

2023 – VOLUME 10 COMPLETE EDITION



A BANYAN TREE
STRATEGIES PUBLICATION



Hurts So Good – Ten years of writing about leadership summed up in One Man of Character’s response to losing the Super Bowl

February 23, 2023

Jason Gay of the Wall Street Journal can wield the pen. As a writer we rejoice in how he holds the reader’s attention in a format that has been losing market share to other forms of communication, namely video and dare we say it...Podcasts.



It is not a coincidence that we highlight Gay’s [recent article](#) about Jalen Hurts on the 10th anniversary of starting Banyan Tree Strategies. Gay highlights the quarterback’s resolve, professionalism and character after leading the Philadelphia Eagles to the very edge of Super Bowl glory. Hurts was climbing what we call the hard fun hill, he collaborated with others on a quest, he took on the yoke of leadership, he made the sacrifices and failed.

Or did he?

That is not how Hurts describes it. He said that he either wins or learns.

Wait, isn’t that just a platitude, something managers put on the wall that everyone snickers at as they pass by?

This guy loses on one of the largest stages and has the courage to say: “I never lose, I win or learn.”

Talk about mind control.

He also went on to say something we have seen time and time again on close knit teams but that most people think is a myth. We have spent the last 10 years helping companies, nonprofits and sports teams debunk the myth that character doesn’t matter, but the myth persists.

When asked why he apologized to his teammates Hurts responded:

“I don’t do this to be loved. I don’t do this to be hated. I don’t do this to seek anyone else’s approval. I do it for the guys in the locker room. I do it for all the time we’ve invested into this.”

Boom, mic drop, see you at OTA’s and practice hard NFL, the Eagles will be back. If you don’t think every single player wants to rally around that kind of leader you are crazy. In a salary cap world with billionaires throwing around millions of dollars Jalen Hurts’ character is one of few sustainable competitive advantages a team could have. The myth is that character doesn’t matter, it is about the money, and the more money you spend the better the players you get, and players make plays. But that only gets you to the quarter finals. Winning the title takes and demands character.

The key to this riddle is that character is contagious but is only maintained by stacking consistent actions on top of meaningful shared experiences on a daily basis. Developing these systems and working with people like Jalen Hurts for the last 10 years has been inspiring.

Will Jalen Hurts be a good husband, father, or friend? We don’t know but a final quote from him gives us a window into the answer. When asked about winning or learning he offered this response:

“The beautiful part about it is everyone experiences different pains; everyone experiences different agonies of life. You decide if you want to learn from it. You decide if you want that to be a teachable moment. I know I do.”

At 52 and 50 years old and 30 years into working in professional services we can really relate to the ups and downs of providing for a family while helping others. Banyan was born out of the challenges of ageing industries being disrupted by technology. Ask any doctor if they are making more than they were 10 years ago and they may do more than chuckle in your face. The gross margin for the financial advisor, insurance broker, or CPA has been plummeting. We formed Banyan to get closer to the client and cut out the middleman.

In the last 10 years we have helped 40 different companies solve problems in the areas of strategy, execution, and building a culture where character counts. Every business, every idea faces the challenges outlined in Schumpeter’s law of creative destruction. There have been plenty of wins, but there have also been a lot of what Jalen Hurts calls learning.

Looking ahead to 2023 we are going to celebrate our 10th year by using our eight newsletters to recall the top projects and solutions we were fortunate enough to work on with clients in the hopes that it will help others. We aim to publish a long format white paper on the “Nine Essential Elements of Close-Knit Teams” that we wrote about in our newsletters last year. Finally, we have

been circulating an advent meditation privately over the last five years, and after some encouragement will be looking to turn it into a small book called “O Holy Night” that we will release this November.

Our aim in the next 10 years is to help you create the sustainable competitive advantage that comes from being a leader of character no matter the setting. Most of our industries are just as competitive as the NFL, which means developing character will count. We close by republishing a poem written in January of 2015 as we rallied the troops to climb our collective hard fun hill.

