

## On the Nature of Work–Life Integration as a Search Fund CEO

Concepts to consider for a complete life as a search fund CEO

*Steve Divitkos*<sup>1</sup>

*Jim Sharpe*<sup>2</sup>

*A. J. Wasserstein*<sup>3</sup>

One issue that has not been examined in the search fund ecosystem is how young, first-time, inexperienced CEOs can successfully integrate their professional and personal lives. In the entrepreneurship through acquisition (ETA)<sup>\*</sup> journey, aspiring entrepreneurs hunt for a business to acquire before ascending to a CEO position. Once these would-be CEOs don the CEO mantle, they confront myriad business tasks and challenges – growing the business, leading and managing people, and being a first-time CEO. The search fund community has produced a plethora of valuable literature on what type of business to acquire in an ETA journey, how to search for a business, and how to operate a business once it is acquired successfully. We think these are all valuable topics for an ETA entrepreneur to delve into, but building an integrated and fulfilling life that encompasses the personal and the professional is essential and cannot be ignored. This case note will explore the often-challenging proposition of integrating work and life dimensions as a search fund CEO.

There is no lack of general information on the topic of work–life balance, and we think some of the existing resources are quite relevant and useful. But what makes the work–life question unique within the search fund context is the fact that ETA entrepreneurs are CEOs – not just employees. Additionally, they are CEOs in a developing business at a young age – typically in their early to mid-30s. Furthermore, this often aligns with some of the busiest family-building years, filled with marriages and new and young children. Finally, search fund CEOs may have investors and directors to whom they report but certainly not on a daily basis. These CEOs largely control their own time. This confluence of circumstances makes the work–life conundrum idiosyncratic for search fund CEOs.

This case note will explore some themes and ideas relating to work–life issues for ETA CEOs. We are writing this note because we too experienced the overwhelming feeling of being young CEOs trying to build and lead a business while also trying to create a family, take care of ourselves, and strive for a satisfying life. The wonderful news is that this is an incredibly exciting and exhilarating moment in life. There are so many new and thrilling things happening concurrently. Truthfully, we are jealous and would love to be in our early 30s again and at the beginning of the game. However, despite the fantastic moment of launching a family and a career, we cannot emphasize enough just how hard this chapter is. Keeping all the parts of a life together

---

<sup>\*</sup> We will use entrepreneurship through acquisition, ETA, and search fund interchangeably in this case note. Although ETA and search funds are slightly different in structure, we are addressing the ETA–search fund ecosystem in this note and will not distinguish between the two approaches to acquiring a business.

and working well is exceedingly tricky. At times, it can feel like you are being pulled and stretched by the business, children, and marriage and that it is impossible to keep them all simultaneously happy.

Furthermore, we are writing this note and exploring this topic because we think it is *the single most important issue* a young ETA CEO will encounter. Even though most of our ETA coursework centers on business selection, acquisition finance, customer attrition analysis, and various value creation strategies, nothing is more significant to us than seeing our students and entrepreneurs construct meaningful and fulfilling lives that encompass the entire persona – not just the professional identity. We are rooting for our students and entrepreneurs to have fun, satisfying lives like the ones we would want for ourselves.

We do not offer a panacea for these work–life challenges because we do not have one. Nor do we claim to have bulletproof answers or extend ourselves as perfect role models – we are not, and have made many poor choices and mistakes as CEOs. However, we have opinions and thoughts shaped by experience and perspective. In this case note, we share some of these as well as a framework for thinking about the matter. Additionally, we provide some tactical approaches that might be useful. Finally, we include a few mini-profiles of CEOs who share their perspectives on work–life issues as a search fund CEO.

## Balance versus integration

We think the often-used phrase “work–life balance” is a misnomer in the context of life as a search fund CEO. Unfortunately, we do not believe there is balance. There are certainly choices, but when a talented, ambitious young entrepreneur raises outside capital and commits to leading an enterprise they are new to, there can be no balance. The CEO is devoting the vast majority of their waking hours and mind space to the business. At best, balance is an aspiration; at worst, it is an elusive mirage. ETA entrepreneurs often sign up to make their professional commitments the biggest focus in their lives. Not only is the business likely their greatest time pledge, but their inexperience also requires a huge concentration of energy and attention to make the project a success. Furthermore, the concept of work–life balance implicitly suggests that work and life are two separate things. In our experience, this simply is not true. Work is, in many ways, a fundamental component of a CEO’s life, not something that is separate from it. It provides entrepreneurs with meaning, structure, a source of identity, and an avenue through which they build and lead an organization that reflects their vision and values.

For these reasons, we will not use the word balance; instead, we will use the concept of *integration*.<sup>4</sup> An entrepreneur’s professional and personal lives do not exist in completely separated spheres – they blend, blur, overlap, and are *integrated*. We do believe there can be work–life integration as a search fund CEO – and that is predominantly about choices – but balance might be too lofty an ambition.

Although we are unabashed fans of the ETA model, we must confess that the perplexities of work–life integration do not get easier as a business grows and professionalizes. In some ways, as the business scales and takes on more geography and complexity, the issues accelerate. Additionally, it is our observation and anecdotal experience that to be truly excellent at something in life requires immense time commitment and often has heavy opportunity costs. To be an exceptional CEO and entrepreneur likely means that other parts of life will flag and not be exceptional. We are not explicitly advocating that search fund entrepreneurs sacrifice other aspects of their lives to focus on their professional commitment exclusively, but we often witness young CEOs doing precisely that.

The challenge of being a search fund CEO is that the business will take as much as the CEO is willing to give it. There is an endless list of tasks for the company that will never be completed. Entrepreneurs often

refer to their business as their baby – this is not a surprise since CEOs are often emotionally invested in and fully attached to their companies. The business, exactly like a baby, requires 24-hour care and attention. As an engaged CEO, there is never truly an off-duty moment – it is all-consuming.

