

Transcription - Episode 200 Part 1

Welcome back I'm Kim Baillie, she's Fulyana Orsborn and this is Inside Exec episode 200. We have made it. Five years of talking with one another and talking to you and talking to our guests about issues that are around in the work place today for senior managers and those who are looking to be senior managers. Thank you for being on that journey with us.

As a mark of this 200th episode, we wrote to all of the guests that we've had during that period of time and we asked them to send us the two most important issues that they see facing senior managers at the moment in 2020. As we record this it's September 2020, so we've been, for the most part around the world, we've been in lockdown for between 4 and 6 months and work has been very different in 2020. So let's hear what our guests had to say.

This is from John Eddy. "I think restoring trust among consumers and employees would be high on my list. A good example is the misconduct in the financial services and superannuation services last year and transitioning to 2020 and beyond. Westpac and the Commonwealth Bank of Australia, two large Australian banks, are good examples. Consumers and employees need to regain confidence in the leaders of these industries and possibly other industries who have not yet been identified. As we transition through the current covid-19 pandemic and adjust to the changes we have all had to make in the way we work and communicate, we will need leaders and managers who think differently from the expected way of doing things. Our leaders and managers will need to be able to inspire, develop and motivate employees in new ways never before considered."

John was our first guest on the podcast and he talked to us, at that stage, about mentoring and the value of mentoring in organizations. So thanks John for those words and I have to say that I think the second part where you're looking at leaders and managers thinking differently and inspiring and motivating employees in new ways that they haven't considered before, is all about what 2020 is.

I think, basically, they have no choice. Not just the leaders though, we can't just abdicate it to say they have to inspire us, they have to think differently, we just sit here and take whatever and then criticise. I think it's important that we all think differently because we have to, we have no choice, no matter which part of the team we're in or organization. We have to make things happen in a way that responds to the current climate.

Our next response is from Josh and Krystle Hockley. Josh and Krystle when we first met them were triathletes in the early part of their careers and they have maintained that activity as well as a business life. Josh now has moved on to doing ultra marathons and Krystle is coaching as well as competing a little bit. They joined us for our 100th episode as well and it's interesting to look at John Eddy, when he spoke to us was at the far end of his career, whilst Josh and Krystle were just starting out. What resonated with our listeners at that time was that their thought processes, the things that they had to do in sport, were so very relevant for business as well. So here's their response to us on issues for this year.

"It's Josh and Kryste Hockley here with our two tips for senior managers in 2020. Our tip is to focus on endurance and rest. So being a senior manager is like running a marathon, not high-speed race. Many employees can easily walk in and out of the office and you're constantly under pressure, making high-level decisions which can be both stressful and exhausting. When you let the constant chattering in your mind take over, your leadership suffers. It's the same principle that we apply to our training for a marathon that can be applied to leadership, which is train, then rest and recover. So if you're constantly thinking about your business, then you become disconnected and you could suffer something called leadership fatigue. So here are a few tips to help combat leadership fatigue. Recognize it. You can't combat it if you don't know it's happening. Look for this during moments of self reflection. Create a simple plan to address the stress. You could delegate more, can you take a step back? Find the right mindset. You can't control everything happening as a leader but you can control your mindset and the degree to which you commit to your plan to fight burnout."

There's their reflections, recognizing that you could have this leadership fatigue, creating a simple plan to address the stress and then finding the right mindset. And I think it's interesting that again what we're seeing is that those are the things that they would do in their sporting careers. So very relevant to what we're talking about.

I was going to say just that. It is very relevant and also the fact that once you recognize it, you can do something about it. But if you're not self aware, you won't and the thing is, it's not a one off. You've got to keep doing that and checking where you're at and recognizing that whatever you're feeling and what to do about.

I think it's about giving yourself permission. We talked about this in one of the

podcasts, about giving yourself permission to look at what you're doing, to take time off, to not be the answer to everything.

This is from Libby Pease. "Have you considered slowing down and working part time? We are not machines and should have our own work-life balance. Have you got your superannuation topped up to your level of satisfaction? When are we retired? Can we still live comfortably?"

