

# 10 Executive Newswire

Executive Newswire Regional Newsletter for SEEME

JANUARY 2011 *The Online Executive News for Corporate Leaders*

## *“Leadership in Turbulent Times”*

### *Dear Partners,*

2010 comes to an end, with contradictory messages coming from the international markets. Despite the efforts from the western governments, the respective economies seem to still be moving at a very slow pace – slower than what was initially hoped for in mid 2010, since the needed reforms have not been implemented yet. The developing economies are inevitably affected, though their potential is strong and they are building up their resources towards their future growth. Europe finally, with Greece being unfortunately in the “eye of the cyclone”, is facing much more than an economic challenge: the very existence and sustainability of the Union is at stake, which poses additional frustration in the global balances and economies.

Within this context, both companies and executives as individuals are cautious regarding their next steps. As compared to 2009, the global economy seems indeed to be improving, but rumors of a second wave of recession are always there, even though they have not been proven true yet.

Cautiousness does not mean that companies and executives are frozen. On the contrary, now more than ever, companies focus on talent, since it has been accepted internationally that the only way out of the recession is creativity, operational excellence and commitment.

Although these usually sound as competences sought after in any senior executives, they have now become the challenge for the companies as well. It is their culture, their vision and their priorities that will attract the respective talent and will allow for the above three factors to bring results. So, both individuals and companies need to commit to the new standard and make their moves today.

Responding effectively – and hopefully in advance – to the revised market needs, Stanton Chase International put Operational Excellence on the top of its agenda in the last Global Partners’ meeting held in November 2010 in Dusseldorf, Germany, and made sure to reflect this trend in the newly elected Board of Directors. Moreover, development of enriched services, quality assurance and consistent presence next to the Executive (whether as individual or as representative of a company) are not only a priority but, above all, the basis behind any move of our partners and consultants in all 71 offices around the world.

Warm regards and best wishes to all for a fruitful and exciting New Year!

**Panos Manolopoulos** *Vice Chairman Regions Stanton Chase International*

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# Leadership

is about coping with and driving change.

Imagine life as a game in which you are juggling some five balls in the air. They are Work, Family, Health, Friends and Spirit and you're keeping all of these in the air. You will soon understand that work is a rubber ball. If you drop it, it will bounce back. But the other four Balls - Family, Health, Friends and Spirit- are made of glass. If you drop one of these, they will be irrevocably scuffed, marked, nicked, damaged or even shattered. They will never be the same. You must understand that and strive for it. Work efficiently during office hours and leave on time. Give the required time to your family, friends and have proper test. Value had a value only if its value it is valued.

*Bryan Dyson, former CEO of Coca Cola*

The most dangerous leadership myth is that leaders are born - that there is a genetic factor to leadership. This myth asserts that people simply either have certain charismatic qualities or not. That's nonsense; in fact, the opposite is true. Leaders are made rather than born.

*Warren Bennis*

They may forget what you said, but they will never forget how you made them feel.

*Carl W. Buechner*

Anyone can hold the helm when the sea is calm.

*Democritus*

No man will ever make a great leader who wants to do it all by himself or to get all the credit for doing it.

*Andrew Carnegie*

Leadership is not a magnetic personality - that can just as well be a glib tongue. It is not 'making friends and influencing people' - that is flattery. Leadership is lifting a person's vision to high sights, the raising of a person's performance to a higher standard, the building of a personality beyond its normal limitations.

*Peter Drucker*

**Leadership is about coping with and driving change.**  
.....  
**Setting direction by developing a vision for the future.**  
.....  
**Creating strategies for producing the changes needed to achieve the vision. Aligning people with the vision.**  
.....  
**Motivating people to achieve the vision by speaking to people's hearts and minds, changing behaviors and attitudes, and overcoming obstacles.**

It's never crowded along the extra mile.

*Wayne Dyer*

The price of greatness is responsibility

*Sir Winston Churchill*

The growth and development of people is the highest calling of leadership.

*Harvey S. Firestone*

Courage is what it takes to stand up and speak; courage is also what it takes to sit down and listen.

*Sir Winston Churchill*

Lead me, follow me, or get out of my way.

*George Patton*

The manager asks how and when; the leader asks what and why.

*Warren Bennis*

Whenever I go on a ride, I'm always thinking of what's wrong with the thing and how it can be improved.

*Walt Disney*

Management is doing things right; leadership is doing the right things.

*Peter Drucker*

Good leaders make people feel that they're at the very heart of things, not at the periphery. Everyone feels that he or she makes a difference to the success of the organization. When that happens people feel centered and that gives their work meaning.

*Warren Bennis*

Whatever you are, be a good one.

*Abraham Lincoln*

The new leader is one who commits people to action, who converts followers into leaders, and who may convert leaders into agents of change.

*Warren Bennis*

The function of leadership is to produce more leaders, not more followers.

*Ralph Nader*

The pessimist complains about the wind. The optimist expects it to change. The leader adjusts the sails.

*John Maxwell*

If your actions inspire others to dream more, learn more, do more and become more, you are a leader.

*John Quincy Adams*

# Out to lunch

Alexander the Great led his armies to march through and conquer much of the known world in the 3rd c. BC. Plutarch in his "Lives" tells us of Alexander's mastery of exhorting his men to undergo unbelievable hardship and overcome overwhelming odds in their heroic march to India. Leadership qualities are the same since then: ability to energize people as you lead them, identify what is important and focus on that, be authentic, adapt to the situation and cope with disappointment, have a shared vision and keep coming back to it, no matter what the circumstances. Most of the time, in difficult situations, people are scared and they need to entrust the decisions of their leader who knows that he is the one to take all the risks and resolve the problem.

If the leader demonstrates a strong sense of commitment, this can be a powerful asset for his "troops" to be motivated and keep fighting for the ultimate good of the business.

## As the premier company within the Entertainment sector, what are the new challenges that you are currently facing?

There is no doubt, we are living in a new era with unprecedented conditions at all levels: unstable external environment, changing political and financial forces, more and more influence from what happens all over the world, diminishing employment that leads to diminishing consumption and thus to diminishing development prospects, etc.

In this environment, Regency is called to maintain its leadership position, to develop and frame its market following global and local trends, to stay viable and promising for its shareholders, customers and own people. This is not an easy job; but that's the challenge. I am extremely motivated to lead Regency in this turbulent environment; I know it is a strong company with a solid foundation and a capable team of professionals who are determined to succeed. That's why I am confident that we will "keep the ship on course" no matter what the battle we face.

## What are the necessary actions that should be taken in order to sustain the company's welfare in such a demanding era?

The crisis we are currently facing is too big and too important to let it go without leveraging the learnings out of it, and the opportunities it provides. We should lose no time.

Only the daring and the capable will win at the end, and I am confident Regency will be one of those. Charles de Gaulle said "Be not like ordinary men who splash about in shallow water", meaning that we have to move in and tackle the important issues when and where it occurs. This could potentially turn the crisis into competitive advantage.

Wise spending is always a key to success. During these times we should be investing behind proven growth drivers. Focusing on projects that create more value will also help the business sustain momentum. Finally, the overall customer experience has to be upgraded. In such circumstances, customers are becoming more demanding and they ask more value for less money.

This is not an easy task: it requires innovative thinking, and re-engineering of the core processes. We take this challenge seriously, and I believe we are managing well on that front.

