Implementing the Leadership Pipeline

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Agenda

- Purpose of a leadership pipeline
- Leadership development best practices
- Constructing a leadership pipeline
- Bends in the pipeline – stories from the frontline
- Weaving the leadership pipeline into the DNA of your firm
- Challenges, obstacles, roadblocks
- Resources
Purpose of a leadership pipeline

- Roadmap for developing talent within your firm
- Defines a sequences of skills for success
- Forward-looking ability to identify missing capabilities
  - Firm-wide
  - Individually
- Transparent and specific
- Defines the “how” – expected behaviors
- Empowers team members to guide their own career
Leadership development best practices

- Keys on firm’s strategy
- Comprehensive
- Progressive skill development
  - Managing self
  - Managing others
  - Managing firm
- Defines essential competencies
- Incorporates foundational behaviors
- Provides opportunities
Constructing a leadership pipeline

- Discuss and clarify expected core competencies
- Develop sequential skills from entry level to C-suite
- Time application
- Document the expected behaviors for each passage, i.e., the “how” of succeeding at your firm
- Share the possible resources to empower independent career development
- Highlight the must dos for all firm members, e.g., required reading
Constructing a leadership pipeline

- Abacus’s core competencies
  - Basic work habits
  - Relationships
  - Communication skills
  - Business acumen
  - Technical skills
Behaviors

- How to dress professionally
- How to write a thank you note
- How to network
- How to delegate
- How to respond to the media
- How to give a proper apology
- How to develop strategy
- How to lead change
Resources

- Nine second rule
- Delegation guidelines
- Gratitude
- When to consult
- Giving feedback – praise and constructive criticism
- Phone Power
level 3 \ focus - being visionary
10+ years

level 2 \ focus - the long term
5-10 years

level 1 \ focus - today
0-5 years

timeframe

values

\ focus on success of the organization
ho\listic thinking
leadership
being an industry thought leader
community presence

\ focus on working with and through others
success of others
management, coaching and mentoring

\ focus on self
quality of work
reliability
keeping promises and commitments

Source | The Leadership Pipeline
Weaving the pipeline into the DNA of your firm

- On-boarding/90-day review
- Performance reviews
- Peer reviews
- Shareholder luncheons
- Giving praise and critical feedback
- Strategic planning
- Invitations to leadership or ownership
Challenges, obstacles, roadblocks

- Who owns the pipeline
- Too much to master
- Sits on a shelf
- Uneven enforcement
- Return on investment is long-term
- You must role model development
Call to action

- Spend tonight on a leadership pipeline brain dump
  - What does it take to succeed at your firm?
  - Competencies, skills, behaviors, resources
- Involve your team
- Create accountability for completing the project
- Practice, practice, practice
- Live in Beta
- Share your pipeline with us
Resources

- The Leadership Pipeline: How to Build the Leadership Powered Company. Ram Charan, Stephen Drotter and James Noel
- The Thin Book of Appreciative Inquiry. Sue Annis Hammond
- Bringing Out the Best in Your People. Liz Wiseman and Greg McKeown
- The Five Dysfunctions of a Team. Patrick Lencioni
Resources

- High Performing Investment Teams: How to Achieve Best Practices of Top Firms. Jim Ware, Jim Dethmer, Jamie Ziegler, Fran Skinner, and Michael J. Mauboussin

- Pipeline to Empowerment. Inside Information. August 2013. Bob Veres

When to consult

- The issue is new
- You are nervous
- The situation is high risk
- The issue is complex
- The issue is outside your area of expertise
- The situation feels unethical
- You find an error or make an error
- You have complex relationships to consider

Create a culture of consultation!
Delegation guidelines

- Overview of the assignment – how it fits with the firm’s strategy and this individual’s personal development
- Metrics to determine success
- How of the task, often behavioral
- Scope of authority, boundaries
- Resources available or not available
- Reporting expectations (milestones, data required)
- Priority
- Where do you feel stretched or need support and what will you learn?
- What do you need from me?
Constructive feedback

- Appreciative Stance
  - Assume people are bright and healthy
  - They have good intentions
  - They want to do a good job
  - They are strong enough to hear the truth
  - They can learn and they want to learn

- Practice with positive feedback

- Build the skills into your leadership pipeline
  - Mentor to mentee
  - Peer to peer
  - Employee to boss
Constructive feedback 6Ws

- Create the frame – How serious is the issue?
  - What happened? Observations or behaviors
  - Why the issue is a problem. The big picture
  - What is the other person’s perspective?
  - What are the possible solutions
  - When you will check-in
  - What are the consequences of no change
- Conscious negative intent
- Problems giving feedback
Cultural Norms

- Listen, to be fully present whenever another person is speaking: client, colleague, friend, or family member. My hope is to become one of the best listeners in the world.
- Keep a beginner’s mind, to nurture the habits and attitudes that sustain a curious mind and an open heart
- Embrace change, to create a mindset that seeks and welcomes opportunities for evolving Abacus’s services, the team and myself
- Seek mastery, to commit myself fully to developing the skills, expertise, and wisdom to excel in my profession
- Practice gratitude, to openly express thankfulness in a myriad of ways for the richness of my life and the gifts of others both great and small
- Create energy not time, to invest in my own self-care: plentiful sleep, rigorous exercise, healthy diet and rejuvenation
- Celebrate, to rejoice in the successes of clients, team members, the firm and myself
- Commit to radical responsibility, to make clear agreements with clients and peers and to bind myself to honoring these agreements
- Remember that “it's not about me”, to always think through the lens of the client and her goals and worldview rather than my own needs, perspectives or worries
- Honor the sanctity of confidentiality, to respect a client’s gift of sharing his dreams, values and fears with us and to keep that information within the walls of 2500 Devine without exception