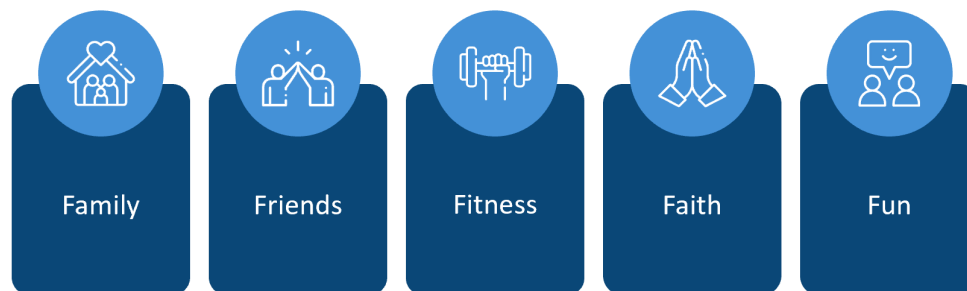
One of the many reasons why this is the case is because the mind of a CEO is often occupied with thoughts related to the business even when they are not explicitly working. Even if a CEO limits their active working hours to, say, 50 hours per week, an additional 10–30 hours per week can be spent *thinking*, and even dreaming, about the business. This is an important nuance, as this rumination tends to take place at precisely those times during which the CEO is attempting to rest or engage in other parts of their lives (like being at a child’s soccer game or changing diapers) and has the effect of lessening the extent to which they can effectively do so. For this reason, a metric as simple as hours worked per week does not tend to accurately reflect the mental and emotional burden that many leaders actually carry. Additionally, this mental preoccupation with the business often results in CEOs being physically present for other parts of their life but not mentally present. Examples include being on the phone at a child’s soccer game or not truly listening as a child, spouse, or friend recounts their day.

While the ETA path is absolutely challenging when it comes to achieving an integrated life, our aim is certainly not to discourage our students from considering it. Instead, we want to help them discover ways to thrive as CEOs while keeping other parts of their lives vibrant and working. To this end, we offer the following framework and discussion.

### Introducing the five Fs (family, friends, fitness, faith, and fun)

When thinking about work–life integration, we believe that, in addition to building and leading a business, search CEOs should contemplate the five Fs in their lives: family, friends, fitness, faith, and fun.<sup>†</sup> See **Figure 1**.

**Figure 1: The five Fs**



- **Family.** We define family as an entrepreneur’s immediate connections in their life. This includes their spouse, children, parents, and siblings. These are forever, non-transactional relationships that hopefully endure over entire lifetimes.
- **Friends.** These are nonbiological and nonmarital relationships that stem from shared experiences and values. Friends are often witnesses to each other’s lives; they are there to

---

<sup>†</sup> Although we thought we coined the family, friends, fitness, faith, and fun framework, author, and speaker [Verne Harnish](#) uses a nearly identical model.

share the good and bad. Creating meaningful friendships takes time and effort – they are hard to build and cultivate (especially as you age) but easy to lose with time and distance.

- **Fitness.** We think of fitness as encompassing both physical and mental health. CEOs need to nurture both of these elements to survive the endurance test of being a CEO.
- **Faith.** We think of faith as the practice of a formal, organized religion (going to a church, for example) or the pursuit of spirituality in some other way (perhaps meditating or practicing yoga). While not all CEOs embrace a faith dimension, we think most ponder some form of inner reflection and contemplation that is derived from a religious or spiritual place. This may include a commitment to give back to society as a volunteer or philanthropically.
- **Fun.** We believe CEOs want and need to have passions and outlets beyond work. These can include a book club, volunteer work for a cherished cause, preparing gourmet meals, a leisure pursuit like skiing, or a peaceful endeavor like gardening. These activities afford the opportunity to decompress, reinvigorate, and develop skills and passions that are not vocationally-centric.

We think the five Fs are what truly matter in life and that not embracing these life dimensions will lead to a shallow, work-only persona. We all know successful entrepreneurs who have squelched and sacrificed the five Fs and landed in a professionally triumphant role in their 50s but have done so with divorces, estranged children, and debilitating health issues. Who wants to be that person? Certainly not us, and we do not think anyone else does either. However, we have observed that the five Fs have a number of specific traits, and we think understanding these qualities will help with integrating them into a CEO's life.

### *The five Fs require conscious choices and commitment*

The trick with the five Fs is that they require effort and hard work and come with opportunity costs.<sup>5</sup> Achieving the five Fs is difficult and demands deliberate behavior and commitment. Integrating the five Fs with running a business is about choices and priorities. It is nearly impossible to excel in every vector, so it is the CEO's riddle to pick and choose where to engage and what to emphasize to what degree. For example, being a connected and fantastic parent might come with trading away some business achievements. Each of the five Fs will have varying importance and emphasis at different points of a CEO's journey. They likely will not receive equal weighting and balance at all times. Many young CEOs slip into a mode of embracing family and eschewing the rest of the five Fs because the business is so demanding. We caution entrepreneurs at all stages to carefully consider their life choices and to choose what truly matters to them.

### *The five Fs often involve private or deferred gratification*

The five Fs often come with private or deferred gratification that might not be realized for years or decades. When running a business, drawing a straight line from today's activities to next month's financial results is often effortless. Hustle a bit harder with sales, and it shows up in thirty days on the profit and loss statement – business investments have quick paybacks. Five F investments, however, frequently have distant horizon rewards. The glow of kind, decent adult children with deep character is hard to imagine when everything in a business seems urgent.<sup>6</sup> But without investments in young children, it is impossible to produce great adult children. When a company screams for all of the CEO's time and energy because everything is imperative, young children and spouses are often the opportunity cost.

