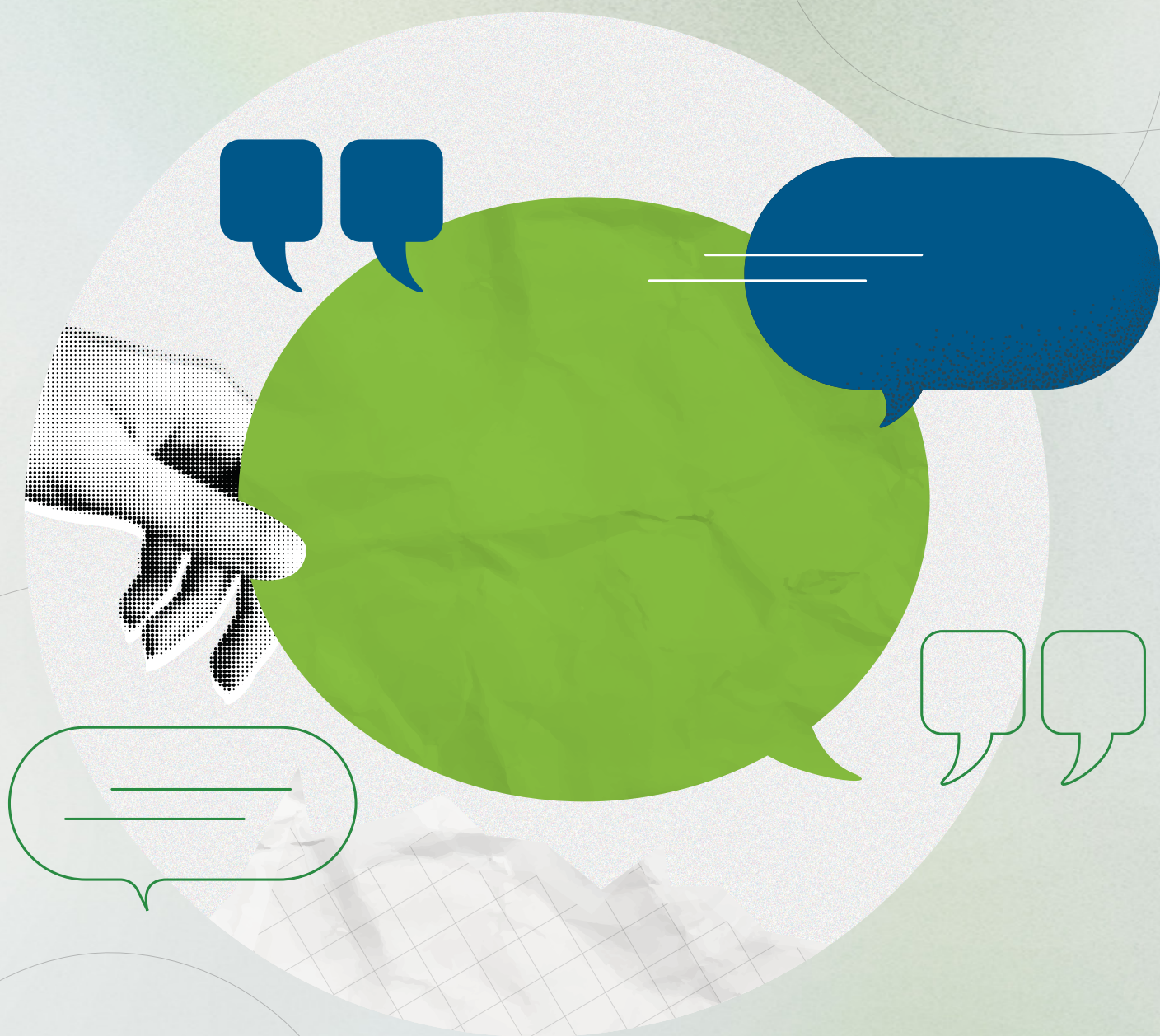


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Stories that drive *action*

Vicki Hollub, CEO of Occidental Petroleum, explains how to use storytelling to lead.

