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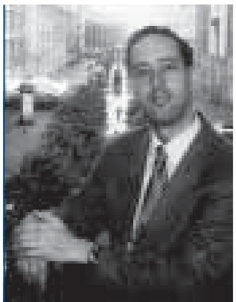

Carl Fey

Director
Talent Equity Institute

Talent Equity Institute:

Ward Howell's New Development Instrument to Generate Knowledge on Management Talent in Emerging Economies

As part of Ward Howell's commitment to use rigorous research to guide our work with clients, I am pleased to announce the launch of the Talent Equity Institute (TEI). TEI is the applied research and development arm of the Ward Howell Group.

TEI will conduct research to develop conceptual models as well as consulting and management tools specifically designed for the transforming economies where we operate. Surveys will be conducted regularly to provide talent equity benchmarking possibilities to companies operating in Russia, Ukraine, Central Asia, Southern and Eastern Europe. TEI will also search the world for best practices and facilitate their use by the Ward Howell Group. Our ambition is to create a world class applied research and development center to better serve Ward Howell clients by developing insights on the most critical resource of the 21st century — human talent. TEI will initially focus on strengthening Ward Howell's ability to assist our clients in talent development (including consulting, training, and coaching using proprietary tools and techniques) and understanding which leadership practices, organizational practices, tools and systems are most effective in the world of emerging economies.

TEI will periodically circulate a newsletter to share some of our ideas about talent equity with Ward Howell clients and network. This first issue deals with a topic that everyone is facing today — the global economic crisis. We present four views on how to effectively respond to the current crisis from a talent equity perspective: an article by Ward Howell Senior Partner and INSEAD professor Stanislav Shekshnia on how to lead in times of crisis, an article by our affiliated partner and INSEAD professor Ilya Tsetlin on crisis decision-making, an article by our affiliated partner and Wharton professor Valery Yakubovich on the role of social networks in hard times, and a short article I wrote on ways to sustain or increase motivation. We hope you will find this material to be of interest.

I look forward to serving as Director of TEI drawing on my experience from being Associate Dean of Research at Stockholm School of Economics Russia for over a decade as well as my consulting and training activities with Ward Howell. I would also like to thank Ward Howell Senior Partner Stanislav Shekshnia and Ilya Breyman for their important help in starting TEI. Ilya Breyman will serve as manager of TEI. Ilya, myself, and the rest of the TEI team look forward to working with you.

We are always open to collaboration with people and organizations interested in talent equity issues. Please don't hesitate to contact us if you have ideas of how we can be of help to you or how you can help us to make our services and products more useful. We look forward to sharing an exciting journey into better understanding how to make the best use of talent that you and your organizations already have.

Senior Partner, Ward Howell
Professor of Entrepreneurial Leadership, INSEAD

Leaders and Crisis

TEI: How do Leader-Employee relationships change during crisis?

SS: First I would like to digress a little and talk about what the crisis is. Many have compared the current economic crisis with other crises — floods, fires, earthquakes — and look for an answer to the question of how to effectively run an enterprise during an economic crisis by analogy with managing people in a fire or a flood. However, I do not think such a comparison is productive.

An economic crisis is a long process, in which a new equilibrium is set between factors of production, i.e. labor, capital, and natural resources, in terms of their relative productivity and value. A peculiar "re-evaluation of values" takes place in the economy, redefining proportions among sectors, industries, enterprises, workers etc. Moreover, it does not happen in one moment, but rather takes several iterations through trial and error, and the most illustrative case of this is the prolonged volatility of the stock and goods markets. Hence, the job of a top-manager running a company during a crisis is not a one-time heroic act of saving a ship caught in a storm, but a long-term, sustained activity, not only saving the ship, but improving it so that it might sail smoothly through a changed ocean. From that point of view, the needs in times of crisis are the same as in times of growth: savvy management combining strategic decision-making and effective implementation.

Of course, a crisis makes the situation more difficult, particularly where human psychology is concerned; this applies as much to employees as it does to managers. Today, as in previous crises, we observe two leadership paradoxes.

The first paradox is that employees under stress have a much greater need for leadership than under stable circumstances or during growth. They are ready to sacrifice a significant share of their freedom and independence in exchange for what the leader can give them — a belief in their future, direction, and tools that help them achieve goals. The paradox is that many managers are often not only incapable of offering "more" leadership, but are even unable to maintain management at the previous level. While followers reach for their leader, she/he almost runs away from them.

