

Leadership in the new economy: Are you listening?

Andy Hickford, a Signify Associate, believes the key to success in the new economy doesn't lie with implementing all the latest technologies. Instead he suggests leaders of companies can ensure success by learning to view their employees as volunteers and listening to what they want. (8/30/2001)

"E-commerce is about three things: people, people and people. Miss it and you miss the bottom line," Hickford said. "A successful organization will be built around talented individuals. You need to ask yourself, 'How much do I pay my volunteers?' Your answer is crucial. It is important to view your employees as volunteers. That way you will keep hold of them."

Andy Hickford is an associate of Signify (bsignificant.com), a UK-based motivation and leadership development organization.

Hickford believes those industry executives who want to succeed at leadership have a lot to learn from the voluntary sector when it comes to recruiting and retaining top talent. In reality, he said, even paid employees are volunteers because they can choose to leave at any time.

"In today's economy, the best people will always be able to earn more money elsewhere, so there have to be other incentives to keep them at work," Hickford said. "76% of people leave their jobs for management reasons. Employers need to start thinking beyond money. For years there has been outstanding work done in the voluntary sector by people for no salaries or low salaries because their motivations lay elsewhere. In the voluntary sector we have learned to tap into people's motivations and leverage the gifts and experiences of the individual. We need to learn to listen to our volunteer employees."

According to Hickford, the key to leadership in today's new economy is listening, because it's no longer the employer who holds the power.

"We live in an employee's world, where they have the power," Hickford said. "The reality for employers is that they don't have a choice when it comes to viewing their employees as volunteers. It is crucial that those employers who want to recruit and retain the best talent begin to view their employees in this way. There has to be more than just a great salary to keep people at work. In this new leadership paradigm, you have to re-recruit your people everyday."

For Hickford, the change in people's attitudes toward work is one of the main concerns when it comes to recruitment.

"People no longer have to fight as hard to get a job and keep it, but the employers are having to fight harder than ever to retain their employees," Hickford revealed. "There is a war to recruit talent. It currently costs 200,000 pounds sterling to develop a graduate over 5 years, but the reality is that 40% plan to leave within 2 years. The current top 10% of firms retain 80% of their graduate intake after 5 years; the worst have just 20%. The recruitment process of a company communicates a great deal. If companies continue to treat their employees like cattle, they will never attract the top talent."

But what advice does Hickford have for those companies that are aiming to recruit talent in this tough environment? For him, it's all about drawing your employees into your company.

"If you invest in your people, then your company is invested in," Hickford said. "People want to feel valued. If they do you can retain the best talent. Employees want to feel like they are being developed and invested in. They want the trust and freedom to have a degree of dignity in what they do. People want independence at work and independence from work."

According to Hickford, the more freedom your employees have, the more productive they will become.

"You need to create a feeling amongst your employees that your company is doing something worthwhile," Hickford said. "It's about encouraging people's skills and allowing them to work on projects that develop and utilize those skills. People get a buzz when they know they are doing well. The style of leadership is what motivates people."

For Hickford, when it comes to leadership, one of the best ways to ensure your employees stay on board is to develop them so they are ready to leave.

“Create that paradox that says you make your people so attractive to your competition that they choose to stay,” Hickford said. “You can keep hold of your best talent by developing them to leave. If people feel they are in a job that allows them to grow and develop, they will want to stay in it.”

According to Hickford, the key to leadership in the new economy is clear: the more leaders talk to their employees, the greater chance they have of success.

“Fundamentally, everything stands or falls on leadership. Listening to employees only works if the leaders themselves are listening. To succeed in today’s economy, leaders must cultivate and motivate their culture of leadership across the company. The companies that focus on their emotional capacity are the companies that do well. Ask yourself, is there a buzz among your employees about going to work? If there isn’t, find out why. Discover what kind of leader your employees want to work with and you will ensure success. After all, executives may fly the plane, but leaders navigate the journey.”



www.eyeforpharma.com

e-business for pharmaceuticals information resource and community
copyright 2001 eyeforpharma.com