Last but not least, the commitment of the people behind a commonly agreed strategy is apparent. In Regency we have our vision, which we always make sure it remains current, and we make sure the entire organization is aligned behind it. We make sure our people understand what is going on around us, and ultimately feel confident that our strategy is the best one that could serve our purposes. We hold open 1-to-1 communication sessions and we implement internal road-shows at all levels, so that every single member of our 2,500 people team knows where we stand and what the way forward is.

## Please, give us some highlights when your leadership performance changed the route of the company.

I have been privileged enough in my career to have worked for companies that have given me the opportunity and the resources to create new realities, and apply my leadership skills to develop brands and people with unprecedented track records to success. The truth is that I have given my heart and soul to make that happen; I have always set high standards, and I was always the first one to try hard to achieve them, and then demand by the others to do the same. That is how in Diageo, Greece became the # 1 market world-wide for Johnnie Walker and Eastern Europe turned to a high double-digit growth from low single digit at the time I became in charge for it, and that is also how we accelerated Regency's top and bottom line performance.

I was always next to my people, and today I feel extremely proud that most of my senior teams hold top executive positions in Greece and abroad.

## Referring to a quote deriving from the ancient time saying that your inner balance is the proven guarantee for being a successful leader; please state your opinion about that.

I fully agree. As I have already stated, strength of character is key to success. A leader has the responsibility to make difficult choices, ones that demand character and judgment. There is a pervasive need that he has vast amounts of physical, spiritual and psychic energy to deal with defeat and adversity, to show constancy and resoluteness. People expect their leaders to be mentally and emotionally grown up, to show them the way, to keep the enterprise viable and to develop it, and to be true ambassadors –to speak for them all.

The charm of the above, balances the heavy responsibilities and tough times of a leader. At the end, one who reaches that stage in his career has already proven that he is capable to cope with adversity without disturbing human relationships, can replenish his fountain of energy when energy-draining conditions are demanding his attention, maintains his sense of excitement and transfers it to his people in their own language, develops new leaders, and keeps the organization motivated towards its ultimate goal.

Inner balance is a sine qua non of effective leadership, because successful leadership is more art than science.

Dear Mr. Theodorides, can you please identify the difference between the leadership profile that a CEO appears to have during peaceful times versus deep crisis.

I believe that a true leader has to reflect courage, determination, stamina and a sense of trust that inspires everyone around him, whether during peace or war.



## Stephanos Theodorides

CEO, Regency Entertainment, Greece

Stephanos Theodorides is the Managing Director of Regency Entertainment SA since 2006. From this role, Mr Theodorides leads the three business units of the group: Regency Casino Mont Parnes, Regency Casino Thessaloniki and Hyatt Regency Thessaloniki Hotel & Conference Resort.

Prior to his appointment at Regency, Mr. Theodorides was President of Diageo South Eastern Europe, following a very successful career as Managing Director for Greece, France and Turkey, in the same company.

Stephanos Theodorides is also a Member of the Young Presidents' Organization (YPO), Board Member in 2 of the most successful FMCGs in Greece and Member of the Managing Directors' club.

# Challenge tradition

Being at the top of the well established Greek subsidiary of one of the largest multinational companies in the world, what is your definition of the true leadership style?

Thank you for your invitation and the kind words. Indeed, having the luck to be part of one the largest and best known multinationals in the world, Philip Morris International, gives you the opportunity to experience the notions of scale & geography, multicultural understanding, respect to consumers and societies and a passion for responsible growth. Belonging, in parallel to Papastratos, a traditional, highly successful company with deep roots in the country fills me with pride for this privilege, but also with humility when considering the historic weight that the name of this company carries in Greece.

My very personal, I must confess, leadership blend has certainly been nurtured by this diverse set of business values and is made of passion for people, a desire to watch them grow and blossom professionally, a passion for achieving everyday victories while trying continuously to reconcile tradeoffs, the courage to keep communication open and candid at all levels, a commitment to be true, to 'walk the talk' and to listen to people, who can always give you the right answer if only you ask them the right question. As a person, I am someone who heads full speed and with a clear vision to the future while at the same time staying grounded in reality, fighting all obstacles with resilience and never giving up.

What are the challenges that you are currently facing, in this fast changing environment?

The biggest challenge for me, in a country like Greece, which is facing an unprecedented financial, economic and to some extent a social crisis, is the continuous change of the 'rules of the game'. The regulatory framework around our products, the consumer preferences, the trade practices and attitudes, the economics of the whole value chain in our industry, labor relations, everything appears to be in transition. I must admit that I find it provocatively charming, to be focused and steer a boat properly when the wind is turning all the time, the vessel requires constant repairs and maintenance, the visibility is low, the monitor shows reefs ahead and you need to keep the morale of the crew high in order to continue to sail and eventually reach the long awaited destination. This is undoubtedly a challenging journey, but one that can prove to be exceedingly interesting and truly rewarding for those who learn and adjust fast and possess high stamina.

What are the guidelines that you are providing your direct reports/ line managers with, in order to sustain the employees' drive & morale at an increased level?

There are a few words that escort our people in their daily routines. First, I ask them to always keep sight of the end goal, the final destination, be that the customer satisfaction from a new product launch or the trouble free operation of the factory that will come from the diligent maintenance of the equipment and the corresponding processes.

Second, I encourage them to challenge tradition and established ways of doing things and to always look for new, quicker and smarter ways to reach their goals, always ensuring that these alternatives are in line with the vision and mission of the company.

And last, once decisions are made, I ask them to be precise and to follow diligently the agreed steps. This requires that everyone focuses on the core, that we avoid the nice-to-haves, and that we stay relentlessly close to the business and the consumers.

Given your long career within Philip Morris International, both in Greece and abroad, please give examples, of tough & difficult decisions that you had to make. Is there a significant differentiation in the leadership style that you had to exhibit in periods of recession compared to those of strong development?

Practically everyday our life is full of tough calls. The most difficult ones are the puzzles or the dilemmas we face and we have to resolve regarding short term losses vis-a-vis longer term gains. And this can apply equally to people, to employment and remuneration, to career advancement, to investments.

Leadership style is something really unique & personal. It is less genetically inherited and more the outcome of experience and environmental circumstances including training, but at the end of the day it remains strongly personal. For sure the leadership style changes, and must change, along with the situation, the organization readiness and the stage of the business cycle. More specifically during a recession and a constantly changing business framework and scope, I find it useful to stress two elements: executional excellence and decision making capability. In difficult times we don't have the luxury to afford either the same mistakes and deficiencies or the inability of people to take fast, "common sense" decisions.

**Christos Tsolkas** is the President and Managing Director of PAPASTRATOS Cigarettes Manufacturing Company, an affiliate of Philip Morris International.

