

The CEO Forum

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10 TRANSFORMATIVE CEOs
STRENGTHENING
OUR NEW WORLD THROUGH
LEADERSHIP
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Ronan and V Teamers at a retail event in Charlotte, NC.



The CEO Forum Group has selected Ronan Dunne and Verizon Consumer Group for the 2020 Transformative CEO Award in Leadership in the category of Telecommunications. This was bestowed because of Dunne’s conceptual platform of six leadership principles, and utilizing these to successfully lead an aligned organization featuring exceptional customer focus and care through the challenges of 2020.

Robert Reiss: Verizon Consumer is over a \$90 billion business. In full disclosure this interview wouldn’t happen if it weren’t for Verizon, as right now I am using your hotspot on my phone to get video bandwidth. Talk about the business.

Ronan Dunne: I see us as the connectivity partner of choice for U.S. consumers. We offer voice, data, and TV products and services and wireless connected experiences nationwide, and I’m glad that you’re one of our 100 million customers ... and, as most already know, we’re the most awarded network in America.

And Verizon was really the founder of 5G?

Yes. It’s fair to say that Verizon has led in every generation of technology in the wireless industry. We saw the opportunity as the 4G leader to build on the great foundation and network that we had. So, we established ‘The Technology Forum’ a few years ago and said to others in the ecosystem, “Come on, we can make this even better. We

Ronan Dunne

can go faster.” We invited people like Samsung, some of the equipment vendors, and we built a proposition which then became the global standard, the 3GPP standard, as it’s called. We kind of primed the pump and that allowed us to go out in October of 2018 before anyone else with the first 5G implementations in the United States, and we have been building out of it ever since.

Discuss March 2020 when we came into a pandemic. Talk about the leadership involved in Verizon ac-

tually moving 100,000 employees to remote in only a few days.

The first thing to say is that the number one priority for us was to strike an appropriate balance between the health and well-being of employees and making sure that the network, which was always important but never more so than from mid-March, delivered the sort of service that everyone needed including first responders and people in the frontline. We immediately moved to reinforce the network. We made more capacity available to customers who weren’t already on unlimited plans; we gave unlimited calling. At the same time, we started a program of moving our employees to where they could be safe, but also where they could continue to support customers. So we closed down 80% of our retail stores overnight.

We moved employees from retail and gave them the opportunity to retrain, so within a week or so, they were answering calls in the customer service environment, or they were offering tele-sales support. Our offices were all closed as well and we moved people to remote work. Over a period of 10 days or so, we took about 100,000 people and we put them back in a home environment, to make sure that they were safe, but also productive.

What was the behind-the-scenes leadership in making that happen?

One benefit we had is the weather, which is a huge factor for a business like mine in the United States. I already have a very sophisticated emergency response capability, recognizing that I have to respond to hurricanes and the like. So, we coupled that with our human resources team and our chief human resources officer, and we brought together the network emergency plan and then our emergency



Ronan speaks to a customer at the Verizon 5G launch in Chicago, 2019.

response program because very often we have to evacuate buildings and other things because of weather as well.

We stood that up 24/7 from day one. We, as an executive team, meet every single day and have done so since mid-March. We start the day, every day, with the whole executive team getting together and we check in on what's going on inside the business, COVID-related, the network-related, the performance-related stuff, but really focusing on making sure that we can make rapid, agile decisions that allow the rest of the people in the business to have certainty.

Probably, the most significant thing that we did, Robert, was we decided that because communication was so important, we would stand outside our own firewall. And so, we have a daily video communication that we've done for now almost 10 weeks, which is called 'Up to Speed' and it actually sits outside the corporate firewall, so you or an analyst or a customer can listen in and hear our management talking about how we're responding to the changing nature of the challenge and, increasingly, the opportunities that are being created by the situation we find ourselves in.

And now with awful situations like George Floyd, we find ourselves also in a crisis of racism. What insights do you have on leading through these times?