Five F rewards also are often private and personal. If, for example, a CEO closes an additional acquisition, the news might pop up in various media outlets, and the CEO will silently gloat at the accolade. However,

we assure you there are no headlines for fifty-year-olds who attend to their fitness and can walk or run several miles. The benefits are only intrinsic and might lead to enduring satisfaction, but they will do so without fanfare.

### *The five Fs are of life-long importance*

Search fund projects end well, or they end poorly, but they inevitably end. The five Fs are hopefully permanent elements in a life and do not end. Many ETA paths result in an exit from the business after five to ten years, and even if an entrepreneur chooses the long-term hold route, they will eventually retire. However, family, friends, health, and the actual quality of life are always present – especially if they have been valued and tended to with care. CEOs who over-invest in their search fund project can land in a lonely and isolated existence – even with a successful business outcome – if they neglect the five Fs perennially. This can occur if a CEO thinks of success exclusively in terms of the business and economics. We encourage CEOs to have a broad definition of success, including all five Fs.

### *The five Fs can be bouncy or breakable*

When thinking about the five Fs, we recall a juggling metaphor we have often heard.<sup>‡</sup> Dynamic CEOs constantly juggle the five Fs, trying to keep everything aloft simultaneously. It is a tricky and challenging task. What is crucial to remember is that some of the five Fs and businesses are balls that bounce, and some are balls that break. For example, the company does not harbor emotions and feelings; it is malleable and will do what the CEO instructs it to do – it tends to be bouncy. Conversely, health, marriage, and relationships with children have thoughts of their own. They are not entirely in the CEO's control and might break when impaired. When juggling the many balls in their life, CEOs should remember what is bouncy and what is breakable and prioritize accordingly.

### *The five Fs can be interrelated with business*

Pursuing the five Fs and business can be interrelated, even if they ostensibly appear to be independent of each other. For example, many CEOs report that it is not uncommon for their sense of overall happiness, fulfillment, and (in some cases) self-worth to be tied to their companies' commercial success, despite that not representing their explicit intention. Likewise, many CEOs share that periods of professional success manifest in fulfillment and engagement in spousal, social, or family relationships. In contrast, periods of worry, uncertainty, and self-doubt at work can manifest in feeling disengaged or stagnant in those same relationships.

### *The five Fs produce positive professional consequences*

Properly tending to the five Fs can have positive professional consequences in addition to the obvious personal ones. Our experience has taught us that the mood of the broader employee base often directly reflects that of the leader. When a CEO is sluggish, tired, or worried, the wider employee base almost always experiences those same things. When CEOs are excited, energetic, or optimistic, most others in the company tend to feel the same way. This does not necessarily oscillate daily or weekly but tends to be true in periods measured in months or quarters. As a result, CEOs come to appreciate that investments in themselves indirectly become investments in others. Organizational health suffers unless the CEO has attended adequately to their own personal health, both mentally and physically, and especially relationally.

---

<sup>‡</sup> This analogy is often attributed to Brian Dyson, the former CEO of Coca-Cola Enterprises, who used the metaphor in a 1996 speech at Georgia Tech.



### *The five Fs make life rich and complete*

The most important point about the five Fs is that they make life rich and complete. They are the underpinnings of a genuinely fulfilling, happy, integrated existence. Life is not meant to be focused on only one aspect (building a business); it is meant to be enjoyed in its many facets and possibilities. A life consumed with business and career but missing close relationships, health, or deeper meaning will ultimately be a narrow, impoverished experience. This is not what we want for our students, our fellow entrepreneurs, or anyone.

As investors, mentors, and educators, we are cheering on our students and entrepreneurs to live full, integrated, and robust lives. We hope they succeed professionally as search fund entrepreneurs and have rich personal lives filled with the five F elements. We embrace this orientation for two reasons. First, it is the life we have wished for ourselves, and it seems like the right approach for people with vested emotional and financial interests in our students' and entrepreneurs' lives. The second reason is selfishness. We fully believe that entrepreneurs perform at their peak professionally when their personal lives are in harmony. After all, how can an entrepreneur deeply engage as a CEO when their marriage is shaky or they are managing self-inflicted health issues? It is in our economic interest as well as theirs when our entrepreneurs thrive.

We believe that to flourish, entrepreneurs need to integrate the five Fs into their CEO lives fully. A maniacally focused CEO might produce superior results in the short term, but a crisis is likely looming if the five Fs are wholly disregarded. This is good for neither the entrepreneur nor the business nor the investors. Additionally, as investors, we absolutely expect entrepreneurs to work assiduously and give a lot to the business. But we do not expect them to sacrifice their marriage, families, or health for our enrichment – even when the company is flagging.



Mike Katz (Harvard Business School 1994) served as the President of [Molded Dimensions](#), a Wisconsin-based manufacturer of precision molded rubber and mechanical components, between 2001 and 2019. Mike purchased the business alongside his wife and business partner, Linda, in 2001, after a 12-month self-funded search.

As a young and inexperienced CEO, I found it very difficult to achieve work–life balance, especially in the first couple of years. I found myself thinking about the business constantly, and even when I was at home spending time with my family, I was rarely fully present with them. In retrospect, the amount of time and energy that I dedicated to the business in the early years might have been my attempt to compensate for my young age, lack of experience, and fear of failure at the time. It's also important to note that our business was highly leveraged (10:1 debt-to-equity ratio), which very likely made my stress levels particularly acute. However, I found that things began to improve for me in my third year as a CEO, when I began to make certain changes to my personal and professional lives.

