

Olson: I'd say the largest and most respected companies in Omaha. About 7-8 years into my career, InterNorth and Houston Pipeline merged. I was ready for an adventure. We had been there for 7-8 years. I was kind of tagged as a future leader. I loved change and I loved the idea of something new. When Enron was created by these 2 companies, it was pretty clear that the opportunities were going to be in Houston. I was one of the first ones to raise my hand and say, I'll go. I remember getting the opportunity to be able to lead my first transformational project because if you think about it, Enron was formed by bringing 5 pipelines together. Different cultures. There was lots of work to do. McKenzie was our consultant that we used and so I had to spend almost 23 years working with McKenzie transforming different organizations within Enron. It was a fabulous career.

Nichols: There would've been a lot of change in leadership that had to happen in bringing those 5. I want to back up 1 minute though, I want to go back to InterNorth. Talk about something where, I believe there was a situation where one of the managers left and then there was an open spot. You were up against a gentleman and we're both women. For the women out there, they know what we're talking about. Sometimes, there are hurdles that women have to overcome. You had a lot then, right? In InterNorth, you were seen that there were some women that were in leadership positions. I want you to talk about that. What did you do when that spot came open?

Olson: I just talked about the things that I've done. I was always looking for a master cleanup. I had a lot of opportunities to highlight, because I was in internal audits before this job came open. There were a lot of things that our team found. When you talk about real value to the business, I could identify those. I learned a lesson from that, not only from being a woman in a really male dominated field, but also the fact that if you really want to get noticed. Pick a real mess and volunteer to clean it up.

Nichols: It kind of seems counter intuitive really, because who wants to deal with the mess? But if you are confident in your skills and you are good at what you did. You were really good, I believe, at figuring out what was really going on. And finding some places where the company maybe could save money, that sort of thing. You are able to quantify what you have done.

Olson: I learned that early on. You had to be able to identify your value in terms of what it meant to the business. It was all about quantifying about what you've done. From an early part of my career. That dates way back into the InterNorth days, I learned that and I carried it with me the whole time. I always really looked at it. I had a manager, once I got to Houston there was

a manager that taught me that basically, if you want to keep your role, then you have to show that you added a lot more value than what you cost the organization. I thought he was a pretty tough manager that was unbelievably good advice and training for me as I went in to future roles in the organization that became higher roles.

Nichols: I think there's a couple of lessons in there. Having the confidence and the boldness to say, hey I'll apply for that even if it's a mess and then really being able to articulate and know what value you're bringing to the organization.

Olson: That's exactly right. As I look back, Enron was a company that allowed you to do that. It wasn't necessarily that you applied for a new job. It was that you raised your hand and you took on projects, even though you're in a role. I would raise my hand and I would say, I want to be the one that leads the reconciliation project between the risk books and the accounting books. I want to be the one that figures out how we go from supplier diversity number of only 1% of our spend, to 30%. I would raise my hand for projects that were additional to my job. It's really interesting. I didn't really ever ask for more money. Because I did those things, the money came. It followed. It was a combination of asking for the projects, doing a good job, also being able to quantify. I love the fact that Enron was like that and gave everyone the opportunity to do that. A lot of companies, you don't really get that opportunity.

Nichols: Let's move on. I want to talk about more about Enron now. You loved Enron.

Olson: I did. I loved Enron. In my role today, I work with CHRO all over the country about really next gen technology. All the things that are on the horizon around talent. It's hard for me not to say, we were doing that 1999 because we had an employee value proposition that allowed people to move around the organization and get new skills. We called it an open market for talent. We were rewarded for what we did. I remember when asked for HR. I really wanted to improve the organization that I thought was so important to our trading operations. We had to have smart people. When I did ask for HR and they promoted me to the executive committee, they raised my pay to the same amount that any of the men on the executive committee made, and I remember saying, that's a lot of money, He just smiled and said you deserve it. The women in Enron were paid just like the men were paid. It's a combination of the opportunity that we were given and the fact that we were rewarded, just like men were. Everybody was equal. I think the other part was, that we were equity owners in the business. Every single person was an equity owner at Enron. We had stock. It was everyone. It's really hard to be able to look at companies today and think, where would I go work if I was going to work for another company

that would give me that kind of experience. What's been interesting as I've reconnected with people, because I loved everyone at Enron? I go back and I say, what do you remember about Enron? Most of the time, they will say. You know, if I could go back and work at Enron even if I knew the end was 2 years away. I'd do it in the heartbeat. I'll never get that energy level and engagement level again. It was a great place and that's not what most people think. When they think of Enron, they think of the latter days. I was there for 23 years.

