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Leadership Profile: Steve Wynn

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Steve Wynn is one of the most influential entrepreneurs in the hospitality industry. He reinvented the Las Vegas gaming resort industry not only once, but multiple times and is having a significant impact upon the gaming industry in Macau. Wynn comes across as a larger than life person with a huge persona and unique leadership style. Starting from humble beginnings, Wynn transformed the casino industry, Las Vegas in the recent past and Macau in the present, from a gambling focus to one to where the customer experience is elevated.

While transforming the gaming and resort industry he also defined what luxury meant. Wynn truly began this process when he purchased controlling interest in the Golden Nugget Casino of Las Vegas in 1971. Wynn's father owned a bingo hall, which immersed him in the gaming industry from a young age. Wynn learned quickly about the operations of the industry, when he had to take over the family bingo hall at 21 years old. From this young age, Wynn learned that "the only way to make money at a casino is to own one" (Forbes, 2014). At this early age and with limited experience, he saw the future of Las Vegas would not be controlled by the gaming floor, but by creating an experience for customers. Wynn also had a new vision on how casino resorts would generate revenue. To Wynn it did not matter what register was ringing, as long as the resort was generating revenue. He used this experience and vision to renovate the Golden Nugget and made it a four star hotel. After the successful sale of the Golden Nugget, Wynn used the income to set his sights higher.

His new dream was to create the first service focused resort in Las Vegas and in 1989 that became a reality when The Mirage opened. The Mirage also transformed what a resort would look like in the strip. This was the first of several mega resorts Wynn would open. The Mirage wowed Vegas guests and led the change in what hotels and resorts would look like in Las Vegas. Wynn would top the Mirage with the opening of The Bellagio in 1998, the most

expensive hotel ever build up to that point (Motavalli, 2014). Then he wanted to see if he could do it again, when he created and opened Wynn and Encore, in 2005 and 2008 respectively. However, Wynn was not content to only operate in the United States, so he set his sights on Macau. In Macau, Wynn could tap a new market and diversify his holding to two unique markets (Motavalli, 2014). He has used the lessons learned in Las Vegas and is operating his luxury casino resort brands in Macau, setting very high standards for top-level customer service in a plush setting. Wynn is a customer-focused leader who demands the best from himself and his employees. His leadership style drives how he operates day to day. In the following paragraphs, we will explain and analyze Steve Wynn's leadership style, his leadership values, and his leadership approach when it pertains to the company culture and brand ID.

Wynn's leadership values are very clear when you begin investigating him as a person or one of his properties. Once you step on to one his properties, you see that he is an extremely customer focused leader, who wants his guests to be wowed and have every expectation met. He once said about the Bellagio that the whole place was designed so "it's nicer inside here than it is in the real world" (Motavalli, 2014). His goal is to create an experience at his resorts for his guests than to take part in them himself (Hough, 2012). This demonstrates that Wynn is more concerned with his customers' experience than with what he is getting out of the transaction. Another value Steve Wynn maintains is his analytical thinking and planning in developing future plans. He will "analyze the deals eight ways to Sunday" (Motavalli, 2014). This might be seen as unbelievable to some, especially given he operates in the gaming industry, being thorough and analytical has made him his fortune. Although Wynn takes every element of his properties seriously, he believes that "the guts of the place are the people that work there" (Bennett, 2014, p.27).

Wynn's leadership values help to define his leadership approach in business. This is especially seen in the company culture he tries to create. Similar to others in the hospitality industry, Wynn firmly believes that happy employees create experiences that make happy customers. Wynn firmly believes in hiring the correct person that will help him achieve his next goal (Fraizer, 2012). For every person he hires, which is approximately 12,000 today, he wants them to "take personal responsibility for the customers that will cross the carpets when the doors are open" (Motavalli, 2014).

How employees are acknowledged is also done differently at Wynn properties than at many other companies in the industry. Most in the gaming industry have employees of the month program. Wynn does not like this process, since it relies on managers and supervisors to nominate employees for the award. This allows for inherent "prejudices and favoritism to get in the way (Motavalli, 2014). Instead Wynn uses a system called storytelling to allow good work by employees to be highlighted. Storytelling, as Wynn describes it, is when "employees are encouraged to stand up in the decentralized meetings they have with local supervisors and recount a recent positive experience with a guest" (Motavalli, 2014). This is basically self-reporting by the employees and the stories slowly circulate around the company. Wynn has seen this lead to employees looking for guests in trouble so they can then have a story to tell. These are some very effective way of creating a company culture where employees feel valued.

A second element of a leadership approach to look at is the brand ID that is created by the leadership. For Steve Wynn, brand ID is very important. You simply have to look at the name of his hotels. He is so confident in his newest properties put his own name on the hotels. He wanted to guarantee that the hotels lived up to his expectations. Wynn also has a specific and well thought out approach to each and every element in his hotel (Motavalli, 2014). Not just the

themes of the hotel, but the paint colors, carpeting and every single little detail. In the gaming and resort industry, the brand is visible everywhere and it needs to be managed and controlled. The most visible brand expansion by Wynn is his expansion into the Asian market with Wynn and Encore Macau. Wynn was one of the first to enter the Macau market once licenses opened. He is now a leader in the growing Asian gaming market.

All of these elements in Wynn's leadership create his leadership style. Wynn embodies more elements of a transformational leader than any other type, although he does have traits of a visionary and charismatic leader. Wynn is a transformational leader who inspires his employees with his vision and passion for the gaming and resort industry (Lead, 2013). A transformational leader creates a vision and a direction for the company which inspires employees to follow this vision. While I believe Wynn, mostly embodies the characteristics of a transformational leader, he also has traits of a visionary leader. A visionary leader holds a certain set of beliefs that drive a vision for the company (Types, 2014). In Wynn's case, he has a clear vision of what he wants his hotel to look like, feel like, and guest experience. This vision is clear and all employees know the direction that company is taking. Wynn also has leadership characteristics that are seen in charismatic leaders. Wynn's personality is large and it's hard not to get enthusiastic about his vision and direction. He exudes his confidence in his plans that make people want to follow him.

It is very interesting to see how Wynn's leadership style is taken by his Asian employees in Macau. So far it appears that it is working since Wynn's Macau properties are performing very well; however this does not explain if the employees agree and are motivated by Wynn's transformative leadership. It may be some time before that is clear.

To sum up, Steve Wynn is a transformational leader in the gaming and resort industry. He has a very distinct brand and visible brand that he has developed over time. The brand is so important to him that he has used his own name as the brand of his hotels. His leadership style is one where his vision and passion drive the direction of the company and its employees. Wynn is committed to providing the best possible customer experience for his guests and wants them to be wowed when they stay at his properties. Wynn wants his employees to be happy, since happy employees usually mean happy customers. He also creates an atmosphere, using storytelling, where employees are able to discuss good customer service experience with others. Steve Wynn is a leader who has a clear plan and thoroughly executes that plan to create a profitable business, while providing an exceptional experience for his customers.

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