Given that my wife and I were business partners, it was incredibly easy to talk about problems and opportunities within the business when we were at home, even though we discovered that this was contributing to our stress levels. Eventually, we instituted a rule that we could not talk about the business until our kids were asleep. What we came to learn was that a problem that seemed dire at 6 p.m. frequently felt much less so at 9 p.m.

Two other things that were particularly helpful for me included joining a CEO peer group (Young Presidents' Organization) and seeing a therapist. Both were incredibly valuable,

and in retrospect, I wish I had done both much sooner. I think it's very important for CEOs to seek out sources of support who don't have any sort of economic interest in them or the company that they run.

As I gained more experience as a CEO, I came to appreciate the control that I was able to exert over my own calendar, and tightly controlling my calendar became one of the primary tools through which I was able to manage my work-life balance. For example, I would schedule exercise on my calendar each day and would also explicitly schedule periods of whitespace, where I didn't have anything in particular to do, which provided me with time to think strategically about the business without being pulled into the whirlwind of day-to-day issues.

## Integrating the five Fs

We likely would all agree that the five Fs are worthy ideals and should be seriously considered as search fund CEOs chart their course. It is unlikely that any CEOs are against the concepts of the five Fs. The riddle is how to integrate these notions into a busy CEO's life. Unfortunately, the five Fs often must compete for a place in the CEO's life, and the business is usually all-consuming and overwhelmingly the center. As a result, the five Fs perpetually seem to play second fiddle to the constant urgencies of the company. We do not possess a surefire answer to this dilemma, but we offer some thoughts and strategies to help CEOs integrate the five Fs and maybe even achieve some ephemeral balance in their lives.

### *Determine values and goals*

To achieve integration of the five Fs into their lives, CEOs must first define and articulate their values and goals. They need to paint a picture of what successful integration looks like to them. Although we would never encourage CEOs to disregard any of the five Fs, it is their choice to articulate exactly what they are trying to achieve and accomplish for themselves. For some CEOs, elements of our five Fs might not be essential or valuable. We advocate for defining goals in writing. When goals are written, they become more real, can be reviewed periodically, and can be transformed into discrete action steps that can increase the probability of their achievement.

Goals typically cascade from values, and when CEOs examine their work-life integration, we encourage them to review or explicitly define their values. Values make establishing goals and making decisions easy because they serve as a compass and filter for what matters and why. Defining values is beyond the scope of this case note (although we think it is a crucial exercise for every graduating MBA student).<sup>§</sup> However, we encourage CEOs to reflect deeply on their values and what they want out of life and to resist the temptation of slipping into values and goals defined by peers, the media, society, and parents. The CEO is the star of their search fund journey, and they should craft the experience to reflect their values and what they are and aspire to be.

We have two final thoughts on goals and values. First, they can change over time. A CEO might think about and have very different plans in their first year of operating a business than in their tenth year. It is normal for goals to morph to reflect the CEO's life stage. However, the need to have clearly established and articulated goals does not change. Second, goals become more potent when they are shared with someone

---

<sup>§</sup> Although this note is not about establishing core values, we include two books (by Schelske and Taylor) in **Exhibit 2** as resources for defining core values.

who can be an accountability partner. A spouse or business partner may be good mirrors. We also think several peer-to-peer networking groups like Young Presidents' Organization, Entrepreneurs' Organization, and Vistage are excellent at facilitating this goal accountability concept.

### *Set priorities and boundaries*

As mentioned above, different CEOs will prioritize distinct dimensions of the five Fs at various points throughout their lives, and this prioritization is ideally built upon the CEO's personal values. Establishing personal values – and the associated understanding that others may have distinct values and priorities – is especially important for CEOs, who are often driven and ambitious and tend to be especially uncomfortable in second or third place. At any point in a CEO's life, someone will always be doing better than they are in at least one area of life (better spouse, better parent, better peer CEO). Being explicit about which of the five Fs they are prioritizing at any given time will enable the CEO to resist contrasting their lives with those of others who may not have the same values and circumstances. This avoids apples-to-oranges comparisons that, by definition, cannot produce useful or accurate insights and result in destructive peer envy. This can help the CEO maintain a sense of groundedness and focus as they pursue their chosen pathway.

Just as important as establishing priorities is setting boundaries around them and refusing to budge without good reason. Rising CEOs are often in demand as conference speakers, board members, leaders in industry associations, and participants in community volunteer organizations. It is flattering to be in demand and can feed a young CEO's ego. But to integrate the five Fs, CEOs need to establish boundaries and learn to say no. Time is not infinite; every commitment and obligation likely means something else will be compromised, and it is often one of the Fs.

### *Allocate time strategically*

How a CEO allocates their time should reflect their priorities in accordance with their values and goals. We believe CEOs need to be strategic about time allocation to ensure the inclusion of the five Fs and the creation of a fulfilling, meaningful, integrated life. We are all gifted 168 hours per week (7 days x 24 hours), and a CEO must carefully consider how to invest that time. Let's assume a typical CEO sleeps seven hours per day, uses two hours per day for self-care (hygiene), two hours per day for meal preparation and eating, one hour per day for commuting, and chooses to work 60 hours per week. This leaves a mere 26 hours per week for the five Fs. The next question is how the 26 hours are invested.

The wonderful news is that ETA CEOs own their calendar and have significant discretion about how they allocate their time. Investors and board members do not intrude on or supervise CEOs daily. Calendarizing goals turns them into specific action steps and operationalizes the plan. For example, if fitness is a goal, scheduling four exercise sessions per week at the gym helps achieve that goal. If the CEO's marriage is a priority, marking out time on the calendar for some spouse activity – perhaps a regularly scheduled date night – will ensure that priority is actualized. Once time is allocated to the five Fs, goals can become real and be turned into action steps. We encourage CEOs to treat their personal goals in life integration like they treat their business commitments – with time booked on their calendar. Unfortunately, spontaneity wanes as we get older and our lives become busy, especially with professional obligations. It is only with intentional time allocation and calendarization for “planned spontaneity” that things get locked in and accomplished.