Many would recall the famous story about Stalin, who locked himself up at the "dacha" (country cottage outside of city) after he had heard about Germany's attack on the Soviet Union, leaving the Politburo and the country without his leadership. Stalin's associates, used to a very directive style, felt absolutely lost and, despite their fear of infuriating the Chief, went to his residence for directions. Stalin, on his part, thought that they came to arrest him...

Leaders flee leadership during crisis because, like everyone, they are affected by stress. Crisis transforms the world in which they lived; mental models and management tools that they were used to stop working; the degree of uncertainty rapidly increases — all this causes stress even in mature, confident managers.

TEI: How can one avoid such a reaction?

SS: Let us recall some examples of those who managed to do that. When Rudy Giuliani, New York City mayor in 2001, learned of the attack on the World Trade Center, he asked his driver to stop the car, got out, and took a half-hour walk in the park, reflecting on the event and its consequences. In the following hours and days he became a symbol of calm, confidence and resolve for millions of Americans.

In order to be effective during a crisis, a leader must calm down, restore internal emotional and intellectual balance, "actualize" his/her own goals in the new situation, i.e. gain perspective. If this does not happen, primitive psychological defense mechanisms automatically turn on.

She/he will start imitating the behavior of other people, making a show of frenzied action, or on the contrary, becoming inactive, pacifying her/himself with the thoughts that everything will be back to normal soon, that there is really no crisis at all, but just some ordinary temporary difficulties. Unfortunately, this happens all too often: companies run 20% layoffs or stop all investment projects, put a freeze on new hiring or cancel all development programs. Top-managers work 7 days a week, conduct endless meetings and… change nothing in their business model or their service offering. This is what one consulting company did, when it cut its personnel by 15%, salaries by 20% and kept its fees the same, because according to its Director, "the value of our product has not changed". Such an approach might ensure survival in a storm, but is poor preparation for sailing in a new ocean. A top-manager's job is such that both action and inaction have a long-term effect, and an irrational decision today can result in the destruction of competitive advantages tomorrow and in the future.

In order to avoid irrational behavior, all top-managers first must reach a state of internal composure which is a combination of readiness to face the truth, the ability to think in the long-term, and a positive outlook. For that, one needs time and secure space. Some leaders need a listener whom they trust; others just need to stay alone with their thoughts for a while. Relativization — comparing current events and their consequences with fundamental values and events in the past — is another very efficient tool in restoring internal balance.

TEI: Is restoring balance enough for effective leadership in a crisis? Can a leader achieve results just by pulling himself together or does crisis management require special competencies or leadership styles?

SS: This is where the second paradox comes into play. People who are under stress have a pretty clear feeling of what the leadership that can help them in this situation should be like. From the moment the current crisis started, I have been asking employees of various companies what sort of leaders they need. I always got very similar answers: directive, quick, self-confident, "all-knowing," tough, and uncompromising. Every time, the image of Peter the Great came to my mind, as this is how the great Czar is often portrayed.

This model may seem quite typical for leaders in Russia, Ukraine, Kazakhstan and many other developing markets, which would suggest that they should weather the turbulent times more effectively. However, for the most part it does not happen. Instead of effective crisis management, we see examples of how one should not run a business — previously mentioned panicked actions and copying others' behaviors, constant changes in direction, cuts of everything that can be cut, inefficient communication or a complete lack thereof. One reason for such actions is the stress, which we discussed earlier. However, another important reason is a misconception about what type of leadership is effective during crisis. Many studies have demonstrated that the "Peter the Great" model is not the best option during crisis and developments in the current crisis seems to support this conclusion.

> *"…many managers are not only incapable of offering more leadership, but are even unable to maintain management at the same level"*

TEI: But why? Didn't Peter implement reforms that were extraordinary in scope in an underdeveloped country with illiterate population...

SS: Precisely — an illiterate population and an underdeveloped country! In the early crisis stages, people experience heavy stress accompanied by decreasing intellectual capability, an abrupt shortening of the time horizon, stronger negativism, and overall contraction of rationality and expansion of the unconscious. Fear of the unknown becomes the most important motive for their behavior. This is why they crave "Peter" to come with a rod, ready solutions, and a live demonstration of what is to be done.

