

A Final CEO Reflection—The Four Components of a Lasting Legacy

To BCG's network around the world,

Years ago, when I was a relatively new CEO, colleagues often asked me what I wanted my legacy to be. To be honest, I didn't have a ready answer. But now, just a few days before I step out of my role, I do find myself thinking about legacy, as many transitioning CEOs do—in part, of course, about what mine will be. But for this note, I want to focus more on how I wish I had answered that question many years ago.

For those of you stepping into a big new leadership role, or who may face that exciting challenge in the years to come, I'd like to share what I think are the most critical elements of building a positive, enduring legacy. To keep it simple, I will summarize it as four "P"s.

The first (of course!) is **people**. Part of a leader's job is to be continuously building a cadre of future leaders. We don't handpick our successor; that job typically falls to our board of directors or, in the case of BCG, our global partnership. But the CEO should feel the heavy responsibility of helping future leaders grow so that there are several fantastic people ready to take the helm—and to step into other big roles—when the time comes. Frank Blake, the former Home Depot CEO, told me he discussed possible successors with his board in his very first meeting. Most of us don't meet that bar, but that mindset is incredibly important.

Second comes **purpose**. I've written before about how important purpose is to an organization—how articulating it and bringing it to life benefits all stakeholders. Doing the job with a clear sense of purpose allows the CEO to provide energy, inspiration, and a guiding force for the future. The purpose-based culture that a CEO helps create and tries to live day to day carries on long after his or her tenure. But the

CEO can't be the only leader talking about it; purpose needs to be embedded in the broader leadership team and culture if it is to outlive the CEO's tenure.

The third is **performance**. CEOs have a responsibility to ensure the high performance of their organizations, and not just because of the value created during their own tenure. Strong performance opens up opportunities, builds confidence, and emboldens the organization to innovate and take risks that bring long-lasting benefits. To drive the kind of performance that leads to sustained value creation, the CEO needs to ensure early on that the right measures are in place—in the company's systems and management culture.

And finally, **platforms**. We don't know what the future will bring, and the organization will keep evolving long after you are gone. But by building the platforms that will underpin future innovation and performance, the CEO sets the business up for success. In today's world, I would argue that platforms start with building robust human capital development systems; embedding technology, digital, and analytics deep in the operating and innovation models; and starting on an ambitious climate and broader ESG journey.

Thinking about legacy from these four perspectives—particularly at the beginning of a leadership journey—will increase the odds that you end your tenure with a deep sense of accomplishment and a new leader and leadership team poised for future success.

Next week, this note will come from BCG's incoming CEO, Christoph Schweizer. I am so energized to see him step into this role and lead us into the future. As I move into my new position as global chair, I look forward to continuing to connect with you through this Weekly Brief, with Christoph taking the pen (or the keyboard) from time to time.

And for the many of you reading this who have been close to BCG during these past nine years, as clients, colleagues, alumni, or in so many other ways, thank you for your trust, friendship, and support. It has meant so much to us and to me personally.

With deep appreciation,

A handwritten signature in dark ink, appearing to read "Rich", written in a cursive style.

Rich Lesser
Chief Executive Officer

A note from the BCG team: Rich was just featured in the New York Times Corner Office series. It was a wide-ranging conversation that we hope you will find valuable. See below.

Further Reading



The C.E.O. Other C.E.O.s Turn to for Advice - The New York Times

Rich Lesser, who has run Boston Consulting Group for eight years, is stepping down at a moment of enormous change.

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