### *Be intentional*

It is easy to get caught up in the flurry and busyness of CEO life and miss out on the things that truly matter. However, making wise choices – and acting upon them – requires intentionality. CEOs that prioritize and integrate the five Fs are like salmon swimming upstream; they are going against a powerful flow, so they must have an even more vigorous drive on the inside to counter the current on the outside. Intentionality involves taking the desired actions and keeping an inner eye focused on the goals being pursued.

Without deliberate intentionality, the five Fs will be deferred and will atrophy. We think of intentionality as the catalyst and spark that propels integration. Without intentionality, the friend from college becomes someone not seen or spoken to in a decade. And the exercise equipment purchased is now an extension of the closet's clothing rack. Unless a CEO is conscious about managing themselves (their time allocation, their psychology, their health, their values), they risk becoming a victim of the circumstances that present themselves in their lives at any given time. And for the leader of a company, the conditions are often challenging, uncertain, or worry-producing. Intentionality is the key to rising above such situations.

### *Be consistent*

It may seem like a simple children's story, but Aesop's fable of the tortoise and the hare is enduring for a reason: it speaks a profound truth. Very little in life that is worthwhile is achieved through occasional effort. Success requires persistence – on the good days, on the bad days, in all seasons, at both work and home and in all circumstances.

Pursuing the five Fs is no different. It is not based on a burst of energy or intermittent attention to one or more of the Fs. Instead, the Fs need regular, consistent care; otherwise, they will wither like poorly tended flowers in a garden. For example, CEOs must be enduringly committed to building lifelong fitness (physical and mental health); occasional workouts or unused gym memberships simply will not cut it. Similarly, relationships and spiritual practices require steady effort. Like compound interest, success across the five Fs tends to result from the accumulated effect of several seemingly small things over many years, as opposed to a smaller number of larger gestures within shorter periods.

### *Be realistic*

It is worth mentioning that attaining perfection within each of the five Fs is not practically possible and is indeed not the goal we are advocating for. We strongly believe that CEOs must be patient, empathetic, and realistic with themselves in their pursuit of the five Fs and avoid being unduly harsh on themselves when they invariably notice slippage in any one domain. It is our observation that we tend to be much more critical of ourselves than we would be of others under an identical set of circumstances. So, should a CEO ever find themselves being judgmental of their performance against the five Fs framework, we would advise them to consider how they would advise a loved one who found themselves in an identical situation.

At an intellectual level, most search fund CEOs understand that perfect balance within the five Fs framework is not a realistic goal. However, in practice, it is worth noting that many still report feeling a strong sense of guilt as a result of making some of the trade-offs that ultimately become necessary. Importantly, this guilt can be felt regardless of the role that is being prioritized (and, by extension, the roles that are being deprioritized). For example, during times in which the business commands a large percentage of a CEO's time and attention, CEOs often report wanting to do better in their role as a spouse or parent but feeling as if they are simply unable to do so, requiring their partner to carry an asymmetrically large load of the responsibilities related to home and family. On the other hand, during periods in which non-

work-related roles are prioritized, CEOs report feeling a sense of guilt stemming from the difference between the hours that they are working and the hours that they feel they ought to be working, given the insatiable appetite for time and attention that all businesses have of their leaders. It is important to be realistic about these feelings and to assess actions over the longer course rather than during specific seasons.

As we conclude our discussion on integrating the five Fs, we would be remiss if we did not explicitly mention that achieving business–life integration need not –and, indeed, should not – be something that a CEO does alone. Though being a CEO can be a lonely and sometimes isolating experience, we have come to appreciate the enormous power of seeking help from others if and when appropriate. We view seeking help not as a weakness but as a sign of strength and maturity and a tangible step to becoming a better CEO, spouse, or parent. Some support avenues we have personally taken advantage of include membership in CEO groups, business or life coaching, therapy, and seeking out the advice from ETA CEOs, or more seasoned mentors, among others.



Helena Divisova (Harvard Business School 2016) is the CEO of [Školní zájezdy](#), a travel agency that organizes educational tours to the UK and EU for school-aged children in the Czech Republic and Slovakia. Helena purchased the business in 2018 after a 15-month search.

Balancing my role as a spouse and mother with my academic and professional ambitions is something that preceded my time as a search fund CEO. My husband and I had our first child during my second year of business school, and I vividly recall finishing my final two exams in the delivery room!

Not only do I think that work–life integration is possible as a search fund CEO, but it is also one of the primary reasons why I decided to pursue search in the first place. After spending several years working 100+ hours per week in investment banking, I was actively seeking a career in which I could exercise much more control over my calendar. Being a search fund CEO provides me with just such control.

Though I remain ambitious from a career perspective, I also view family as a critically important part of my life. This includes not just my spouse and children, but also my parents. For this reason, I am quite strict about tracking the number of hours I work and limiting those hours to a goal that my spouse and I are both comfortable with. Of course, some weeks are busier than others, so if I spend more time working than I'd like to in any given week, I'll try to spend more time with my family during the following week to maintain an overall sense of balance.

I am fortunate in that my husband is also an entrepreneur, and as a result he enjoys similar control over his own schedule, which allows us to split responsibilities related to the household and our kids while both enjoying fulfilling careers.

