

TALENT MINDSET

The Business Owner's Guide
to Building Bench Strength

Stacy Feiner, PsyD
with Kristen Hampshire



ADVANCED PRAISE

“If your organization lacks a viable talent pipeline, it’s simply not equipped to compete in today’s dynamic economy. Feiner’s gives you an entire platform that will forever change the way you assess your talent inventory, determine what’s missing, and fill those spaces with A performers. Excellent!”

—**Marshall Goldsmith**, bestselling author of *What Got You Here Won’t Get You There*, and *Mojo*.

“Business owners must stay connected to their employees and be ‘all in’ to coach them to success. Inspires us to up our game. Great read!”

—**Katey Stone**, head coach, 2014 U.S. Olympic Women’s Ice Hockey Team

“You must read this book with a highlighter in hand so you can implement right away. Should be required reading for MBA students, and for sure executive MBA programs.”

—**J. David Heller**, co-founder and president, The NRP Group

“This system put my company on the path to success in a way I never thought possible. In fact, I previously believed that talent acquisition and management was the single biggest weakness. Now it is one of our key assets.”

—**Brad Sacks**, founder and CEO, More Than Gourmet

“Stacy has created a thoughtful and strategic approach to talent management, one of the most critical and foundational systems in an organization. *Talent Mindset* is an accessible, step-by-step guide that gives business owners all of the tools to engage the talent in their organizations.”

—**Jodi Berg**, President and CEO, Vitamix Corporation

“In today’s economy, we need to make every day and every employee count. *Talent Mindset* focuses us on how to be successful leading people, while untangling us from all of the misconceptions and failed attempts of the past.”

—**A. Ray Dalton**, Founder and president, Dalton Foundation

ADVANCED PRAISE

“Business success is all about having the right talent and getting them to pull together in the right direction. *Talent Mindset* speaks truthfully and directly to middle-market business owners with a step-by-step guide for accomplishing this. Feiner’s advice is compelling. Don’t wait. Read this book and get moving.”

—**David Pottruck**, Best-selling author of *Stacking the Deck: How to Lead Breakthrough Change Against Any Odds*

“*Talent Mindset* offers a powerful framework that bookends the critical drivers of talent management rightfully between strategy and culture. It belongs in the hands of business leaders who believe that people at all levels of the organization are the means for creating sustainable prosperity. And, in the hands of HR managers, who are in the position to facilitate effective talent-management. Resounding and memorable.”

—**Robert Widing**, Dean of the Weatherhead School of Management at Case Western Reserve University

“*Talent Mindset* is the de facto playbook for getting your arms around the job of leading people. Middle-market business owners and senior management teams finally have a how-to guide for building a bench that is the company’s ultimate competitive advantage.”

—**John M. Deignan**, President, Americhem

“*Talent Mindset* gives owners the thought process and tools to build bench strength within their organization. Stacy provides a straightforward framework that can be adapted to any business at any stage of talent development.”

—**Rachel Wallis-Andreasson**, Executive vice president, Wallis Companies

ABOUT THE AUTHOR

Dr. Stacy Feiner is an executive coach for the middle market. Stacy brings psychological strategies to business owners that help them improve their performance, advance their organizations, and achieve the success they want and deserve. Stacy's methodology addresses complex dynamics within owner-operated companies, family businesses,



management teams and boards, and solves people-problems to clear the way for driving strategy, growing profitability and eventually transitioning to the next generation.

Stacy takes business owners and stakeholder teams through critical phases of leadership and organizational transitions with a framework that makes change possible. She facilitates family retreats, board meetings and advisor meetings to improve the circulation of ideas, the quality of decision-making and accountability. The goal is to help middle market companies move successfully through continuous transitions, and ensure that people across an enterprise create a competitive advantage.

Stacy earned her doctorate in clinical psychology from the Illinois School of Professional Psychology, an MS from Northeastern University and BA from Hobart & William Smith Colleges. Stacy is a licensed psychologist and leads a management consulting practice geared to the Middle Market. She is a life-long learner of human potential and performance. Stacy is a coach, author and national speaker.

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Getting Into the Talent Mindset

Knowing your talent is as important as knowing your numbers.

The people you surround yourself with in your organization make or break your success. No one succeeds alone. The individuals you hire, promote and entrust with critical information—the professionals you expect to execute your company mission—are your greatest competitive advantage, or the biggest drag. They're the champions for your company or a substantial drain on time, money, resources and potential.

When engaged, leveraged and optimized, your talent will drive your organization to be agile, innovative, profitable, smart—successful. Your success or failure depends upon the people you allow into your company.

