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Kurt Greenbaum: From Olin Business School at Washington University in St. Louis, I'm Kurt Greenbaum, and this is *On Principle*. We're going to cover a lot of ground in today's episode. We're looking at how strong leaders can pivot between being cost focused and growth focused. We're looking at how they can rally their teams to action when times are good—and when times are bad. And we're telling these stories through the lens of a digital marketing firm. It's a firm that weathered its early startup years—which included the dot-com bust—and thrived. It's a firm that navigated the global banking crisis of 2008 and 2009—and continued to thrive. But as today's guest will tell us, it was a crisis of his own making that nearly put an end to his 25-year-old company.

Brian Williams: I'm Brian Williams. I'm the cofounder and CEO at Viget. We are a 75-person digital agency, so our clients range from scrappy, funded startups into Fortune 100 enterprises. We really do a mix of two big things, product and web. And so on the web side, we're designing and building large-scale websites for organizations like the World Wildlife Fund or the NFL Players Association. And then on the product side, we're building complex software products and tools, either for funded startups or enterprises like Progressive insurance. Some of our startups have gone on to be acquired by Twitter and Meta and, you know, big tech companies you've heard of. But that's kind of our main focus, is helping clients either invent new software tools or, you know, optimize existing ones and been doing it a long time so, exciting industry to be.

Kurt Greenbaum: So give me an example of what you mean when you say start a new digital product.

Brian Williams: When we're working with a startup, it's often an entrepreneur with an idea, but without the technical capability to bring that idea to life. So one example is an executive coach that had been doing executive coaching for a number of years, and wanted to use software to expand and scale that business to a number of other coaches that she brought into her organization. So we were able to prototype concept based on a conversation with her that allowed her to then raise some funding and then be in a position to invest in that product. So we have good

relationships with various investors, people in the startup ecosystem that recognize that a team at Viget can often take an idea from concept to MVP or enterprise-ready faster, with lower risk. And so that pace can be really important in the startup world.

Kurt Greenbaum: All right. So it's a Viget, v-i-g-e-t. What does that mean? Where does that name come from?

Brian Williams: It started as a code word. It really wasn't intended to be our company name. So to give you a little background, the business grew out of freelance work that I was doing when I was in college, and I grew up in a house where we had computers in the '80s, And in the '80s, not a lot of personal computers were around, because my dad was a hobbyist hardware and software kind of hacker. Back in the day, full time job was a airline pilot for United, but he was a hobbyist in the ... in the early software days. And so he wrote software for the pilots' union. He wrote software to help us send bills for our our paper route. I mean, he was solving problems with software before anybody was really doing that. And I always found that to be fascinating.

I went to school to study engineering and started doing some of this freelance work on the side, and when I got to projects that were big enough, I was able to pull my dad in to help me with some of those, some of those projects and remember being in college and talking to him about this and, and he said, hey, we have to put a business name in the code. We can't just call this, you know, Brian and his dad. So, so I said, you know, and I'm, I'm having fun at college, whatever you think is best. It was really not intended to be a business at that stage. So he picked Viget from the Princeton University motto, which is where he went to school. It's Latin. It loosely translates to flourishes. And that was what we would talk about as a code name for the business we might someday start. Early days, we thought, well, we'll get the business going and then we'll rebrand once it's kind of proven to be something more than just a ... a freelance hobby. Those first few years were really hard, which we can get into. But then my dad passed away in 2003. And so after that we really didn't want to change the name, and it's kind of stuck. So that's ... that's where the name comes from.

Kurt Greenbaum: In our conversation, Brian spoke fondly of those early years at Viget when he was working with his dad. He said his father just hated the business side of the business. He called him a total nerd who just wanted to write code in the back of the office, cracking jokes with the other developers while Brian was trying to run an important business meeting up front. They were riding the wave of the dot-com bubble in the early years, but by the time his father died, the bubble had burst. Viget had hustled to build a foundation on the types of services that clients would be able to pay for. By 2004, working with his cofounder and brother, Andy, they'd started to build momentum. Were you cost focused? Were you growth focused? Were you just an engineering guy trying to run a business? How would you characterize yourself?