In addition to limiting the number of hours that I work, I also engage in a number of practices that help me maintain my work–life integration. For example, I try to take an hour to myself between leaving work and coming home whenever possible (often doing yoga or jogging), which helps me to decompress and be more present while at home. My spouse and I also sit down every few months to explicitly discuss how we think the past few months have gone. We discuss what changes we should be making, assess whether we're living in line with our values and priorities, and plan for any major obligations that

either one of us may have on the horizon for the next few months. Intentionally engaging in this practice has been very helpful for us.

Given that I work in the travel industry, I also try to turn business trips into family trips whenever possible. If I have to fly somewhere for work for a few days, my family will often join me, and it allows us to enjoy family time in what would otherwise be time dedicated solely to work.

Of course, I'm not perfect. I still find it difficult to "switch off" when I'm at home and admittedly am guilty of not always being fully present with my kids or my spouse when my mind is occupied with work. With that said, I view my control over my time as a search fund CEO as a valuable gift, and that control has allowed me to prioritize the things in my life that are truly important to me.

## Tactics

We hope our discussion of the five Fs gives ETA CEOs a holistic view of addressing work–life integration. In this section of our note, we will offer a few additional tactics and ideas to help CEOs operationalize integration.

- **Have a travel-time budget.** Business travel can be the scourge of a robust personal life. We encourage CEOs to develop a professional travel-time budget where they define how many days per month they will not be at home. If their work requirements exceed the budget, they need to prioritize which travel is mandatory and which travel is discretionary or hire an additional person whose responsibilities include the jettisoned travel. As part of this travel-time budget, CEOs can track and have a goal for how many nights per month they are home for the dinner and bath ballet for their children. Being there matters – a lot.
- **Minimize commuting.** We think of commuting as dead time and think it should be curtailed if at all possible. When deciding where to live, we encourage CEOs to live as proximately as possible to their business. A one-hour commute can result in squandering ten hours per week and over 500 hours a year getting to and from the company. If commuting is unavoidable, use the time as productively as possible by reading on the train (fun), calling family and friends from the car, or listening to audiobooks. Reducing commuting time adds to more productively allocatable time.
- **Manage office face time.** Being in the office daily does not appear to be mandatory anymore with technology tools that currently exist and are widely accepted. To be a better leader and person, CEOs cannot be in the office every day. Their out-of-office days can be used to pause, reflect, and think about the business, life, the five Fs, and other matters of importance. This might engender a better-performing CEO and allow the people in the business to grow and achieve new responsibility and performance levels in the CEO's absence. Consider establishing a predictable weekly routine for in-office and out-of-office time.
- **Combine elements.** In the time-starved world of a CEO's life, we endorse grouping activities into one event. For example, hiking with a friend combines two Fs (fitness and friend). Likewise, engaging in a spiritual activity with family members doubles up on faith and family. This is akin to getting operating leverage.

- **Establish rituals.** We encourage CEOs to establish rhythmic rituals to keep some aspects of the five Fs alive and vibrant. For example, having an annual reunion with a far-flung group of friends ensures those relationships endure and are active. Likewise, a quarterly Zoom call with the friend group is a safe substitute if a multi-day getaway is not tenable. Furthermore, we endorse a weekly family Zoom call for college-aged and young adult children. Finally, no different than the prescheduled weekly catch up with the CFO, CEOs can preschedule a weekly or monthly update with their college roommate, sibling, or cousin. The point is to establish and maintain rituals that are locked in on the calendar and support the five F initiatives without additional effort.
- **Evaluate regularly.** We suggest that CEOs establish a cadence where they regularly evaluate the extent to which they are living their stated values. The new year or Thanksgiving are good opportunities to reflect, measure, and modify these goals. This regular evaluation process is important because we have observed (from both first- and second-hand experiences) that there is often a material difference between an entrepreneur's stated values and the values that are suggested by their actual behavior. Though it is understandable for a CEO's life to be out of alignment with their values from time to time in relatively short spurts (measured in days, weeks, or perhaps even months), problems begin to present themselves when this misalignment persists for too long (measured in years). When CEOs align their behavior with their values, they ensure that they will live the life they want to live and be the person they wish to be.
- **Outsource.** We encourage active CEOs to outsource those activities in their lives that consume time but do not add value or lead to fuller integration of the five Fs. For example, if lawn care consumes three hours on a Saturday afternoon that is not allocated to children, consider having someone else do it (unless lawn care is the CEO's idea of fun). Time is the CEO's most precious resource, and CEOs should consider buying some back through outsourcing.
- **Use a physical trainer.** Although we are certainly not fitness experts, we like the notion of using a physical trainer in an exercise initiative. We think the most valuable part of using a trainer is that the appointment is locked in on the calendar. Committing to show up for exercise at a prescribed time increases the probability of the exercise session happening.
- **Have an accountability coach.** Because CEOs tend to be their own worst judges, it may be worth having a spouse (or somebody else with whom you are close) evaluate, on some agreed-upon frequency, the extent to which the CEO is actually living by their goals, values, and priorities. Without these explicit checkpoints, the entrepreneur's actions can all too easily conflict with their stated goals.
- **Practice what you preach.** Too often, CEOs encourage certain types of behavior among their employees but do not demonstrate these behaviors themselves. For example, if a CEO encourages their employees to take time off for purposes of rest and rejuvenation, then the leader must also demonstrate this behavior by taking time off themselves. If the leader does not show what they encourage of others, employees are likely to think that the behavior in question is only being advocated for at a surface level and may actually be implicitly frowned upon. Though employees will often listen carefully to what the leader says, they almost always watch very carefully for what the leader actually *does*.
- **Think about rocks, pebbles, and sand.**<sup>7</sup> As mentioned above, the CEO's time allocation should reflect their values as best as possible. As a tactical matter, one way to do this is to calendarize activities that reflect your values in priority order when planning any given

week. For example, if health is the highest-ranking personal core value, the first thing in the calendar (the “rocks”) should be things related to physical or mental health each week. If, for example, family is the second core value, then each week, the second thing on the agenda should be things related to family (the “pebbles”). Finally, other activities (the “sand”) are then interspersed around these higher priority items. As when placing the literal items in a jar, when the “rocks” are put in first, followed by the “pebbles” and then “sand,” they all fit. Placed in any other order, they usually do not. Part of this mindset and exercise can be developing a master calendar for the year to see the big picture of where time is allocated and to ensure it is on the big rocks.