However, unlike those people from Peter the Great era, modern employees are educated, spiritually and socially developed people, who cannot remain in such state for a long time. They would inevitably start asking questions born out of higher order of human needs: "Why did it happen? Who is to blame for the current situation? What have I done wrong? How can we get out of the crisis situation? What can I do to overcome it?" etc. Such people cannot be managed with a rod or expected to blindly mimic. In a crisis, only top-managers who combine their attention to business with equal attention to people, who make business happen, can be efficient. I know that this is very difficult, especially with the high level of uncertainty, new inputs, and key market proportions changing all the time. But at the same time I know people who manage to do this, and though there are a great variety of styles, they share some common behaviors.

First of all, they radiate optimism. Not confidence founded on thin air, à la "There are many of us, we'll get through, guys," but a sincere belief in the ability of the organization not just to overcome the crisis, but to emerge from it stronger than before. This belief is based on rethinking the environment, the goals of the company and its business model: a rethinking (completed or underway) that involves engaging others and informing the entire organization about the results.

Secondly, they demonstrate empathy, an ability to put oneself in another person's shoes, and feel what another person feels. These people do not pretend to be made of steel, but use their emotions to support their employees. They actively talk about issues relevant to their employees, sympathize, share their worries and feelings. Furthermore, they also demonstrate a readiness to share the burden — lowering their own compensation, and refusing their benefits and privileges.

Third, they demonstrate a combination of flexibility, adaptability, and strategic vision. Effective leaders are very attentive to the outside world: they interpret its signals, actively looking for feedback; they analyze new information and make decisions and correct their company's behavior based on it. At the same time, they do not lose track of the strategic perspective — values and competitive advantages of the company — and do not slip into a reactive model. As one such leader said, "Now we need to act fast, but we also have to think more thoroughly."

Fourth, they not only create psychological comfort for their people, but also provide tools and methods of working in the new situation — a kind of operational platform. These methods might be imperfect, but they help to fill the vacuum.

Finally, effective leaders do not forget about their main role: organizational development and company improvement. Even with limited resources and capabilities, they nevertheless develop employees, attract stellar candidates from the market, improve internal procedures, strengthen organizational competencies, etc. so that when new proportions are finally in place the company could make another leap to the top.

Professor of Decision Sciences, INSEAD

Financial Crisis and Decision-Making

TEI: Ilya, what makes a crisis special in terms of decision-making? Are there any factors company managers and leaders should pay special attention to?

IT: : Indeed, there are some factors which make the process of decision-making different during crisis to that under regular conditions. I would identify four major ones:

> *"… when facing uncertainty, managers, like anyone, make decisions that are far from optimal."*

1. Significantly higher level of uncertainty
2. Necessity to change many standard procedures
3. Emotional factors
4. Higher level of responsibility for decisions

TEI: So how do these factors affect decision-making?

IT: Let's start with the increased uncertainty.
Numerous studies have proved that when facing uncertainty, managers, like anyone, make decisions that are far from optimal. There are a number of reasons for this, but mainly it is the fact that we are just not used to uncertainty. At the intuitive level we do not consider all potential developments of a situation, but focus on just a few scenarios. This leads to an underestimation of uncertainty. In other words, we behave as if the situation is far more certain than it actually is. Normally, business practice gradually tunes in to the current level of uncertainty, but when uncertainty increases sharply, for example in times of crisis, all decisions have to be remade.

TEI: So, higher uncertainty is related to the second factor, the "new situation?"

IT: Yes, it makes the process of decision-making more difficult. Though many managers ignore the increased uncertainty, everybody understands that the situation has changed. This means that the old ways of running business stop being efficient, and companies make new decisions — for example, cost reduction. Thus, almost all decisions are "newly-made", and in this case underestimation of uncertainty becomes a very serious problem.

TEI: You have mentioned the "emotional factor". Does this mean that during crisis emotions play a greater role?

IT: Of course! All of us heard on the news about "emotional sales in financial markets." Every important decision has an emotional, or intuitive, component. The ideal decision is made by listening to intuition, but then making the decision with a cool head. However, in times of crisis emotions are boiling and it is easier to say than do. It is the emotional factor that for the most part explains the underestimation of uncertainty, especially in a difficult, stressful environment. Our primary desire is to get rid of the feeling of not knowing what to do, and this is why we unconsciously simplify the situation. Naturally, this does not lead to a good decision. This is why, in times of crisis, it is especially important to make decisions using a formal, structured approach.

