



DO BUSINESS FASTER™

## **Jim's Profit Accelerator 236 Executive Development for Executives**

Using true or false, rate yourself on this assessment:

1. I have a specific development plan right now.
2. I can list the top three items on my personal development plan.
3. My boss and I review my development progress at least quarterly.
4. I know what I want my next job to be.
5. Development work comes after my work is done.
6. I know what I need, and I can learn on my own.
7. Experience is more important than skill development for C-level folks—those who report to the president or COO.
8. C-level folks usually don't need a development plan.
9. Executive development is the company's responsibility.

If you answered 1–4 true and 5–9 false, then you are likely doing well. But don't kid yourself: DO you have a development plan, and are you engaged in an ongoing, consistent effort to implement it? Current success doesn't exclude you from the need to invest in ongoing progress.

**SPEED BUMP:** Successful leaders are executing their development plan, always.

Why should a successful executive have a development plan? As super-coach Marshall Goldsmith explains in his landmark book *What Got You Here Won't Get You There*, most very successful senior executives have at least one flat spot that keeps them from further promotion or responsibility. Marshall lists 20 such weaknesses in his book.

The fundamental point is that these are **top** executives. They are highly thought of, have significant responsibilities, and are very well paid. These are not one step away from being shown the door. They are the foundation of most successful businesses!

**SPEED BUMP:** Executive development is the responsibility of each executive, not HR.

In an age where goals, measures, and remedies to stay on track are integral to success, isn't it strange that most executives in SME (small to mid-size enterprises) don't have much of a personal development plan? If they have such a plan, they aren't doing much about it, because they are too busy doing their "work"!

**SPEED BUMP:** Executive development enhances personal capacity.

If you believe you have too many plates spinning now to engage in development efforts, the fact is that effective development will clear away many of those plates—and replace them with fewer plates with higher impact.

What does a good development plan include?

- Like any other worthwhile investment, a development plan should have a few very specific goals. Can you recite your top three development goals? If you have no goals, then you have no plan. A long paragraph in your annual review isn't a development plan, though it may call for one.
- It should include specific measures of performance to see if critical skills are developing.
- It should include specific progress reviews with your supervisor who is a partner in your growth. Those reviews should be quarterly. Don't let a year go by without one.
- It should include a supervisor who is invested in your personal growth, and willing to help you. Sadly, not all supervisors care enough about the growth of their top talent, letting daily minutiae swamp the step-by-step work of personal growth.
- It should change how you use your time, moving your head above water so that you can lead well.

Most successful executives have a personal growth plan, with an outside advisor to help them make their journey successful. Why have an outside advisor (sometimes called a coach)?

- Many top leaders aren't excellent at growing their executives, especially in SMEs where the daily grind is all-consuming.
- Many top leaders haven't worked with a skilled development coach and are unfamiliar with the techniques for nurturing such growth.
- The pressure for monthly numbers blows up most longer-term investments, other than equipment and IT, until a crisis forces attention on the performance of key folks.
- Successfully growing executives requires these skills, which are not always the forte of successful SME CEOs: expressing crystal clear development needs to the person who needs to do the work; moving promptly on weakness that won't have immediate impact on the business but will in the longer term; and an ability to imagine another leadership team and process beyond what's in place now.

Consider this: Bain Capital, one of the most successful private equity firms in the country, requires its companies' CEOs to have a personal coach if they haven't had one.

**SPEED BUMP:** Unlike major corporations, SMEs seldom develop top executives well.

Action: If you're a C-level executive in an SME, it's time to build your personal development system. It will make a difference in your life.

**ACCELERANT:** When will you start your personal development system?

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](http://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.

©Jim Grew 2019. All Rights Reserved. *Do Business Faster*