Brian Williams: One thing about that that's interesting is having a business partner, I think is really impactful the way a business gets going. And so having my brother as my business partner, once Mike, our third founder, and moved on, was a really good balance. Andy is very cost focused. So if you talk to people that work at Viget now, there's sort of a balance there where Andy does not like to spend money. He's very conservative with the way we manage the funds, whereas I like to invest in growth and invest in new, new ideas and culture things and stuff that's hard to measure the value of in the moment, but over time, I've seen it work, as you know, being important to our our long-term stability. So ... so that ... that balance is really useful.

And Andy's really gotten us through some tough times where I probably would have independently not been able to navigate that kind of a tough period of financial uncertainty. Andy's really great at keeping an eye on those numbers, but I also think Andy would say that by focusing on investing back in the company and the growth path, we've been able to build a more valuable business and one that's, you know, helped us to achieve our goals in terms of not just financially getting where it needs to be, but life enjoyment. You know, things that go ... that again, are very hard to measure. The factor into why we ... why we love doing this.

Kurt Greenbaum: Can you talk about when it was that you felt like, OK, we have a going concern here. This is ... we've spread our wings and we've ... we've taken ... we've launched.

Brian Williams: Yeah. Well, yeah. So if you go back to the beginning days, we, because we started in the original dot-com boom, we had momentum right out of the gates. And if we could get good at helping businesses kind of go through that transformation, that we would have a successful, stable business for, for decades and of carrying clients through that. And that seemed sort of just obvious in '99, early 2000. And then all of the sudden it was not. I mean, it all kind of felt like overnight, you know, kind of changed. And so we had clients that ghosted us not just on, you know, future work, but on past work. They were out of business, couldn't pay invoices. It was ... it was really a tough stretch there in that initial dot-com bust. And that really shook our sense of we don't have a maybe we don't have a business at all.

So we did everything we could to lower costs, including forgo salary for a number of years and just kind of pieced it together for those first few years, but it still never felt like something that was going to have any real value. Once we kind of built the foundation and figured out the types of services that clients would be able to pay for and that we could deliver well, then we started to make a little bit of money, and then you got to reinvest every dollar back into hiring best people that we could find, expanding that network that led to new clients, those clients allowed us to hire new people. So in the ... in that sort of year 2004, 2005 time frame, we started to get that momentum. And then over that next 10-year period, we we grew by about five people a year. It got up to be 50, 60 people. And somewhere in all of that, it really

felt like we had a business. We were building a reputation. We had a great roster of clients that we were proud of, and it felt like we could do this for a long, long time. So that felt good.

Kurt Greenbaum: But as the proverb goes, all good things must come to an end. After three or four years of thriving in that post dot-com bust, along came the great financial crisis of 2008. Brian said, “That crisis really stopped us in our tracks”—those were his words. In fact, it was a wake-up call for Brian, Andy and Viget. The business had been flowing in so easily they just hadn't bothered to figure out how to sell themselves. They were only selling their services when the phone rang. They weren't proactively out there generating leads, finding work.

Brian Williams: The phone stopped ringing, the emails stopped coming in, there were no new leads to come in and we had no levers to pull. And I remember talking with Andy about this when that really was ... was financially constraining us, saying if we get out of this, we can kind of make it survive this stretch here. We've got to figure out how to generate more demand proactively. And that ... that was a reminder that ... this was a cycle where, you know, when the market slows down broadly and everyone is kind of grabbing at straws and trying to figure out how to stay stable, we had to be able to quickly spot that and then be able to take action that would generate some demand.

Kurt Greenbaum: So it's 2008, 2009. You guys are hunkered over multiple times, I'm sure, in each other's offices having these conversations. And you said you were trying to figure it out. Did you figure it out?

Brian Williams: We did. We did figure it out. I mean, we we were able to get through that time frame in part by thanks to our conservative approach to building a rainy-day fund so that we had cash on hand to be able to survive as some slow periods in that stretch. Again, that was a period where everybody was going through the same thing. At least in my world, no one was spending money. Everyone was waiting to see what was going to happen with that crisis. And so there was just a sense that there was there was not much there wasn't any persuasion that we could do or different people to talk to. By keeping that team together, our recovery was faster when ... when we did kind of figure it out and things, just the broader economy started to open up and we got through that.