We hope you enjoy it and thanks as always for your readership and friendship. “No hill for a climber!”

There Is Something

There is something awesome about standing at the base of a mountain.
A 365-day climb.
The question before you is which route shall you take?
Is there a new path to consider?

There is something refreshing about standing at the base of a mountain.
A chance to do it just a bit better this year
The question before you is what will you stop doing?
A curious mindset could help.

There is something risky about standing at the base of a mountain.
Past climbs have taken a toll.
The question before you is will you let past risks scare or hone.
Now is a time for going.

There is something unknown about standing at the base of a mountain.
Adventures abound at each fork.
The question before you is will you revel in that moment?
Seek those who have zeal.

There is something honorable about standing at the base of a mountain.
Your gifts were given.
The question before you is how will you share them for the benefit of all?
It is time to climb.

Let's Go! – What's That? – Oh No!

May 6, 2023



The first four months of 2023 has been a blend of let's go, what's that, and oh no!

Let's Go!

Three years into the pandemic the working and active world is looking to kick it into high gear and go.

Unfortunately, we can't shed the inflation bug that appears to be harder to kill than COVID. Our monetary policy gurus are using blunt force instruments all in the name of the greater good and it has never paid to fight the fed. Regardless, all the companies we work with are like a pack of Alaskan Sled Dogs after a full night's rest.

What's That?

OpenAi's ChatGPT releases have been hard to ignore. The first question we asked ChatGPT was what makes a good team? In seconds a very delightful 7-point answer arrived. Further study has revealed that creative and curious people who previously could not code software. Will soon be able to work with apps like the ones we have on our phones to become more creative and productive in their own areas of expertise. Tasks or opportunities that used to not be worth the effort will now be possible. **Old competitive advantages will be weakened and at the same time new opportunities will emerge.** We are staying curious and listening.

Oh No!

Rest in Peace Silicon Valley Bank and First Republic. While the financial media writes your obituaries with a disturbing indifference and an air of superiority like they knew this was inevitable, these two enterprises were solid corporate citizens of their communities. They were a part of the solution for their customer base and had best-in-class employees. They will be missed and are examples of how a standard business practice that works with one Fed policy can become fatal when the Fed pivots. One lesson we have all learned is that Banks lend out their customers deposits and brokerage firms buy securities in your name and act as a custodian. Never more has that difference been in such stark relief.

Enterprise Sales & Marketing Observation

If things are slowing down now for the sales team it might be because the buyers that were going to make decisions in your category in 2023 have now worked through their processes and you have either won or lost. Larger decisions often require committees to meet, and we have noticed that between now and Labor Day someone is always on vacation. Here are a few key actions that appear relevant now.

- Reach out to all currently engaged prospects and ask them if they are looking to make a decision in 2023.
- This "long-time" flanking question will challenge them to assess if they are engaged in a buying process or not.
- Work with their answers to start setting up your timeline for making a decision from between the middle of August to the middle of November.
- If they blow you off, consider leaving them alone until August as clearly something else is higher on their priority list.
- **Start ramping up the awareness about your category** to your entire prospect base that is not engaged in a buying process.
- Provide valuable information to the market about your category for free to entice them to move your category into the top 3 areas to review in the second half of 23 or the first half of 24.
- Your offering can't win if they are focused on another issue.
- Never miss a chance to take the emergency of the moment and position your goods or services appropriately.

When your team applies these actions at this point in the year they will have plenty to do while the summer lull appears.

Close-Knit Teams - Soft Release

We have posted our latest white paper, "[The NINE Essential Elements of a Close-Knit Team](#)" on our website. It is our free resource for anyone who is looking to build the type of work or sports team where people want to go to the reunion! If you get a chance to review it or engage with our ideas in any way we would love your feedback. Hopefully it allows you and those you know the best chance of collaborating with others successfully.

Building Men for Others - A 20 Year Vision Coming True

May 28, 2023

If you are curious how the future will turn out watch Charlie Kratus give the Valedictorian Speech at De La Salle High School.