- **Track your days.** Jim Collins, the author of *Good to Great*, *Great by Choice*, and many other seminal business books, employs a simple, highly illuminating daily practice that deserves mention. He uses a humble spreadsheet in which he rates each day on a subjective scale between -2 and +2. (-2 is a terrible day, -1 is a bad day, 0 is a neutral day, 1 is a good day, 2 is a great day). Then, he simply enters the number before he goes to bed each night and adds a few sentences explaining what actions or activities led to the day’s rating. After engaging in this practice for a month or two, he looked back on his results and gained a more nuanced understanding of what drove his +2 days and his -2 days. Armed with this knowledge, he began to organize his life around doing more of his +2 activities and minimizing, delegating, or eliminating all of his -2 activities.
- **Take stock of your accomplishments.** On any given day or week, it can be challenging to know whether or not a CEO is making progress towards their goals. One way to combat this is to keep a simple journal of accomplishments that can be detailed daily, weekly, or monthly. The achievements can be significant (hired a new CFO, coached a child’s soccer team) or minor (hired a recruiter to begin the search for a CFO, called a cousin to check in). Not only does the act of writing these things down serve as positive reinforcement that works at both a conscious and unconscious level, but also over time a CEO will be able to look back at all the things they have done well, which will help during the difficult periods that will inevitably arise.
- **Create spouse time.** We think the most crucial F is family; the spouse is the center of everything within the family. We embrace the idea of a regular night to help integrate this dimension into the CEO’s life. This is a four-to-six-hour time block where the CEO and spouse can invest and share time together in an activity without children and preferably without a conversation about children or work. This time block should be inviolable and include activities like a hike, tennis, a movie, dinner, or a shared activity like an art class. The point is to have the spousal relationship have some element that is not about the logistics of running a young family. Set aside a short amount of time daily to connect, review, and just talk about the important things in your lives. Save topics during the day to bring up and know that a week will not slip by without discussing important issues.
- **Be an engaged parent.** To further bolster family dynamics, establish some proactive goals for childcare involvement. For example, commit to being home for family dinners 3–5 times per week. Participate in bedtime reading rituals for young children. Sign up for meal preparation on specific days. Pledge to do childcare pick-up and drop-off duties on prescribed days. These simple activities can help anchor family time, provide a positive role model, and amplify parent–child rapport.
- **Leave the smartphone behind.** As an emerging CEO, it is easy to feel constantly tethered to the business. There are always urgent calls and emails that require attention and



responses. Employees depend on the CEO for decisions and guidance. But the five Fs need attention too. We encourage CEOs to leave their phone in the car when going to a child's soccer game or sitting together at mealtime. This will help CEOs be mentally present in addition to being physically present. The business will survive without you for a one-hour soccer game. Nothing says "I don't care" quite as loudly as the CEO cum father checking email during dinner or being on the phone as a child finally scores a soccer goal. Establish a no-electronics-at-the-table rule.

- **It's not always about you.** Being a CEO is a bit like being Elvis. The CEO is always the center of a swirl of activity, and meetings start when the CEO walks into the room and end when the CEO is bored. When a CEO is not in the CEO role, they need to remember it is not about them. Friends, children, and the spouse do not want to relive the day and the battles the CEO fought. So, CEOs must suppress their need always to make it about the business. When with friends, make it about them; when having dinner with children, try to get into their world.
- **Do a weekly self-assessment.** To help stay on track with the five Fs, we encourage CEOs to take fifteen to thirty minutes once per week, preferably at the end of the week on a Sunday, in preparation for launching into a new week, to self-assess and see how they are doing. The CEO can reflect on which Fs are on track and which are slumping. Are goals, priorities, and intentionality where they need to be, and what needs to be done to course correct? What time allocation choices can be made for the next week to ensure work-life integration? This is akin to taking out a map on a long journey to ensure you are still heading toward the intended destination.

## Conclusion

Although we have written extensively about all things ETA and small business, we cannot think of a single more important topic than CEO work-life integration. Of course, we want all of our students to be high-achieving and successful leaders in business and society. But we really wish for our students and entrepreneurs to be complete people who are happy and fulfilled and have found a way to make the five Fs (family, friends, fitness, faith, and fun) meaningful parts of their lives. Connecting with former students is one of the many joys of being an educator. When we interact with former students, we cringe when we hear stories exclusively focused on business triumphs, and we beam with pride and delight when former students share tales of satisfaction about the five Fs in their lives. We believe that by applying the principles and methods we have discussed in this note, ETA CEOs can achieve satisfying work-life integration.

We close all our case notes by wishing entrepreneurs good luck in their journey. But in this case note, we want to truly emphasize our very best wishes for success in an area that we believe is genuinely critical in a CEO's life.

Good luck on your entrepreneurial journey, and we hope it is filled with family, friends, fitness, faith, and fun that is integrated into your business life!

