

Taking Stock of Your Management Team

How do you as a business owner or other organizational leader assess executive talent and the future potential of your management team? How do you know who has the "right stuff" to lead your company upon your death, retirement, or transfer to another job?

Research suggests that there are four hallmark qualities that are associated with high levels of executive talent.



The four hallmarks are:

1. **CURIOSITY:** a penchant for seeking out new experiences, knowledge, and candid feedback and an openness to learning and change;
2. **INSIGHT:** the ability to gather and make sense of information that suggests new possibilities;
3. **ENGAGEMENT:** a knack for using emotion and logic to communicate a persuasive vision and connect with people; and
4. **DETERMINATION:** the wherewithal to fight for difficult goals despite challenges and bounce back from adversity.[1]

While each job and organization is different, research tells us that the best leaders have, in some measure, eight other core executive competencies:

1. **STRATEGIC ORIENTATION:** the capacity to engage in broad, complex, analytical and conceptual thinking;
2. **MARKET INSIGHT:** a strong understanding of the market and how it affects the business;
3. **RESULTS ORIENTATION:** a commitment to demonstrably improving key business metrics;
4. **CUSTOMER IMPACT:** a passion for serving the customer;
5. **COLLABORATION AND INFLUENCE:** an ability to work effectively with peers or partners, including those not in the line of command;
6. **ORGANIZATIONAL DEVELOPMENT:** a drive to improve the company by attracting and developing top talent;
7. **TEAM LEADERSHIP:** success in focusing, aligning, and building effective groups; and
8. **CHANGE LEADERSHIP:** the capacity to transform and align an organization around a new goal.[2]

Too often succession planning efforts focus solely upon developing a detailed line of authority upon a CEO's or business owner's retirement or unexpected demise.

But, succession planning is much more than simply identifying who takes over at the end of your leadership reign.

It also involves preparing members of your executive team to responsibly operate without you, and developing the core executive competencies needed to perpetuate your business or organization. If you are interested in learning more about succession planning and executive development, give me a call.

If you are not a CEO, business owner, or other high ranking executive, but you aspire to higher levels of executive responsibility with its rewards of greater compensation and prestige, you might consider cultivating the four hallmarks of executive talent within yourself, and finding ways to further your development of the eight core executive competencies. If you are interested in becoming a better leader, take a look at the book offering featured below, or give me a call to enroll in a private one on one coaching experience.