Now Libby talked to us about health and well-being at work. We, sometimes in this podcast, focus so much on what you are doing at work and and what you should be doing and how you should be thinking, that we dont often talk about the broader picture of lifestyle and life awareness, so an interesting take on the things that we should be looking at. I think in the immediacy of the changes that we had to address this year and what we've had to do, home life, work life, all of those other things, that the money side of it is not something that we are conditioned to talk about generally but it is something that we need to think about. Not just the immediate, have I made enough money for this week. We got to think long term about what am I going to do when this money doesn't come in? If the last 6 months have taught us anything, it's that there's no guarantee that money will always come in. So what's the fall back position? It's not that someone else will look after you. You're an adult now so you should have been planning for what you can do to manage your long-term financial stability.

I think what Libby's flagging also is the fact that now there's major changes around us that we were not expecting, that came suddenly, maybe it's a good time to review where you, long term, want to be. If this is the right time to look for working part time, reducing the hours of work, or maybe that was imposed on you and in that sense, it's a good opportunity to look at it fresh both on being engaged in the work force and the financial plan.

Our next guest is Bishoy Tadros. Bishoy was our first international guest and he talked to us about two things that he had grown up with, a very debilitating disease and he moved from a country where he spoke a completely different language, his family moved so that he could have medical treatment and he's now at a point where he also is pursuing a sports outlet as well as a corporate life. He talked about getting to the top of your game and then changing direction and moving from one thing to another, moving from one organisation to another, moving from one area of expertise to an area with no expertise in the corporate world and what that meant to him.

Now some thoughts from Bishoy Tadros. "In my opinion, the most urgent issue

for senior management in 2020 is a reflection on how respective company and industry cultures are staying ahead of the curve in terms of resources, infrastructure and mindset. Let me elaborate further. In 2020 we were all blindsided by a global pandemic that impacted on all major stakeholders, vendors, employees, strategic partners etc, all in different fashions. While some organisations managed to adapt in a short time, there were other organisations that resisted change or quite simply were unprepared to act. Disruption breeds opportunity and the question we must ask is, are we positioning ourselves to seize it or are we waiting for our peers to show us the way? While a pandemic is largely a once-in-a-lifetime occurrence, the truth is that certain results such as the prevalence of remote work, were a long time in the making. We saw it coming for years with the resources and technology designed to make the work place and the worker more versatile than ever. Senior management must assess the investments they've made in real estate, they must look at the technology they're utilising and they must focus on the messaging they give their people, providing assurances that they are learning from Covid and committed to staying ahead rather than playing from behind in case of future disruption. I encourage senior management in the most traditional sectors to take a step back and consider being challengers to antiquated practices as the mindset will attract the highest level of talent for future generations."

A really interesting take, because as we know, he is very much in the finance industry based in New York and I think it's an interesting insight into what he sees as the issues in his little corporate world at the moment. He said there wasn't enough change, wasn't enough adaptability even though the technology and the idea of working remotely had been around for such a long time.

He's talking about the main blocks for a company's success - the culture, the resources, the infrastructure and to position themselves for the future not just play catch up. That future might look a bit unknown imply because of the major changes and covid but, in a sense is, don't wait to see what everybody else is doing, you might not make it.

And also I think it's interesting that he's talking about future generations. When you're looking to bring people in, who is going to be attracted to your organization? We've had guests talk about that, about how you as the employee choose where you would go or where you would stay, who you would want to stay alongside and where you see a career path and this criticism the poor old generation X gets, that says that they won't stay in a job. Why won't they stay? It's not them, it goes back to the saying the problem is not the problem, the problem is how you are see the problem. Some interesting words from New York from

Bishoy.

Our next comments are from Trisca Scott-Braningan. Trisca spoke to us about marketing and about promotion and she is, at the time she spoke to us, she's not anymore, she was in the education sector and she was at a university here in Australia, winning a whole heap of awards for marketing of education at the tertiary level.

"Be really mindful of your team and colleague's mental health. We are all experiencing our own challenges and have had to adapt so quickly and in unexpected ways due to covid. Now more than ever, checking to see if people are okay is critical. secondly, this is a year to be truly customer centric. Customer behavior has changed quickly and continuously in response to various stages of lockdown. It's really hard to predict what customers are going to need or want tomorrow, so it's really important to watch what they're doing today and be ready to pivot at any point in time and at the speed of time. This means where you can, investing in your customer data so you can observe and respond in real-time."