So many times, business owners recruit and develop leaders without realizing that their hiring and development choices are random, impulsive, disjointed and disconnected to our objectives and strategy. Their choices are not adding value. Their people are, more or less, hastily drafted into the organization through a borrowed hiring process, never truly

onboarded, and then neglected in terms of performance management and development. It's no wonder so many employees and leaders feel disengaged, uninspired and checked out.

Stop for a moment and consider the people in your organization. Do you remember why you hired that vice president of sales or of operations? What made you think that controller was the best person for the job? Was it convenience—his application hit your desk when you had a hole to fill? How did your senior team get to where they are today? Were they promoted? Hired from the outside? Why this and not that person? What skills does each individual bring to the organization that makes him or her a valuable player? What characteristics make each a cultural fit for your company?

If you feel stumped, you're not alone. We are surrounded by people. But why do we feel, in so many instances, like we are stuck with what we have, that we are carrying dead weight or that we do not have the right "fit" for an important leadership position? As an owner, you might be thinking, "How did I let this happen? Can I turn this around?"

Yes. What you need is a working knowledge of your talent inventory across your enterprise. A working knowledge of your talent allows you to align it to the greater strategy. Businesses need good people. And as an owner, you must have a working knowledge of your talent bench.

This book is your field guide to Strategic Talent Management, a platform with nine Centers of Excellence that will help you analyze, understand and implement organizational improvements surrounding your people. Strategic Talent Management puts you in the ready position

to enhance value, optimize talent, prepare for growth, posture for sale, or transition to the next generation.

Strategic Talent Management gives you the know-how, intelligence and control to leverage your people. You can recruit top talent, train and develop the best players, and ready your talent for any new challenges that lay around the corner. It gives you agility to deploy top talent. By working this system, you can readily take hold of leading your company toward peak performance.

With the right mindset people on your team, and the right equipment (talent management) to steer them toward a win, the only variables should be external conditions. Strategic Talent Management prepares you for those x-factors because you'll have the team in place to compete in any environment.

When an organization prioritizes Strategic Talent Management, builds bench-strength and goes to market with a high-performing team, it will:

- Increase profitability
- Attract top talent
- Create an environment for people to do their best work
- Bring value to the community
- Broaden transition options: keep the wealth engine in the family or owned by the employees
- Realize that its leadership philosophy is powerful and execute it successfully

How Strategic Talent Management Works

With Strategic Talent Management, you start where you are and address your greatest "people pain." Many owners begin this journey by identifying a single problem (such as recruiting), then a trend is spotted: Perhaps the



business repeatedly recruits and hires people who fail the organization after six months.

Working through the nine Centers of Excellence, you'll prioritize what competencies require the greatest attention immediately. Then, you'll work through the Strategic Talent Management continuum. The framework is fundamental, while the processes are designed to suit your company's human capital needs; and you'll draw from the framework provided in this book to support a new way of thinking about Strategic Talent Management in your company.

There might be pieces-parts of the talent management continuum already in place at your organization you can rely on. But there will be holes. Those gaps are where errors in hiring and the way we deal with people altogether can occur.

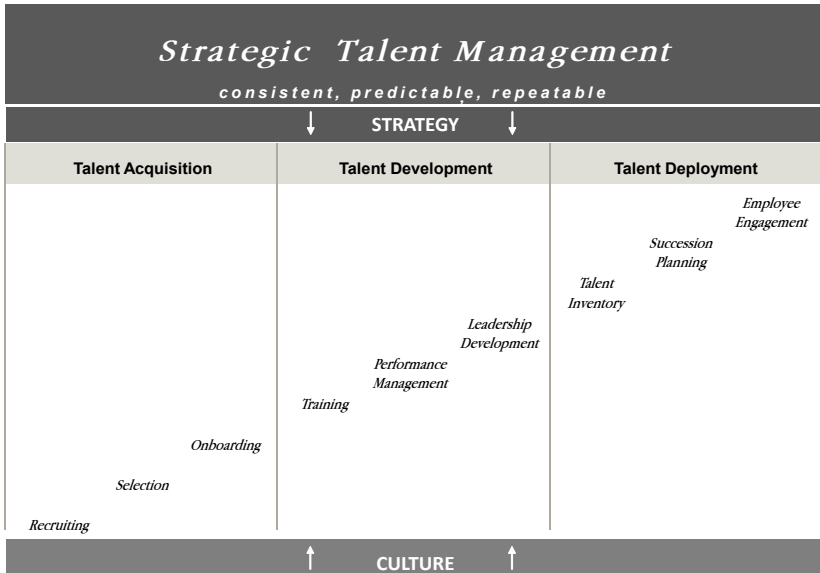
Here is how the Strategic Talent Management framework is organized:

Strategy and culture: These bookend Strategic Talent Management so that your people are intrinsically connected to your drivers for success.