TEI: And what does the "higher level of responsibility for decisions" mean?

IT: It is important to distinguish between "difficulty" and "responsibility". The difficulty of making a decision depends on how many alternatives one must consider. The responsibility is related to how much (in terms of success or failure) depends on the decision. For example, if you have to select one out of ten different options to promote your product, but the difference in revenue is no more than one per cent the decision is difficult, but not highly responsible. However, if you choose between only two options but the difference in revenue is fifty per cent, the difficulty is lower and the responsibility heavier. In crisis, the consequences of wrong decisions are much more dramatic.

Developing a balanced, structured approach to decision-making is very important. The burden of responsibility is heavier, but intuitive or standard approaches simply won't work.

TEI: Could you provide some advice to help companies make decisions during crisis?

IT: Let me try:

1. Pay attention to uncertainty. Think about what can happen; consult with different people; try to consider all possibilities. Do not ignore opinions that contradict your own.
2. Pay attention to the dynamic component of your plans. For example, while under normal conditions, it is enough to decide how much to produce, in times of crisis you should also think about what you will do with the goods that you will not be able to sell as planned.
3. Think about alternative ways to develop. The old ways most likely will not be effective. And even though a crisis is bad, the new situation opens up new opportunities. Try not to miss them. Many companies can use the crisis to regroup.
4. Intuition is not bad, but try to find a logical justification to your plan and discuss it with others, especially those who have a different view of the situation and further ideas for development.
5. The consequences of decisions, especially important decisions, are usually multidimensional. It is not only this year's revenue that is at stake, but also future revenue, market share, relations with strategic partners, and relations with your employees. When planning, try to consider these multiple dimensions.
6. Analyzing decisions using this system takes more time and resources. Be prepared for that. Because the responsibility for decisions is much greater, the potential gain from a good decision (and loss from a bad one) is also much greater.
7. Differentiate between "right decisions" and "good results". They are not one and the same. In times of uncertainty, right decisions can lead to bad results, and wrong decisions lead to good results, simply due to luck. Account for this when assessing your own actions and those of your partners and subordinates.
8. As a rule, implementing decisions requires the participation of others. Try to make sure that everyone feels that they are part of the team. Help them to arrive at this decision together, which will make them more than just agents who received the instructions from the top. In this case, implementing the decision will go more smoothly which is especially important when we are forced to make so-called "unpopular" decisions.
9. Look at the crisis as a unique opportunity to learn how to make decisions. Try to record the premises on which you based your decision, and then check whether the results are different from what you expected. Your business intuition will develop, and that is worth a lot; it will earn great dividends for you both during the crisis and after it is over.

Professor of Management
The Wharton School, University of Pennsylvania

Financial Crisis and Social Capital

TEI: Valery, today, in this global financial crisis, managers concentrate mainly on cost reduction, operations and workforce optimization. In general, the "war on crisis" is fought mainly in the economic and financial fields. Is there any way leaders can use their social capital to reduce the impact of the crisis on the organization and maybe even benefit from the situation?

"A crisis leader owns significant social capital, and is capable of mobilizing it to solve problems."

VY: This is true. In their search for a way out of crisis, companies look for a "Savior Leader" who will see new opportunities for strategic development or will be capable of making tough, unpopular decisions like cutting costs, restructuring or laying off workers. However, when taking such steps, top-managers should remember, that they are dealing not only with financial, but also social capital: an existing network of relationships both within the company and between the company and external partners. Managers who are able to accumulate and use social capital in such difficult times, will not only stay afloat, but would also build a strong foundation for the long-term development of their business. Over the half-century that social networks in management have been studied, a consensus on one issue has formed: social capital has much greater impact on business success in times of uncertainty.

TEI: Uncertainty is everywhere now: from Tokyo to New York. How is the emerging markets' uncertainty different from that in the West?