For today's CEOs, the question is no longer whether to share your story—but how. Storytelling is a skill leaders can develop and apply across contexts. Done well, it sets dynamic, authentic leaders apart. While vision statements may convey goals and values, stories are often what makes a message stick. Informed by a unique blend of sociolinguistic analysis and CEO interviews, our research reveals both a powerful opportunity—and a persistent gap. Many leaders believe in the power of stories, but struggle to use them intentionally. Here, we explore why storytelling matters, what CEOs are doing today, and how they can do it even more effectively.

Why CEO storytelling matters more than ever

More and more, CEOs are being asked to share details about themselves as leaders—their backgrounds, experiences, and values—as distinct from the organizations they lead. It's no surprise, then, that the term "storytelling" has become ubiquitous in business strategy and leadership communications. Social science research has long validated its power: stories create coherence from chaos, convey identity, and stick with people. They shape understanding, forge bonds, and often spark action.

But while leaders regularly share vision statements or informational updates, many don't fully harness the power of narrative. In our ongoing research and work with executives, we've found that "communicating and storytelling internally" consistently ranks among the top leadership priorities for CEOs.¹ At the same time, "connecting with team and our clients" was cited as a biggest challenge in a Deloitte survey of Fortune 500 CEOs.²

This tension is changing how leaders think about communication. As one former technology company CEO told us, "Effective leaders tend to be authentic. Some people can maintain a façade for a long period of time, but most can't. People want to know, 'Is this authentically the real deal or is this a method actor?'"

This desire for authenticity isn't new, but it's rising in urgency. Deloitte's Chief Executive Program has worked with hundreds of executives during leadership transitions, and we often hear the same thing: leaders want to better tell the story of their organization, and increasingly, *their own story as its leader*. The goal, ultimately, is to build a coherent vision that helps stakeholders, including employees, clients, investors, understand where the organization is headed and what to expect from its leadership. But storytelling as a CEO is uniquely complex: it must be both personal and institutional, relatable and strategic.

To better understand this challenge, we partnered with a sociolinguist and grounded our research in the social sciences—an approach that goes beyond conventional communication advice. A sociolinguist's expertise in how language shapes meaning, identity, and communication helped us analyze not just *whether* CEOs are telling stories, but *how effectively* they're doing it.³

We set out to map the current landscape of CEO storytelling by analyzing both public behavior (via digital media analysis) and private perspective (via in-depth interviews).⁴ This combined methodology revealed where intention and execution diverge, and formed the basis for practical, research-backed strategies to help leaders use storytelling more intentionally and effectively.

What we found

Two key themes emerged from our research:

- **Storytelling is underutilized.**

Many CEOs miss opportunities to share compelling narratives, often defaulting to corporate vision statements or informational updates. While some excel in specific contexts, the overall practice remains limited.

- **Leaders see the value of stories.**

Despite the gap in usage, most CEOs we interviewed said they recognize the value of storytelling, acknowledging its potential to connect, persuade, and elevate leadership presence.

In other words, CEOs believe in storytelling, but may not be doing it as effectively or as consistently as they could.

Why the gap matters

This gap is not about presentation polish. CEOs told us they aspire to more than clearer communication, they want to connect, to feel authentic, and to be remembered. Nearly every executive we spoke with cited a version of the same three core goals:



Connect



Be authentic



Be memorable

Each of these goals, we found, is uniquely supported by storytelling.

01. Connection: Making leaders more human

CEOs emphasized a desire to connect with their audiences on a human level, often contrasting “being human” with “being the CEO.” Language plays a critical role in this tension: it can either create distance or build closeness. Stories help resolve this by fostering empathy, creating shared meaning, and encouraging emotional engagement. They allow leaders to speak *with* their audiences not just *at* them.

