

smart CEO

# WHITE PAPER

## SUCCESS COMES DOWN TO THE *HOW*

It's not just the *What* and the *Why*

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Successful initiatives begin with a well-conceived strategy and a leadership team that understands the most effective way to deploy talent and resources.

Assume that all the key questions about the vision and plan have been asked and decisions have been made. The initiative aligns with company strategy and goals, has leadership support, is a priority for the company in terms of funding and has identified the talent pool to lead and execute the plan.

With the *What* and the *Why* of the initiative addressed, continued success depends on next steps. Deciding the *How* of your plan is critical. How will you implement and align resources to achieve objectives? How will you ensure that your company has the necessary capabilities to compete and succeed in the face of increasing competition and pressures of profitability?

Selecting the most effective solution, whether internal or external, to fill any identified talent gaps will impact your success. There are several options to consider:

**Consulting.** This can be a viable option to support a project that requires added temporary resources, skills or external perspectives. A consultant can be particularly effective when tackling a problem that is narrow in scope or when resources to manage internally are lacking. However, this option requires time and money for consultants to understand or influence your culture, and they may not be involved or committed to long-term goals. When it comes to innovation and growth, building your infrastructure may be a better alternative.

**Expansion.** Growth is certainly desirable. When seeking employees with additional capabilities, you can expand your current workforce or transition employees with new hires who have new abilities that support your goals. You may want to consider the capabilities of your current team against how labor costs, expensive downsizing and transitional issues will impact your bottom line. It may not always make fiscal sense.

**Invest in your team.** The payoff may not be immediately apparent. The skills of your current employees may or may not be what you need, and meanwhile the clock is ticking. Ultimately, your initiative may be more effective if your employees have a reason to impact the strategic execution of your company mission. An investment in your current workforce might start looking like a more attractive option for these simple reasons: your employees understand your company and have a vested interest in its success because it affects their personal growth. Providing professional development programs are often the best road toward success.

### CASE IN POINT

A company has recently acquired new technology that collects enormous amounts of data from its customers. Complicated data analysis is necessary to learn more about its customers and develop beneficial programming that will help grow the company and continue its forward projection toward market leadership. While the current employment base has a strong background in statistical analysis, new methods have emerged necessitating new skills for the workforce. While many options are explored — including hiring new employees — the company decides to invest in its talent by providing a program that will lead to the desired outcomes — growth and innovation for the company and a better qualified workforce poised for personal and professional growth.

It's no surprise that more and more companies are selecting this approach, but it can be difficult to decide which option makes sense for your company. Here are a few things to consider when choosing a Corporate and Executive Education program:

**Program Development.** Open enrollment programs? Customized curriculum? Degree or non-degree? Face-to-face or online? These are just a few of the options when considering executive education for your company. Customized programs allow leadership to hone in on a specific challenge within an organization, even using real-time data, which offer employees practical skills that they apply immediately. Other programs focus on broader but critical aspects of business, such as leadership development, strategic thinking and negotiation, among others. Your educational partner should collaborate with you to determine the type of programming needed to address your goals.

**Time and Support.** It is essential to have a strong consultative learning partner with the expertise to design and implement a curriculum and an infrastructure to support it. Highly engaged faculty from a well-regarded business school can provide the framework for the classroom discussions that will drive your organization to the next level. These resources will significantly diminish the time from inception to execution. Programs may vary from one-day seminar sessions to full-degree programs that can span one to two years. The program should have the team to both consult and administer seamlessly, so you can concentrate on your business and participants can concentrate on learning.

**Investment.** This varies depending on partner choice and program complexity. You want a reputable education partner that will work to develop effective programming within budgetary and time constraints and the understanding of what it takes to reach organizational goals. In the end, the value of executive education is in the programming tailored specifically to your company needs.

Any initiative will always take time, resources, money and even technology. But in reality, your employees are your best asset. Success may ride on your employees' capabilities to sustain the initiative long after the implementation phase. Your employees' desire for personal growth may ensure it is fruitful, with the advantage of your infrastructure remaining strong while you transition. A consultative learning team with a reputation for leadership and innovation will be able to recommend, develop or provide a program that is suited for your specific needs. Most importantly, your employees gain new perspectives and knowledge that inspires innovation, creativity, productivity and team building far beyond the classroom.

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