Nichols: I know you've told me this so many times, you felt like you worked with the best and the brightest. The culture was so innovative. I know at the time that Enron was being listed Forbes here, Fortune here. Tell us a little bit about some of those. I want to make sure that I don't want to say it because I want to get it right.

Olson: What was interesting was, most people don't know that in 2001, we were named for the 6th year in the row, the most innovative company by Fortune. When you go back and look at what other companies have done that in the past, it was only apple. It's been Enron and Apple. The iPhone was not invented until 2004, so 3 years after Enron imploded. We were definitely innovative, if you go look at some of the accolades, when were named the most innovative company for the 6th year, Ken got all these CEOs asking can you come tell us how you created this innovative culture? I got to go do that? I went out and trained leadership teams at Goldman Sachs, Amex, and Charles Schwab on exactly what it took to create that innovative culture. One of the slides that I used was the accolades. We were on every magazine cover. We were #4 in talent, #1 in management skills. If you look at all the lists that we were on, we were the 22nd best company to work for. There was a lot of things that I was pretty proud about in 2001.

Nichols: You were on the executive committee. You were the CHRO for a 25000 employee multibillion dollar company that had all these accolades. What's not to be proud about?

Olson: Fortune 7. I look today at market cap, our market cap was 60 billion dollars and that's small compared to Apple, Facebook, and some of those today. It was Fortune 7 at the time and we had 100 billion dollars of revenue. It's a pretty big company we're talking about.

Nichols: There are so many things that we could talk about there. What I do want to talk about is, you love change. You love adventure. You love raising your hand for something brand new. There was a time where you went through a lot of change. Talk about that a little bit, talk about a few of the lessons that you learned.

Olson: You have that right. I always used to say that I loved change. I did love change. When that much change happens to one person at once. It's pretty rough. It's life changing. I will say, all the things that I went through, the things that we went through made us better people. Specifically, let me talk about me. The change was hard. I was the first one to testify in front of the senate and the house. In front of how many millions of Americans on TV, right? I went from being a CHRO and on the executive committee of a fortune 7 company to pretty much nothing. Your identity changes. You wrap so much of yourself in your role. You have to overcome that. There's a lot of change in your lifestyle. We were going to every event that you can imagine. It was a Hollywood lifestyle. Along with that, goes arrogance. One of the things that I do when I speak, this is a big lesson that I learned, I was pretty arrogant. I got to a point where I was the CHRO of the 7th largest company in the world. I was pretty special, right? I've got a friend that always says things like, you were cuter than you thought you were right? I was. When Enron happened, that made me into a better person. It made a lot of us, identify with who we were. Not what we were. Or what you did. Many people go through that and it's very difficult, if you can make it out the other side, and I had such a supportive husband. If you can make it out the other side, you are so much stronger. That's when I really understood how much faith that Ken had. He had a lot faith, but because I didn't really have my own faith, you don't see that. He would say things like, I want Enron to be the company where people use their God given talents to do more than they ever thought they could do. It was that. Enron was that. I never really understood that until I had my own faith. Going through the hard times, I tell people all the time, it was great living that lifestyle. It was great being in that role. I wouldn't change it for a minute because I'm a much better person and it gave me an opportunity to do something else and bring in that myself.

AD: We're going to take a quick break and we'll be back.

Nichols: Are there any other lessons that you learned from your Enron experience that you want to tell the audience about.

