

## FINANCE

### He turned around his private-equity firm after he started using executive coaches. Here's what he told us.

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- **After nearly a decade in operation Alpine Investors was struggling to stand out.**
- **Founder and CEO Graham Weaver met with an executive coach and learned to put talent first.**
- **Weaver explains how it transformed his thinking and business — and why he now uses 3 coaches.**

I started my private-equity firm, Alpine Investors, in my dorm room more than two decades ago when I was at the Stanford Graduate School of Business. Today, Alpine manages \$17 billion in assets.

But the first fund, raised a couple of years after I graduated, actually lost money. Subsequent funds did better, but as the Great Recession approached, we were still unsure about what differentiated our company from other PE funds. We just did what everyone else did and tried to do it a bit better, which is a tough way to go.

The recession flattened our business, along with many others. At the time, I hadn't even heard of the term "executive coach." But after meeting JP Flaum, a longtime coach based in Denver, Colorado, I was impressed. His business must have been hurting because he offered me a deal. Joking, of course, but I took him up on it.

Those early coaching sessions changed me and Alpine Investors forever. Flaum and subsequent coaches



COURTESY OF GRAHAM WEAVER, TYLER LE/BI

helped me realize that I was acting more like an individual contributor than an executive leader. I was focused on doing things and solving problems instead of putting the right people in charge.

"Graham," he said to me, "You're not looking at your job as being a CEO."

That reflection and the deep focus on talent development it created are the core insights that have led to Alpine's success and the creation of our CEO-in-training program.

Here's how an executive coach changed my company and myself forever and why executive coaching is still an important part of our continued success.

#### My first executive coach

That early conversation with Flaum helped me realize I was more focused on doing deals instead of leading a team. It was a turning point for the business.

Before business school, when I worked on Wall Street, I had a boss who put 100% of his time into trying to be the best at doing deals at the company. I realized that if he had spent 25% of his time trying to make the firm a place where great people wanted to work, I'd probably still be there. I wanted to make sure I did

that and retained good talent.

He helped me realize that I was demanding so much from my portfolio company CEOs while not looking at my own performance. This really reframed things for me.

I remember one coaching call where we were talking through multiple fires that I had to put out across the business, which had me flying to Dallas, flying to Chicago, and then going to Washington, D.C. I realized that the problem was that I had the wrong CEO running these companies. The root of our problem was talent.

That helped reframe things even more. Yes, we're a private-equity firm that invests in software and services, but our core business is talent. We're really in the talent industry.

Another lesson was that I had to set very clear goals. Flaum asked me what I wanted from Alpine and helped me realize that I can't hit a target that I haven't set. So I set three goals.

The first was to be the No. 1 performing private equity firm of all time, which I'd evaluate by hitting 3X NET MOIC.

(Editor's note: MOIC stands for multiple on invested capital, and returns would be net of fees, expenses, and carried interest.)

Our second goal was to be a place where the best people wanted to work. And the third was to be a force for good. We got really clear on those priorities.

To hit our first goal, we'd have to do things in a majorly different way from others. Usually, companies spend their important meetings and offsites focusing on problems that need to be solved.

We learned that the opposite approach is better: You want to spend your time on the things you are best at, your bright spots, and then scale those things.

Our three top-performing deals had originally gone so badly that we had to put our own CEOs from Alpine's staff in to run them. These CEOs had no prior experience at that level, but they had all of the right attributes for leadership, which led them to success.

By focusing on the positive, we found what differentiated us: we would pick good leaders and develop them and put our own people in charge of almost every business we acquired. This led to a constant need for top talent, which led to our CEO-in-training program.

## Now, I have three coaches

Executive coaching and its insights have remained core to Alpine's continued success.

It's also helped with my personal success. Since 2014, I've been a lecturer at Stanford's business school, where I've been able to hone my leadership skills even more and received the Graduate School of Business Distinguished Teaching Award for 2024. I've also launched a TikTok page with work and life advice that has over 1 million followers and allows me to share these leadership messages more widely.

Even though others now come to me for leadership advice, I still use executive coaches. Right now, I have three, all with different functions.

The first coach is very nuts and bolts, almost like a personal trainer for my goals. To even meet with this person, I need to fill out a worksheet that asks what my one-year goals are, what I did last week to reach those goals, what I'm going to do this week, and what outcome I want. This coach keeps me on track like a personal trainer.

With the second coach, I'll spend an entire day off-site thinking creatively, having whiteboard sessions, mapping out the next five years, and creating space. Sometimes, that leads to huge revelations, and sometimes it's messy. But it's important to make that space.

My third coach is someone I use on an as-needed basis to solve problems. Let's say I need to have a hard conversation. I'll go to this person to solidify my intentions and talk through what I should do.

Having a clear intention is a superpower. So many people operate at a fraction of their capacity because they're just not clear on their intention. They wake up in the morning, and they don't know what is important. They just start returning emails.

If you can be super clear on where you're going and what your goals are, you're going to be 20 times more effective. Also, you activate more of your brain when you talk versus when you think or write. Even if the person on the other end of the phone doesn't say much or only asks a couple of key questions, by talking it out, you're coming to better conclusions.

I can't imagine why you wouldn't want to spend an hour a week talking to a coach. You're going to get that hour back 20 fold, maybe even a hundredfold.