An interesting take, obviously from the marketing viewpoint in terms of being customer-centric. It's not something that we've heard from anywhere else up to this point. I think most corporate organisations now have a CRM, a customer relations management system of some description. How are you using it at the moment? Have you put that aside to focus on your employees and your people that are there and not thought about your business strategically?

It's more vital than ever to know the behaviour and capture it so being able to respond and your response might not be traditional is what I'm reading. It's the right answer for now and building a relationship for the future.

Our next comments come from Ken Wentworth. Ken talked to us about managing your business in terms of cash flow and financial management as well as his experience, once again, here we had someone who was a world beater, a world champion weightlifter, and he went from that environment where it was single focus, one target, hit that and if you didn't hit that all of the things that it did to his body as well as his mind in that environment. How he transferred that to a work environment and here again, was someone who was at the top 3% I think he said of his chosen career path with a Fortune 500 company, a place where so many corporate achievers want to be, he came home one day and said it's not for me. It's not doing it for me and walked away from it, walked away from that career that he thought he wanted, that he thought was the goal into something where it was just him. If he didn't perform he didn't eat basically. That

change from being the fully focused career corporate manager into being an individual entrepreneur and what that mindset was and he went from one to the other.

From Ken Wentworth - "Mind your margins so you can avoid cash flow challenges and the silent business killer. Take care of your superstar employees. They are extremely extremely difficult to replace. Our businesses are nothing but our cash flow and our employees. If you fall short of either you'll certainly face major challenges that may be insurmountable."

Nice, short, quick comments from Ken. To the point and very much the way Ken presented when he talked to us. It's about what is more important. You need that cash flow, you need that tunnel vision that you have to keep that the business, to cover the outgoings. It's not about the employees are all off doing things and I'm not in control and what can I do to bring it all together? So it's about identifying what it is, two critical areas that you need to look at and how they work together and what you as an individual manager need to focus on in terms of that and what others you can delegate to others to look after and just report back to you.

He's talking about, at the very minimum, keeping afloat with those two. That's the focus because the question is about this year and that's why. That doesn't mean you don't think about other things in the long-term. He's just focusing on what's important right now.

The next one is from Bec Cofrancesco. Bec talked to us about your digital presence, digital profile, using social media and maintaining those areas where people find out about you so that you have presence and that they know who you are and how you set that up so that it is what you want to people to see it wherever they see it. So it's not different from one place to another.

Bec Cofrancesco. "The world is adjusting to a new sense of normality but it's anything but normal. That means the well laid plans you carefully made may not be the best option for you anymore. Consider it like reading the room in the party. The vibe has changed and your marketing and communications need to reflect that. If you're in a market where people have stopped spending, client retention should be your number one focus so you keep market share and improve loyalty".

Another interesting take on how you manage one part of your business. If the money's not coming in, in terms of cash flow, you still have the clientele. How do you look after them? It's not about just bombarding them with email because

certainly I've had that be the focus with some organisations. They hit me with multiple emails a week and they're not interesting emails, it's all about what they're doing, it's not about me. I'm the customer, I want it to be about me.

I think it's looking after them in the way they need it right now, even though it might not increase your profit, but it at least retains them so that in the future you count on them like they're counting on you now.

So the next one is from Taylor Proctor. Taylor talked to us about servant leadership. She was one of two guests we had that talked on this particular topic. Taylor is all about creating great teams and being the servant leader in a team. Her focus is happiness. She also has a book club which we'll put a link to as well.

Taylor Proctor. I believe the most urgent issue facing senior managers in 2020 is providing a workplace community of stability while also trying to grow the business during this year of craziness. My tips for this would be to have transparent and honest conversations with your team to empower them to help transform the business and be willing to pivot. Ask your team members what they need to succeed personally as well as what they think we could be doing to grow during these unprecedented times. Get their buy in and create a community minded culture that embraces support, transparency and teamwork. I see so many leaders thinking that they need to solve everything and instead your team is your best asset. Work together to grow and pivot in the directions that would be best for your business in this time.