Olson: There is. Let me just back up for 1 second and talk about why Enron even failed. I think a lot of people have a misconception especially, I get a lot of questions. What do you think of the smartest guys in the room? I get that question a lot. Everybody is really point of understanding Enron is that documentary. The thing about that documentary is they talk about Enron being imploding because of the accounting and the trading. Honestly, that's not why we imploded. The trading organization was unbelievably profitable. We balanced our books every night, I know because I was in charge of balancing the risk books every night. Our accounting was approved

by Arthur Anderson and everyone knows how great they were. What happened was, they were a lot of things that were legal. We had a team of legal people, we had a team of accounting people. They all blessed everything that it was legal. What I've learned, the biggest lesson that I've learned through this whole Enron thing is, legal and ethical are glaringly different. Legal, we check all the boxes. We did. Everything was legal. The way we manipulated prices in California. The way that we used our market power in California was not ethical. Some of the accounting that we used was legal. But if you added it all up and all the off balance sheet partnerships that we used for the sole purpose for improving our credit score. Which again was legal, it wasn't ethical. The biggest lesson that I think everyone needs to understand from Enron. You can be in a company where everything is checked and tied, and ticked and it's legal. But then you really need to ask that last question, is it really something I should do? One of the Enron executives, Mike, wrote a children's book. The title of the book was, just because you can, doesn't mean you should. I would say that, there's a lot of lessons from Enron. I would say that that one for me the lesson that I walked away with that I think applies to so many people in the grad school, in college now, in business now. Don't just look at, is it legal, make sure that you're doing a check with your ethics. That's everything you're doing. It's really powerful.

Nichols: Talk to us a little bit about, what do you feel like the something extra is that every leader needs and every company needs.

Olson: That's a great question. I really believe that if you really step back, the issue that leaders have in public companies. They answer to Wall Street. You have so much pressure to perform. We were rewarded to be clever, we had ways to figure out ways to figure out how to be legal but get around the rules. The something extra that leaders have to have, is almost courage to be able to say no, just because it's legal doesn't mean it's ethical. I know my share price might suffer, but in the long term, I need to make the ethical and the right decision not necessarily the one that's going to give my shareholders more value in their stock price. When I think about something extra, it's having that extra filter that you really look at the ethics and use a different barometer than just. Is it legal? Are we actually being complaint with the regulation? Go further.

Nichols: That does take courage. In a public setting, you have so much pressure. Pressure from every side. So that is great. I love that. The something extra is courage. Following on with that, is there somebody in your life or somebody that you worked with. Talk about that person, what was the something extra that made them so extraordinary.

Olson: I'm going to go back to Ken. I was very fortunate that I got to spend 7 years almost daily with him. When I took over HR that was a role that has to be tightly tied to the CEO. The CEO and the CHRO have got to be very close in terms of their thoughts. The something extra that Ken had was his faith. He had a lens that he treated people around how Jesus would treat people. He was always talking to people in the elevator about what they did. I'll never forget running to an ex Enron employee in Dallas and he tells a story about being on the elevator his first day at Enron and Ken gets on it and Ken starts the conversation. I haven't seen you around here, who are you? Where did you come from? His name was Ken too. As Ken got off, I'm glad you're here. By the way, you have a great name. My name is Ken too. He didn't know he was talking to Ken, but that was Him. This was the something extra that you got with him. He wasn't just your leader. He was someone that really cared. When Enron was imploding and we were all going through all the stuff we were going through. He would write personal notes to all of us, about he knew some of the things he had to do. He wanted us to know that he loved it. That he loved us. That's something extra. You don't get that from a lot of leaders. I used that as my metric. He was pretty awesome.

Nichols: I remember you say, even when he would call you, it's always like Cindy, and this is Ken. Like I didn't know it was Ken.

Olson: I'd laugh and I'd say, I know it's you.

Nichols: He took a personal interest. This is a gentleman that's leading a 25k employee company. But he took the time.

Olson: I remember one of my really good friends at Enron. She was VP in the pipeline group. She lost her son. Ken had written her a long letter about how he was sorry that she lost her son. I was walking out of the building with her, and she looked at me and she goes. You are so lucky that you get to work every day with him. I said, I know I am. It's very interesting because Ken died in 2006, Ken's widow, Linda and Grady and I have been very good friends. She is the same way. She'll always say, how's Grady? How's your dad? That special extra thing from someone that is supposedly the leader of one of the largest companies. It's not very common. It really creates in, people commitment. Not just compliance with what you need to do but a commitment the company. People talk every day, because I'm around CHRO. They're trying to figure out how to retain their talent. Retain your talent by treating your employees like that. Then, they're committed to you. There's a loyalty there.

