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One thing I'm always most excited about as an investor:

Watching CEO interviews.

Over the years, I've watched over 100s of them.

Here's 25 traits I've seen in the very best leaders.

You can swipe these into your own framework to evaluate management teams:

1. They don't rely on external motivation

Not status or money.

Instead, they seem to be driven an inner fire.

Sometimes it's to make the world a better place.

Other times, it's to prove themselves right.

And that's why they can keep going even after they're already rich AF.

2. They're not human

They don't see the world like 99% of us

Whether it's creating a culture that's a sports team vs a family...

Or thinking of everything from first principles...

They have a different modus operandi.

This helps them see solutions that 99% of us muggles miss.

3. They enjoy founder-company fit

The great leaders are great because:

They're in a company that plays to their unique personality.

The stars have to align for a great leader to be made.

The product + business model + personality of the leader must match.

4. They give lots of freedom and autonomy

They know how to unleash the potential in their team

They know how to paint an exciting vision...

And then give their team the space to roam free.

They understand that people flourish when you give them room to explore and experiment.

5. But they also know when to rule with an iron fist

They know when to pull in the reins and take charge.

They can be hard and stubborn.

They can be huge a**holes when it come to specific areas.

That's what makes them special.

They know how to strike a balance

6. They are process oriented

They don't just look at outcomes.

They care more about the process of getting there.

These leaders see outcomes as just a by product of a good process.

They place more emphasis on the thoughts behind the decision.

7. Money is not something to spend.

Instead, it's a scorecard.

They're still driven to make more and bring in more \$\$\$.

But not so they can pay themselves a fat paycheck.

But because it's a measure of their worth and capabilities.

They use it as a measuring stick of impact.

8. They're chefs and not cooks

They are able to invent recipes and dishes...

Instead of simply following instructions to make a good dish.

I learnt this from Michael Shearn...

You want to find leaders who can create new realities and invent new stuff.

9. They are polarizing

This helps to shape the company culture.

Whether it's a "day 1 mentality" or a "delivering happiness" culture...

It tells you a lot about a leader's ability to influence.

Also helps you understand the DNA of a company in the long term.

10. They are clear communicators

They seldom speak in corporate jargon.

When you listen to them...

you feel like you can understand the business well.

They keep things simple.

This also tells you about their ability to communicate big ideas to investors and customers.

11. They're driven by service and contribution

They don't just do it for pride or glory or money...

Though that could be part of the reason.

They get deep happiness when their projects make a positive impact.

Or when their teams grow and hit their goals.

12. They have skeletons in the closet

Seldom do the best leaders come perfect.

Everyone has their own defects...

Something to prove, a demon to slay from their past...

That drives them to crazy lengths to make it happen.

You want to find leaders with a chip on the shoulder.

13. They have a larger than life vision.

They don't really seem to be living in the present.

Instead, they seem to always be in some distant future.

Living in their heads.

Sometimes their idea may seem out of whack.

And that's why they can create products that break norms.

14. They favour simplicity over complexity

Even if the business is complex and operationally heavy...

They're always trying to dumb things down for customers.

Reducing friction...

Always trying to simplify and eliminate stuff that's not needed.

15. They think about magnitude of problem instead of TAM

When you hear them speak...

They are usually explaining how important this problem is.

How urgent it is to solve.

And why this is such a big pain for people.

They think in terms of real human pain, not just a number.

16. Solving centric vs selling centric

They're thinking about how to solve more problems for the customer and make life easier.

Through solving, they unlock new markets and products.

Solving is their priority.

The selling comes in only afterwards.

17. They are executors

They don't always talk a lot.

Often times, they can be silently executing and shun the limelight.

This is not the case for all leaders.

But they're focused on execution and getting shit done...

Rather than telling the world how much they did.

18. They're hedgehogs mostly

Their entire life is consumed by making this one thing work.

@honam calls this "their life's work".

They keep digging away.

Their blood and soul is into it.

When you hear them speak, you can tell this is like their own baby.

19. They are customer #1

Not always, but often times they first created the product for themselves.

It's to solve their own pain and frustration.

So they truly understand the issue.

They can empathize with the pain of customers.

This problem is personal to them.

20. They're not optimizers.

They're creators.

They have great managers that help extract more value for the business.

But they're builders at heart.

They want to make and build something.

They spend more time painting ideas, than milking the cow.

21. They teach you something, almost always

You learn something when you hear them speak.

Not just about the business, but knowledge about life.

Whenever I hear Tobi Lutke speak on calls and interviews...

I learn something about resource allocation and optimizing for energy.

22. They have some of the best generals

Take a look at their bench, and you are star struck.

You are amazed at how some others of high calibre will wanna come work for them.

It says a lot about their ability to sell a vision...

And their character to retain such talents.

23. They're not profit maximizers.

The best managers dont milk their customers.

They leave surplus on the table for their customers to win.

And instead of trying to increase \$\$, they focus on increasing value.

Because they know profits come naturally from those actions.

24. They are not afraid to look stupid in the short run

AKA the capacity to suffer.

They are willing to make decisions that may cannibalize short term sales and earnings.

Eg. Hastings going into streaming...

Or Bob Iger going into digital from merchandise and theme parks.

25. They're scrappy

They pride frugality.

They see saving money as a way to invest more to serve their customers.

From Sam Walton... to James Sinegal...

And old school bezos making tables out of doors...

A scrappy culture also speaks volumes about a leader's character.

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