We took exactly the same philosophical approach as we did with the pandemic. The first thing we did was we said, before we start issuing press releases or sending statements, let's convene our own community. So, we got ourselves up to speed, we brought our CEOs and other members of the organization together, and we had a conversation with our own people. We talked about what we were seeing in our communities

and our society, and we talked very clearly about our responsibility for social justice. Once we started that conversation internally, then we amplified that conversation outside, but the authenticity of our leadership that I think has really proven its worth is the fact that every conversation starts with our people and then builds to an appropriate response to our customers, to the communities in which we work and serve, and, where appropriate, to government or regulators.

It sounds like you have a highly methodical approach. Maybe that comes from your background as an accountant.

Verizon has a track record in running to a crisis, and we're known for our flawless execution. What I would say to you about my background and training is, like most CEOs, this is not my first rodeo, and I was appointed as my first CEO job on the first of January 2008, and some of the financial market and economic conditions looked very similar. So, I'm still here to tell the story.

The idea is it's essential to have a methodology. One of my philosophies of leadership is just make sure you know what question it is that you're trying to answer. Sometimes, we run to respond, to be active, to be doing something. It is much better



Ronan Dunne is joined by V Teamers at the Verizon 5G launch in Chicago, 2019.

to take the moment and make sure you have exact clarity.

How do you get the clarity on what the systemic issue is?

I'll give you a good example. When we saw the racial unrest in the streets in the recent 10 days or so, we as an executive team came together and we said, "Look, there's an urgency for response. But let's make sure that we as a leadership team check in with each other

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and make sure that what we have to say is a meaningful contribution to the conversation, rather than allow somebody outside our organization to somehow set an artificial timeline or expectation." So, it's management from the center in the sense of leading from your values, your purpose, the who-you-are ... you don't wake up on a Monday and decide you have a view on social justice.

Like management from the center, you have developed six principles of leadership, which to me are a comprehensive, remarkable leadership philosophy, relevant to both new and seasoned CEOs. Walk through those.

The first thing I've learned over my 30+ year career is it's really not about what you do, it's about what you make happen and therefore the ability to influence the

environment around you -- because in my view, impact and influence can be infinite, whereas your output by definition is finite.

And I learned that very quickly in the first management job, where I stayed later than the rest of the team to try and get ahead and, respectfully, without being able to create the eighth day of the week it's not a scalable management model. So, that idea that you think about the impact you're having all the time rather than solely focusing on the piece that you're doing yourself.

And that leads to the second part of the lesson, which is about the importance of building teams. The ultimate amplification of that philosophy is that you create teams which have the capability to bring together attributes that you don't possess. The idea is that everyone in your team should be better at doing their job than you would be. And that's a challenge for many leaders, because they've been promoted out of those very teams, and, therefore, they were pretty good at being the CFO in my case, or whatever the example it might be. My belief on teams is that if you bring real diversity of thought and intent, you create teams that have the potential to achieve outcomes that no other team can achieve, because you actually embrace that diversity, that DNA, to bring something different. Creating great teams really enables you to create differentiated outcomes and actually to compete.

The third lesson is to think about exercising judgment as to when to exercise judgment. Now, that may sound like a clever play on words, but the whole idea is every one of us has been at that moment in our career where we want to demonstrate to others that we have what it takes. And usually what we do is try to find situations where we make big bold decisions. But the truth is, it's largely the case that "only fools rush in." Some of the most telling experiences that I've seen both in my formation and in me deciding where I saw real long-term leadership talent with the people who were willing to exercise judgment, were to say, "No, I don't have enough information. I can't make that decision. But this is what would be necessary for me to be able

to make it.” The idea of when to exercise judgment, to me is crucially important.

My fourth lesson is really one that I think is obvious, but it’s increasingly important to the effectiveness of organization and that is the idea that leadership should happen at every level of the organization. Better decisions are made closer to the impact of those decisions. And so, if you think about the talent that we have in our society today, younger people with a broad range of skills don’t want to suffer in a hierarchy where, until they get old and gray, nobody will ask their opinion.