*Christos was born in Athens. He studied Chemical Engineering at the National Technical University of Athens and Business Administration at Imperial College, United Kingdom and INSEAD, France.*

*Christos has a sound experience in Marketing and Sales of FMCG, both in the Greek and the global market. He began his career with United Distillers Boutari in 1992 as an Assistant Brand manager for Johnnie Walker Red Label, assuming consecutive positions and projects of increased responsibility that included among others: portfolio and brand management, development of customer and channel strategies, sales force re-design, trading terms re-engineering, and change management.*

*In 1999, Christos joined the Management Team of PAPASTRATOS as Director Sales, and then Commercial Director for the Greek market, playing an instrumental role in the turnaround of the company's performance.*

*After the acquisition of PAPASTRATOS by Philip Morris International in 2003, Christos contributed substantially to the integration of the organization, its systems and processes to the high-level global standards of Philip Morris International, while securing business growth with an entrepreneurial and people-centric approach. In 2006, Christos assumed the position of Director Sales at the Operations Center of Philip Morris International in Lausanne, Switzerland, where he managed for nearly 3 years the development of Regional and Global Sales and Consumer Engagement strategies, the transformation of sales forces and the optimization of in-market commercial operations in the EU, Eastern Europe, the Balkans, Turkey, the Middle East and Africa.*



# 2011

## AESC Outlook Report: A year of growth



The Association of Executive Search Consultants (AESC), the world-wide professional association for the retained executive search industry, conducted the 2011 Member Outlook Survey, which totalled 210 responses from AESC executive search consultants worldwide, including 52% from EMEA, 30% from the Americas and 15% from Asia Pacific.

### EXECUTIVE SEARCH INDUSTRY ANTICIPATES GROWTH

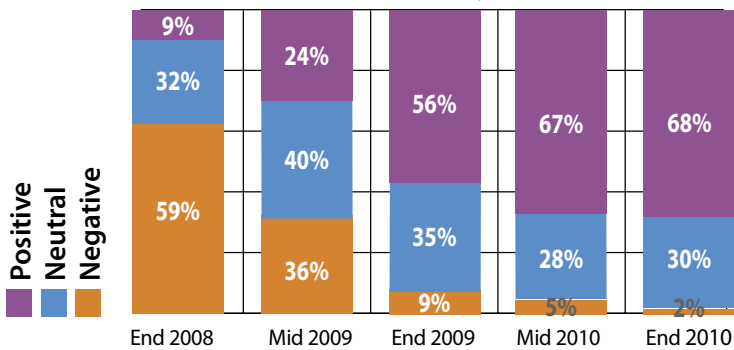
Industrial, Energy/Natural Resources and Financial Services Sectors Expected to See the Most Growth in Executive Hiring in 2011

Optimism in the senior recruitment market continues with executive search consultants 68% positive and 30% neutral for the year ahead, showing a peak in industry confidence since its low point at the end of 2008.

### EXECUTIVE SEARCH INDUSTRY OUTLOOK

December 2010 sees the most optimistic outlook since the end of 2008 with 68% of executive search consultants giving a positive prediction for 2011 and 30% neutral for the year ahead.

#### Executive search industry outlook for year ahead (or 6 months ahead at mid-year point)

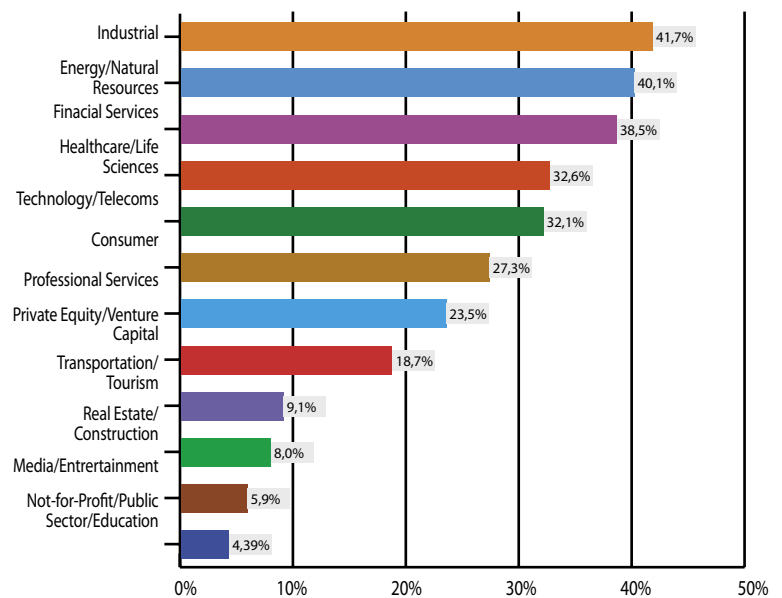


### 2011 SECTOR OUTLOOK

Global findings reveal that Industrial, Energy/Natural Resources and Financial Services are expected to see the most growth in 2011. Regional findings show more optimism in the Americas - over other regions - in Financial Services, Technology/Telecoms, Energy/Natural Resources, Not-for-Profit, Private Equity/Venture Capital and Real Estate/Construction.

### Sectors expected to see the most growth in 2011 \*

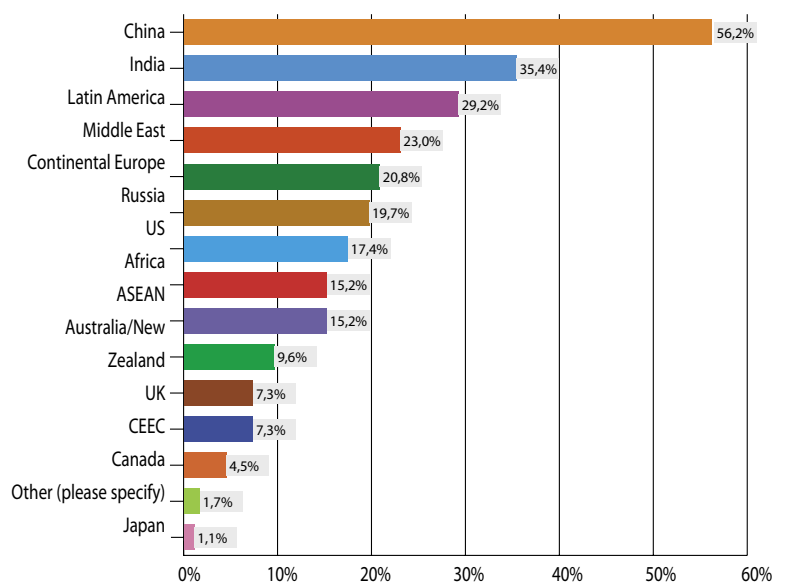
\* Respondents asked to select top three choices



### 2011 EXECUTIVE TALENT

Executive search consultants believe China, India and Latin America will see the greatest shortage of executive talent in 2011.

#### Markets expected to see the greatest shortage of talent in 2011 \*





# Face2Face

By Andriana Theodorakopoulou, Consultant –Stanton Chase Athens

Dear Mr. Chaloulakos, what is the definition of leadership in your perspective & what are the main attributes of the successful leader.

Human history is full of leaders. All of them have demonstrated a kind of leadership, 'their' kind of leadership. And each one of them has been so different from the others... So, leadership is something personal? When it comes to business, leadership is about providing a team with Vision, being able to shape a destination and make people believe in that. Leadership is the ability to create a message but also the ability to make people share that message and get inspired by it.

A successful leader should be able to motivate and ignite his people's will and passion. He should act as the steam of the locomotive, putting all mechanisms in action in order to deliver the vision he has set. A leader should base his key message on a solid factbase but, also, he has to be intuitive. Intuition is the vehicle that links his brain and his heart to the external environment and transforms a simple thought to a great idea. More than anything though, the core attribute of a successful leader is self-awareness. Knowing himself makes him know others... Being aware of his strengths and weaknesses makes him able to get the best out of his people.

Can you please identify the difference between the leadership profile that a CEO appears to have during peaceful times versus deep crisis?