Nichols: I'm just thinking about the leader. There's got to be something supernatural going on with that leader to be able to do all that they're doing with the company. To show that much person. It truly is, there's no ancient proverb about esteeming others more than yourself. That's so counter intuitive to our culture?

Olson: That was what I realized. He had such strong faith. I realized it afterwards and talking to his wife. That was what drove his behavior. His faith and the way that he treated people was the way that we all basically see Jesus. I'm not saying that Ken is Jesus but if you look at the bible and you look at your faith. That's what you're supposed to do. Leaders sometimes go to church on Sunday and they leave their faith on the pew and they don't bring it to work and practice that. It was integrated thing with him and it was part of him. He wasn't afraid to be real and care about people.

Nichols: That's so powerful. I want to talk a little bit. I want to give you the opportunity to talk about what you're doing today. The first thing I want you to do though, you have been in HR for a very long time. You have seen the evolution. Can you define for us the modern day CHRO, because it's just not pushing paper anymore? You're setting culture. You're doing all kinds of things. Can you talk to us a little bit about that?

Olson: You have to realize that CHROs really are there to enable the business. Now, the business is requiring talent. The talent shortage and they're requiring talent from all different areas. When I look back on why I might have been successful in my role as a CHRO, I came from the business. I think CHROs have to understand the business. It's very critical now for them to understand, what the business requires and how they enable the business. I think it's the same for CIOs quite frankly. I think the CHRO and the CIO have unique opportunity today to be a leader in the talent effort of an organization. So that talent is a business initiative and the CHRO is leading it. It's not just them, helping but it's them stepping up and saying I've got this. I need to lead talent in my organization and come up with new and creative ways of where to find it, how to utilize it and technology is offering the opportunity to do that. CHROs have to understand technology. They understand the business, they have to understand technology. They have to work hand in hand with their CIO.

Nichols: I'm fully on board with that and believe that. Talk to us little bit about what you're seeing as some of the disruptors going on right now. I know that you study Gartner. You were on the McKenzie report. What are the trends that are coming up? What do you think we all need to be on the lookout for?

Olson: The trends are obviously going to the cloud and everything is SaaS. The days of big implantations from an IT and technology standpoint are gone. If you're not looking at technology that gives you that kind of ease of implementation and then, the whole AI, the whole predictive analytics. You've got to be looking at predictive analytics, not just analytics. But predictive, how you understand what's going to happen to you. I think it's really important to also start looking at how do we do things at home? How do we talk to Alexa and basically a technology? We got to be able to do that at work. If you're not looking at technology that does some of that. Then you're not in the disruptor space. The company I work for, Choice Solutions. We offer next gen infrastructure technology. We don't want our clients to be boxed in by buying something that's not the future. That's one of the things we always try to do. At least share with them, what that future looks like for technology.

Nichols: Talk to us about the fun thing that you're doing around the country right now.

Olson: This is the reinvention where I think the Enron background has played a positive role in what I'm doing today. My passion is really helping the business be better and helping the CHRO to be that kind of CHRO I just described. I'm building, in partnership with ADP, most people think ADP is a payroll company. They're so innovative. We are bringing, we have 400 CHROs around the country. 7 cities. Really strong world class thought leaders to share insights with the CHROs about things maybe they haven't thought about. I'm trying to keep them a prize of what the future looks like because I remember the role I was in. You were so busy with day to day and just handling your job that looking at the future and what was out there was really kind of tough. I'm having a ball bringing people together. Helping them with insights into disruptive technology and trends. It's fun.

Nichols: What you're doing is you are grooming them. You're helping them elevate to the next level. They're taking leader companies in a really innovative and bring that value that we talked about before.

Olson: I don't think I'll ever be able to run an HR organization again because nobody is gonna want the ex CHRO of Enron but think about how many CHROs I can help if I'm doing this. That's the thing that's driving me and the passion.

Nichols: I was going to say, it's your passion project and you're loving it. That is so exciting, I see the need for it. I really do. More education, knowledge is power. If there is a CHRO or an

aspiring CHRO, in our listening audience that wants to get involved. How would they go about that?

Olson: They need to contact me at cindy@cindkyolson.com. I'll get in touch with them and get them plugged in to whatever city that they're in. Love to have them.

Nichols: Thank you so much for being with us today. This has been such a delight.