[YouTube Charlie Kratus Valedictorian Speech](#)



So proud of this young man and the other students at De La Salle High School.

- Own the issue.
- Address the issue with others help.
- Always help others.

Hope you can find the 8 minutes to watch.

Lead On Charlie!

P.S. Update – Charlie at UCLA has over fifteen thousand followers now on his [“Good Morning UCLA” Instagram page](#), where he highlights campus activities, groups, and sports in a cheerful and engaging way.

Shared Suffering - A Galvanizing Element for England's World Cup Team

August 18, 2023



Organizations are still processing the rapid increase in their cost of capital which has served as a whiplash to people and their teams. When your cash is paying you 4%, you look at ideas for progress and growth through a different lens, it takes more rigor.

When your floating debt is going from 2% to 7% or higher you start shedding weight in a hurry. This rigor and shedding can lead to job cuts, real estate being foreclosed, and long-standing relationships being put through the fire of an RFP. All of this has made for a choppy and dislocated 2023 for company leaders.

We think the economic turmoil is going to continue well into 2024 and with that in mind offer up a lesson we have noticed in sport that might help you have a hard conversation more easily at work.

We are calling it our final element because the main feedback we received on our [Essential Elements of Winning Teams](#) was that we were missing the benefits of shared suffering. It was in the research of shared suffering that we noticed another nuance for the leader, their players understood the many layers of their vocal tone better and this became a competitive advantage.

The 2023 England Women's World Cup Team

Sarina Wiegman is Dutch born coach for the English National team that is playing Spain in the World Cup Final this Sunday. [A recent article in the Wall Street Journal](#) highlighted that she has been the secret ingredient to England's recent success. The article also traces the formation of her coaching philosophy to University of North Carolina Coaching great [Anson Dorrance](#) and his focus on having every practice be a "competitive cauldron". Another quote from Dorrance could be taken the wrong way. "Every practice, for me, is a fight."

A fight, is this the NFL PreSeason? Cue the annual clips of the offensive and defensive lines hitting each other in the head with bare hands while wearing helmets...

Is Anson suggesting that the players are fighting against their best selves?

As Joe Ehrmann outlines in his best-selling book [InsideOut Coaching](#) competition means

to strive with others.

As you are striving there is skirmishing and fighting and watching the Women's world cup it is clear the ball is under duress and the players are fighting for possession.

Now take this same coach and listen to him talk about his secret ingredient to winning at the time [22 out 24 NCAA championship finals games](#). The competitive fighter goes to great lengths to articulate in writing to each player how much he admires them and appreciates how much they care for the team and each other. **Grab some tissues, it will make you cry, he cares that much.**

Coach Dorrance appears to have mastered the art of creating a competitive cauldron that the best players seek out. They are willing to withstand the physical and mental heat to pursue their best collective selves. Then as the season culminates, he is able to call upon that commitment and effort and honor it which galvanizes the players to each other in that championship moment.

The viewing public shows up for the championship with the eyes of an expert and yet may miss all the subtle cues that the players are sharing with each other as they resonate around solving what the other team is presenting. **The coach is also deeply engaged in adapting to the championship moment and has in their arsenal all the emotional tools as rock solid trust has been established.**

Coach Wiegman is in that moment right now. The championship game is days away and while she may not be writing letters, our bet is she is memorializing in some way the journey and the sacrifice the players and their families have made together.

We can't wait to watch the final.

Nick Saban Continues to Get it Right – The high achievers and the mediocre players don't get along.



Coach Saban has the trophies, but he also has the tone. Listen to this short clip and then **read this article**. He is pragmatic and persistent. It is almost like listening to John Wooden. Coach Saban is creating an environment for his high achievers to outlast and outplay the mediocre players, and he establishes that in spring practice.

There is an important nuance to creating these highly competitive environments

that many coaches miss. It is the tone that accompanies the message. The wrong coaches laugh and mock the losers, which kills the majority of the athletes drive to go all in. The right coaches honor the commitment and effort which allows those not on the bus to understand why they weren't selected and hopefully choose to reapply their talents elsewhere or recommit to that effort.