Exhibit 1: Illustrative planning grid for the five Fs

Five Fs	Goals	Time allocation
Family	<ul style="list-style-type: none"> <li>Nurture a meaningful and rich marriage</li> <li>Have quality time with children</li> <li>Support elderly parents emotionally</li> <li>Have a significant relationship with sister</li> </ul>	<ul style="list-style-type: none"> <li>Weekly date night with spouse on Saturday (tennis and dinner)</li> <li>Sunday morning breakfast with children followed by park time</li> <li>Coach one team for each child annually</li> <li>Call parents daily. Visit weekly.</li> <li>Call sister weekly and set up family gatherings quarterly</li> </ul>
Friends	<ul style="list-style-type: none"> <li>Maintain friendship with college friends</li> <li>Maintain friendships with MBA friends</li> <li>Connect with local friends monthly</li> <li>Call one friend per day</li> </ul>	<ul style="list-style-type: none"> <li>Call one friend from car on the way home</li> <li>Organize annual mini-reunion for college and MBA friends</li> <li>Schedule monthly hike for local friends</li> </ul>
Fitness	<ul style="list-style-type: none"> <li>Walk 10,000 steps per day</li> <li>Get to the gym four times per week</li> <li>Do a weekly gratitude exercise</li> <li>Engage a business coach</li> </ul>	<ul style="list-style-type: none"> <li>Walk to work and 30-minute lunch walk</li> <li>Book group workout four times per week at 6 AM</li> <li>Sunday evening gratitude exercise</li> <li>Quarterly business coach session</li> </ul>
Faith	<ul style="list-style-type: none"> <li>Go to organized religious event once per month</li> <li>Meditate daily for ten minutes</li> </ul>	<ul style="list-style-type: none"> <li>Third weekend of every month is religious service</li> <li>Meditation app for ten minutes before lunch</li> </ul>
Fun	<ul style="list-style-type: none"> <li>Monthly book club</li> <li>Monthly movie night with friends</li> <li>Cooking class with spouse</li> </ul>	<ul style="list-style-type: none"> <li>Join book club for third Thursday of the month</li> <li>Schedule second Saturday of the month for movie night with three couples</li> <li>Sign up for four session cooking class with spouse</li> </ul>

**Exhibit 2: Additional resources**

- Burkeman, Oliver. *Four Thousand Weeks: Time Management for Mortals*. Toronto, Penguin Canada, 2022.
- Covey, Stephen R., et al. *First Things First*. New York, NY, Fireside, 1995.
- Friedman, Stewart D. *Leading the Life You Want: Skills for Integrating Work and Life*. Boston, Massachusetts, Harvard Business Review Press, 2014.
- Groysberg, Boris and Abrahams, Robin. “Managing Your Work, Managing Your Life.” *Harvard Business Review*, 24, Mar. 2014. R1403C.
- *HBR Guide to Work–Life Balance*. Boston, Massachusetts, Harvard Business Review Press, 2019.
- Lupu, Ioana and Ruiz-Castro, Mayra. “Work–Life Balance Is a Cycle, Not an Achievement.” *Harvard Business Review*, 29, Jan. 2021. H065F3.
- Pillemer, Karl A. *30 Lessons for Loving: Advice from the Wisest Americans on Love, Relationships, and Marriage*. New York, Hudson Street Press, 2015.
- Schelske, Marc Alan. *Discovering Your Authentic Core Values: A Step-By-Step Guide*. Portland, Oregon, Live210 Media, 2012.
- Schulte, Brigid. “You Can Be a Great Leader and Also Have a Life.” *Harvard Business Review*, 18, Dec. 2018. H04 PCI.
- Sinoway, Eric. “No, You Can’t Have It All.” *Harvard Business Review*, Oct. 2012. R1201J.
- Tagiuri, Renato. “Notes on Time Management.” Harvard Business School Publishing, May 10, 2004. 9-902-423.
- Taylor, Lynn Ellsworth. *The Core Values Handbook: A Primary Manual for Learning about the Core Values Index (CVI)*. Tukwila, Wa, Taylor Protocols, Inc, 2010.
- Whillans, Ashley. “Time for Happiness.” *Harvard Business Review*, 24, Jan. 2019. H04QT9.
- Whillans, Ashley V. *Time Smart: How to Reclaim Your Time and Live a Happier Life*. Boston, Ma, Harvard Business Review Press, 2020.

This case has been developed for pedagogical purposes. The case is not intended to furnish primary data, serve as an endorsement of the organization in question, or illustrate either effective or ineffective management techniques or strategies.

Copyright 2022 © Yale University. All rights reserved. To order copies of this material or to receive permission to reprint part or all of this document, please contact the Yale SOM Case Study Research Team: email [case.access@yale.edu](mailto:case.access@yale.edu).

## Endnotes

<sup>1</sup> Steve Divitkos is the founder of [Mineola Search Partners](#), a company that invests in search funds, the entrepreneurs who run them, and the companies that they acquire. Steve is a former search fund entrepreneur and served as the CEO of Microdea. Steve is also the host of *In The Trenches*, a bi-weekly podcast where he discusses the personal and professional realities of buying, operating, and selling SMBs.

<sup>2</sup> Jim Sharpe is a visiting executive at the Harvard Business School, a former ETA entrepreneur, and an ETA mentor. He is the author of the must-read blog [Jim Stein Sharpe – Sharing about searching, searchers and running an SME](#).

<sup>3</sup> A. J. Wasserstein is the Eugene F. Williams, Jr. Lecturer in the Practice of Management at the Yale School of Management.

<sup>4</sup> Friedman, Stewart D. *Leading the Life You Want: Skills for Integrating Work and Life*. Boston, Massachusetts, Harvard Business Review Press, 2014.

<sup>5</sup> Sinoway, Eric. “No, You Can’t Have It All.” *Harvard Business Review*, Oct. 2012. R1201J.

<sup>6</sup> Christensen, Clayton M., et al. *How Will You Measure Your Life?* London, Thorsons, 2019.

<sup>7</sup> Covey, Stephen R., et al. *First Things First*. New York, NY, Fireside, 1995.