VY: Of course, some level of uncertainty is always present in business, because of imperfect information about the price-quality ratio of goods and labor circulating on the market. Companies compensate for the lack of information by maintaining long-term trusting relations with clients, suppliers, and employees. In this context parties get to know each other better and are more inclined to share sensitive information, even though circulating it on the market could make them more vulnerable. The fundamental structure and game rules of emerging markets are also a source of uncertainty because they are susceptible to frequent changes under the influence of large players, as well as formal and informal regulators. In order to control and even use this uncertainty, companies enter into legal and non-legal relations with influential market players and state regulators (many of us are familiar with the term "administrative resource").

It is the networks of relationships, which were built both inside and outside the company in the process of everyday work, that make up the social capital with which companies enter the current crisis.

TEI: We see that during this crisis, the level of trust in partners and clients lowers greatly. Banks are afraid to provide loans, producers do not supply goods without prepayment, employees are afraid to lose their jobs and actively think about "plan B." How can one use social capital in such a situation? How can one decide whom one can trust in their network?

VY: According to theory, relations are effective when they are built upon mutual trust between partners. In practice, business partners frequently manipulate social relations, trying to evoke trust in order to get one-sided benefits. However, as the proverb goes, "a friend in need is a friend indeed." The shock of crisis is a litmus test that lucidly demonstrates whom one can trust and for whom you and your business are just a means to an end. Of course, it would be naïve to expect your employees to work for free or a client to pay yesterday's prices for a product that has significantly fallen in price. The question is how frank they will be in explaining to you their own situation and possible scenarios of future actions.

In the 1990s, an American sociologist, Brian Uzzi, was studying the garment industry in New York City, which consisted of mainly small firms working for famous brands. At that time, small producers suffered from globalization, when clothing manufacturing was rapidly moving to Asia. Uzzi observed that buyers shared information about upcoming outsourcing with those manufacturers with whom they had long-term relations, thus giving them an opportunity to gradually adapt to the coming changes. Sporadic partners did not get any warnings because the buyer did not believe that their contractual obligations would be fulfilled (not only according to the letter, but also according to the spirit of the arrangements) if there had been no possibility of orders in the future.

TEI: What if today there is nobody you can trust and existing relations can't help you to get through the crisis?

VY: In the current situation, one has to be ready for unpleasant surprises. Of course, you may discover that you do not have enough business relations! If this is the case, it is too late to start working on it now. Social capital is earned by voluntarily helping partners, who will respond to you when you are in need. By providing help to others now, you do not know what kind of support you will need later. Anthropologists and sociologists call this phenomenon "reciprocity" and find it in a variety of societies and cultures. The Soviet "blat" is just one of its many forms. By definition, building relationships based on mutual trust is a long process. If you have never helped others before, it will be quite difficult to ask for help now. At the same time, this crisis provides you with a unique opportunity to invest in your future social capital by helping those whom you are able to help, especially now, when they really need support!

TEI: So, you are saying that now is a good time to build close relationships with those who you plan to cooperate with after the crisis is over?

VY: When analyzing the structure of your social capital, consider not just separate relationships, but also the structure of the entire network. Multiple studies have shown that an optimal network includes both strong and weak connections. The former are more motivated to provide support and are more reliable during crisis. The latter provide access to innovative ideas and open new markets, without which post-crisis development is hard to imagine.

TEI: Could one say then, that a good crisis leader is, among other things, an efficient networker?

VY: I hope that I have managed to persuade you of that. A crisis leader owns significant social capital and is capable of mobilizing it to solve problems. There is a nuance though: a crisis can help you discover a lack of the needed social network. Creating such a network in a short period of time is ineffective, if not impossible. If so, then you will need to rely on contractual rather than social relations in order to get through this crisis. As far as future crises are concerned, learn from your mistakes and use the current crisis as an opportunity to make long-term investments not only into your financial, but also social capital.

Director,
Talent Equity Institute,
Ward Howell
Professor,
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How to Motivate Employees in Times of Crisis

In times of crisis it is easy for leaders to focus on important external events including interaction with key customers and analysis of a new situation. Though external events are crucial, in times of crisis it is more important than ever to pay attention to the inside of the company.
For employees to respond effectively to a crisis is critical to remain motivated. Unfortunately, in turbulent times motivation is difficult not only to raise, but even difficult to maintain at the same level. This article suggests a few simple tips that may be of help.

