

## Transcription - Lisa Tromba Part 3

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Welcome back, I'm Kim Baillie, she's Fulyana Orsborne and this is Inside Exec. This is the third part of our discussion and conversation with Lisa Tromba.

I'm very excited to talk about my thoughts.

It's probably a little bit moving to the side but I'm interested in a topic that we've talked about on the podcast over many years. People who are at that very high level in organizations and then retire and they have difficulty in identifying who they are because they haven't got a title. They talk about, I used to be the CEO for this, or I used to do this.

Is there something in them recognizing their biases that would help them transition through that time?

That's a good question. I don't know, I haven't really thought through that but I mean I think it comes down to confidence. I think it comes down to knowing yourself very well and appreciating and valuing yourself, biases included, sort of embracing and you would hope that, and this isn't always the case, that as a leader goes through their journey, I call it the life cycle of leadership, that there are many different phases and stages. Each one comes with new things to pay attention to and to develop further or practice more. You would hope that by the time someone goes through those life cycles and that journey, that they can emerge with a good understanding of who they are as a leader, as a person, as a peer, all these things. But it's not often the case, whether there hasn't been good coaching, development, attention, throughout a leader's journey could be one reason.

A leader is typically focused on other people. It doesn't often have the time to focus on themselves sadly. A lot of this can get missed and then present itself at the end of that journey, as you say, when someone is sort of not in it anymore and now questioning and reflecting and trying to come to odds with what that all means.

There's an exercise that I do that might be relevant here with people, you know, as leaders and transition. And I see this all the time, right? They can be, you know, very, very successful and then for whatever reason, they are not with the company any longer, business reasons, whatever. And confidence levels go way down and they start to question themselves. And it becomes very difficult to get back to a place to build that confidence up again, to go back into the world, in the market, with the strength of character that they had when they were leading formally in a position. And so, you know, I have an exercise that I do with executives often in those cases, that is sort of self reflective. And I ask them, this is going to sound silly, but let's do this. Have some fun with it. Let's go back, go back as far as you want to in your career and start thinking about every project you led that was successful, accomplishments, achievements, things you did for other people, promoting them to positions of higher responsibility that they then moved on into a leadership role. Go back and think of all of it and just brainstorm, put it all down. And now, on the next column, we're going to take a look at all that, extract from those things what made you successful. Really think hard. Was it how you thought about it? Was it some innovative approach that you had? Was it certain traits or skills? And then you sort of, it's a forcing function to have them record all of these marvelous things, to be reminded of how effective they were throughout their career, and what really

made them the leader that they are. And then I can take it down, you know, we won't waste time going through all of it, but it keeps going down, down, down until it gets to the point where, at the end of that funnel, you know, I've had people look at me and go, oh my god, I really did get a lot done.

I really did accomplish a lot. And all of a sudden you can watch the confidence start to build.

It's very powerful and it might also be an interesting exercise for people who are as you described coming out of a long career and reassessing because some executives get to that point and they go, well, I'm not done. Right. I may not want to go into another company and lead an organization or a group or a business, but I might want to do something a little bit more in touch with sort of personal interests. Still need that confidence. You still need to be able to embrace and recognize all of that good stuff so you can take it forward. It might be in a different format and it might morph into something a little bit different, but it's a very powerful, I think, exercise for anybody. And by the way, I don't think you have to do it just when you're, you know, in a situation where all of a sudden you're going. I think you can take the time and do it any time because I think it's good for all of us.

We all can get into those slumps, it's very healthy to be on the positive side of how you look at yourself and how you self reflect and take the authentic stuff out of that to help you move forward.

As you were talking, I was thinking of one particular person who we've had as a guest and he talked to us initially about a very successful business that he had developed and he had this plan for his retirement. He was going to sit on all these boards and he was going to do his travel because he'd always wanted to travel and hadn't had the opportunity to travel for himself. We talked to him about 18 months later on a celebration podcast and we said to him, "Well, how's it all going?" thinking he's going to tell us it's all wonderful.

But he said, "It isn't what I thought it was going to be. The travel is not what I wanted. I needed to be in a position where I was helping people, where I was making decisions and the travel, you know, I'll fit it in somehow, but I've got to get back into some sort of role.

Not necessarily full-time, but somewhere where I am contributing to the next lot of the leaders that are coming through because I miss it. Not because I think I should be doing it because I miss it." Unconsciously, he's recognizing what his bias is and I just think it's a great way of explaining to him, when we talk to him again, about doing all the right things.

You're allowed to do this. It's okay.

Exactly. But see in that again, kind of a self-reflection, how did he go through some sort of thing like that? He may have come to that conclusion before jumping in or not, but yeah, it can be very helpful.

I think I mentioned to you earlier, there's a question that I think is a very, very, very powerful question. I always like to leave people with this to think about. But I have used it with my kids. When they were growing up, I would write it on a blackboard in our kitchen. And I never had to say it, but every day we all read it. And to this day, I still say it to myself pretty much every day. The story that how I came on this was, here's the quick story. I was coaching a group of very high potential emerging leaders. And we were invited to a talk by a Fortune 50 CEO. And we were in the room and it was somewhat of an intimate group. It wasn't a ton of people. But nevertheless, the CEO was talking and he was fabulous. And he said something, one comment, and this gentleman blurted out something in response to what the CEO had said.