A company is a micro picture of society and is deeply impacted by the socioeconomic environment. Current crisis creates uncertainty and stress due to difficulty in delivering results and extra effort to foresee the future. In a nutshell, the great difference between peaceful times and deep crisis is the increasing pressure that the organization feels due to the constant changes in all daily aspects.

In the context of this dynamic environment, the role of the leader is to acknowledge the need for change and cascade it to his team. When everything around is changing, the only certain thing is that we have to change as well. The saying "do not fix what is not broken" is not applicable in this case. The leader is not supposed to have all the answers himself but he should have all the right questions to make his team find the right answers. This requires that the leader shows trust to his people, a virtue that boosts people confidence and fades uncertainty away.

What is the impact of "Ethos" in the context of leadership?

In the recent years, we have all witnessed that Greece has, unfortunately, a full track of cases where legitimate has been confused with ethical. There is a difference between doing "the things one has the right to do" and "do the right things". "Ethos" is the virtue that helps a leader see and apply this difference.

Ethical behavior should be exhibited both inside and outside the organization.

Internally, Ethos should not only be taught but should be lived by a leader. The most important thing that infuses Ethos to an organization is the fair and respectful treatment of the people. In this way, ethical behavior is becoming a key value for the team, an indisputable element of the organization culture.

Externally, a company should realize its role as a contributor to social ethics. A leader should ensure that his organization acts fairly and ethically towards consumers, customers and competition. Furthermore, ethical responsibility should not be limited only to the business purposes but be expanded to a wider social role by applying CSR initiatives, environmental care policies and, generally, contributing to social prosperity.

How much room for leadership exists for a Greek CEO in a multinational environment?

By definition, the benefit of a multinational organization is the ability to scale up, combine and unify business operation through centralization of decisions. This has led to the formation of global/regional strategies, appropriate to apply across geographies. In this context, we observe a theoretical move from local to regional decision making.

Yet, local leadership holds a primary role: although there are general rules how to navigate a ship in an Ocean, Aegean Sea is different from Baltic Sea and, even more, different from Pacific Ocean. The role of a Greek CEO in a multinational environment is twofold: cascade regional strategy to the local team but also escalate local input to the regional structure.

The meaning of 'Cascade' is to adopt and translate the centralized strategy to a meaningful local set of tactics and actions. Needless to say that local successful leadership lies upon a solid understanding of local peculiarities, trends and needs.

The meaning of 'Escalation' is to input local parameters to the central organization and ensure that the country perspective is captured during central decision making. Current crisis in Greece is an example of local peculiarity that requires special treatment.

In this sense, local leadership has moved from a stand alone decision process to a contributing element in an upper level of decision making.

What about your personal leadership traits?

Leadership traits are not what the leader believes he owns but what his people perceive them to be. Self-awareness is deriving from our reflection to others.

Being an advocate of open and constant feedback, I believe that my team would characterize me as a visionary leader, able to see the 'big picture'.

Furthermore, I am always looking for innovative ways to inspire and engage the organization. It is not only what you say but also how you say it.

I am a supporter of staying close to all levels of the organization. I want everyone to feel comfortable to knock on my door and discuss with me openly. This requires trust and a genuine interest to understand how people feel and think. This stems from my orientation to a human-centric leadership approach. Having said that, it is my priority to develop people skills and talents on an ongoing basis.

My philosophy in business is being results-oriented but doing that with fun. The organization I lead is focused on delivering the objectives, bringing our vision into life and, at the same time, enjoying day-to-day work in a friendly, productive environment. Having fun is crucial... After all, this is what Kraft delicious products are about.



## Lefteris Chaloulakos

Mr. Lefteris Chaloulakos was appointed as the Managing Director of Kraft Foods Hellas on December the 1st 2010. He was previously the Managing Director (Greece & Cyprus) of Cadbury Hellas, a position which he held from 2007 following a career of seven years in Cadbury Hellas.

Mr. Chaloulakos has extended working experience in Marketing and prior to his collaboration with Cadbury Hellas, he worked at Pillsbury Hellas and Warner – Lambert.

He has graduated from Agricultural University of Athens and holds an MBA from the Solvay Business School - Brussels

# The leadership of others begins with the self

## How do you define leadership & what are the main traits of the successful leader?

The successful leader inspires, excites and engages at the same time. He has to act as a model of what he wants his people do and act. He has to focus on short-term but having a clear picture of the long-term also.

## What are the differences of CEO's leadership profile between peaceful times and times of deep crisis?

True leadership takes more meaning during times of crisis. The true leader has to demonstrate that he has a clear vision even during periods when visibility is very limited. The leader should stay optimistic and be able to inspire and engage people in rough times. Communication should increase during times of crisis.

## What are the necessary actions that should be taken in order to sustain the company's welfare in such a demanding era?

Honesty and integrity are always important but even more so during rough times. The leader communicates the good as well as the bad news openly with his people. Personal commitment and engagement are necessary for the people to offer the best during difficult times. We have to remember that the leadership of others begins with the self, so the leader has to demonstrate his personal engagement and willingness to sacrifice.

## Following Aristotelis quote per 'Aristos' what is your personal belief?

During the last two years Aristoteles quote per "Aristos" is more accurate than ever in the sense that extreme positioning and behaviors have led to severe crises in the societies. During the last 2-3 decades, leaders have tried to keep a balanced scorecard of employee, customers, investor and mostly organization results not paying the necessary attention to society. This balance has to be taken care of and will be in the next decades.

## What are your personal leadership traits?

I pay attention and I try to model what I "preach". I also try to communicate a lot with my people sharing openly not only the good but also the bad news. As a leader I try to be positive and optimistic even in times when it is really difficult to do so, because you can not expect your people to keep their morale if you look pessimistic and disappointed. Clear accountability but also a positive follow up are crucial for any expected results.

## Michael Vlastarakis

*Michael Vlastarakis is currently EUROBANK EFG General Manager and Head of Branch Network. He is a member of Eurobank EFG Executive Committee and also member of the Boards of various EFG subsidiaries in Greece and in Southeastern Europe. He is also member of the Board at the Hellenic Management Association and the Hellenic Ombudsman of Banking and Investment Services.*

*Mr. Vlastarakis has a banking experience of over 20 years in the Banking Sector having worked for National Bank of Greece, Barclays Bank in Greece and in UK and Euromerchant Bank.*

*He holds an MBA in Financial Services, ALBA GRADUATE BUSINESS SCHOOL, a Degree in Economics from ATHENS UNIVERSITY and has attended various Executive Education Courses like Strategic Marketing Management at HARVARD BUSINESS SCHOOL and High Performance Leadership at IMD (Lausanne).*





# Tactics for Leading in Hard Times

*Through many years of consulting and coaching, we have observed that smart, action-oriented leaders who make good decisions rapidly can thrive in bad times. These leaders quickly adjust, sometimes even before markets shift. Anticipating the worst, they focus on short-term wins and adapt their style to the reality of the “new world” around them. They lead by setting clearer direction and by stepping away to enable passionate champions drive results and accept accountability. In this way, they build a committed work environment. Having been through it before, for example, they spend their time talking to all levels in the organization. These experienced leaders become sleuths and question everything.*

## How leaders keep themselves up in bad times

High-impact experienced leaders are keenly aware that bad times are caused by what leaders do in good times. Good times are a direct result of actions taken during the bad times. These leaders don't get discouraged in bad times; rather, they see bad times as an opportunity to go in and fix, repair, adjust, and do all the things they couldn't get to in the euphoria of successful times. They become more action-oriented. They planfully think about what they need to do to get through the challenge of the times and better prepare the organization for the new. As one experienced leader said in bad times, “It's like a sailboat race. When the wind stops, the winning boat uses this bad time to get ready to be the first to catch the wind.”

