

## WHY SUCCESSFUL EXECUTIVES READ

**R**eading is a hallmark of successful executives. PSP has found that the more successful executives are dedicated readers. Without reading, executives are more isolated, less informed, and less effective. With reading, executives have a quick and portable means for continuous learning.

**Reading is fundamental to executives' success.** It allows executives to increase their awareness of the issues that confront their companies and be better prepared for taking strategic action. Reading keeps them informed about their own industry as well as

the broader issues that affect their customers, employees, community, and personal lives. Without reading, executives are less prepared to evaluate the information they receive. As a result, they are less capable of understanding complex issues, anticipating change, and making sound decisions.



**Reading broadens executives' thinking.** It gives them greater depth and detail on ideas, rather than mere bullet points to consider. They become aware of new ideas and expand their options. In a sense,

reading jump-starts an executive's creative thinking and problem-solving processes.

Executives must deal with many different constituencies that include employees at various levels, stockholders, regulatory agencies, government officials, board members, and customers. In order to understand the diversity of these outlooks and be more effective in dealing with them, executives find that reading is essential. This is even more important in today's international and global environment, in which a CEO may be dealing with a number of governments and cultural issues, each requiring separate approaches. While reading is not a substitute for first-hand experience, it can help prepare executives for more successful interactions.

**Reading provides a competitive advantage.** At PSP, we have been involved in assessing and selecting business executives for more than 60 years. Our research data shows that successful executives have stronger verbal skills and knowledge, on average, when compared with other business management personnel. Indeed, their verbal skills are often stronger than their analytical abilities. This comes, in part, from reading.

Reading allows executives to learn what other companies and industries are doing and where innovation is occurring that may impact or benefit their business. Through reading, executives more effectively understand the bigger picture of how their organization can be more successful in the continuously changing global marketplace.

Much of executives' time is spent in strategic thinking, trying to evaluate their business and prepare their companies for the future. Information is something that all executives seek, and reading is one of the better vehicles for staying well informed.

**What do executives read?** Most executives read *The Wall Street Journal* or at least skim the articles. Those who seek an understanding of global issues also read the *Financial Times* and *The Economist*, both published overseas and with different viewpoints. The Internet, of course, has endless information, and some websites and blogs provide interesting insights for better understanding of how others see the world or view a company's products and services. Reading one or more business magazines, such as *Fortune*, *Forbes*, *Fast Company* or *Business Week*, is also helpful. The *Harvard Business Review*, *MIT Sloan Management Review* and *The Conference Board Review* offer executives in-depth articles about various business topics.

Many executives read books on a regular basis, both non-fiction and fiction. Biographies and fiction can offer insight into how others perceive the world. Even poetry and the classics are popular among some prominent executives.

Most executives are naturally curious and are continuous learners. Reading allows them to expand their horizons, getting the perspective of "thought leaders" and experts in various areas. Reading ultimately provides a greater diversity of ideas for more creative problem-solving. And reading is one of the most efficient ways to gain new perspective. In short, reading helps executives think.

Successful executives find the time in their hectic schedules for reading, recognizing how important it is to their effectiveness.

**There is no substitute for reading.**