The room became pretty silent, sort of like in a moment. And the CEO handled it with pure grace and moved on. But after this talk was over, the question that was circling around, you know, the chatter was, what was he thinking? And my response was, he wasn't. That was an impulsive reaction. And so it really does speak to how our biases can force us to do those things. His egocentric bias and his overconfident bias just said to him, say what you want to say, say that, respond. And I'm not saying it was like completely out of, it was inappropriate to speak out like that, whether what he was saying was good or bad, right?

So the question, from that moment on, I have used it in my coaching. I use it with people anywhere and leaders and executives, I think can be helpful to all of us. I just think it's a powerful question for everybody. And that is, who am I practicing becoming? Because the operative word is practicing. Because while the question is future focused, the answer really lies in everyday decisions and actions. Because what we practice is what we are becoming. So I think that having that question in everyone's back pocket or reading it every morning before you start your day, is an excellent way to just regroup at the beginning of the day and say, remember, who am I practicing becoming? Because it forces us, if we pay attention to it, to pause and to stop and think ahead of a reaction that could be forced as a result of a bias or an emotion, it's a very powerful question. I've had people come back to me and say, we love that. I'm using it, coaching my team, because if you can just stop and think before you emote, before you act, you give yourself that chance to intervene, into about the intervened bias or an emotion, whatever, it protects yourself, right? Because it's the moments that you change the trajectory of our lives and our careers, and they matter.

Very true. Fulyana uses a very similar thing as you. She says, if I saw myself on video, what would I say? And if you knew Fulyana, you'd know that she's never on video.

The other one that comes into that, I like it but yours is better actually, but the one that comes into that, what do I want to be remembered for?

And that's one of the things I talk about in connection with an egocentric bias to help executives who do have that as a prominent bias. Because when you think about it, it's about me, right? I want the fame, I want the fortune, I want the recognition, and I'm not saying those things, look at, we all have some of that in us, right? But I challenge it by saying, you know, fame and fortune and all that is an individual thing. That's a great thing. I can feel good for now. But think about a legacy. Think about how you would feel if you drove and succeeded to develop a legacy that not only benefits you, but enriches everyone, your team, the organization, the business, perhaps even the ecosystem of the business, if it's a market commercialization thing. And so I challenge executives. If you can think like that, you will achieve the notoriety way beyond what you will achieve on an individual level because that taps into a very strong driver of an egocentric leader, right?

So leverage it, right? Channel that and harness it for good, which is what I was saying earlier. If you really get to see and understand how these biases, these pushes and these pulls, as I say, because they are directional, they move us to or from a tendency. You can understand that directionality of a bias, you can harness it and channel it for good. So I love that you said that about legacy, because I think, you know, that is really what it's all about.

We have one last question. Are there new biases emerging as a result of a more hybrid workforce?

Yeah, I think absolutely. I, you know, over 200 that I referenced earlier, you know, they reside truthfully in the canons of behavioral finance. I mean, they're researched, validated, they're real. But you know what? Even in writing the book, I came across others that I thought, this should be a bias, you know, because this is, you know, very much something that people might come up against. So while I think they're out there, I don't know that there's been any recent published, like we have a new bias now, you know, in the canons. I don't know of any, but I don't really care, you know, when I see some patterns and I see them, I do think about them and I do weave them in to my work because, you know, I think it's over time, they're all definitely there. So really it's more about the patterns. So I think the same patterns that, you know, they don't need to go back and see and have it validated to say, is this something we should be looking for as a pattern that needs to be addressed in some way. There's lots of research that goes into understanding, you know, these biases, whether they be cognitive or emotional, the research is happening all the time. I would not be surprised if there's ones that get added to the list.

It's been lovely talking to you this morning, today, for you this afternoon, the evening for you. We have covered some topics that I think we haven't ever talked about before in all of the years we've been doing this podcast, things that we've got people thinking about now that they can put in some sort of framework for their own uses. Is there anything that you would like to add to the conversation today that we haven't covered already.

I would say thank you so much. It's been my pleasure and I am very happy that you have the interest in the discussion and I'm not surprised that it hasn't come up on your podcast previously because it's a lens that isn't getting enough attention. It's causing a lot of damage in the world, but it's not getting enough attention. So I am appreciative that you know, you took the time. So hopefully we have been able to bring to the surface some things that will be helpful for your audience. And you know, at a minimum, just create some curiosity and some interest to become a little bit more aware.

I think it most definitely has. I think it gives people the approval to think a little bit differently, to know that there are other areas out there that they can look at when they're frustrated with their management style or their leadership style or they're feeling like there's something missing. This gives them another avenue to explore to understand themselves better and their skills better. I think it's going to be very useful for our audience particularly.

And I think the last thing I would add is, you know, while we talk about this in terms of leaders and people and you know, it really is a bottom line issue. Because when you think about it, you know, how we think and our mental lens is how we make decisions. It's how we approach relationships. It's how we approach business. It touches everything and it 100% affects the bottom line. Another reason why it warrants attention.

Thanks for joining us for this conversation with Lisa Tromba. The details about her book and her contact website are on the guest page if you'd like to follow through more information from Lisa. For now, I'm Kim Baillie, she's Fulyana Orsborn and this is Inside Exec.