

# New year, **new job**

**Alan Denton**, MD of executive coaching company The Results Centre, has some advice for the employee and employer.



**T**he property industry is exciting, diverse and full of opportunity. It's also competitive, challenging and constantly evolving in response to volatile economic conditions. The days of making 'easy money' have gone – unlikely to return. So, if you have succeeded in reaching a senior level during these difficult times, it's almost certain that you have worked extremely hard to get there. But once you have that well deserved promotion, how do you ensure success?

Inevitably, the industry attracts ambitious and driven people – yet even the most confident person can struggle when taking on promotion to a new role or new company. The pitfalls of the unknown offer the possibility of hostile staff, a lack of cultural knowledge and a non-existent support network. When combined with high expectations and a pressure to prove your worth fast, it can prove too much for many newly appointed executives. Furthermore, the figures from a wide range of well researched reports speak for themselves; for example, 58 per cent of the highest-priority hires fail in their new position within 18 months (source: Michael Watkins, MD of Genesis Advisers) whilst 46 per cent of new hires leave their jobs within the first year (source: eBullpen, LLC).

### **THE REAL COST TO INDUSTRY**

This failing is an expensive one for property companies and industry in general as the cost of an unsuccessful appointment is reckoned to be around 2.5 times the executive's annual package. The optimistic hope that senior managers will 'pick it up as they go along' simply isn't good enough in an age of new technologies, increased transparency and a more demanding customer. Whilst many businesses have on boarding and induction programmes, these often follow a set process rather than focusing on the individual and the

delivery of real bottom-line results. This means that highly qualified, experienced executives go through all the processes, tick all the boxes (before and after appointment), but then find themselves out of the business within months.

### **THE 101 DAY RULE**

We work with senior personnel across a range of industries to help them be effective in their new role within 101 days or less for this very reason. Why 101 days? Well, evidence suggests that the first three months in a position are indicative of long-term performance. To help directors and executives perform effectively in their new position, we encourage them to focus on certain key areas and define specific business objectives that are directly relevant to their role and organisation.

### **DEFINE GREAT RESULTS**

You need to deliver bottom-line results fast, so identify what these are from the outset for example, what are the critical key performance indicators (KPIs), what results should you expect from your team? Get these communicated and agreed. Go for quality not quantity and make sure that you enrol your new boss and company in what these results will deliver – ie lower costs, new business, more sales, increased productivity. Look out for the triggers that bring your boss on board; the effort involved is minimal but often overlooked.



**"Aim to enrol and engage at all levels – this means building amazing relationships, even with people that you may not like."** Alan Denton, The Results Centre

### **SETTING STRETCH OUTCOMES**

Use experiences of having delivered fantastic results in the past as well and take inspiration from others. The best managers and leaders create stretch goals even if they have no knowledge of how to actually 'do' the thing they set out as a vision. JFK did not 'know' how to get a man on the Moon in the 1960s, Richard Branson did not 'know' how to run an airline or fly a 747 before setting up Virgin Atlantic. What set them apart? They chose to declare stretch goals. We are all capable of this; the difference is that many of us choose not to take the risk.

You can easily transfer this approach to the property sector. For example, a client recently delivered a major property project before time, on budget and to great acclaim, having inherited it rudderless and behind all measures when joining the company. He achieved it by setting stretch targets, looking at the situation from a perspective that hadn't previously been considered.

### **GATHERING KEY FACTS**

The more appropriate knowledge you can gather, the better. What do you need to know about the role and the new business? Some companies rely heavily on processes and have a set way of doing things, whilst others are more open to change. If you start working for the former but act as if you are in the latter, you'll soon find yourself in trouble! Draw on your interview interactions and early experience to help you be specific about what

you should be doing on a day to day basis and use this as a daily reinforcement exercise. Aim to enrol and engage at all levels – this means building amazing relationships, even with people that you may not like.

## IMMERSE YOURSELF

You will already have experienced a range of different business cultures. Consider how you would describe your new organisation's culture at the end of the first day, first week and first month and write down your impressions. Is it hierarchical or egalitarian? Would you characterise it as task focused or people focused? Adapt your leadership approach to suit the cultural climate.

## BE UNIQUE

You need to offer something that no one else does. Your past experiences can help you create an action plan before starting the job:

- What have I done in the past that was extraordinary?
- What have I seen other bosses do?
- What scares me when I think about delivering it but if delivered would make a massive difference to my boss, my new business and me?

Don't be afraid to suggest something new – innovate, suggest a new service or product that your company doesn't currently offer.

Clients often tell us "There is nothing new". Whilst there is some truth in this, try turning it around; looking at your environment culture, reflecting and acting on the opportunities that the situation offers. For example, a real estate client joined an organisation, took stock of what was being done and how before enrolling his boss in thinking differently and implementing a whole new way of working for his CRE team, making multi £m savings within months. What you introduce doesn't have to be new – just new to your environment. Reflect for a moment – how set in its ways is your team or business? How could you change this and delivering great results?

## YOUR TEAM: ENGAGEMENT, ENROLMENT AND IMPACT

The most effective leaders have a clear vision (which you have already established) which they communicate so that their department, division or company works collaboratively towards the goals. Define what enrolment and engagement means to you and think about how you can achieve this in your new team. Past successes can be useful, so think about the teams that you have worked in – what made them successful, what did they achieve, how were they led? Define your key milestones for success and communicate them to your own team. The relationships that you create are

crucial and need to be consciously created through effective communication, conversation, interaction and example. Remember, not all communication is verbal.

## MAKE AN IMPACT

Results are everything in the property industry, and it is the results you create that you will be judged on. Consider how your actions impact on external and internal stakeholders. If you are a director how will you impact shareholder and company value? As an executive how will you build profitable strategic business growth and alliance opportunities? As a senior manager, how will you develop new, more profitable and dynamic external relationships? All of these will help to create long term growth and sustainability within your organisation.

The Working Futures report by the UK Commission for Employment and Skills indicates that UK industry will need 544,000 new managers by end of this decade. If property businesses are to survive, these managers need to offer strong and effective leadership. The challenge starts from the first moment that you sit at your new desk.

*The Results Centre uses a ten point template with executive clients in a new role. For a copy of the template, or for more information, visit [www.theresultscentre.com](http://www.theresultscentre.com).*