



To BCG's network around the world,

BCG's worldwide partnership meeting is first and foremost a chance for learning, and often the best parts are when we get to hear from great leaders from other organizations. That was certainly true at our recent meeting, where we had the chance to talk with Carol Tomé, CEO of UPS, and Jean-Paul Agon, CEO of L'Oréal.

I love the way that Carol—the first outsider CEO in the history of UPS and the first woman in the role—charged into her new job. Right from the beginning, she and her leadership team agreed on five things they would not touch, starting with company values, brand relevance, and some promises to shareholders. Absolutely everything else, Carol told us, was on the table for review, including where to invest and in which direction the company should grow. She brought a fresh perspective of focusing on the most important things and simplifying, both internally and externally.

Carol began her job at a tremendously difficult time, taking the reins just days after the murder of George Floyd, when anger, grief, and unrest spread quickly across the US. She felt it deeply and became determined, as she said, "to turn anger into action by living the UPS values." Even as she crafted a transformative rethinking of the entire business, she drew up an ambitious diversity agenda, committing resources to important racial-equity organizations, launching unconscious-bias training, and initiating a pay and equity study. And to help the company celebrate its diversity, she also relaxed the well-known UPS appearance code.

Since Carol joined in June, the UPS share price has risen dramatically and the company has continued to serve as a critical service to keep societies moving during the pandemic.

In the conversation with Jean-Paul, we heard about the key ingredients to L'Oréal's secret sauce: continuity, a strong culture, and a willingness to place big bets.

But Jean-Paul has stressed an essential fourth ingredient during his tenure: adaptive leadership. In 2009, he was able to look around the corner and anticipate four major global shifts: an increasing importance of digitization, climate and sustainability, ethics, and gender diversity. By pivoting and adapting to those changes quickly—leading a company of the future rather than one of the present—Jean-Paul has been able to guide L'Oréal to incredible success.

I was so interested in the overlap of themes that ran through these two discussions: being bold, adaptive, and purpose-centered; anticipating the important shifts to come; and having a transformational mindset. These are the timeless ideas at the heart of great leadership, even as so much in the world continues to change.

Thank you, Carol and Jean-Paul, for sharing your perspectives with us. Until next week.



Rich Lesser
Chief Executive Officer



Channeling Outrage into Purpose-Driven Action

In this moment of national reckoning, how can business leaders best show their support and advance racial equity in the workplace? By revitalizing their corporate purpose.



The Real Reason Diversity Is Lacking at the Top

Companies are spinning their wheels when it comes to building diversity in leadership. Why? Because they are not focusing on the root causes of the problem.

How to Lead in the New Reality

To navigate the coronavirus pandemic, business leaders must address the immediate crisis while simultaneously preparing for a transformed future. There will be no return to normal.