Very much the comments she gave us when she talked to us about being transparent, about using the team and the team dynamic to get the momentum and the business happening, moving forward and valuing their input. Hard to do these days when you're not all meeting around the same table but not impossible to do. We talked about it with Nick Gorman who we'll hear from in a little while, how sometimes it's easier not to have everyone in the room and that some will feel more encouraged to participate where they wouldn't in a big room because they don't want to offend the person next to them but the anonymity of the screen, the Zoom meeting, gives them a little bit more personal power. And the opposite can be said, that someone not comfortable on a screen will not contribute. So you have to know that they may be behaving differently and you need to still manage it to bring them all together.

I think again she's re-emphasizing the importance of the team, not just what they're doing but that they are extremely valuable. Instead of one opinion, yours

as the leader, you've got all these wonderful brains around you and they will come up with solutions combined with your thinking and have more ideas that will turn into realities and answers to the situation. So don't underutilise the fantastic resources that you have already.

The next one is Geraldine King. Geraldine talked to us about mental wellbeing at work very early in our years of having guests. We've had a few guests since then and her message has been reflected by all of the others we have had.

Geraldine King. "Covid 19 has demonstrated that businesses that have never thought working remotely was possible, are now doing just that. The challenge for managers is how to successfully manage remote teams. Who in the team is thriving remotely and who is struggling? How will managers incorporate these individual preferences whilst ensuring teams stay connected and productive. It's more important than ever, that managers take care of their own wellbeing so they can lead by example and assist their team members as required."

So just carrying on from what was said previously which is a very neat way of doing it, not planned at all. We are getting a recurring theme in all of these responses about managing change quickly, watching the team, working with the team, using the team, just because they're not around you anymore you manage them differently in the sense that they're not as accessible, you can still have the interactions that you need for them and for you and the business.

Again, re-emphasizing about you've got to look after yourself as much as you look after others. In other podcasts, we talked about where on a plane you put your mask on first, then help people that need to be helped including children. So again, look after yourself so you can be well enough to look after others and lead by example is what Geraldine is saying.

Our next one is from Lyle Tard. Lyle was our very full energy guest who told us the wonderful story about dancing in Cairns when he first came to Australia. He entertained us greatly. Once again he talked about servant leadership and interestingly because of his vast experience in the American Air Force as a trainer, he talked about it in terms of a very disciplined and structured environment which was different to what Taylor Proctor had talked to us about. So it was interesting to hear from Lyle, how it works, how it works from a recruit when they first start right through to the senior management in the Air Force and how a servant leadership approach works in that very structured environment.

Lyle Tard. "Here are my two major issues for senior managers in 2020. Firstly,

succession planning. Managers are so concerned about their current job that they are not preparing others to take their place and in essence, are not preparing to be promoted. The fear is that if you prepare your successor before there's somewhere for you to go, you might be out of a job. When, in fact, your Board is looking for ways to invest more in you. ROI for them is an opportunity for you. Secondly, contingency planning. We can't have only a plan A anymore. Plato said, necessity is the mother of invention. If 202 has shown us anything, there is a need to have a contingency plan for everything we are doing. Thinking about what to do if things don't go as planned, will be the difference between your project failing and succeeding. Managers need to invent ways of doing the same thing differently, to be flexible and agile."

Contingency planning is probably something that's been an undercurrent of what we've talked about so far. I find it the succession planning important because I agree with him. I don't think that's happening. I think people are so focused on we're working differently, can't think anything more than that. I'm not going to get promoted, business is not the same, why would people be advertising for new staff, why would I be looking at my career or what's happening with my career? And on the flip side, it might be depressing for some to think that they can't progress their career, that they had this grand plan of what they were going to do and how they were going to move through an organization and that's not happening and they can't see what they need to do.

Just make sure it's still on the radar because if you're trying to be motivating, if you're trying to look for the future and you're not planning for it, the priorities can be adjusted as well, but not totally neglect succession planning, is not good.

At this point we're going to take a break in our discussion of our guests comments because we don't want you to have to listen for longer than you are used to listening and we still got quite a few to go through. So, for the time being on episode 200, thank you again for listening and enjoying the comments that our guests have shared with you and with us. I'm Kim Baillie, she's Fulyana Orsborn and this is Inside Exec.