



Leadership: Lessons Learned from the Trenches

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Organizations can only be as good as their leaders; even with top talent and sufficient resources, a lack of proper management and guidance can mean the difference between failure and reaching your full potential. Fortunately, regardless of the size, revenue, or industry of the business, some leadership skills are always applicable. This newsletter outlines five important lessons in leadership that were learned from the trenches.



1. Build personal and trusting relationships.

The most important lesson I've learned in leadership is to build a strong team around you through developing deep, trusting relationships. Take an interest in really getting to know those who work around you and learn what makes them happy, whether it's fishing on the weekends or a particular sports team. Show that you care by asking about your team members as individuals, not just as workers. Learn employees' names even outside your department, ask about hobbies and interests, talk about their family, write personal thank you notes, or visit the hospital when someone is ill. Build trust by being fair and consistent, clearly expressing expectations, and never criticizing one manager to another, especially in front of your team.

2. Learn each employee's motivation "button."

Motivating the employees on your team to perform their best is not one-size-fits-all. Build upon your personal and trusting relationships with your employees by learning what motivates each person. Some people work better with flexible scheduling options and being left to work independently on a variety of tasks, whereas others prefer structured timelines, stability, and regular updates. Showing appreciation, supporting community involvement, and a willingness to listen can also encourage loyalty and excellence from those who react positively to interpersonal workplace connections.

3. Financial dashboards are a must.

Tracking a business's financials is not a job exclusively for CFOs and Controllers; especially in marketing and sales divisions, leaders at all levels should keep a pulse of the financial health of the business. Departments may find it helpful to have visual aids such as charts displaying monthly, quarterly, and annual data to track financial trends, including revenue, operating income, net income, cash flow, and

return on investment. Monitoring the business's finances may also mean rolling up your sleeves and auditing a few invoices periodically, holding cash flow meetings, checking on the timeliness of invoicing and collections, and getting other departments involved when necessary. Rather than delegating all duties, leaders who are actively involved in the financials demonstrate that it should be a priority to both their team and the organization as a whole.

Leaders should also keep abreast of customer feedback and satisfaction. This can be tracked over time using customer surveys analyzing categories such as customer performance average scores, willingness to recommend percentages, and overall process ratings. Don't be afraid to call customers yourself to resolve disputes and express your appreciation for their business.

4. Update your strategic plan (and use it).

Your organization has gone to the great time and expense to create a strategic plan, but after it is written and bound it sits on a shelf and collects dust for the next few years. Sound familiar? Too often strategic plans are treated as a mile marker or a hurdle to tackle and move past on the way to success rather than as a map.

A good strategic plan re-energizes people around the organization's mission, vision, and values. The plan outlines what the organization intends to accomplish over the longer term, how it will achieve that, and the specific goals it will address to move forward, including objectives, actions, key stakeholders, and time frames. Once complete, the strategic plan and progress on the plan should become a regular agenda item at board and staff meetings, forming the basis for annual budget and performance reviews, and acting as a platform for frank discussions about the company and your competition. Management should evaluate and refresh short-term initiatives annually, and create a new plan at least every three years to ensure that the organization stays on track and continues moving forward.

5. Collaborate your way to success.

One issue that can arise with a growing business is that it can be difficult to keep up with the demands of expanding into new markets. Whether it requires hiring more personnel, employee training, increasing capacity, or large capital investments, growth can put a strain on any organization and its resources. Consider leveraging your internal resources to collaborate and partner with other businesses on aspects of expansion that would be difficult for your company to accomplish on its own. Partnership opportunities could minimize risk by assisting with finances or providing education, training, or resources that will take your organization to the next level.

The Warren Whitney team is ready, able, and willing to help! We would welcome the opportunity to have a conversation about your organization. Contact Stephanie Ford at sford@warrenwhitney.com or at (O) 804.977.6691 with any questions.