

# LOOKING BACK

## WHAT I LEARNED WHEN I LEFT A GREAT COMPANY

Lessons in leadership to help senior executives win the war for top talent

DAVID A. ESPOSITO

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What I Learned When I Left a Great Company

*Lessons in Leadership to Help Senior Executives*

*Win the War for Top Talent*

David A. Esposito

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Harvest Time Partners, Inc.  
Attention: David Anthony Esposito  
Email: [david@harvesttimepartners.com](mailto:david@harvesttimepartners.com)

## DEDICATION

This book is dedicated to the many people who helped me along my career journey. Your names could fill a few chapters. You know who you are, and I am grateful for your support and encouragement over the years.

A special shout out to John Wiley Matthews who taught me the fine art of selling to country doctors in Louisiana...and a whole lot more. I still carry those lessons with me today.

My father, Anthony C. Esposito, taught me from a very young age that there is dignity and honor in putting in a hard day's work to provide for your family and your community. Thanks for the lessons, Dad. I always knew you had my back and would help pick up the pieces if things went off a cliff.

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## ACKNOWLEDGMENTS

I want to thank my family who shared their thoughts and perspectives around my decision to leave a great company in the prime of my corporate career to take a risk to learn and grow in the early stage world of the life science marketplace. You cared enough to have a conversation and share your heartfelt perspective on this difficult decision.

I want to especially thank my wife Tracy who listened, supported, and encouraged me to keep moving forward during this uncertain career journey.

I want to thank Michael Piperno. Your ongoing support with my writing continues to give me the encouragement to take my turn venturing into the unknown.

# INTRODUCTION

This book is written for **senior executive leaders** to help them win the war for **top talent**.

**Senior executive leaders** have the distinct challenge of leading company strategy, ensuring excellent execution, and inspiring their teams to deliver on today's challenges while making difficult decisions to meet the marketplace needs of the future.

**Top talent** are the lifeblood of a company. They provide the energy and initiative to get the work done today combined with the hunger and openness to learn what is essential for the company to succeed in the future. Their names are in the "top box" to become the future senior executive leaders of the company.

There is a unique relationship between these two groups that (1) creates the energy and ideas to raise the bar on all aspects of near-term company performance and (2) drives the forward edge of innovation to build and sustain long-term value in the marketplace. These two groups are critical to the value creation of companies.

*Why am I qualified to share some perspective on these two groups?*

## Looking Back

I understand the journey of these two groups as I have a unique perspective having lived in both camps as a senior executive leader and as a top talent on a corporate career path. I also can speak to having left a strong career track in the prime of my career with a great, multi-national healthcare company to build and scale high growth healthcare companies as an entrepreneur. I have had several successful endeavors and a few very painful failures along with the scars to prove it. In addition, as a combat veteran and graduate of West Point, I bring additional experience and perspective on the essentials of leadership that provided the foundation to support me through this journey.

In addition to my experience, I have a strong desire to help senior executives build great companies. I believe in the value created by both big business and entrepreneurial ventures to support the strength and health of a nation. Businesses, both large and small, are strong enablers to ensure a peaceful and productive coexistence of different beliefs, cultures, and ways of life around the world. I find purpose and meaning in sharing my experiences to help senior executive leaders and the top talent on their teams reach their full potential and deliver on their business objectives. Their success in the world of business is a critical element to supporting the life we all want for our families and communities. I believe business is good for families and communities as there is tremendous honor in putting in a hard day's work, setting an example for our family and friends, and helping our communities prepare the next generation of productive citizens.

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**Businesses, both large and small, are strong enablers to ensure a peaceful and productive coexistence of different beliefs, cultures, and ways of life around the world.**

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A vibrant global marketplace is the most effective antidote to generational poverty, ignorance, and hate that can plague all nations of the world. When businesses are interdependent in a thriving global marketplace, we unleash the best in all of us to create a legacy most cherished by the vast majority of people in the world.

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With a rapidly growing, competitive global marketplace and software platforms guided by artificial intelligence decimating once thriving industries, senior executive leaders and the top talent on their teams are essential to keeping a company competitive by being highly efficient and effective in providing differentiated products and services to targeted customers. Businesses are under increasing pressure and the threat of extinction is real and present for most companies, both large and small.

I hope the lessons in this book can help senior executive leaders and the top talent on their teams make their businesses more competitive in order to accomplish their goals. Their success will enable them and their coworkers to continue to support their families and help do good work in their communities to prepare the next generation from a position of strength.

Senior executive leaders have the tremendous responsibility of deciding and leading company strategy, ensuring excellent near-term tactical execution, and inspiring the workforce to deliver on today's goals while making critical decisions involving major changes in order to meet the future needs of customers. In addition, today's war for top talent makes keeping these individuals engaged and committed to the company for the long term a formidable task for even the most talented senior executive leaders.

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Top talent in the company provide the energy to get the work done today combined with the hunger and openness to learn what is essential for a company to succeed in the future. To state the obvious, it is critical to the survival of a company for senior executive leaders to create an environment that maintains and fuels the impact of top talent. As a leader, it always hurts when people leave the team. When middle-tier or lower-tier performers

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leave (they typically don't proactively leave) it still hurts as perhaps they could have been more effective and engaged in another role and under different leadership.