Kurt Greenbaum: During that downturn, as Brian said, they relied heavily on their rainy-day fund to keep up with ongoing rent and healthcare costs, while keeping their team intact. In the meantime, during the downturn, Brian and his team became nimble at identifying market opportunities in the cracks and crevices of the crumbling economy. He called it one of the machines Viget had built coming out of the great financial crisis. Just like every other business affected by the crisis, Viget had to adapt, and keeping the team together was really important to Brian. He wanted to be ready when the recovery started, ready to pounce when the clients were ready to spend. It turned out to be a good call. Viget came back strong. They grew. They

opened an office in Boulder, Colorado. They soared through another six-year run of fortune that carried them into a celebration for Viget's 15th anniversary.

Brian Williams: So for our 2015, our 15-year anniversary in 2015, I talked Andy into a big budget for us to do a three-night retreat, which we had never done, in the Rocky Mountains of Colorado. Fly the whole company out there, get ... let them see our brand new Boulder office and meet the team there. And it was amazing. This is spring of 2015, really just a fantastic experience. When I think of all the various forms of success we've had and how we've celebrated them, this 2015 overnight was just a magical experience, and I think a lot of people, I think, would say that that was a major highlight. What wasn't obvious to me was that the second half of 2015 was going to see a slowdown that was not based on any broader economic considerations. It was based on our own mix of bad luck and and bad execution.

We just ... we ... we kind of took our eye off the ball on the on the sales side, we we had grown comfortable with how successful we had ... we had been in earning new work and having leads come to us. And we find ourselves in the second half of 2015 with a ... with a sudden and major financial crisis. But it was just because of, of our own mismanagement, frankly, and a lot on me for ... for not taking a closer look at how the sales funnel was operating. What we realized at that point was that we we had really good systems for outreach. We had really good systems for looking backwards. So we always knew what our past utilization was, rates were, what our team, you know, balance was, but we didn't have great tools for anticipating where the revenue was going to come from. And so we had essentially a sales funnel and a sales strategy from a team perspective that didn't have enough clarity about the future. And and so that, coupled with an initiative to win bigger projects and to kind of grow around larger accounts, created a perfect storm where typically we'd be going after four or five or six big projects, knowing that we weren't going to win them all.

But as long as we won two or three, we'd be fine. And and kind of what we're hoping for anyway. We didn't really have a plan for when we won zero, which is what happened in the second half of the year. So all of a sudden just, you know, the bad luck of several losses created a big ... a big, big problem for us, really existential. I mean, it is one of those things where Andy and I were hunkered down trying to figure out what to do, it was a stressful, stressful period.

Kurt Greenbaum: Yeah, when we spoke earlier, off mic, you used the phrase a crisis of our making. And sometimes you said a crisis of my making. How would you characterize it and why?

Brian Williams: Well, I think as the CEO, one of my primary responsibilities is to make sure there's enough revenue coming in. I mean, ultimately, and so there's a bunch of different ways for me to do that. And part of that is by building a not just a machinery around this dev, but the right team around biz dev. And so ultimately, while it's a shared effort, it's my responsibility to make sure that that's ... that's

happening. And so I was overconfident in what we were doing and overly optimistic about the idea that business would just would just keep coming in. And so ... so again, I think it's ... it's a scenario where I just had to become more sophisticated, go through some tough stretches to learn better how to build the right systems and then hold everybody accountable, including myself, to the inputs to that system that would allow for more long-term stability and success. And so, you know, like so many things with the business, just had to go through it to figure it out. And we definitely learned a lot in getting through that stretch.

Kurt Greenbaum: During Viget's boom years, Brian put a lot of energy into employee development: summer internships and apprenticeship programs, an innovation lab, where they'd build and test new technology to stay ahead of the curve. But during this time, that internal work was basically it. Brian and Andy realized how dire the situation was. They met with their business development team, then the entire staff. As Brian recalled at the time, it was hard to get everyone to understand this was serious, a major crisis, and they needed help to turn it around. Like right now, in the next six months. It turned out to be the best thing he could do. Those meetings ended up creating a company rallying cry. Teammates dubbed it "the best six ever."

