Buffet's partner, how he picks such great CEOs for the Berkshire Hathaway companies. And Charlie said to me, "I don't pick great CEOs "all the time, but I fix my mistakes quickly." (laughing) And I thought that was an interesting insight. You don't get all your hires, right? You do get better, you learn how to judge people better over time and really look at their experiences and what they've accomplished.

'Cause I think it's hard to judge whether or not people are prepared. You also learn lessons. One of the lessons I learned along the way is that it's very hard for people to skip multiple rungs in the ladder of what you might envision a person going through. So it's very hard to take somebody who's never been a department chair, for example, and turn them into a dean, or somebody whose never had a major financial responsibility and hand them that, they just, they're just paralyzed by the responsibility they have, the difficult decisions they have to make. So you've gotta figure out how to bring people through and then really hand them the reins. And as you point out, I'm a big believer in delegate. I delegate, you have to delegate. Yes, not everybody is gonna be able to do the job as well as you might do it, but you don't have the time to do it well. So you have to learn that process of delegating and trusting the people you work with.