We wrote a white paper for coaches to hand to players being cut from a selective team which is here. [Getting Cut White Paper.](#)

It comes down to the [leaders' voice which is hauntingly outlined in this video by Dr. Jim Loehr](#) who has been a leader in the coach development field for decades. Like it or not, we carry around the voices from our parents and past coaches and leaders and without work, you may not like which voices come out at the hard moments. Dr. Loehr suggests we work on our stories.

When is the Right Time to have a Hard Conversation?

Our long-time readers and clients will know this call and response and answer "Now would be fine", and yet if you haven't worked on your tone and established a cadence for keeping each other accountable, when the challenges show up, your people might leave you.

We hope these stories empower you to lead your team up the hard fun hill this fall and into 2024 as we continue to navigate difficult economic times and if you need any help crafting a vision or implementing one, please let us know.

Is Growth Slowing??

It may be time to find some new channels.

9/28/2023

The fall of 2023 appears to be a time where many of our clients' past partnerships are slowing down and yet the growth machine must still eat.

What to do?

Seems like a good time to whiteboard a few new channels that could be receptive to your value add service.

Why do channels matter? In our experience it can have a lot to do with the first 5 minutes.

Two options here:

Cold reach out:

"Hi, we would like to interrupt your day and help you understand why we can make your life better with our product or service"



Channel reach out:

"Hi, we have been vetted and approved by (insert association or company) to help make your life better with our product or service."

Running an effective Channel Partnership (CP) is a different matter but we wanted to share that now is the right time to be in the market place talking to potential CP's as everyone is

Both are interruptions but the return on effort for your customer acquisition team can be massively different.

scrambling to find growth amidst our higher for longer interest rate environment.

Which begs the hard question:

"What is your plan to thrive and survive for the next three years with these headwinds?"

Seems like it's time to stow the jib and start taking out the smaller sails to efficiently tack and adapt.

We are happy to help with the brainstorming.

It's time to start setting some goals.... on a Wednesday??

10/19/2023



“It’s time to start setting some goals” he bellowed...

This wasn’t a meeting for work, this was in the middle of sprint workout at the local masters swim practice.

It was a Wednesday and after a warm up we had gone 8-25’s fast and then were doing a 200 recovery and the coach leaned in and said, **“it’s time to start thinking about your goal times for the 3 sprint 50’s we are doing next”**.

Sprinting a 25 is 13 to 15 seconds of pain, a 50 all out is double that plus a few seconds. 30 seconds of pain lingers...**3 of them starts to make your extremities feel like they are laced with cement.** But there he was, that nice coach who shows up each day to help you take that harder tack into the wind of indifference which is your exercise effort, only this time he was leaning in a bit.

“So what’s it going to be Drew?” 30 or 31?

I was thinking 32 sounded nice especially because at the end of the 50's sprinting was an all-out 100 which was double your 50 time plus 4 seconds. Your fellow swimmers in the lanes around you are also dancing with their best self at that moment and while the inclination to hedge slower is normal, a zest for the moment took over and **we all took the lower range for our 50’s.**

The times are called out by the coaches for all to hear as we come flying in to the resolute wall and pop up for air, (you don’t breathe the last 10 yards of a sprint which hurts a lot). The coaches are paying attention to every second and encouraging you all the way. The last 50 stings but it is a “last one, fast one mentality” and you get 150 yards to recover **so suck it up buttercup and go for it.**

With most of the workout behind you and only a minute or so of pain left the b.s. starts to fly between the coaches and the swimmers. We have fully bought into this pain train, and we all pick the lowest choice possible for our 100 Sprint.

Now to battle with the water and our burning lungs. There is no all-out 100 relative to a 25, there is some pace to it, but not much. You are right on the verge of collapse from the second wall and the final 25 is a conversation that you would not want your mother

present.