Brian Williams: This would have been end of 2015. I think it was Q3 of 2015. That was our worst quarter ever. You know, so that was kind of the starting point here. We had the worst quarter ever. And we're in a meeting, you know, in a conference room sitting around a conference room table that we literally built ourselves, you know, this kind of a company, we are DIY, get their hands dirty, do stuff with a bunch of people, some that had worked together for 10 years or more. A lot of people that really, really care about the business and care about each other. And there was ... there was legitimate sense that this whole thing that we've been working on for all this time might, might not continue on. There's no guarantees. We don't have outside investors. You know, there's no ... there's no one to call to say, oh, we need help making payroll next month. I mean, it was it was really a situation where we just had to ... to earn our way out of it.

The reality was if we couldn't quickly show that we could take this billable team and get busy, the only option was going to be to downsize. And so nobody wanted to do that. We all kind of looked at each other and said, we're going to, you know, we're going to get out of this. And so I love ... I'm a big sports guy and I love sports analogies. It really felt like a team coalescing around a focused initiative and a challenge. And then just everybody clicking right at the right time and hitting on all cylinders almost, almost telepathically. And so that ... that was a really, really, encouraging kind of sign. I think a lot of companies in those stressful moments can unravel. During the best six ever stretch, we were able to keep the whole team together, which again, was really valuable to our ... our fast recovery. And so to the fact that we actually got tighter during that stretch was really, you know, was really rewarding for me.

Jackson Nickerson: I try to help leaders make sure they're solving the right strategic problem. When to, where and how to strategically reposition when they face some sort of business shock. And I do work on leading change, especially from the middle, when the leader doesn't have enough authorities or resources to drive change. And my most recent research offers new insights in something I call fostering dignity and belonging.

Kurt Greenbaum: That's the voice of my colleague, Jackson Nickerson. He's a professor emeritus and senior lecturer in strategy at WashU Olin. But he served on Olin's faculty nearly 30 years, and he's one of the few who has his own Wikipedia page. In addition to the many roles he served at the school and his numerous teaching awards around the globe, he's consulted for companies all over the world. So I'm always interested in whether there are examples of an academic's work that would resonate with sort of the average listener, like, is there something that we know of in our daily life that you or people in your field have found in their research that we would recognize?

Jackson Nickerson: If only I was so famous. Well, application of my research is pretty important to me. So I have two longstanding research streams that I think stick out as the most useful. And perhaps some people certainly our alums may have heard of before. One is that I work with colleagues on strategic problem formulation because all too often, leaders, husbands, wives, family members, managers, often end up solving the wrong problem when confronted with a novel situation. And so I design processes and facilitation techniques to help people solve the right problem the first time. The other one is research with Todd Zenger, where we looked at organizational leaders and have discovered that very often leaders switch back and forth from one organizational structure to another. We call this vacillation, and there are good reasons to vacillate. So in some ways at the moment, those are the two most common things that I've done that might be out there. But I've also put out some YouTube videos on fostering dignity and belonging. So maybe someone has seen those.

Kurt Greenbaum: When we were having a little bit of an email exchange about this earlier, I was charmed to find out that we were going to get to have a Shakespeare reference in our conversation today, and you referenced Lysander in a Midsummer Night's Dream. What brought that to mind?

Jackson Nickerson: Well, first, I don't want you to think I'm a Shakespeare devotee, and I've memorized all the plays, that it's not true. But nonetheless, his story brought to mind a statement by Lysander that's pretty famous, which is that the course of true love never runs smooth. And I could see in his journey that he actually loves his journey, and I mean that sincerely. But it wasn't easy. There are lots of dilemmas, and he had identified a couple of big ones. And as I read the story, it was this expression that had jumped into my mind.

Kurt Greenbaum: So moving from the whimsical to the practical, Jackson was talking about a concept he referred to as vacillation. He described it as a practice strong business leaders employ, the practice of moving back and forth between different styles. For example, good leaders may pivot between a focus on controlling costs and a focus on investing and growth.