Statements like “I’m a good person” can fall flat or even provoke skepticism. But a story demonstrating that goodness allows the audience to reach their own conclusion, in turn building trust and credibility. For CEOs navigating the tension between personal leadership and institutional responsibility, storytelling offers a way to walk that line.

02. Authenticity: Cutting through the noise

Executives told us they want to move beyond “corporate jargon” and express who they *really* are. Stories help accomplish this. Research shows that stories don’t just reflect identity, they construct it.⁵ By choosing what to emphasize and how to frame events, leaders can shape how they are perceived.

03. Memorability: Making messages stick

Research shows that stories activate more areas of the brain than data points or slides, making them easier to recall and retell.⁶ Storytelling is also inherently social: audiences bring their own perspectives, ask questions, and later retell in their own words. This deepens engagement and makes it stick—something a bullet-pointed update rarely achieves.

Ultimately, our research highlights a meaningful disconnect, CEOs recognize the value of storytelling but aren’t fully leveraging it. Some feel unequipped in how to tell stories effectively, especially ones that weave together the personal and the organizational. As one CEO told us: “Storytelling isn’t part of conventional CEO training.” And yet, it may be among the most impactful tools in a leader’s arsenal today.



“Storytelling isn’t part of conventional CEO training.”



What makes a story more than just a statement

In our research, we found that “story” was often used interchangeably with “strategy,” “vision,” or “plan.” But, stories are a specific form of communication—with structure, emotional resonance, and action baked in—which is what makes them so powerful.⁷

What distinguishes a story from a mere statement? What sociolinguists call a *complicating action*—or what we think of as a *plot*.⁸

- **Not a story:** “I’ve wanted to be a CEO since I was a kid.”
- **Story:** “When I was a kid, I sat my dolls around a shoebox and had them argue about deals for hours...”

The difference? Something *happens*. The story *demonstrates* a point, rather than asserts it.

Beyond structure, stories also **create coherence**.⁹ They make sense of seemingly random or contradictory experiences, which provide comfort and clarity. As humans, we have a natural desire for coherence—to make sense out of chaos—and stories do that work. Sociologists have found that stories that lack coherence—so-called “chaos narratives”—can be confusing and unpersuasive.¹⁰ On the contrary, well-known structures such as the hero’s journey are understandable and comforting due to their familiarity.

How to do it: a simple structure for everyday storytelling

Storytelling doesn't require reinventing how you speak—it's about applying principles you already use more intentionally. Through our research and linguistic analysis, we identified four foundational elements that make leadership stories resonate. Not every story needs to follow a rigid script, but incorporating these components helps ensure that a story is more than anecdotes—it becomes a tool of influence.

At the heart of the framework are four core elements:

Ground it

Ask yourself

What details are needed to understand the events?

What it does

Signals *who* you are

CEO Example

"I was driving to work when I heard..."

Tell it

Ask yourself

What happened?

What it does

Establishes a plot and keeps the audience engaged

CEO Example

"I called Warren Buffett when I landed..."

Add texture

Ask yourself

What was I thinking or feeling?

What it does

Conveys authenticity and invites connection

CEO Example

"I didn't think he'd answer the phone..."

Frame it

Ask yourself

How do I want the audience to interpret the story?

What it does

Guides meaning and highlights what matters most

CEO Example

"This was a \$55B deal for a \$50B company....it was big."

These elements are on full display in a standout example from Vicki Hollub, president and CEO of Occidental Petroleum, who shared the story behind her company's 2019 acquisition of Anadarko Petroleum on Fortune's [LeadershipNext podcast](#).¹¹ Instead of walking through transaction details, Hollub delivered a narrative that revealed her leadership instincts, emotional resilience, and decision-making pressure.

Ground it:

Set the stage with meaning

Strong stories start with grounding. Audiences need to understand where and when the story takes place, and—crucially—who the storyteller is. Hollub did this by weaving in personal history and cultural touchpoints.