> *"Crisis can be a good time to make changes to internal management practices that improve the organization's effectiveness."*

1. Encourage employees to look for opportunities in negative events.

Undeniably, an event such as the current economic crisis is unfortunate for most of us, but such events often provide some great opportunities. For example, the 1998 Russian financial crisis provided a chance for many local producers to become more cost competitive with foreign producers because exchange rate changes increased the cost of foreign imports. One of the main roles of a leader in times of crisis is to find the positive opportunities in the sea of negative events and also energize employees to search for such opportunities themselves.

2. Be open and provide employees with information.

Nothing makes humans feel more uncomfortable than the unknown. Knowing for sure that everyone's wages will be cut by 15% is easier to deal with than knowing that times are tough and no one can say what might happen. Thus, it is important for managers to share information with employees and keep communication open. Information is an important source of energy that motivates and helps keep trusting relationships in tough times. Employees are much more ready to accept bad news if they feel that their leaders are open and honest with them and if they understand the reasoning that stands behind this or that decision. It's better still if managers involve employees (or at least some of their managers) in the decision-making process.

3. Clarify expectations for employees.

Leaders need to put more effort into communicating/clarifying their expectations of employees. Managers have to pay more attention than ever to how they verbalize to their employees what behaviors, actions and results are expected from them. Such clarification takes away much of the uncertainty associated with the external instability. In the rush to focus on what is needed by the turbulent external world, managers forget to pay attention to what is needed by their internal world, which often leads to the decline in employees' motivation.

4. Organize cost-saving competitions between departments or groups.

Most companies find it necessary to cut costs in times of crisis. This can be depressing and de-motivational. You can alleviate this by organizing some cost-cutting competitions between departments or teams. You must reward the winner (for example, a percentage of the cut made). This will not only help you reach your goal, but will boost your employees' spirit.

5. Lead by example and be involved in the organization.

It is crucial in these times that top managers lead by example. This means, for instance, that they cut their own costs when they ask others to and refuse bonuses if they postpone payments to others. Top managers should remain positive, thereby shielding employees from some uncertainty. It is also important that leaders remain visible, as employees' need to see and hear their leader is higher than ever.

6. Reward outstanding performance.

In difficult times it is easy to focus only on cutting costs — easy but not effective. However difficult times are, it's necessary that you stay fair and don't forget to reward outstanding achievements at least by publicly saying "Thank you". Ideally, some monetary resources would be found for such rewards. Nothing is more de-motivating than hard work without recognition. It is also important to make sure you are able to retain stellar employees and keep them motivated. If downsizing is needed, be sure it is the underperformers who leave the company first.

7. The crisis is an ideal time to train key employees.

During a crisis, many companies experience some overcapacity of personnel or slack time. This may be a good time to run a management development program for some key people in your organization. Choosing a program that is modular and spread out over a longer period of time (e.g. up to two years) will help retain key employees. Soon enough a number of attractive job offers elsewhere will likely be available for key employees, and a desire to complete the training program might be one more reason to decide to stay. You can also provide some independent program on how to lead in times of crisis, which can increase a manager's effectiveness and significantly decrease his/her stress.

8. Think outside the box.

A crisis can be a good time to think creatively and to try nontraditional approaches that employees may actually really like. If decreased sales have led to overcapacity of employees, offer them to work 80% time for 80% pay. Some people might be happy to do that. You may also consider offering employees a chance to get several extra weeks of vacation for 30% of their salary. Some companies have also cut back on their office space, and allow employees to work from home most of the time, staying in contact via phone, computer, the web, etc.

9. Organize economical corporate team building events to create team spirit.

In times of crisis it is easy to focus only on the business issues. However, it is more important than ever that employees work well together as a team. Thus it might be a good idea to have a low-budget corporate team-building event. The informal information flow that such events facilitate is very beneficial at these times.

10. Follow periods of turbulence with periods of certainty.

Often in times of crisis layoffs are needed. In such crises, many companies initially incorrectly make the very minimal number of layoffs and then continue to layoff employees step by step for a period of time. It is far better to initially make a few more layoffs than are necessary and then to have a period of calm after that. Ideally, managers should try to guarantee that at least for some period of time (e.g., six months, one year, or whatever is feasible) that there will not be any more layoffs. This procedure can energize workers during a stressful time. If such a guarantee is impossible, managers should at least try to structure the process such that a period of layoffs is followed by a period of no layoffs.

“We value talent.”

Ward Howell

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