## Ten sure-fire tactics for hard times

High-impact, experienced leaders narrow the funnel to create maximum efficiency, effectiveness, productivity, and innovation. Here is our top ten list of things to do in hard times, with underlying principles that will keep a ship afloat during bad times, while helping managers and employees stay focused, motivated, and engaged.

## 1 **Reallocate time to high percentage, short-term returns**

Focus 80% of time on the most important 20% and avoid losing time by focusing on low importance issues.

## 2 **Create measures around high-impact programs and projects**

You can only control what you can measure. That is why you need to create systems that measure the most important programs & projects in your company.

## 3 **Meet directly and frequently with the sales force**

Sales is the conduit to the eyes and ears of the customer and the place where rapid decision-making can keep an organization ahead of a downward curve.

## 4 **Leverage A players and reduce C players**

During hard times make sure that you are reducing the least effective.

## 5 **Install innovation and improvement teams**

Give people who know where the costs are the power to drive change.

## 6 **Lean on "go to" people**

Passionate champions have the most power in organizations to create focus.

## 7 **Triple communications**

In hard times, people need to hear more frequently what the plan is and be reassured of the overriding objectives.

## 8 **Get in front of customers more in hard times**

Listen without fear to customers to find nuggets of opportunity.

## 9 **Get rid of waste**

Bad times allow leaders to get under the covers.

## 10 **Make the tough moves now**

When you know you are right, don't hesitate.

## Leading with Courage

Leading in turbulent times can tear leaders apart. Hard times can become even lonelier for leaders, since they must project a positive but realistic spirit. On the outside, leaders have to be resolute and strong while often their hearts are broken knowing that good people lose their jobs, incomes are reduced, and promises made are put on the back burner.

Leaders also come under attack as, with negativity all around, everyone wants more time with them. This starts at the top, as boards often become more critical, ask more questions, want more checkpoints, and may not seem to understand why things aren't turning faster.

Relationships suffer as more demands on direct reports result in a feeling of pulling away. Peers who once were pals seem to compete, with less time for kidding around and just getting together. As intensity builds, leaders can feel under siege. Yet leaders must avoid bunker mentality and must take care of themselves or they risk giving way to feeling trapped, unable to please, and just plain not being able to win.

What should high-impact leaders do? First, don't be fooled. It takes different skills and competencies to manage and lead during difficult time. Experienced high-impact leaders who have been there before know this. Second, they also must dare to make strategic and tactical moves when others are stalled, as it is the work of leaders to create competitive advantage in all economies. Third, they have to bypass fear, because being afraid is a paralyzing agent. Action and movement release energy that is being suppressed by worry of failure. When we talk to the most experienced, their wisdom is expressed in simple language, "Skillfully create focus and alignment and manage your way out of adversity. There is no other way."

Not everyone can do it in hard times. The best rise up and develop an agenda for change perspective. The usual and normal won't do. An agenda for change requires focusing on the right things, getting teams inspired behind passionate champions to execute on a strategy that is doable. High impact leaders make sure to not become trapped into creating inertia by adding too many things to the plates that are already too full. The job of a leader in hard times is to keep just the right number of initiatives on the plate, so that people can feel the wind at their backs. This is very difficult when there is hardly any breeze at all. It requires getting out in front and setting direction so that leaders can then lead from the middle. Don't wait for answers: inspire, motivate, and, if necessary, push out of the way those who can't get it done. Most importantly to know and practice, failure during hard times is as equally attributed to inadequate communications as it is to poor decision making.

Leaders must find the courage to step back and believe that it is in unusual times that fortunes are made. When the air is full of fear, that's when brave hearts-- the leaders with conviction -- clearly and confidently walk in the direction that most are running away from. Mustering others to follow, they win others to join them by speaking in simple language and overcoming barriers with resolve that keeps everyone focused.



## Philip J. Harkins

*Philip J. Harkins is CEO and chairman of the board of directors of Linkage, the company that he founded in 1988. Phil is also an internationally-known expert in the fields of organizational development, leadership, communications, and executive coaching. His clients include senior executives and teams at leading organizations worldwide. All told, Phil has worked with leaders, leadership teams, and boards in more than 25 countries in Asia, North America, South America, Europe, and the Middle East. In addition, along with leadership expert and Linkage board member Warren Bennis, Phil is co-chair of The Global Institute for Leadership Development, which has trained and developed thousands of leaders from around the world.*



# Connect, Align, Score! Step, Stretch, Leap!

By *Wassim Karkabi* Partner & EMEA Regional Practice Leader – Industrial, Stanton Chase Dubai

**S**o you have been promoted to a new leadership position, or you just accepted a leadership role at a totally new organization. Your most worrying thought is about how you are going to go about succeeding in this new role. Of course that comes with a number of other questions like, how long do I have to prove myself in the role, what does success look like and how do you start pouring value back into the organization through this new role. In essence, one of the most important issues that you need to consider and aim for, as an objective in your new role is to get to what I call the “Personal Value Point” or PVP, the moment in time when you start pouring value back into the organization, after that period of time that the organization invests in you to get you up to speed.

It is very difficult to get leaders to join an organization and “hit the ground running” so to speak despite all the technical knowledge and previous experience that this new leader has had in the field and in other, probably directly competitive, organizations. This is mainly due to the difference in organization cultures between the previous and new employer, the new people that you need to get to know and align with in order to achieve your successes such as your boss(es), your peers, and your team. You also need to take into consideration the differences in the organization’s strategic goals and the tools and resources available for use in order to steer the organization from one point to another and in the right direction.

I like to simplify things, though at depth these three simple steps have a number of underlying sub-issues that you need to navigate through in order to achieve this 3-leveled trilogy for success, I believe having a big picture in mind and room for creative execution is key to having a paramount strategy that can work for you in different environments. The three steps that you need to keep in mind are 1) connect, 2) align, and 3) score.

**Connect with Information and People.** Your first order of the day, on day one, or in some specific cases, before you even join the organization, is to connect with information and people. You need to gather as much intelligence as possible about the organization, the product, the market, the numbers, the competition, the people that are running the organization, the talent that is competing with your people in other organizations. Additionally, you need to identify the people within the organization that are in your 360 Feedback scope, as per your role’s description. While your official evaluation is actually 90 days down the road, your real evaluation will start on day one, and you can even kick-start it a few days before day one, if you have the opportunity to do so, and create a great pre-impression.

Connecting with people can also be in itself a source of information if you know how to ask the right questions that will help you understand some raw data, or incidents, or past failures or even successes of the organization at different points in time. Learning about the organization’s past performances and the reasons for its successes and failure will later help you learn what subjects and strategies your new employer is touchy on.

**Getting aligned with the people and the organization.** A simple connection is not enough, and getting aligned with the organization, and aligning the key people with your vision of how you say the way forward for the company or even just the division or department, is a critical step that requires a lot of careful discussions with key individuals, who will either support your cause and follow your lead, or will be the virtual sticks in the wheels of your strategic vehicle. Depending on the role that you will be taking on, as a leader, you will have different kinds of people to align yourself with, but inevitably this will be a number of people who will vary between peers, team members, and bosses. Expressing your vision, and aligning it with the strategic direction of the organization will be key.