"I went to a meeting for a non-profit group that sponsors the Bear Bryant Coach of the Year award....I grew up in Alabama and my parents were huge Alabama football fans....So how could I not be competitive?"



This moment may seem like a tangent, but it accomplishes several things. It tells us Hollub is competitive, she's grounded in her roots, and she's not just showing up as a corporate executive, she's bringing her whole self into the story. It transforms the narrative from a corporate case study into a personal account.

Tell it:

Make something happen

A story is not a statement. Something needs to happen—a plot, turning point, a decision. Our research found that this is where many executive stories fall short. Describing a belief or insight is not a story, recounting a series of events is. Hollub introduces the inciting incident clearly and quickly:



"Just when we thought we were about to make the deal happen, I was driving from Galveston to my office on a Friday morning and heard on [the news] that the deal had been done with one of our competitors. So then I go, 'okay, what do we do now?'"



This moment contains tension, stakes, and the spark for what unfolds next. A compelling narrative gives the audience not just insight, but something they can replay in their minds and retell to others.

Add texture:

Share thoughts and emotions

Texture is where authenticity lives. What were you thinking? What surprised you? Sharing internal reactions makes the story real—and makes the leader human. Hollub includes a vivid example:



"The CEO of a major bank, a friend of mine, called and said, 'Vicki, if you need additional cash, call Warren Buffett,' I was thinking, 'He's not going to answer his phone, I'm going to leave a message.' Because he would think, 'Who is this crazy person calling me on a Saturday morning?'"



This internal monologue turns an extraordinary executive decision into a relatable experience. It shows humility without undermining leadership authority. For leaders seeking to build trust or break down perceived distance, this kind of texture is key.

Frame it:

Shape the takeaway

Framing helps audiences understand *why* this story matters. It's not about repeating the moral—it's about subtly shaping context that invites interpretation. Hollub does this by clearly contextualizing the financial significance:



"We were a \$50 billion dollar company, and we were offering \$38 billion to acquire another company. We would also be bringing on their debt, so this was a \$55 billion dollar deal for our \$50 billion dollar company. So it was big!"



Framing doesn't require overexplaining. It's about shifting focus from what happened to what it *meant*. This wasn't just a deal, it was a transformative moment for the company and for Hollub as a leader.

Why does this work?

Hollub could have described this deal using financial metrics or operational milestones. But she wasn't delivering an investor update. She was offering insight into who she is as a leader, how she acts under pressure, what drives her decisions, and how she relates to uncertainty. She made the story work for her. That's the power of effective storytelling. It shifts communication from transactional to transformational.

These four elements—ground, tell, texture, frame—form a flexible, repeatable framework CEOs can use in day-to-day communication. They help transform real experiences into purposeful narratives. The stories you tell don't need to be perfect. They need to be intentional.

Call to action: You already know this

One leader we interviewed described the power of going off script, of telling a thoughtful personal story that aligned with the company's values. They recalled one instance where their communications team had prepared talking points, but the leader admitted they hadn't taken time to think about *which* stories to tell. The result?



"Every time I've done that, I walked away not feeling like it was the best in terms of how I showed up. It was very *key message*, versus me being me. I want to have a story to tell that really connects with the audience and the human being."



That's the key takeaway: Storytelling isn't a bonus, it is how leaders show up with impact.

The good news: storytelling isn't something leaders need to learn from scratch, it's a [universal human practice](#), unlike specialized forms of communication (*genres* like slide decks or social media posts; or *registers* such as *legalese*) that are taught and refined over time.¹² We learn to tell stories as children. We use them to make sense of our lives. We rely on them to connect with others. That's what makes storytelling such a powerful, accessible leadership tool.

It doesn't require adopting a new framework, it just requires applying something familiar in a new context. And because storytelling is universal, it should also be every day. It shouldn't be saved for conferences or keynote speeches. Instead, CEOs and leaders can bring it into routine conversation. Start small. Be thoughtful. Use stories to show—not just say—who you are. And before you know it, in the words of Vicki Hollub, "the rest will be history."

