



Seth Crone

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At the time of this interview, Seth Crone was the Vice President of Healthcare Investment Banking for Chase Securities of Texas where he has been since 1987. Previous to 1987 Seth was the Director, Financial Structuring Services for Laventhol & Horwath (1985-87) and spent his first 7 years as a professional with Peat, Marwick, Mitchell & Co. in New York City. He received his BA at Amherst College and his MBA at NYU. In 1995

he became the Member of the Year for the Texas Assoc. of Healthcare Financial Administration and in 1998 the President of Texas Gulf Coast Chapter. In his spare time Seth supports his wife's legal and judicial career

professional

What are top 3 principles for success in your industry?

The three top principles for success in our business, I would say are D.I.P. Dip. First is 'Drive'. I think it's important to have the energy to keep on going, even when the obstacles get tough. 'Integrity' - to be totally honest and have that ability to maintain credibility with one's clients. And last is 'Personality' - I think it's important that people are well-grounded and can get along with others.

What character qualities do you look for when hiring?

I look for people who can get in control of a situation quickly. It's important to be well grounded and get along with other people and be able to assess what the situation is and where it's going. Analytical ability is only of secondary importance to these kinds of personality characteristics.

What makes a great leader?

A great leader has to have vision and be able to communicate it fearlessly and honestly. Where there's no vision, there's no direction. A great leader with a vision, clearly and consistently communicated can bring out the trust in others and bring out others to follow him/her to the end. A great leader instills that kind of trust and commitment.

Who are your heroes and why?

My greatest hero was a character from the Bible. His name is Joshua. He followed higher authority and rallied the troops to take the town. And he did it in a way that would not make sense to anybody else, but he trusted his leader and he instilled that trust and shared it with others. He said, "Be fearless." He repeated that many times. I think a great leader and a hero for me is someone who is encouraging of his troops and rallies them forward to accomplish those things that they couldn't do by themselves.

What are the 2-3 most valuable lessons you learned in your career?

The most valuable lesson I've learned in my career is not to worry about what's in it for me. It's what to look for, for the other people. Our society is such that the more we do for others, the more we get in return. We just have to trust the system that that will happen. When I take the attention off my client's needs and put them on myself, it all falls apart. I think that trust in the system, of looking out for the other's needs is a way that organizes my life in a way that I can seek and build the kind of relationships I need for significance.

What was your worst career decision or mistake?

Well, I've got to confess. My worst career move was when I started to believe the press clippings of other people. There was a deal I was working on. It was a big deal and a big fee, and the news of the fee was whispered throughout senior management. I started to feel like I had to live up to getting that fee and I took my eye off of taking care of my clients' interests. Well, as you can imagine, at the end of the day, the big fee wasn't there.



What are the pitfalls of success or careerism?

I think the pitfall of success is taking your eye off the ball and many believe that it will go on forever. We always extrapolate the most recent trends. So when I'm really on a roll, I pinch myself and say, "You know, things return to the median". Whatever success we have today, may not continue. Likewise, whatever failure we have is not too deep a hole to dig out of.

Do you have a mentor?

I've had some mentors in the past, but right now in my situation, I have a lot of peers. I look at these people more as accountability partners. I touch base with them, we compare notes and we ask the questions we don't want to hear. We need to answer about our personal lives, how we're dealing with others and how we're doing in our life priorities and accomplishing our goals.

How did a mentor impact your career?

My mentors in the past have really told me to grow up. They've said, "Get off of it, don't pay attention to yourself, try to live peacefully with others." That's the most important message that a mentor has given me.

p e r s o n a l

What is the difference between success and significance?

I think success is really that outward recognition. But significance is something different. Success is what other people think of me, significance is what I think of myself. Am I really being true to the goals and needs that I have in my own life?

What does balance mean to you? How important is balance to success?

It's important to balance success with significance. Success is measured in numbers and money. At the end of the day, if that hasn't really accomplished anything, it's just a way to keep score. It's really meaningless. It's important to know what the ultimate outcome is. When I look at my clients, I look at how have I added value to people's lives? And even if the institutions aren't doing that, perhaps I can with the individuals I've been able to work with in those situations.

How do you prioritize your time/values? What are your priorities?

I look at my priorities as God, family, my job. And I try to balance those out, in terms of where I'm ultimately going to accomplish what I need to do. God helps me with that perspective of looking at, doing what's right, and doing all I can for other people. That really helps me plan my day and my career. I choose my clients so that I can enjoy the mission that they accomplish and that helps keep me in balance with my job and my God.

s p i r i t u a l

How does your faith help you in your professional life?

I think faith gives me a perspective of my professional life. We all have a void that can only be filled with God. Work is not the right shape or substance to do that. I know that work is not where I'm going to ultimately find fulfillment and companionship and reward. So these work clothes, I wear them lightly and I have a sense of humor about this job. It's something that really lets me not take myself too seriously and lets me get around to respond to others and be sensitive to their needs.

How has God /faith changed your perspective on fulfillment, significance and success

God has given me the perspective that everything works out okay in the end. There's a lot of trouble and turmoil right now as industries consolidate and positions are eliminated. But I have the confidence that God loves me and there's a plan for my life. He trains a lot of us by putting us through difficult situations to see how we're going to react to that. Elijah sat by a creek that dried up for three years, but God used that time of preparation for him to accomplish greater things. I know right now in



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the middle of a merger that we're going through, that whatever happens, I'll be a better person if I stay open to God.

What is the hardest thing about being a believer in your line of work?

Well, I think the believer has God on the throne. Where I work, it's a money world. Money has spiritual power and is the backbone in work every day. There's a spirit of money claiming allegiance and attention. How one makes those choices of whether one's going to serve money or God is the battle that we fight every day.