Corridors: These are the three key components for creating a talent infrastructure for your company. You can think of the Corridors as "levels" of the process, and they align with the lifecycle of your talent. The Strategic Talent Management Corridors are: Talent Acquisition, Talent Development and Talent Deployment.

Centers of Excellence: The nine centers are steps that connect the Corridors. To successfully establish each Corridor, you will work through three Centers of Excellence that help you fully develop an aspect of your talent management. The Nine Centers of Excellence are: Recruiting, Selection, Onboarding, Training, Performance Management,

Leadership Development, Talent Inventory, Succession and Employee Engagement.



Strategic Talent Management provides the infrastructure that bridges your strategy to your culture. The system builds bench strength, giving your business the agility to face transitions and achieve goals. Ultimately, Strategic Talent Management is the intersection of culture, leadership, talent and succession.

Positioning Yourself to Compete

So many times, we recruit and develop leaders in our businesses, and we realize that our choices are random, impulsive, disjointed and disconnected to our objectives and strategy. Our choices are not adding value. Our people are, more or less, hastily drafted into the organization through a borrowed hiring process, never truly onboarded, and then neglected in terms of performance management and development. It's no wonder people feel disengaged, uninspired and checked out.

Think about it—think about your people. Start asking yourself some important questions, including: What are they doing here, anyway? Do you remember why you hired that vice president of sales or of operations? What made you think that controller was the best person for the job? (Was it convenient—his application hit your desk when you had a hole to fill?) How did your senior team get to where they are today? Were they promoted, hired from the outside? Why this and not that person?

What skills does each individual bring to your organization that makes her or him a valuable player? What characteristics make each a cultural fit for your company?



Can you answer this simple question: Why did I choose this person for that job?

If you feel stumped, you're not alone. We are surrounded by people—but why do we feel, in so many instances, like we are stuck with what we have, that we are carrying dead weight or that we do not have the right “fit” for an important leadership position? What is your role in this?! How did you let this happen? Can you turn it around?

What business owners need but rarely have is a working knowledge of their inventory of talent across the enterprise. A working knowledge of your talent allows you to align it to the greater strategy. We need good people, and we must have a working knowledge of that talent bench so we can course-correct in areas that are floundering, and invest in areas where opportunity abounds.

Start Where You Are

In many ways, strategic talent management is like parenting a child—your child. You have this impressionable young person who means the world to you, yet you opt to outsource all of her development to someone else. Then, one day, your child shows up at your house and you realize they are not performing the way you expect. They appear unaware of certain manners and courtesies that you believe are important. He's not behaving the way you would have taught him. The child is not a reflection of you at all. “What happened?” you wonder. This is a real wake-up call.

Similarly, your business is an organism that needs parenting. It's a living, breathing community of people that needs to be nurtured by the person who wants it most to perform well, which is you, the business owner. Otherwise, when a leader decides to outsource the job of Strategic

Talent Management—the company becomes a reflection of their idiosyncrasies; the worst habits of the owner.

This is why strategic talent management must be shaped by you. It is your philosophy. You are the messenger. You initiate the trickle-down effect. You are responsible for engineering the change and making Strategic Talent Management happen. Why? Because the cost of deciding to just “pass it on” is the future of your company.

When an organization prioritizes strategic talent management, builds bench-strength and goes to market with a high-performing team, it will:

- Increase profitability
- Attract top talent
- Create an environment for people to do their best work
- Bring value to the community
- Broaden the transition options: keep the wealth engine in the family or owned by the employees
- Realize that your leadership philosophy is powerful and execute it successfully

The strategic talent management journey starts with you and where the organization is currently. It involves rigorous thinking and collaboration. It brings people together in your organization and lights a fire—it raises the bar and ensures that they are inspired and ready to embrace change.

There might be pieces-parts of the talent management continuum already in place at your organization you can rely on. But there will be holes. Those gaps are where errors in hiring and the way we deal with people altogether can occur. Through an inventory process, and by working through the nine Centers of Excellence, you’ll prioritize what competencies require the greatest attention immediately.

Then, you'll work through the Strategic Talent Management continuum, which begins with Acquisition and works around to Succession. The framework is fundamental, while the processes are designed to suit your company's human capital needs; and you'll draw from the framework provided in this book to support a new way of thinking about Strategic Talent Management at your company.

Start with The Now

The reality in today's business environment is that if we want to stay in business, we need to regularly update our operational manuals. You are the engineer of this process.

Many begin this journey by identifying a single problem (such as help with Selection), then a trend is spotted: Perhaps the business repeatedly recruits and hires people who fail the organization after six months.

Strategic Talent Management will address immediate problems and goes deeper than those surface issues. You explore the "why" and dig deeper—that's when the real core of your people problems are exposed. That's when we take a talent inventory and figure out what they've got going for them, and where they need work so they can grow and prosper.

