



GET WHAT YOU NEED

Fear compels perniciously. It forces people to turn inward and withdraw from those around them as a means of self-protection. Yet, in these frightening economic times, isolating yourself is exactly what you should be working to avoid. No one ever won a war by themselves, let alone a battle. Thinking you can “go it alone” is a recipe for disaster, or at least clinical depression. And, whatever you are feeling, you better believe that your employees are feeling the same thing – multiplied by a factor of three.

At Green Peak Partners, we work with CEOs every day – in good times and in bad. We understand the very real impact of economic pressure and the deleterious side effects that can result. Through our experience, we’ve learned some lessons to help high-performing leaders pick up their steps, move forward productively, and do so with their team intact. Read on, and realize you’re not alone.

ENHANCE YOUR LEADERSHIP:

As a CEO, one of the most important components of your job is communication. Research shows, however, that communication for the sake of itself does more harm than good. What you need is targeted communication that has a purpose – to bring your stakeholders together and enable joint problem-solving.

To that end, here are five questions that you should be asking your senior direct reports:

1. What concerns do you have?
2. What support do you need from me or others?
3. On what do you need more clarity?
4. How can we care for our customers through these difficult times?
5. How should this economy change your job’s mission?

There are also three simple questions you should be asking your customers:

1. What keeps you up at night?
2. What three things will you be focusing on next quarter?
3. How can we help you achieve your objectives in these tough times?

With your direct reports, your aim will be to genuinely hear the answers you get, listen to what is *not* being said, and create that connection to people who are critical to your organization’s success. You will also learn where you need to adjust current organizational behaviors and objectives to the new reality. With this group, it is vitally important that you express your faith in the brighter future and vocalize your commitment to leading everyone to it.



With your customers, your aim in starting this dialogue is to provide value and impact – focus on what you know you can do and what you do well to support them – without overselling. Their resources are likely just as strapped as yours, and they need support from their business partners, not pressure. The old adage fits well here in that “everyone wants to buy but no one wants to be sold.” Your effort toward building a stronger relationship, even if there isn’t any current business to be had, is an investment in the partnership that will pay off in the future.

INVIGORATE YOUR TEAM

It is also critically important that you don’t allow your team to become fragmented. In our conversations with clients, we hear stories of high performers who are ready to jump a ship they think might be sinking – even if it isn’t. Even for your best employees, fear often breeds paranoia and an atypical focus on taking care of self and family. Before you know it, your entire team could be heading for the lifeboats before you’ve had the chance to tell them you’re avoiding the iceberg and entering smooth waters. In fact, recent research conducted during this recession has shown that employees are most productive when they view their employer positively and feel valued as a part of their work group.

To keep your team engaged and productive, create an atmosphere where people are comfortable sharing their worries. You can’t address a doubt you aren’t aware of. The goal is to address each concern one by one as a team, not to create a wailing pit. The intellectual horsepower among your chief lieutenants is an asset to be leveraged. Let your team know exactly what is happening in the business, if they don’t already. If your business is small, you may want to consider sharing the numbers with people several layers down in the organization – they probably have the best ideas of where to cut the fat. Key steps here are:

- **Hold an inexpensive off-site.** You don’t have to spend a lot of money to get your team out of the office. This will help the group to think more clearly and avoid the distractions that come from being at work. Even an informal lunch or a happy hour at the local watering hole provides quality team bonding opportunities.
- **Discuss how you want to act as a team during these tough times.** What commitments do you need to make with each other? What priorities and actions should be the focus of the team’s energy? What behaviors and beliefs do you need to let go of to be nimble in this environment?
- **Share the numbers and some of your own concerns.** Even if what you have to share isn’t great news, people are in all likelihood already envisioning the worst case scenario. By sharing some of your worries, people will feel freer to share some of their own. They will also have more confidence in their leader, knowing you don’t have your head in the sand.
- **Celebrate the wins, even smaller ones.** This will build momentum toward brighter days and grease the skids of success.



- As a team, **focus on what you do want vs. what you don't want.** If you are like many of our clients under stress, you might be spending sleepless nights worrying about the worst that might happen. The power of focus (and, more recently, quantum physics) tells us that you are more likely to manifest that unwanted truth. Be careful to spend only 10-15% of your time being honest about how bad things could be. Go ahead and create contingency plans for that worst case scenario. But for the bulk of your time, around 80%, focus on what you do want to happen and help others envision things as good as they could be (e.g., start work on new product offerings, court new clients).
- Most importantly, **collaborate with your team even more intensely and encourage them to lean on each other for support.** Jack Welch once said, "Giving people self-confidence is by far the most important thing that I can do. Because then they will act." Never have truer words been spoken.

FOCUS YOUR COMPANY'S DIRECTION

All this boils down to bringing your best to make your company successful, no matter how you have to define success in the current environment. To do this, put your company first. Many executives are worrying about their own job security instead of directing their energy toward what they can do to serve their company. Interestingly, concentrating on the latter will help the former. While there may be two hundred things to tackle, you will be more precise with a scalpel than a shovel. Important to-do's include:

- **Utilize the power brought by focus to determine what is most important to your employees, customers, and shareholders – then narrow and prioritize your immediate efforts to tackling three issues.** Your selection is your agenda for the next quarter (e.g., start to create one new product offering, stay close to these five customers, maintain a minimum of \$X cash reserves).
- **Communicate the strategy – it doesn't need to be perfect.** Consistently remind people of the hills you wish to take (focusing on what you do want) and the possibilities you see for the business. Then, start talking about it 'early and often.'

In all likelihood, the strategy you should be sharing is revised. The environment has changed; your strategy likely needs to as well. Peter Drucker once said, "The best way to predict the future is to create it." Now is the time to create your organization's future, but don't freak out about the strategy. We recently had a very talented CEO client who was nearly paralyzed by the pressure to create the perfect strategy as opposed to getting to the 80/20 of where the team needed to go next. Here are the beliefs he made up:

1. Because he was the CEO, he needed to develop the strategy alone.
2. It needed to have been done yesterday because he was already behind.
3. It needed to have a pathway to reach \$1B in revenue even though the company was only \$50M at the time and \$300M would have been a huge win (as communicated to us from the Board).



4. It needed to be completely new and visionary (e.g., therefore Google, which simply took a spin on an old model, would not count!).

For most readers, the word strategy is a loaded word. So what you can do to bring a new strategy to life?

- Call it something less intimidating: roadmap, blueprint, key next steps, etc.
- Engage your team. The only parts of your job that are your primary responsibility are: managing your Board, fundraising, and selecting talent. Even these should be done in conjunction with the team.
- Seek a blueprint that's 80% of the way there and will allow you to move forward vs. one that's perfect and thus never really happens. Trust your instincts, call it a 'draft,' and focus on a few of the hills you wish to take next.
- Don't be afraid to leverage outside experts. They can provide the research and leverage necessary to facilitate some of the critical decisions that you need to make.

Bottom line: It's a new world but timeless principles apply more than ever. Now is the time to start moving forward and take your eyes off the wreckage in the rear-view mirror.