

NANO TOOLS FOR LEADERS®

BUILDING A CULTURE OF TEAM TRUST: THE SHARK TANK METHOD

Nano Tools for Leaders® are fast, effective leadership tools that you can learn and start using in less than 15 minutes — with the potential to significantly impact your success as a leader and the engagement and productivity of the people you lead.

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THE GOAL:

Develop teams that build greater cross-silo trust, and improve your budgeting and resource allocation decisions.

NANO TOOL:

When resources like time and money are stretched thin in organizations, team meetings are likely to become competitive. The most aggressive members may vie to get in the last word, or team members may stay silent, fearing that if they speak up against an idea, or modify the idea in some way inconsistent with the original “owner,” someone will inevitably do the same to them. In either case, two important elements get lost: diversity of thought and focus on the good of the organization as a whole.

To ensure that both elements are present, especially during planning, prioritizing projects, or budgeting, leaders can try a new approach called the “shark tank” meeting. Designed explicitly to be used in zero-sum contexts in which team members are advocating for their own projects, this tool is based on the syndicated television series *Shark Tank*, in which budding entrepreneurs pitch their companies to “five titans of industry.” After an often grueling set of questions to determine the viability of the business and the character of the presenter, the sharks can decide to invest their own money and resources in the venture.

Similarly, the shark tank meeting asks each team member to imagine they are being asked to spend their own capital on their colleague’s pitch. The meeting becomes a safe and energizing forum for members to vigorously engage in analyzing and developing the strength of each other’s plans, goals, and ideas. Through modeling the desired behaviors, the team leader creates an environment of trust and psychological safety that focuses on the big picture and benefits from multiple perspectives. Additionally, the approach promotes better cross-silo understanding and cooperation and builds the next generation of leaders.

To see how the shark tank process could benefit your team, use the Action Steps below during your next round of budgeting or resources decisions.



ACTION STEPS:

- 1. Explain:** As the team leader, explain the shark tank process and why you are using it. The benefits listed above can help convey this information. Also let your team know that you as the leader will ultimately make the decision, but that you want it to be the most informed decision, using all of their insights and perspectives.
- 2. Present:** Ask each team member to create a powerful, compelling argument for why they should get support for their project, vision, or mission — and then present it in a full-team meeting. They should be very clear about why and how it is important. Keep in mind that not all projects may be intended to improve a product or service, or to grow revenue. Some may have a goal of improving retention and engagement or investing in people to benefit the long-term success of the organization.
- 3. Question:** Use the following questions to “grill” each team member when they present their argument. The team leader should question first, modeling the culture of trust and psychological safety he or she is creating. Other team members can join in, adding questions from their own perspectives.
 - What is our overall mission and how does this advance it?
 - Do you really need that much money? Could you do it for less?
 - What resources could we leverage elsewhere to achieve those goals?
 - What other benefits does your plan have for the company as a whole, beyond financial ones?
 - What is this plan’s priority compared to — and why?
- 4. Review:** When the process is complete, and the team understands the nuances and complexity of the proposal, begin building towards a recommendation for how to proceed. What did team members learn that they didn’t know before the meeting? Who is willing to support another member even if it means not getting everything they asked for? Which projects, budgeting models, etc. would best contribute to the success of the organization? These insights are used to help guide decisions.
- 5. Decide:** You as the leader are ultimately responsible for the decision, and you can create greater trust — and help develop the strategic thinking of your team — by explaining your reasoning. At your next team meeting, explain why you decided as you did, and what information was most important in guiding you to your conclusion. Also acknowledge the specific contributions of each team member whose questioning and strategic thinking added value to the decision-making process.

HOW LEADERS USE IT:

At an academic institution, one departmental team member was attempting to get financing for new research initiatives. Some questioned why they should fund something that may never increase the department’s budget, and would decrease the funds available for other team members’ projects. As a part of the shark tank experience, the research lead passionately reminded the team that research was consistent with their core mission and distinguishes them as an academic department. As such, it should be a strong priority. Everyone knew this implicitly, but his persuasive argument and the questions and open conversation that followed engendered a willingness and enthusiasm to support his mission and produce new ideas, even if it meant other team members didn’t get everything they requested for their silo.

ADDITIONAL RESOURCES:

- “Leadership Lessons from the Shark Tank,” [Executive Forum](#) (undated). Offers seven lessons gleaned from the rapid-fire question and answer sessions between investors and entrepreneurs, including appealing to the right resources and having a vision.
- “Mark Cuban Says Quitting this One Common Bad Habit Made Him More Successful,” Ali Montag, [cnbc.com](#) (December 1, 2017). Reveals how the billionaire *Shark Tank* investor and owner of the NBA’s Dallas Mavericks basketball team learned to create a more collaborative work environment that respects and takes into account everyone’s insights.

ABOUT NANO TOOLS:

Nano Tools for Leaders® was conceived and developed by Deb Giffen, MCC, director of Custom Programs at Wharton Executive Education. *Nano Tools for Leaders®* is a collaboration between joint sponsors Wharton Executive Education and Wharton’s Center for Leadership and Change Management. This collaboration is led by Professors Michael Useem and John Paul MacDuffie.