**People are not the only element that you need to get aligned with.** Every organization has a set of unwritten rules, codes of conduct, and procedures of getting things done effectively without breaking it. The new leader needs to align with those unwritten rules. Because the organization will take so much time to bend to the will of the individual, the individual needs to learn “the way” of the organization in order to navigate his “strategic vehicle” into the right direction. One of the most important elements that the new leader needs to align with, is the organization’s elasticity to change. Elasticity to change is the breaking point to which you can apply change on an organization before it either breaks, or rather, snap back at you. You can learn about this Elasticity to Change by learning about previous change initiatives and what worked, how long did it take to achieve, and who was involved in negotiating these changes. Under the title of change, I want you to consider any minor or major initiative that you want the organization to sustain, as small as buying a new office desk and as large as firing or hiring one person or a whole team of people, that will be detrimental to your and the organization’s success and failure.

**Score.** Once you have learned and aligned yourself, now you need to start scoring. Early on, you need to take on small successes even in your first 90 days with the organization. You need to score, with people and with the organization as a whole. Remember that no one is expecting radical change in 90 days, but they need to be reassured that you as a leader are capable of making sound decisions on the organization’s behalf and that your decision will affect the organization positively, in the beginning, on small, operational matters, eventually on tactical issues and finally on strategic directional change initiatives. Remember, operational, tactical and then strategic. These are your three cups of tea, through which you will slowly earn trust and become part of the family.

# The critical role of CFOs

By **Manos Panorios** Partner, Stanton Chase Athens

## Nikos Katsaitis

*Nikos is Group CFO of SATO Group since 2007. SATO is listed in the Athens Stock Exchange, has subsidiaries in Germany and Turkey and competes in the office and home furniture market. From 1998 to 2007 Nikos worked for Johnson & Johnson in Greece, the U.S.A., Belgium and Eastern Europe. From 1993-1998 he worked for Accenture Greece. He holds an MBA in Finance and a BBA in Accounting and Finance.*



## Christos Papalambros

*Christos Papalambros studied Economics & Business in the University of Athens and he holds a Master's Degree in Accounting & Finance from the University of Stirling. He is currently the CFO of SAP Hellas SA and the Secretary of the Board of SAP Cyprus, overseeing the financial departments of Greece, Cyprus and Bulgaria.*

### Nikos Katsaitis:

Financial and economic conditions in Greece further increase the importance of the CFO's role. Global financial crisis effects e.g. business uncertainty, unemployment, demand decline, lack of liquidity, counterparty risk, are combined with country - specific problems caused by the public finances crisis and increase the complexity of managing a Greek company out of the recession.

With regards to CEOs and Boards, the CFO has to enable and support change efforts and business development strategies, provide a clear view of the organization's financial condition and risks, indicate areas for action and submit proposals, while implementing increasingly necessary controls and supporting proper corporate governance.

The CFO has to ensure clear and transparent financial representation of the organization's activities in order for the Shareholders to feel less uncertainty about their investments. Regulators expect the CFO to ensure quick and correct implementation especially of reporting and disclosure rules and standards.

Business Managers look to the CFO for support in identifying areas for improvement and in implementing change initiatives and for constructive challenge through application of financial principles that will allow their business plans higher probability of success.

Functional Managers expect the CFO's contribution in reducing costs and implementing functional operating models changes that will support the organization more effectively and efficiently.

Additionally, CFOs have to manage their own team and group. During crises, finance groups may see their workload and responsibilities increase, while headcount and resources decrease. CFOs need to inspire and support their groups and coach their managers for dealing with crisis-related issues. It is important to transmit the big picture that will help our people remain focused and motivated and not feel uncertainty. CFOs – like any other manager during crises – will need to make difficult changes in their groups. It is crucial that these changes are based on principles of fairness, respect, skills and performance. Lastly, we need to look into the future positively and acknowledge that crises present opportunities for people to advance, learn more and find innovative solutions that will contribute in driving their organizations and teams out of the crisis.

*CFOs are under greater pressure, scrutiny, and accountability. The demands of both internal and external stakeholders continue to increase, and seemingly everyone expects more from companies and their finance function. These stakeholders look to the CFO for his or her unique understanding of company performance, business strategy, value creation, and risk.*

*Mr. Nikos Katsaitis, CFO of Sato S.A. and Mr. Christos Papalambros, Finance-Administration Director of SAP Hellas S.A., discuss of the role of CFOs in these turbulent times.*

### Christos Papalambros:

In the last two decades the CFO role has evolved significantly. As long as market conditions force companies to raise their standards and investors need a clearer forward looking view, transformation is bound to continue.

Recently, the economic crisis caused the CFO evolution pendulum to swing a bit backwards. In other words, the CFO is fully accountable for traditional tasks such as accounting, tax, credit lines and compliance. Especially in times of uncertainty, being the single point of truth for all stakeholders and provider of financial data for business decisions, the CFO enjoys a more "powerful" role. Due to the change of the centre of gravity, there is also a tendency to absorb areas such as IT, Property Mgt and in some cases HR and Logistics.

More importantly, the asset that will always be of crucial importance is his holistic view of the organisation. That, combined with business acumen and strategic thinking, will provide the pendulum with the energy to swing forward and promote him to business partner. With his eyes on the big picture and his ability to foresee the impact of current activities on the Company's future financial statements and business, he can identify and drive for the best bets both inside and outside the organisation.

Together with the rest of the Management Team members, he has the important role of shaping the vision, developing the strategy and transforming business and mindsets. With his strong financial skills he can blend those with financial performance metrics and drive towards competitive advantage and value creation.

If he is to assume that role, apart from perseverance and determination, delegation of traditional tasks is required. Team building, talent development and succession planning are of major importance. His team, equipped with sophisticated but flexible systems will ensure he has the necessary time to engage in more challenging tasks.

The business partner CFO, possesses a strong financial background enriched with distinctive characteristics such as the ability to exhibit profound leadership, strong commercial and negotiating capabilities, excellent communication skills and adaptability. He is extrovert and collects information and ideas from outside the organisation via participation in bodies, peer to peer meetings and conferences. Furthermore, by increasing customer and partner facing as well as by engaging in sales and pre-sales activities, he collects first- hand valuable feedback.

Some may argue that even the Business Partner approach is a cliché. Maybe it is, but what's in a name? It will always be the individuals that give value to attributes and as it has been said, the extraordinary CFO knows no boundaries.

## Stanton Chase Bulgaria >>

In October 2010 Stanton Chase Sofia introduced Mr. Mateusz Boruta, Managing Director of ECR (Efficient Consumer Response) Poland, to 300 decision-making professionals from the FMCG sector in Bulgaria at the 5th Annual Conference Retail in Detail in Bulgaria. The conference was organised by Regal, a national FMCG magazine, and GFK Bulgaria, and was supported by Stanton Chase Sofia.

Mr. Boruta had the opportunity to re-launch the topic of the principles of collaborative management along the supply chain within the panel on supplier-store interaction. He shared valuable insights into chain integration programs and improvements and how established best practices can and should be of benefit to the customer.

