

SOCIETY OF ACTUARIES

Article from:

## The Stepping Stone

May 2014 – Issue 54

## **Book Review:** The Intangibles of Leadership: The 10 Qualities of Superior Executive Performance by Richard A. Davis<sup>1</sup>

Review by Ben Wadsley

had the opportunity to hear Richard A. Davis, Ph.D., speak on many of the sections of his book *The Intangibles of Leadership: The 10 Qualities of Superior Executive Performance*. Richard is a management psychologist, and he, among other things, helps senior leaders make smarter decisions about people. In particular, Richard helps when hiring senior executives—making sure that, given the company's business strategy and operating culture, a candidate will be a good fit; and when selected, helps them to hit the ground running. Richard talked about the 10 patterns of intangibles he noticed in successful executives, and compiled them into his book.

Many of the chapters were great (including "Self-Efficacy," "Social Judgment," and "Will"), but one that really struck me was "Fallibility." Richard led off his discussion of this chapter by showing a photograph of the founders of Spin Master, the company that founded Air Hogs, Bakugan, and the Earth Buddy. The picture had them in front of a large display on one of their office walls. The display didn't include any of the above-mentioned toys (which were large successes), but instead highlighted the company's failures!

One of the components of fallibility that Spin Master utilizes is the fact that fallibility spurs innovation. If we are too afraid to fail, or set the expectations of our employees that we must always be "perfect," we will stunt our ability to be innovative. Another even worse consequence of not acknowledging one's fallibility can be seen when the wanting—and needing—to be perfect leads executives to mask their errors and organize cover-ups.

Richard also discusses how to embrace fallibility, including revealing blemishes and talking about specific moments of failure. The most telling sign, however, is being comfortable in one's own skin.

Working on our skill of being fallible is important. Several ways to both gain the skill, and to use the skill to lead, are described in the book. The top technique is to ask, don't tell. Compulsive talking sends the message that only you have all of the answers. Conversely, listening shows that you value others' input. Think through how much of your time is spent telling people what you know, versus learning what they know.

Letting down your defensive walls is another way to let fallibility lead your team forward. If you are defensive when others give you constructive criticism, you won't ever get feedback that you need to develop as a leader.

The Intangibles of Leadership is a great read, but one that I will have on my shelf as more of a reference book. Its final page sums up the bottom line: "Don't try to be perfect. Influence others by showing that you don't have all the answers."

## ENDNOTE

<sup>1</sup> Jossey-Bass, 2010, 256 pages.



Ben Wadsley, FSA, MAAA, is the chief actuary of the Employer Solutions & Pensions division at Transamerica Life Insurance Co. in Cedar Rapids, Iowa. He can be reached at ben.wadsley@ transamerica.com.

Think through how much of your time is spent telling people what you know, versus learning what they know.