Jackson Nickerson: Cost and growth are not the only two tradeoffs, but they are one of them. So I'm going to stick with cost and growth for now. But we can think of things like vertically integrate versus outsourcing. We can think of centralization versus decentralization, which often correlates with this cost and growth. As I mentioned before, growing profitably is not easy. Some research posits that leaders need to be ambidextrous, which means that the advice is to pursue both low-cost and high-growth simultaneously. Now, while accomplishing both at the same time sounds great, and every CEO would love to do both at the same time, organizational structures tend to emphasize one of these goals over the other. Because good organizational design is comprised of a set of complementary elements that are mutually reinforcing. So instead of trying to do both at the same time, our view is that, yeah, you can deliver both at the same time, but not at very high levels of performance. And if you want to achieve the highest level of performance, you want to focus on one for a while and then focus on another for a while.

Let me give a brief illustration. Let's say a manager, their decision in one decentralized unit imposes cost on another decentralized unit. Either the managers of these two units need to sit down and work it out, or, frankly, the costs for the overall organization can rise. And the way decentralization works, typically, it doesn't deliver great cost controls, but it does deliver pretty good growth. So you can imagine after a while, as the costs start to accelerate and the growth starts to decentralize, decelerate, then one might switch to a more centralized structure. Centralized structures have all these incentives to deliver great cost controls, but simultaneously they diminish managerial incentives to discover new growth opportunities. So I push one way to get the growth. As that starts to diminish, I switch and I push the other way to get the cost controls. Now what's great is that in both of these two modes, you can still get growth, but it's different types of growth and different rates of growth. So the idea of vacillation is not just that you switch once, but there is this pattern of ongoing vacillation from one way to the other way. And over time, if you integrate over time, we maintain that that's when you're going to be able to achieve high performance over the long haul.

Kurt Greenbaum: During our conversation, Jackson used the word ambidextrous to describe leaders with the capacity to swing back and forth between different styles of management. In Brian's case, perhaps he wasn't ambidextrous, but he had the benefit of a brother whose style complemented his own. One was growth focused, for example, the other cost focused. And between them they could figure out which focus the situation demanded.

Jackson Nickerson: I like to think that a successful navigation of these rough waters benefits from at least two principles that we've already sort of intimated. The first is figuring out what the real challenge is. And that requires a leader to facilitate an inquiry. Inquiry is an old-fashioned word, but I kind of like it. An inquiry with all the relevant stakeholders. These conversations can help reveal, triangulate, if you will, what the real issues are that a leader often cannot see and cannot recognize on their own, because they have their own own history of knowledge, own experiences. And frankly, they're at the top of the organization where not all information will flow. So this idea of formulating the challenge, using your stakeholders, engaging them, is really important. It helps you solve the right problem the first time. Second, I think all too often resolving strategic issues is is not about if the organization should change. If I put in a tweak. It, it really is about when to change. Every organization changes frequently. In fact, when you go out and talk to our executive leaders and our programs and ask them, is your organization changing, the responses really, well, which direction are we changing now?

Kurt Greenbaum: Yeah. Gotcha.

Jackson Nickerson: So the second principle is this idea that yes, you're going to change, the question is when. And it turns out if you've done the first principle well engaging your various stakeholders, it lowers the cost to make it easier to change and and re-orient. So if I take those two principles, I can map it into Brian's experience. And I, you know, loved Brian's experience. One way of interpreting it is that when he was in 2015, focusing on the delivery of quality services and products, we can think about that as focusing on cost, right? Getting the work product out.

Kurt Greenbaum: Sure.

Jackson Nickerson: So let's call it a cost focus. It doesn't mean his firm wasn't growing, but the focus was on one way. And he in fact acknowledges this. So his focus wasn't on growth. All of a sudden, the world changes. He realizes that he hasn't been focusing on ensuring revenue growth. And he has a ... a revenue crisis that rears its ugly head in 2015 and 2016. So what does he do? Well, the first thing he does is he engages the stakeholders, especially his internal team, to both figure out what the real problem is and then figuring out a solution and pulling a lever to reorganize his firm to focus on revenue growth. I interpret these as rather successful moves in first formulating the problem and then successfully vacillating, at least shifting from one organizational structure that emphasizes one focus to a different organizational structure that emphasizes a different focus. And by involving these people upfront, the team developed something I refer to as psychological ownership of the problem and the solution. And if you get that psychological ownership, then they don't feel whipsawed. They feel greatly motivated to reorganize and ... and seize the opportunity and help the firm survive.