Ms. Dimitrina Ivancheva, Principal Consultant for the Consumer Products and Services Practice Group, moderated the panel. Stanton Chase Sofia started cooperating with Regal on the popularization of ECR 4 years ago, when the company initiated the establishment of the ECR Bulgaria working group together with the general managers of leading FMCG companies.

# Stanton Chase News

## Stanton Chase Romania >>

Stanton Chase Bucharest has been one of the main sponsors in a breakfast meeting event organized in October by Cariere Romania and HR Manager Romania in which participated 50 HR Directors and Senior HR Managers from multiple industries in Romania. The main topic of the discussion was about restructuring & re-organizing companies and roles in Romania.

The Stanton Chase presentation focused on the main competencies that leaders should be able to develop during the downturn. More specifically, our approach was built around the Crisis Leadership Competency Model, analyzing the key competencies of a leader. The second part of the presentation consisted of a case study for a specific C-level international assignment, concerning a board level search for a CIO role, that we undertook in the spring of 2010 in Bucharest, on behalf of a leading international company in Romania. The outcome of this project was very positive as it resulted into the successful placement of a candidate in a period of only one month (that included of course the whole international & local mapping of talented CIOs).

## Stanton Chase Athens >>

Believing that the candidates are essential stakeholders of our success, the Greek office of SCI in collaboration with Focus Bari, Marketing Research Services, conducted the first sectorial candidate survey aiming to analyze the candidates' experience, needs and expectations from an Executive Search Firm and more specifically, from their collaboration with SC Athens. A total number of 411 candidates, interviewed by SCI Consultants in 2009- 2010, responded to the questionnaire. Based on their responses, we came to the conclusion that the most important factors for establishing a satisfying cooperation with an Executive Search Consultant is the trusting relationship and confidentiality (rated 4,7 in a scale of 1-least important to 5-most important). The market & functional understanding and the consistency between the Search Firm and their client is also quite important (rated 4,3). 48,2% of the candidates were headhunted, a percentage that confirms SCI's reputation as an established headhunting firm.

Stanton Chase Athens has managed to built a relationship of trust with the candidates, as seen also in the respondents' answers to the survey: they trust the SCI Consultants to use their personal data with full confidentiality (rated 4,5/5). The candidates also believe that the Consultants conducted an organized interview and answered to all their questions honestly (4,2/5).

According to the shortlisted candidates (39% of the respondents), professionalism is what distinguishes Stanton Chase International (rated 4.1/5). The candidates say that they have been informed by the Consultants in a timely manner at every step of the process, while they were given a clear understanding of the position and the client's expectations. The candidates trust SCI Consultants due to the fact that they presented to the client their experience and qualifications they way they expected.

This explains the very high percentage of 70% of the respondents who rated their overall experience with Stanton Chase International as positive. It is remarkable that 60,3% of the candidates say that they would "definitely recommend" SCI to industry colleagues and/or coworkers. This is also shown by the comments of the candidates: "High degree of professionalism". "Really good at what they do. Professionals." "Two strong points; deep knowledge of the Greek industrial market and clear and open discussions during the interviews".



## Review of the 41<sup>st</sup> Global Meeting in Dusseldorf, Germany 11/2010 >>

In November 2010 the 41st Global Meeting of Stanton Chase International took place in Dusseldorf, Germany. It was a wonderful event with memorable meetings very well organized by the German office.

As the result of the meeting –among others- was the new Board Directors which was elected by its 51 shareholders from around the world. The Board’s role is to lead the worldwide organization and direct Stanton Chase’s ability to serve international clients and candidates. Furthermore Mr Peter de Jong (1960) was elected as the new International Chairman. Peter joined Stanton Chase in 2002 and became Managing Director of the Amsterdam office in 2003. He has acted as Global Practice Leader for Consumer Products and Services (CPS) and has also served on the Board as Regional Vice President EMEA and Vice Chairman Business Excellence. Prior to his move into executive search he has held (inter-) national roles in General, Marketing and Sales roles in the CPS Industry in Business 2 Consumer, Business 2 Business/Foodservices and Cash & Carry at Danone, Nestlé, Unilever and Metro. During his maiden speech he announced:

### *Their roles continuing:*

- 1) Ivo Hahn of the Greater China office, as Vice Chairman Practice Groups. As Vice Chairman, Ivo provides leadership to maximize client satisfaction though Industry Expertise. Practice groups include:
  - Consumer Products and Services;
  - Financial Services;
  - Government, Education and Non Profit;
  - Industrial;
  - Life Sciences and Healthcare;
  - Logistics and Transportation;
  - Natural Resources and Energy;
  - Professional Services and
  - Technology.
- 2) Panos Manolopoulos of the Dubai, United Arab Emirates office, as Vice Chairman Regions. As Vice Chairman, Panos is responsible for strategic expansion with selective new offices and stimulating growth of all offices.
- 3) Ward Garven of the Calgary, Canada office Continuing his role as Vice Chairman Business Excellence. As Vice Chairman, Ward is responsible for Best Practices, Marketing and Media Relations.
- 4) As Vice Chairman Finance and Administration continuing his role George Cross of the London, UK office. As Vice Chairman, George ensures seamless business relationships with clients through effective financial, corporate secretarial and administration management.

Stanton Chase continues to expand and improve the service coverage available to clients. New offices in Moscow, Brussels and Budapest were voted in as new shareholders during the meeting in Düsseldorf. Stanton Chase now has 70 offices in 44 countries at all continents.

# Leadership in Turbulent Times

By *Dobromir Minkov*, Principal Consultant, Industrial and National Resources and Energy, Stanton Chase Sofia

For the last two years, due to the so called Global Financial Crisis, most companies and their teams have been facing challenges they did not expect. Currently, a large number of our clients and prospects are looking for leaders who will see the light in the tunnel and will transfer the team and the business through the storm – surviving and stronger. Of course, it is easier to identify the need but much more difficult to point out these strategic leaders. The world famous economist professor Steve Hanke encourages managers to look for opportunities and to take advantage of Globalization – the same phenomenon that paved the way for the quick worldwide spread of the crisis. In similarly the same vein, we have been recently witnessing a tendency among top directors and owners of companies to turn to executive search firms to help them attract top specialists from abroad. We see this as a sign that these companies strive to bring back the trust and motivation in local business environment. All situations and problems managers face nowadays are basically the same as they were before the crisis. It is trust and passion they try to bring back to their teams, partners, clients and creditors. What we all sell is emotion and confidence – when they lack, business gets damaged.

Quite naturally, some markets are more developed than others, and the managers and professionals who are used to working with ultimate technologies and expertise are also logically expected to be capable of preparing a less advanced business environment for a better future – “to bring” the light in the tunnel. This need inevitably puts our service on a higher level by strengthening our global network and, much more important, by improving considerably our constantly developing map of the best specialists in specific business area, in which Bulgaria lacks sufficient experience.

SCI Sofia team has successfully supported clients in the Industrial, Energy and Natural Resources sectors by attracting such specialists from abroad. We are already confident that Stanton Chase International has the resources and know-how to motivate international people to come and relocate in Bulgaria. Our colleagues abroad help with their knowledge of their local markets and cultural specifics, while we further the process by skillfully stressing on the advantages, opportunities and challenges the successful expat candidate can expect to find in Bulgaria. Thus we are able to identify the best approach for motivating foreign top professionals and specialists and to accommodate to every specific case so that these people come to work and live in a country they didn't know much of.

