



DO BUSINESS FASTER™

Jim's Profit Accelerator 268 A High-Payoff Investment Many Leaders Miss

Investing in your business is a necessary path to success. No news there. Here's the news: Leaders who regularly invest in the development of their best performers usually enjoy a high return on that investment.

The usual arguments—the reasons not to invest—don't hold water:

1. She's already doing a good job.
2. We have another person in a key job that is falling short; and if they change, our results will be significantly better.
3. We don't have enough money to pay for development.
4. Business results are just fine as they are.
5. We're facing a downturn.
6. Add your best argument here: _____.

SPEED BUMP: For best results invest in your top performers first.

Even if you don't have the hard measures of their performance that you know you should, look at what they are responsible for and imagine a significant improvement soon. What does that look like? Even if you've never invested in top performers before, now may be your time. (And the higher in the organization their job, the bigger the potential payoff.)

I'm writing this because even though the data is clear, a shocking number of leaders still avoid this great opportunity.

SPEED BUMP: Who are your top two performers?

How can you improve their performance? Here are some easy ideas:

- Ask them to come up with better measures of the performance of their teams.
- Ask them what they'd like to learn to do better.
- Ask your advisors about ways other businesses have improved their results by investing in their top people.
- Get them a coach.

Yes, I'm a skilled coach of top executives, but that doesn't change the truth of the above.

How do you start? Find a coach with these skills:

1. High-performance line leadership experience
2. Experience in multiple companies
3. Experience in coaching top executives
4. Top evaluations from those coached

If folks like the CEOs of Ford and GE regularly use coaches, who are you to miss out? If you argue that Ford or GE can afford it or that the dollar impact of that one person is bigger than your company, you're right. But so what?

SPEED BUMP: The right coach with the right person can increase results in your company.

Here's a common mistake that you can avoid: When results are tougher to get (recession, business slowdown), mediocre leaders cut development expense. Instead, hone the investment target carefully, looking for a combination of cost that the business can handle and a high return. Guess what? It almost always includes coaching your top performer!

ACCELERANT: Which top performer will you connect with a good coach this week?

PS: *You* might be the coaching client with the highest impact on company results!

For more information on how you can accelerate revenues and profits in your business, please call or email me.

A note on **SPEED BUMPS:** Use them to click quickly with an idea that can immediately be implemented in your life as a business leader. Think: "How can I use this today?" or "Who can use this?"

For more information, visit www.grewco.com.

Jim Grew, the Business Defogger and Accelerator, helps leaders discover hidden opportunities within their businesses and exploit them for dramatic results. Jim has led 9 businesses, worked in 31 companies at C-level, and is an expert in strategy and executive leadership. He presents regularly to industry groups, mentors business leaders, and shares insights in his Executive Letter (above). Jim holds BA and MBA degrees from Stanford University. In his new book, *The Other Side of Succession*, he shares how to plan for the future by growing your business now.

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