Kurt Greenbaum: That came out very clearly, this idea that he had engaged the team and that the team had sort of bought into the challenge of overcoming this, this crisis.

Jackson Nickerson: I have a particular phrase. All too often people use the word buy in or as you just did, bought in. I surveyed over a thousand leaders in government and tried to find out what buy in means, and most people think it means, oh, I'm asking for your support, for your engagement. Will you follow? But when I asked people what they heard, it turned out to be something very different.

Kurt Greenbaum: What did they hear?

Jackson Nickerson: When you say, do I have your buy in, what they hear is, wait a second, let me get this right. I wasn't important enough to have been in the meeting where you decided what to do. And I'm a cog in your wheel. And you want me to turn your way so you can be successful at my expense? So what I like to use is the expression be in, I want you to be in the process from the middle because ... from the beginning ... because here's the key insight. If you and I formulate the problem together and we both agree on this is the problem. Who owns it?

Kurt Greenbaum: We all do.

Jackson Nickerson: We all do. And if we all own it, then we will all fix it. And that not only lowers these adjustment costs, these cost of change, but it enhances motivation. Because now I am the owner. And as long as you've done it collectively in a community, in a group with all the stakeholders, you're very likely to have triangulated the right problem and a fabulous solution. But let me tell you, I think that Brian is a great leader, because here's what he did. He took a step back, involved everyone, showed that he cares not just about the firm, but about people, and used the collective intelligence of all of the stakeholders to figure out what the issue was and what to do.

So these two principles that I just shared, I saw him engaged in those, at least listening to him. And that's how I developed empathy, because I saw him draw on the team to find, frame and formulate the right problem and then come up with solutions. And he didn't hesitate to pull the trigger to change the organization and made it easier, I think, to this psychological ownership that I suspect his team involved. So glad it was hard on himself, but it just didn't sit there. He learned, he engaged people and used both of these two principles that I described before. I think Brian did this extraordinarily well. This idea of psychological ownership is the link between this idea of problem formulation and this idea of vacillation. That's what couples them together, because the the formulation helps generate the psychological ownership that makes vacillation easier.

Brian Williams: From a leadership perspective, I think, you know, being humble enough to realize that, you know, you're going to get hit in the face with some new

change that's going to rock your world, make you question your leadership ability, you know, there's certainly been times when I've wondered if I'm the right person to lead the company and get us through certain periods. And so building a culture that allows you to share that responsibility with the team and get the team involved with those solutions is really important. The fundamental key of getting through those down cycles is having a foundation of good values and good team, you know, so there are aspects that should never change. You know, even those ups and downs of going through cycles around how you treat each other and how you rely on each other and what values you're you're kind of building your team around and living by.

So those things you should have a kind of a nice solid bedrock foundation to, to handle the ups and downs from. But but there's going to be changes you have to go through. So I think that's important. It was it was fantastic. And and there was a real sense you look back on it. People in went through that period of time at Viget would often say that was the most exciting and engaging part of their time at Viget. It wasn't the times when things were going great, sort of smooth sailing. It's the those challenging things to rally around. A part of it is because it ended well and you were able to keep everybody together and, and then you back into some growth. But but it was it was a really rewarding period of time for people.

Kurt Greenbaum: That's it for today's episode of *On Principle*. Thanks to Brian Williams for his candor about the ups and downs at Viget. I should also note that since our conversation, Viget faced another downturn in 2023, this time requiring layoffs to literally save the company. Brian told me it was gut wrenching. Among the most difficult months of his career, but ultimately necessary to save the company. I'm grateful to Brian for allowing us to continue sharing these lessons, lessons that he acknowledged continued to serve him through Viget's ongoing story. Thanks also to Jackson Nickerson for the context and perspective he lended to Brian's story. If you check out the show notes for today's episode, you'll find links to more about Brian and Viget, as well as more background on Jackson, including that Wikipedia page I mentioned. Find everything on our website at onprinciplepodcast.com, along with all our previous episodes of *On Principle*. If you're a fan of *On Principle*, I hope you'll search for us in your favorite podcasting app and subscribe. Meanwhile, if you have story ideas or feedback, please send an email to Olin podcast at W-U-S-T-L dot E-D-U. That's olinpodcast@wustl.edu.

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