



## Warren Buffett: How to Be a Successful Leader

### Description

Whenever Warren Buffett's name is mentioned, the first thing that comes to people's minds is "investments." That's understandable given his position as one of the [most famous investors](#) in the world, but that's not all he is. He is also a philanthropist and a business tycoon. He controls a half-trillion-dollar empire, **Berkshire Hathaway**, a failing textile business he took over in 1964.

Even though Buffett considers buying this company one of this life's biggest mistakes, he made it into one of the most successful conglomerates in the world, with one of the most sizeable "floats." How did he do it? By buying failing businesses and turning them into success stories, *and* by being a successful leader.

### Buffett and the characteristics of successful leaders

During one of his lectures, Buffett asked his students about who among them they thought was going to be successful long-term. He then quoted some leadership qualities that kind of person would have. Buffett also said a successful leader can get other people to carry out their interests. Other attributes he mentioned were generosity, honesty, and giving credit where credit is due.

Essentially, he meant that a successful leader has the capability to see the best in people and to draw that out. A good leader is someone who can motivate people to leverage their competency and strong traits to become successful, both professionally and personally. A good leader is also generous and honest, so they don't string their follower along but help them grow and become better by giving honest opinions.

Another important quality of a good leader is that they give credit to their team and employees. Genuine appreciation sometimes turns out to be a greater source of employee loyalty than monetary gains.

### Investing with good leaders

Buffett's opinion on successful leaders extends beyond the classroom and is weaved into his investment strategy as well. He likes investing in companies with good leadership and management, and he is known to drop companies he believes will suffer from their leadership. We can't say for sure whether that's the reason Buffett is still invested in the Canadian energy giant **Suncor** ([TSX:SU](#))([NYSE:SU](#)) even after the company slashed its dividends, but it might be a factor.

While the Suncor stock saw some life at the end of 2020, the price is still down almost 50% from its pre-pandemic high. It might not be an ideal investment for people who think the days of energy and oil are coming to an end because despite being a long-term resource, oil sands are difficult and expensive to transport and process.

But if you believe that the oil industry is going to see a [significant comeback](#), then it might be a good time to buy Suncor when it's available at a considerable discount.

## Foolish takeaway

Not everyone might have what it takes to become a good leader, but it's still important to know the markings of a good leader so you can follow them instead of others. Warren Buffett has proven himself to be a good leader as he transformed not just his business into a huge success story but to most other companies he touched.

### CATEGORY

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