However, it is a whole different level of hurt when top talent decides to leave the company. As a senior executive leader, when your rising star slotted to become the next division president leaves, it really, really hurts. Just for a moment, picture yourself walking into your CEO's office and saying we just lost Michelle or James to the competition...after you just had a division-wide talent review and they were on the top of the list.

This book is designed to help senior executives minimize the above risk. It will help you build an environment where your top talent thrive, remain engaged, and see you as a great leader who provides tremendous support in their journey to reach their full potential.

Top talent in today's corporate world have successfully understood and delivered top results in the environment created by senior executive leaders. They have figured out the rules of the game and played them exceptionally well. They also have personally committed themselves to continue to learn and grow to stay ahead of the pack and add value to their teams, the company, and their own leadership journey. And they find themselves facing some cold hard realities:

- (1) The traditional career growth plan within one company is not as appealing nor is it a sure thing as it was for a few generations into a post WWII US-dominated economy.
- (2) The personal and professional learning and growth that is contained in a traditional corporate structure and career ladder will fall short in providing top talent with a competitive edge in the future. The pace of innovation and change is too fast in the entrepreneurial world beyond the big companies. Today's corporate top talent run the risk of falling behind their entrepreneurial peers in leading the future of business.
- (3) The rise of the entrepreneur career track, or the side-hustle career plan, is a drain on the engagement of top talent as it is a powerful attraction for their hearts and minds. The marketplace and the media glorify and reward entrepreneurs compared to the steady Joe

## Introduction

and Jane leading great corporations. The leadership of large companies seem only to be highlighted, recognized, and often criticized around issues of pay inequality, executive and board gender representation gaps, and public relations nightmares; very little time is spent on highlighting how they are building value and creating jobs in today's economy.

Given the above realities, this book is designed to provide senior executives with some clear action steps to help the top talent on their teams better assess their current career plan and more fully appreciate the risks and benefits of a decision to stay or leave the company. In addition, this book will provide some new tools to help senior executives provide meaningful and differentiated support to help improve the leadership effectiveness of their top talent and prepare them to reach their full potential in leading the company in the future.

It is my hope that the information contained in this book will help both senior executive leaders and top talent build great businesses and encourage some thoughtful reflection on their journey to reach their full potential as leaders.

The structure of the book can support a reader going from beginning to end or jumping directly to a section that may be of particular interest.

### **Part One:**

#### **The Decision to Leave**

This section provides insight into the many variables surrounding the decision for top talent to leave a company or stay. In addition, it highlights some of the known, but not always openly acknowledged, challenges large multi-national companies face in continuing to adapt and change.

### **Part Two:**

#### **Lessons Learned**

This section provides the specific learnings gathered in contrasting the environment of big companies compared to small entrepreneurial ventures. It also provides some insights for leaders of both business structures to improve their leadership effectiveness.

**Part Three:**

**Senior Executive Action Plan to Win the War for Top Talent**

This section provides specific action steps and concepts for senior executives to win the war for top talent. Several of these steps are being used by only a small segment of innovative companies and the intent of capturing them here is to drive further adoption of these concepts that have been proven to provide measurable value to winning the war for top talent.

**Part Four:**

**Conclusions and Next Steps**

This section provides senior executives with some practical and relevant insight to share with the top talent on their teams during an open and honest assessment about their career choices. In addition, it will challenge senior executives to take specific action steps to win the war for top talent. Access to additional online resources are also found in this section.



David A. Esposito

Despite the positive impressions we receive from best-selling career guidance books, glorious entrepreneur success stories, and the biographies of great industry titans written by world-renown academics, the real world of business for the vast majority of us is messy, highly unpredictable and uncertain. It can leave us looking over the abyss with the voice inside our heads saying, "I never knew it would be this difficult."

David is a seasoned healthcare executive and combat veteran who has built and scaled multiple healthcare companies that resulted in successful exits to strategic buyers.

After launching his business career as a sales representative, David quickly rose through the ranks of corporate America, advancing to the position of President and Chief Executive Officer of several innovative healthcare companies that have made significant contributions in areas such as the early detection of cancer and allergic disease. In addition to having led several successful healthcare ventures, David has had a few very painful failures in the entrepreneurial world of healthcare and has the scars to prove it. David continues to be active in the healthcare marketplace as a strategic advisor to leadership teams building companies to lead the next wave of innovation in healthcare.

David's character and leadership skills were cultivated at West Point and through leadership assignments in the US Army Infantry. As a young infantry officer, David led a rifle platoon of 38 men with the 101st Airborne Division through several combat operations in the Gulf War. He was recognized with a Bronze Star for combat operations in February 1991.

David understands the leadership journey of senior executives in large multi-national companies and the entrepreneurial world of starting innovative companies as he has a unique perspective of having worked in both environments throughout his career. David shares his insights in various settings to support leaders working to build great companies for the long-term.

David holds an MBA from Syracuse University and a bachelor's degree in civil engineering from the United States Military Academy at West Point. He has appeared on CBS, NPR, and PBS and has been featured by many other news outlets.

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