What you can do now: Three simple practices

Storytelling is not a performance, it's a practice. Make storytelling an intentional part of your leadership practice with these small, consistent steps.

1. Build a story bank

Capture moments from your life and career that reveal something meaningful. Times you made a hard decision, changed your mind, learned something unexpected. Don't wait for the perfect anecdote. Look for real, specific experiences that show rather than tell.

2. Match story to message

Want to build trust? Share a time you took the hard path. Want to reinforce values? Tell a story about when you saw those values in action. A well-chosen story supports your message with emotional clarity.

3. Make storytelling routine

Storytelling is a habit. Bring it into everyday leadership conversations: town halls, onboarding sessions, one-on-ones, and even emails. Over time, it becomes not just how you speak, but how you lead.

Transcript

We've annotated the full transcript of Vicki Hollub's story below. This shows how Hollub the four elements—ground, tell, texture, frame—appear throughout her story to make it compelling.¹³

Hollub is providing a frame, guiding our interpretation of the story to come. The way she contextualizes the amount of money at stake, comparing it to the total value of the company, helps the audience understand the enormity of the situation.

"We were buying a company that was pretty close to our size. We were a \$50 billion dollar company, and we were offering \$38 billion to acquire another company. We would also be bringing on their debt, so, this was a \$55 billion dollar deal for our \$50 billion dollar company.

So it was big!

This background detail might not be necessary to understanding the story, but it's important: it makes the story more real, and it positions Hollub as an everyday working person, caught by surprise.

Just when we thought we were about to make the deal happen, **I was driving from Galveston to my office on a Friday morning and heard on [the news] that the deal had been done with one of our competitors.** So then I go, "okay, what do we do now?"

This is an important plot point, the catalyst for the events that follow. It's Hollub's call to action.

This portion of the story might seem like a diversion, but it gives us important information about Hollub. It tells us about another facet of her life: she is involved in social causes that matter to her and they demonstrate connections to her roots. Also, it authenticates Hollub as a competitive person; she's giving us evidence of her competitiveness.

Then an interesting thing happened. I went to a meeting for a non-profit group that sponsors the Bear Bryant Coach of the Year award. I was chairing it that year. I grew up in Alabama and my parents were huge Alabama football fans. **From the time I was born to the time I graduated from college, Bear Bryant was the coach of the University of Alabama. So how could I not be competitive?**

The strategy of describing something that Hollub mistakenly thought had happened heightens our understanding of the importance of the news that was making her phone buzz repeatedly.

This window into Hollub's thinking demonstrates what's at stake, and signals to the audience how we should understand what is happening in the story.

I'm sitting at the meeting and my phone kept buzzing and buzzing and buzzing and **I thought it must be an accident**, something's happened in one of our field operations. So I picked up the phone and it says "Breaking news: Occidental was the other bidder for Anadarko." Somebody had leaked that we had been the other bidder, and when they did, **our stock started dropping like a rock.**

These additional key plot points propel the action forward.

And so, I thought, "this is not good for us." So, I looked back over all the numbers, and the deal just made so much more sense for us than for our competitors. And so, we made the decision that we would then make an offer, and our first stock offer was not accepted. Anadarko made it quite clear that unless we brought significant cash, they were not going to accept our offer.

Again, this background detail might not be necessary, but it authenticates the story and rounds out what we know about Hollub as a person.

So, I started looking for ways to raise cash.

Hollub's response to the situation is illustrated in this next event. She could've given up, but she didn't.

I was sitting in my husband's man cave when I get an email from a CEO I know who said "Vicki, if you're contemplating any additional moves around this deal, just know that we're interested in some of Occidental's assets." I thought, "Hmmm, a source of cash." Then **I got on a plane headed to Paris to meet with him on a Friday night to talk about what he could do.**

The fact that Hollub names Warren Buffett without explaining who he is suggests that she and the audience are meant to understand that he's a very well-known person.

