

LeaderShift Perspectives

“A” Player Human Capital Leadership by

HUNT EXECUTIVE SEARCH

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For twenty-seven years, the Executive Edge has been a value added service to support our clients and candidates in their Personal & Professional Development. Now known as LeaderShift Perspectives, it will continue to provide the same value and insight its readers have appreciated for years.

LeaderShift
Perspectives

by Hunt Executive Search



The Five Biggest Leadership Challenges

By Joe Hunt

We're not even through Q1 and the pace of global change, our political landscape, and the rate at which technology has advanced already eclipses the entirety of last year.

These and other variables challenge every leader's judgment and decision-making, as both significantly impact a company's scalability, the time-frame to scale and the value delivered along the spectrum of its growth.

Overcoming challenges requires anticipation to the point that their inherent complexity is minimized. This means getting ahead of the curve, which can seem an impossible challenge in itself according to most organizational leaders with whom I talk every day.

When it comes to successful leadership, personal skills like vision/purpose alignment, interpersonal communication, authenticity, and learning agility never go out of style.

Today, executives also must be able to build strong teams in the face of recruiting and retention challenges, keep up with pace of technology, and demonstrate strong business acumen.

Emerging trends - from the accelerated pace of change to disruptive innovations, to dispersed & increasingly diverse workforces, along with regulatory compliance demands - have intensified the pressures facing company leaders more than ever. Today's leaders must be technically proficient not only in their functional verticals, but also demonstrate aptitude and agility to navigate current big-picture issues facing their industries and organizations.

Based on my daily interactions with executive leaders from various industries, across all functional verticals, here are the top challenges facing business executives today, and some advice on how to meet those demands head-on.



LEADERSHIP MEANS FACING CHALLENGES HEAD-ON

1. The Need for Wider-Ranging Knowledge

Not too long ago, many company executives operated in silos: They were the experts in their division, but they didn't often get involved in the work of other departments. Today - with the advent of zero based budgeting (ZBB), delayering, and ever increasing shareholder expectations - leaders must have a broader organizational view.

For example, many CHROs and CFOs have experienced a shift as their responsibilities have begun to extend well beyond their specific functional vertical. As such, they must develop heightened overall business acumen which includes being able to understand and contribute across finance, human resources, information technology, sales/marketing, and supply.

Fostering strong relationships with colleagues outside ones' department can be invaluable when it comes to learning about other areas of the company, and developing greater cross-functional awareness & skill. Successful leaders make sure they participate in interdepartmental initiatives, committees and projects.

I highly recommend executives hold high-level management positions in industry, trade or professional organizations to develop expanded business acumen. This type of connection and engagement provides executives a broader perspective of other organizational structures, strategies, & procedures. Additionally, it provides participants with competitive and customer insights, which can be leveraged to enhance organizational success.

2 | **LeaderShift Perspectives**

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2. The Demand for Talent

Because in-demand professionals have more opportunities today, it's harder than ever to recruit and retain top performers. In addition, managers frequently must oversee staff in several locations, often globally, which makes it even more challenging to motivate and monitor employees.

This is where successful leaders tap into their strong interpersonal communication skills. By clearly explaining to each employee his or her career path and role in the company's mission, leaders can support employees as they build their leadership skills and prepare for greater responsibilities - even if the next level opportunity is not with the current company. Savvy leaders also seek feedback & council on their communication style from mentors, fellow managers, and even staff, to gain a broad sense of how they are received by various audiences, and follow through on developing the best suggestions.

Amongst the best things managers can do for their people is to invest in developing soft skills. Soft skills create agile organizations, develop innovative companies, make the best places to work, and build the most admired companies. Soft skills bring out the best in people as their behaviors and competencies are adaptable to fit the strategy of the organization, the desired work climate, and the ever-changing, unpredictable landscape.

3. The Information Overload

Managers are bombarded with information and data that can greatly enhance their decision-making, but the amount of data they're presented with on a daily basis can more often be overwhelming.



The best leaders are self-aware of their own human limitations. Unfortunately, we are not

programed to compile, compute, store, and recall data with the technical efficiency of super computer. When we try to do this, the load simply becomes too great and one of two things happens. We become overwhelmed and shut down, or we become lost amongst the information - unable to see forest (in this case, vital operations or basic big-picture solutions) for the trees.

The strongest leaders also know how to extract the most valuable information, transform it into strategic guidance, and recognize the value of bringing in highly skilled business analysts who can help them do so.

3 | **LeaderShift Perspectives**

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4. The Creation of Vision/Purpose Alignment

It's no secret that Millennials are, well different. Though, the same is also true for Gen X and Baby Boomers. Generation is only one variable that makes up the diversity of our executives, managers and individual contributors today. Add race, ethnicity, gender, sexual orientation, religious affiliation, personality types, & thinking styles to the mix, and you might see the benefit of IBM's Watson running an algorithm to translate everything we say to each unique person. Surely there's an app for that?

Everyone is uniquely motivated, communicates differently, and makes decisions based on their individual dispositions. Conscious capitalism - where companies focus on delivering long-term value through purpose, passion and shared ideals - is the long-game strategy to attracting today's top talent. Millennials, who will soon make up 50% of the workforce, are driving change in their company's sense of purpose in order to consider its broader impact upon society. The challenge for leaders then becomes translating what they know to be true from experience and success in an organization's culture into a language that is understandable and resonates with Millennials.

5. The Pace and Scale of Change

Once, in the not-so-distant past, companies understood at least the basics of their competitors' business models, because most companies operated in a similar way. Today, however, firms are introducing new business models at a breakneck rate. Technology is changing every minute.

That's why it's crucial for managers to stay on top of industry trends and remain open and adaptable to change. Successful leaders regularly read top industry blogs, subscribe to newsletters, follow industry leaders on Twitter, and join relevant groups on LinkedIn. Keeping up to date with technological trends can require training. It's a good idea for executives to engage in all available in-house professional development programs and/or seek out external personal leadership courses.

Simply put, it's clear that today's business environment is constantly evolving, and executives face mounting new pressures every day. To help your company remain competitive, managers need to invest time and effort into improving, refining and adapting their leadership skills. That's why I coined the term **LeaderShift**.

Regardless of these ever-evolving challenges, one thing remains constant: Leaders can't achieve their goals without building talented, engaged teams. Successful executives engage their employees, help them build their leadership skills, and work to grow the business together.

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