You'll find that the one problem you identified in the first place is connected through a root system under the surface that needs to be reinvented. That's where we get to the core of Strategic Talent Management: changing mindset and behaviors, improving outcomes, measuring performance and realizing results.



Building Bench Strength

The Strategic Talent Management platform we introduce in this book is your road map for building bench strength. Placing the right people in the right positions in your company gives you the power to embrace transitions as opportunities to surpass your competition. Agility gives you the power to make bold business moves. Agility comes from bench strength.

The Strategic Talent Management corridor includes nine Centers of Excellence—the focus for this book. You determine where on the wheel to start your journey based on your greatest “pains.” Here are some key points to consider as you begin, along with a graphic and explanation of how the wheel is organized.

Addressing your pains. In my Strategic Talent Management practice, most clients come to me because they want to confront a specific problem related to the way they hire, train, develop, promote or otherwise manage their people. Chances are, you’ll begin the Strategic Talent Management process by identifying your biggest “people pain.” That could be a distressed recruitment process and a desire to attract more qualified, high-quality candidates. Or,

Corridor: Acquisition

On the Strategic Talent Management continuum, the Acquisition Centers of Excellent (Recruiting, Selection, Onboarding) focus on bringing high-performing individuals into the fold, carefully vetting candidates by creating meaningful interview experiences, and optimizing efficiency when integrating new hires into the culture. Specifically, Recruiting is about filling the pipeline of qualified candidates with a network-driven plan and bench-strength building mindset.

Selection focuses on thoughtfully and scientifically evaluating candidates; and Onboarding is when new hires are effectively integrated into the culture so they can adopt a sense of ownership in the organization's vision.

Corridor: Development

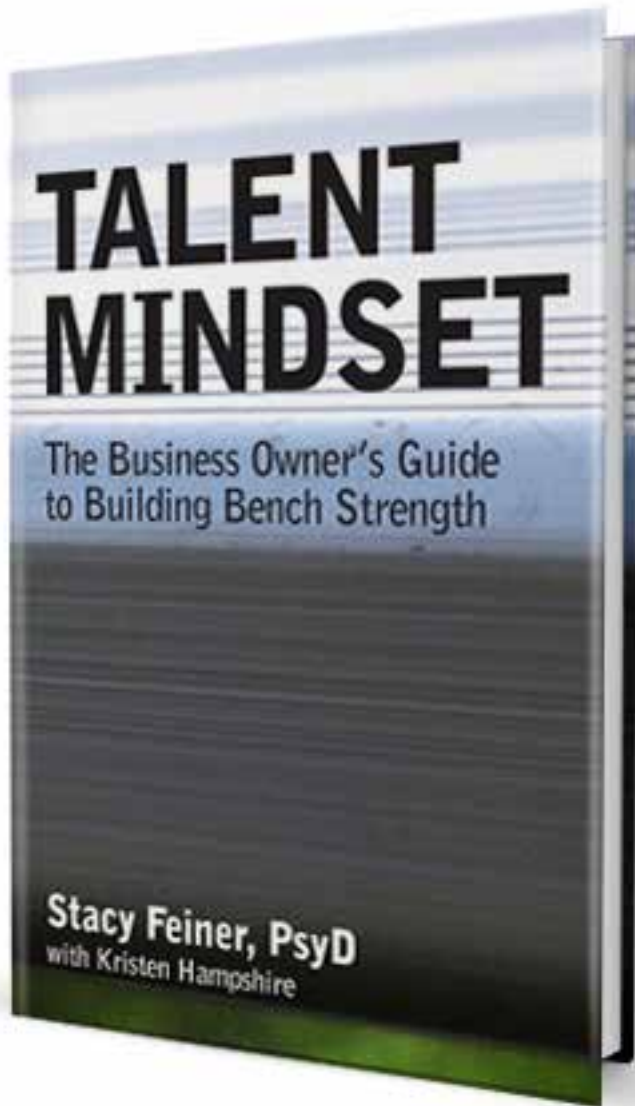
In the Strategic Talent Management continuum, the Development Centers of Excellence (Training, Performance Management, Leadership Development) focus on creating an environment for people to do their best work, preparing them for success, and honing their talents to help grow the organization. Specifically, Training is enterprise-wide, Performance Management focuses on individuals, and Leadership Development is when the organization focuses on its top performers.

Corridor: Deployment

In the Strategic Talent Management continuum, the Deployment Centers of Excellence (Talent Inventory, Succession, Employee Engagement) focus on building bench strength: backfilling key positions and creating a culture of employee engagement. Specifically, Talent Inventory provides tools for creating a talent slate and sparking meaningful conversation about the future; Succession addresses how businesses develop high performers to assume positions of leadership; and Employee Engagement is when employees take ownership over their roles and a relationship solidifies between company and individual, entity and community.



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