NANO TOOLS FOR LEADERS®

HIPO LEADERSHIP SKILLS, PART 1: INCREASE THE RETURN ON YOUR TIME

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.

Contributor: Ram Charan, advisor to many of the world's top CEOs and corporate boards, and author of the best-seller *Execution* and 25 other books

---

THE GOAL:

Leverage your multipliers — those things that allow you to accomplish more — to free time and mental space for focusing on bigger things while delivering excellent results.

NANO TOOL:

The higher up you ascend in your organization, the more demands are put on your time. There is a limit to how much you can expand your working hours without ruining your health or damaging your relationships. But just as you can raise the return on your money by smart investing, you can learn techniques for raising the return on your time — your most valuable resource. The five action steps detailed below focus on important ways you can leverage multipliers and increase the return on your time.

ACTION STEPS:

1. **Hire for fit.** First, be specific about the requirements of the job and how they may change over time, then look for people who match what is needed now and are likely to grow as the job evolves. Don't settle too soon, don't resist hiring people with skills beyond your own, and act swiftly if the person no longer fits. Having the right people in the right jobs expands your time and ability to deliver results.

2. **Set and reset your priorities.** Stop trying to do everything that's important, which dilutes your time and concentration. Instead, narrow your priorities to the few things that will have the greatest impact on your business. Start by making sure you have a crystal-clear description of your goals — what do you want to achieve? Your priorities are the actions you take to achieve them. Think about priorities in terms of what you need to accomplish this quarter, this year, and three years out, then translate them into specific actions. Assign them to the individuals who can make them happen and explain how those initiatives fit into the bigger picture. Keep an intense focus on the people, especially on what may be preventing them from executing. At routine intervals, look for tasks that have become less relevant and drop them, replacing them with new dominant priorities.

3. **Customize your information flow.** "Information fatigue syndrome" is widely blamed for decreased productivity, higher stress, and chronic irritability. Use filters to manage information such as subscribing to specific news alerts and news roundups. Bookmark or clip articles you want to explore in greater depth when unexpected time opens in your schedule. Don't open your email until you have devoted the first hour of your day solely to your top priority. Create email free zones during your day, and use automatic sorting to group email by category or project to make reading and responding faster.

4. **Delegate and follow through.** Your performance will suffer if you can't relinquish control and hand projects off to others. Delegate a task to one person (not a team) with the requisite expertise and information at the lowest possible organizational level. Then allocate time to help the person by providing any necessary training or coaching and make yourself accessible to answer questions as they arise. Articulate the "what," not the "how." Detailing how the work should be done is micromanaging. Instead, explain the end results you are looking for and the standards you will use to measure successful completion. Review progress at regular intervals. Asking informal open-ended questions such as "How are we doing in capturing customers?" or "What's happening on our top priority project?" creates candor and helps uncover potential problems sooner.

5. **Create repeatable processes.** Review your team's processes and any organizational processes that take up your team's time. Can any of them be eliminated, automated, or streamlined? Think about what data analytics can generate and how to combine it with the kinds of insights, expertise, and judgments only people can provide to get things done more efficiently. Be sure than any new processes or mechanisms you create are scalable, meaning they can continue to function as your organization grows.

HOW LEADERS USE IT:

In the early 1990s, Walmart founder Sam Walton created a process whereby senior management had weekly conference calls with a sample of 30 regional managers who were charged with visiting competitors' stores the week before. During the call, the managers reported on what the competition was doing in terms of product offerings, merchandise displays, and price. They also compared notes on what was, and wasn't, selling well in their stores. This routine meeting created a direct flow of information to top decision makers and allowed the company to respond quickly to shifts in the market.

Mark Little was a good fit for the job when GE tapped him as VP of engineering for its Power Systems business. But nine months into the job, through no fault of his own, GE's flagship gas turbines began to fail at customer sites around the world. As GE raced to rectify the problem, financial results took a huge hit. That changed the number one job criterion. Suddenly GE needed its best expert on that particular technology. The unit was split, Little got a smaller job, and GE's ace technologist Jon Ebacher tackled the turbine problem. Then-CEO Jack Welch and head of HR Bill Conaty assured Little that they valued his talents and later assigned him to lead corporate R&D, a great match and a job he thrived in.

To ensure that the goals and priorities on the business side were aligned with the people side of the organization, Peter Zaffino, former CEO of insurance broker and risk management company Marsh, met with the head of HR and the CFO simultaneously. It became clear from those three-way discussions that the success of the company's growth plan required a lot of difficult leadership transitions. Those transitions would have to be accelerated in order to hit near-term financial goals. The discussions also clarified certain new capabilities that would be essential to the company's success two years out, and developing them became a top priority for HR.

ADDITIONAL RESOURCE:

The High-Potential Leader: How to Grow Fast, Take on New Responsibilities, and Make an Impact, Ram Charan with Geri Willigan (Wiley, 2017). Shows high-potential leaders how to create their own paths and build the essential skills needed to live up to their greatest promise. Also explains to leadership developers how to identify HiPos and how to facilitate their development.

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.