



SOCIETY OF ACTUARIES

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Strategy for Leadership Effectiveness

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Leaders know that having a long-term strategy is what makes them successful. However, since long-term strategic issues take the longest to impact the organization measurably, they are often the hardest to move forward.

Meetings that deal with day-to-day client opportunities or the immediate pressures of the month's or quarter's numbers, all make it very easy to ignore spending time on long-term strategic projects. So often other people put priorities on the leader's plate, leaving very little time for the things that will make the organization successful in the long term.

I have never spoken to a leader who does not understand that working on long-term strategic issues is what will keep them successful. These same leaders will then ignore those issues in order to address the more immediate fires that occur in their organization. It is a vicious circle of not taking care of the long-term strategic issues, which causes more fires to occur, which then prevents the leader from spending time on those long-term priorities. Leaders who are experiencing this understand the consequences of this cycle, but still have a hard time of getting out of it.

I have developed a simple, three-step process in order to break the cycle.

1. Identify & Quantify. Identify the three most important long-term issues you are facing. Quantify

what these opportunities are worth and the consequences of not moving forward with them. This step helps you understand why it is important to address these issues, even if it means making them a higher priority than the current fire.

2. Schedule. Most executives rarely schedule any strategic time other than an end-of-year strategy session. You must schedule time to work on strategic issues on a regular basis. At the very least it should be bi-weekly; usually 90 minutes is enough to have a huge impact over time. Often times the next step to move a project forward can be as simple as an e-mail or phone call, but the entire project will be at a standstill until that is done.

3. Create Accountability. As a coach, it is my role to make sure that the leaders are spending their time on the most important or impactful projects. Make sure that someone in or outside of your organization is holding you accountable.

Today's fires are caused by yesterday's decisions. To be a true strategic leader, make sure you are spending the time necessary today to make your organization move in a positive direction for tomorrow.

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