

INVEST IN YOUR BEST

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It's long been said "people are the lifeblood of any business" and "an organization's workforce is its most important asset". While clearly true, an improvement to these statements is "your very best people are your most important asset." You know the ones; you can probably quickly list them by name. The ones who enjoy tackling complex problems and challenges, embrace change, and continually lead by example. The ones who are highly productive, demonstrate an uncompromising work ethic, and help to lead others not so much due to their title but rather their credibility and overall effectiveness. You can add to the list of just what distinguishes these people in your eyes. When people like this leave an organization, they seldom, if ever, can be fully replaced. They are that special!



How do you reward them so they *remain* deeply committed to the organization? The typical answers include (1) assign them to highly visible, strategically important initiatives (2) provide timely positive feedback (3) look for promotional opportunities and (4) when financial conditions are right, provide them with an above average pay increase.

What do the best leaders know and do when it comes to retaining top notch talent within their organization? Simply stated, "They invest in them". These insightful leaders have come to see the critical importance of "managing the bell curve" when it comes to recognizing and rewarding those extraordinarily important leaders on the far-right end of the bell curve. They look for strategic opportunities to invest in the personal leadership skills of these up-and-coming leaders while also improving business results. They look for ways to bring out the absolute best in their top tier employees. They believe that great leaders help others discover and address their full leadership potential.

Today "87% of C-Suite leaders say their organization is experiencing skill gaps among leaders within their organization or anticipate them within the next 5 years". (Korn Ferry) The best leaders look for ways to close these skill gaps now, while at the same time retaining top talent.

According to research, effective *Leadership Development* programs can enable an organization to:

1. Drive strategic execution
2. Increase success in navigating change
3. Improve targeted performance
4. Establish a unifying culture
5. Retain talent

This last point is particularly important in the healthcare industry today. Leadership in the industry has never been more critical as the collective challenges often seem insurmountable. Employees at all levels are restless, often disengaged, and have an intense personal desire to be more valued and appreciated by their employer. When done right, a targeted leadership development program can help the company establish an even more engaged, highly productive leader with a renewed commitment to the organization's success.

For years, business books emphasized the importance of hiring great people, creating clear expectations, establishing goals, aligning incentives, providing regular feedback, and celebrating success. But what's often missing is the need to develop leadership skills and talent throughout the organization.

Retaining and building top leadership talent is an essential aspect of successful healthcare organizations today. Since substantial pay increases are often not possible given today's financial challenges, strategically investing in leadership development for your up-and-coming leaders can make all the difference in further engaging, motivating, and retaining them. Conversations are actively underway between insightful C-Suite leaders and up-and-coming leaders expressing the sentiment, "I can't pay you more right now, but I can invest in you more."

A well-designed leadership development plan can go a long way towards improving leadership skills and overall personal effectiveness, while retaining key leadership talent throughout the organization. Establishing an effective leadership pipeline begins with retaining and improving the leadership talent you *have* within your organization.

Remember, your very best people serve as your organization's most important asset. The future success of your organization depends on them. Don't take your best talent for granted. Good leaders don't risk losing them. Invest in them through focused and effective leadership development programs. Invest in your best...you'll never regret it.