These events move the action forward and demonstrate two things about Hollub: that she's well connected and that she's willing to do what it takes by hopping on an international flight over a weekend.

Then on Saturday, the CEO of a major bank, a friend of mine, called and said, "Vicki, if you need additional cash, call **Warren Buffett**," and he gave me his number. I was thinking, "He's not going to answer his phone, I'm going to leave a message." Because he would think, **"Who is this crazy person calling me on a Saturday morning?"** But he answered the phone, which was very surprising. I asked for the meeting for 10 o'clock the next morning and he said, "Sure." He said, "Call me when you land," so I called him when I landed in Omaha. Got to his door and he was sitting there with a sweater on, and he opened the door for me, no security.

Hollub's thoughts about how this interaction would play out position her lower than Warren Buffett on the CEO hierarchy. Including these details makes what happens next in the story even more surprising.

Hollub's assessment of Buffett not only indicates that he's trusting, but also, that she is trustworthy.

And so, I thought, first of all, **he's a very trusting individual. And so went in and we had the conversation and made the deal. And the rest is history.**

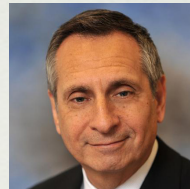
Hollub presents the actual accomplishment of the deal as almost an afterthought.

Stories that drive action: Vicki Hollub, CEO of Occidental Petroleum, explains how to use storytelling to lead.

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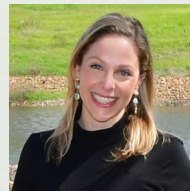
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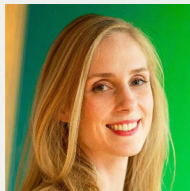
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About this research

We collected digital media data (for example podcasts, social media posts) from the public accounts of Fortune 500 CEOs to explore where CEO stories appeared and what they looked like. We used the concept of “complicating action” (i.e., the plot point, “what happened”) describing two sequential events to identify a story in these data. Second, we conducted focused individual interviews with six CEOs in hour-long conversations, following a semi-structured interview protocol, asking what goals they have when telling stories and what they hope to achieve, probing themes that came up as we talked. We recorded and transcribed the conversation and took notes in a software tool, which we later used in our analysis. For each data collection approach, we aimed for a small but diverse sample across age, gender, race/ethnicity, and industry.

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Endnotes

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4. For more on our research methodology and data see the “About this research” section at the conclusion of this paper.
5. Dan P. McAdams and Kate C. McLean, “[Narrative Identity](#),” *Current Directions in Psychological Science* 22, no. 3 (2013): pp. 233-238.
6. Dan P. McAdams and Kate C. McLean, “[Narrative Identity](#),” *Current Directions in Psychological Science* 22, no. 3 (2013): pp. 233-238.
7. While sociolinguists identify these patterns in stories, of course, there aren’t laws that govern how stories are told, and different cultures and communities have different conventions and expectations of how stories should emerge. Anthropologist Shirley Brice Heath has demonstrated that different people tell stories in *different ways*, but crucially, in a story, *something has to happen*: Shirley Brice Heath, *Ways with words*, Stanford University Press, 1983.
8. Beyond the plot points, other elements of narrative syntax include the abstract (What is this story about?), orientation (*Who was involved, when did it happen, where did it happen?*), evaluation (*Why is this story “tellable”?*), result (*So what happened?*), and a coda (*How is this relevant today? Is there a lesson?*). See William Labov and Joshua Waletzky, “Narrative analysis: Oral versions of personal experience,” *Narrative Inquiry* 7 (1997): pp. 3–38.
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12. Jerome Bruner “[The Narrative Construction of Reality](#),” *Critical Inquiry* 18 no. 1 (1991): pp. 1-21.
13. Because oral storytelling, like this example, is different from written storytelling, this version of her story was edited for readability and length.

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