So you organize around the task or opportunity at hand, and that way the leader is the person who is naturally able to make the maximum contribution in that space, not the person who is most senior. If you do that, I think you’ll achieve one of my overarching philosophies, which is that success is defined by matching talent to opportunity. Talent is broadly distributed. It’s opportunity that isn’t.

My fifth lesson is about authenticity. I started my first CEO job after 25 years of work experience. And for the first three to four months, I wrapped myself with

anxiety about “How would somebody else do this job? How would my predecessor have done it?” And what I really realized was I had 25 years of experience, and the only thing I was doing was trying to imagine how somebody else would be the CEO. The secret is simple. Be yourself because you’ll be better at doing that than any other example that you might choose from another leader ... and it’s so liberating. It’s unbelievable. And guess what? You might just be good at it because I had 25 years of experience and surprise-surprise, not one of them said CEO, but the experiences were still as relevant as ever.

And my last one, the sixth lesson, if you get this far —is sometimes, the tough challenges in business are simpler than you think. And what I mean by that is we have a danger in organizations that we focus on action at the expense of clarity of the question. So, just stop and make sure you’re executing a Ready-Aim-Fire strategy rather than the very common Ready-Fire-Aim. My mother used to say to me, “The more hurry, the less speed.” And I think that’s an incredibly important philosophy in business as well. A few more days or minutes in preparation for the question may well accelerate your speed at getting to the answer. So,

Robert, there’s my leadership philosophy.

Talk about our future and the role 5G will play.

The key to 5G is to think about it in the context of what we describe as the Fourth Industrial Revolution. At every generation in the evolution of our economy and society, there has been an accelerant to the platform, whether it be mechanization, whether it be the steam engine at different times. When we think about



Ronan and V Teamers at a Panama City retail store visit following Hurricane Michael, 2018.

the Fourth Industrial Revolution, where we are now, we need another accelerant, and the combination of 5G and real AI and analytics at scale allow us to create an informed context for accelerated change.

The idea that everybody can have the connectivity they need is something we've talked about for a long time. But apply that in a situation where you've got real time context, the right information at your fingertips in order to make better quality decisions. Think about an environment in which we can reduce the cost of access for the most needy in our society by providing smart computing at the edge of the network, mobile edge compute, which reduces the cost of devices. Think about lowering the carbon footprint of our economy by smarter deployment of the IOT, the Internet of Things.

In four or five different layers we talked about this concept of eight currencies inside 5G. Fundamentally it's about better access matched to real-time information to make better, more informed decisions. Better coverage and lower cost of access to what you need, whether that be in education, consumer, business or other verticals which will drive better results and more possibilities than ever before.

The third thing is a level of reliability. That means you can build confidently on a true wireless infrastructure. If we do that, I think we can have more participation in our community, in our society, which I think is something that we will all see coming out of COVID-19. Where we all need to be is stand up and be part of the answer to a better, more effective, better functioning society. To do that means everybody being on the grid and being able to have the power in their hands.

It's Maslow's hierarchy of needs. It's ultimately self-actualization. We are getting closer to putting the tools in place, to allow individuals to be the success that they deserve to be.

On that inspirational note, Ronan, I want to tell you what a pleasure it is to have you on The CEO Show.

Robert, my pleasure and thank you so much for the invitation.



Ronan Dunne
EVP and CEO
Verizon Consumer Group

Ronan Dunne is executive vice president and CEO of Verizon Consumer Group. He leads the teams responsible for providing wireline voice, data and TV products and services and wireless connected experiences to more than 100 million consumers every day. In addition, his teams are helping to build the first 5G technology network that will redefine how customers live, work and play.

Prior to this, Ronan was executive vice president and president of Verizon Wireless, responsible for all aspects of Wireless' strategy, product development, marketing, operations, customer care and digital operations. He led the teams that provide products and communications services for consumer, business and government customers on the nation's largest and most reliable network.

Ronan joined Verizon in 2016 as executive vice president and group president of Verizon Wireless. Under his leadership, Wireless continued its evolution and harnessed their network and competitive advantages to provide great customer experiences.