“1:04 Drew, great job, way to go!” My head is spinning, chest is pounding, and the pool feels like it is 100 degrees, but **I am the gladiator who is standing over the dead tiger sword raised high. “Are you not entertained!!”**

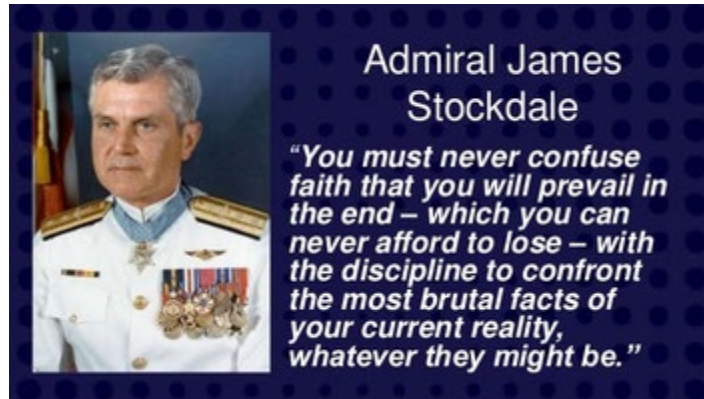
Floating on our backs, we warm down for 50 yards and then get out and thank the coaches for their help in creating this pact of climbing the hard fun hill together. **Within minutes the pool returns to its restful state, completely indifferent to the role it played in our quest or the outcomes we sought.**

Was this effort worth it? I have no idea, the feedback loops sometimes are too long, and yet mentally we know this dance helped us all.

Turning to your thoughts for 2024, how are you going to rig the game of life or work to be around those people both in and out of your pool who help you **“set some goals”** and then have as much fun as possible going all out to achieve them?

Is it survive to 2025, or put the pedal to the floor in 2024?

11/27/2023



While crafting our vision for 2024 we have been called back to the mental discipline of a United States Medal of Honor recipient.

Carrier Air Group Commander Jim Stockdale's plane was crash landing over North Vietnam in 1965. He was 40 years old and knew his age and rank would be held against him and in the 30 seconds that he parachuted down from his aircraft and into the middle of an angry North Vietnamese village he estimated he would spend the next [5 years of his life as a prisoner](#). The torture Stockdale and his fellow captives endured was inhuman and led to the creation of the Stockdale paradox he penned upon being freed after 8 years.

Whilst sequestered in our home in April of 2020 we [published an article](#) about what we could all learn from the Stockdale paradox and the principles of endurance and persistence. Looking at the 4-year anniversary of that experience in the face we think it rings as true today as it did then. **We wondered then and still wonder today if the pandemic is really a 5 to 7-year calamity.**



All the major institutions like the federal reserves and the federal governments made decisions that while having certain short run impacts created medium term consequences. It has been a turbulent time for business owners and their employees.

As we turn towards year 4 post covid the Stockdale paradox would advise us to not think about a terminus date like 2025 or 2027 but rather to be convinced of our ability

to survive and make living at this time the defining moment in our careers and all the while stick to our daily basics.

What Are the Basics?

We wrote a book about the basics called [“The Next Gen Almanac”](#) in 2016 and will be highlighting the essentials in our 2024 editions of Branches & Roots. We created a quick diagnostic for the key areas of your life so you can easily handle what life throws at you and keep adapting and moving forward. Here are the categories.

- Faith – How to feed your mind, body, and soul.
- Fuel – How to create your own energy.
- Work – How to align and apply your interests, strengths, and style in your career.
- Network of relationships – How to make a positive impact in the lives of those you know.
- Recreation – How to refresh and restore yourself with diverse pursuits.
- Community Involvement – How to enrich your life and that of others with causes greater than yourself.

In 2023 we compiled a leader's guide to team success with the ["Nine Essential Elements of Close Knit Team,"](#) and our aim in 2024 is to empower you and your teams with the right information for individual competency and make it easily accessible when they need it.

Look for some fun announcements in this area in 2024 as the new AI tools continue to allow all of us to productize our offerings in new and hopefully impactful ways.

Thank you for your readership and friendship in this our 10th year as a company, **let's put the pedal to the floor together in 2024!**