

Secrets of Leadership Success

A recent IBM Global Human Capital Study mentions that 40 percent of organizations believe that a lack of leadership capability is one of the primary workforce related issues. As companies and employees grow and mature, one of the ailments of many organizations is developing the needed bench strength for the future.

As researchers in this area we notice several factors that contribute to these issues:

Succession Planning

Both an aging workforce and ineffective succession planning continually impact leadership development. A recent *Wall Street Journal* article, "Hiring a CEO from the Outside is More Expensive," depicts the issues organizations face due to ineffective succession planning. Executive pay tracker Equilar found that firms typically pay 65% more to hire outside CEOs. With burdensome profits and a failing economy, organizations need to save costs wherever possible.

Knowledge Management

We live in a knowledge economy, and as oftentimes written, when individuals leave organizations, they take with them knowledge. Content is king and much as heirs and heiresses pass down fortunes, knowledge must be treated similarly. Leaders must allow employees to cross pollinate and learn each area of the business. In the not too distant past, many CEOs began in the mailroom.

Talent Acquisition

The best method for succession planning begins with hiring the right people. Not enough firms spend time here. According to a 2007 study of 37,000 employees (Manpower), 41 percent of companies worldwide are having trouble finding suitable talent. Make this a priority. Look inside and outside the organization for those individuals that can impact the organization.

Skill Acquisition

Productivity begins with understanding the job function, the industry, and the competition. Not enough time is spent on training and development. Too many firms use elearning and software to augment human interaction and investment; however, firms are not seeing sufficient returns. For production to rise, more commitment must be spent on training and development. Further most organizations believe that a one time training event will boost productivity. This is untrue. Training is an inducement to change behavior, such augmentation taking months to rehabilitate. Training is an investment; a process that must be taken seriously.

Dichotomy

The success of FedEx, Disney, Southwest, and many other top-flight organizations is the spirit and passion binding the culture. Individuals love leaders that communicate, respond to queries, and allow all to share a common voice. Participative management is a leadership trait envied by many.

Leadership today requires a different business strategy. While many have coined phrases such as Sale, Web and Business 2.0, there is also a need for Leadership 2.0. With so much change and turbulence, there is a need for a nimble, faster, and yet pragmatic leader. The need for knowledgeable, quick leaders is more prevalent than ever before. Organizations must work smarter, not harder, to remain competitive, and the successful leader is pinnacle to its success.

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