This is but one example of how owners and top managers of companies in Bulgaria look for decisions in turbulent times. Foreign top professionals bring new ideas, knowledge and expertise from more developed markets and different cultures to Bulgarian teams, and help develop the technologies they use in their day-to-day activities. Local teams are sometimes stuck to their stereotypes and it is difficult for them to see some even easy solutions. There are top professionals from abroad who find this stimulating and see an opportunity to share their experience where it is strongly needed and appreciated. As consultants and mediators we always look for a “win-win” solution for both the employers and employees involved in the executive search process. If both sides are satisfied and motivated with their new occupations and challenges, then we consider that a good job is done.



# The Art of Inspiring People

By Athena Tavoulari,

Senior Consultant, Stanton Chase Dubai



*The reasonable man adapts himself to the world; the unreasonable one persists in trying to adapt the world to himself. Therefore, all progress depends on the unreasonable man*

*Gorge Bernard Shaw*

*The more effective leaders nowadays promote a culture where their people value themselves, each other, the company and the customers. Everyone understands how their work makes a difference and this helps to build a commitment to higher standards where everybody is always looking to do things better. An inspired and motivated workforce has been always essential for any business that hopes to stay ahead of the competition. But just how do you motivate people? What kind of leadership do people respond to? And how can you improve the quality of leadership in your business?*

*In an international leadership survey recently published, people were asked what they would most like to see in their leaders. The most popular answer, mentioned by 55% of people, was 'inspiration'.*

*When asked if they would describe their current leader as 'inspiring', only 11% said yes. The two attributes that people actually mentioned most often when describing their leaders were 'knowledgeable' and 'ambitious'.*

*The Sunday Times has also recently published an annual survey of the 'Best Companies to Work for', which is compiled from the opinions of the companies' own employees. One interesting fact is that those 'Best Companies' that are publicly quoted consistently outperform the FTSE All-Share Index. Five-year compound returns show a 5.7% negative return for FTSE All-Share companies against a 13.6% gain for the Best Companies. Over three years, the returns were -11.3% and 6.7% respectively while, in the last twelve months, they were 23.1% and 44%. The 'Best Companies to Work for' have also performed impressively on staff turnover, sickness rates, absenteeism, and the ability to recruit good quality people.*

*The stereotype of the inspirational leader as someone extrovert and charismatic is usually the exception rather than the rule. Looking at best practice across business, though some inspirational leaders certainly do fit this mould, a large number do not. Many are quiet, almost introverted. The following are some of the most commonly observed characteristics of inspirational leaders as indicated by our extensive global experience in the executive search industry:*

**Strong Strategic Focus:** They are very good at ensuring that the business only does those things where it has the resources to do a good job and where it can add real value.

**Lateral Thinkers:** They are particularly adept at drawing on experiences outside their own sectors and taking a much broader view than the norm. They look at things very laterally and encourage their people to do the same.

**Vision and Communication:** An inspirational leader has a very strong, customer-focused vision of where the business should be going. Importantly they are also able to communicate their vision so that their people feel they own it and know where they fit into it. The best leaders are great communicators who prefer plain speaking to jargon.

**Principled:** They are deeply committed, courageous, demanding of themselves and their people and confident, albeit often in a quiet and understated way. What singles them out is an exceptionally strong set of values built on honesty, openness and true respect for their people.

**Reflective:** What distinguishes them is genuine humility and not being afraid to show vulnerability on occasions. This comes from regular periods of reflection and an unquenchable thirst for learning.

**Risk Takers:** They have a marked tendency to 'bend the rules', take calculated risks, and, on occasions, be guided by their gut-feelings. They also tolerate this in other people, recognizing that a certain amount of flexibility is essential to adapt to circumstances and make real strides forward.

**Accessible:** They make time to get out and speak to people. This informal and personal contact is a very powerful motivator. Equally, when they are at their own desk, they aren't cosseted behind a wall of PAs.

**Value Attitude:** They value skills and training very highly, but they also focus heavily on attitude, believing that, without the right attitude and motivation, nothing will be achieved. The following are some of the ways that best practice in leadership contributes to improved job satisfaction, motivation and productivity.

**Being Listened to:** A business where only senior managers are allowed to 'have ideas', rarely achieves great staff satisfaction. Inspirational leaders ask for, and respect, what their people tell them about how to do things better, and they provide the resources to ensure that the solutions are delivered.

**Being Involved:** Inspirational leaders involve their people in changes for them to be a success. They give their people the freedom and support to get on with the job. When we, as executive search consultants, walk around these companies, there is electricity in the air – one can directly feel the energy and buzz.

**Having Fun:** In successful companies, people work hard but enjoy themselves in the process. Fun is a great indicator that an organization is innovative and is also a key innovation driver. At the '100 Best Companies to Work for' you see a lot of fun at work.

**Being Trusted:** It's no coincidence that, when you ask people what it is like to work in an organization run by an inspirational leader, they talk about openness, honesty, respect and trust. These firms can boast highly committed staff that has a great sense of responsibility to their work.

**Being Appreciated:** Recognition is an absolutely crucial element of inspiration, and few things are more powerful, or simple, than a genuine 'thank you'. Inspirational leaders know that it's vital that people feel appreciated and valued, so they show their appreciation through extensive celebration of success – both formally and informally.



# Leadership in an Era of Turbulence:

## The task appears Sisyphean ... or maybe not

**T**he majority of the current economic crisis is pressuring CEOs everywhere to act decisively and immediately on a transparent agenda. This is why the term "leadership in an era of turbulence" is often found in academic sources as "leadership in the era of transparency". Even leaders who are fortunate enough to head companies that seem to have escaped the worst of the storm, should seize the opportunity and use the crisis to make hard decisions that might have been unthinkable during less challenging times. One thing is certain, CEOs will have to get costs under control. However leading companies in tough times is not just about cutting costs. It is about readying the organization for the future.

The Boston Consulting Group highlights 10 strategies for companies in times of crisis:

- Be realistic. Confront the issues directly and talk candidly with employees about the future.
- Create a detailed cash flow statement.
- Help employees navigate the uncertainties of the economy by presenting a vision for the next year and beyond, not just for the next three months.
- Hug stars. The best performers may be more insecure than one may think. The core group of people who drive performance and growth deserve and need personal attention. Such behavior will not only have a positive effect on productivity, but it will also ensure loyalty when the economy rebounds.
- Use the downturn as an opportunity to initiate changes that would be tough to sell in a better economic environment.
- Have a realistic business case for a downside scenario, on the basis of forward-looking information.
- Prepare a "Plan B" by considering the worst-case scenario and devise a contingency plan.
- Continue to support the best customers. Partnerships are strengthened during difficult times and lead to even more fruitful relationships in the future.
- Be on the lookout for unique opportunities to benefit from the economic climate.
- Protect – and even enhance – your company's culture.

Greece is at a critical crossroad. It could either become a European version of Argentina or mature into a modern European state. This is clearly the time to put our country in order, restore our credibility in the world and regain the optimistic and extrovert attitude that characterized our country during the Athens Olympic Games of 2004. Undoubtedly, this is a pessimistic era for the country; however Greeks have proven over the years that at hard times they can achieve "miracles", they can overcome obstacles and demonstrate unbelievable innovative thinking and teamwork. Indeed the task appears "Sisyphean" or maybe not ...one thing is certain, it will be a long and painful road for us but at the end we can write "history" once more, it's up to (some of) us.

Make 2011 count!

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