



ACHIEVING GREAT RESULTS IN A NEW ROLE

Why do so many newly promoted executives fail to make an impact in their new position? Alan Denton, Managing Director of The Results Centre, explains how to achieve great results in 101 days.

Historically, the pharmaceutical industry has been able to ride out most economic downturns. After 5 years of recession, the industry's position remains relatively strong globally and the larger companies appear to be safe for now. It is the smaller or niche pharmaceutical organizations, however, that form such an important part of the UK sector that are more vulnerable to suffering the negative impacts of the sluggish economy.

Whereas the pharmaceutical giants need a clear vision and the firm hand of leadership, the smaller companies are arguably in greater need of strong and proactive management to guide them through the stormy waters of recession. Similarly, if UK and European companies are to challenge the market dominance of the US, they need outstanding leaders who can generate great results for the companies they manage.

Success Comes from Above

Unsurprisingly, a company's success is largely dependent on the quality of those at the top. Unfortunately, it seems that something in the recruitment and induction process is going awry at executive level in British industry. For example, an internal study of 20,000 executive searches performed by global company Heidrick & Struggles found that 40% of executives hired at senior level are no longer in post 18 months later.¹

As staff change and move, any personnel promoted to a new post or to a new company need to be effective in their role fast. Statistics and experience show that the first 3 months in a new role are crucial to an executive's success — and ultimately that of the company. The *Harvard Business Review* (2003) reported a 40–60% failure rate for newly appointed executives. In addition, according to a 2008 SHRM study, the cost to replace and hire new staff may be as high as 60% of an employee's annual salary, whereas total costs of replacement, including training and loss of productivity, can range from 90% to 200% of an employee's annual salary. These are just two reasons why we have developed 'The First 101 Days Programme' for newly appointed senior personnel, which is designed to help them to be effective as soon as possible. Working with executives from a range of industries has shown me that even the most experienced people benefit from focusing on key areas and defining specific objectives relevant to their new role.

Identify your Bottom Line and Key Deliverables

Whether working in R&D, licensing, sales or any other pharmaceutical sector, as a manager or director you need to deliver bottom line results, fast. Identify what these are from day one; that is, what are the critical key performance indicators (KPIs)? What results do you



expect from your new team? Communicate and agree these to all relevant staff at different levels to ensure full engagement. Identify key results and explain what they will deliver, if achieved; for example, lower costs, new products and increased sales. Key results are about quality, not quantity, so focus on securing buy-in from the main team members.

Stretch Yourself

Leaders are paid to take chances and innovate, so set yourself stretch outcomes. Don't let lack of know-how deter you from doing something: the most successful people set themselves goals that they may not know how to do; for example, Richard Branson knew little about running an airline before launching Virgin Atlantic; and JFK didn't know how to get a man on the moon in the 1960s. Creating stretch outcomes that take you beyond what you have done before is a factor that distinguishes between a competent leader and a great leader.

What can you learn from successful leaders in your business, your industry and in general? Most will create great relationships, have a vision of where they want to go (even if they didn't have the actual knowledge of how to get there) and make stretch requests of themselves and those around them.

Knowledge is Power

Having the right knowledge is a powerful tool, so be clear about what you need to know about the role and the business. Each organization's culture is different and influences the way that business is done and how decisions are made. Some firms are process-driven with a set way of doing things, whereas others are more open to change, affecting the way they are able to get things

done. Evaluate the organization's culture at the end of the first day, first week and first month. Is it hierarchical or egalitarian; task focused or people focused? Adapt your leadership approach to suit the cultural climate and engage at all staff levels to build great relationships — even with difficult people.

Offer Something Unique

Think about the past successes that you or colleagues have achieved. Fear of failure is a significant barrier to change, but armed with knowledge and understanding of the industry, organization and clients you should be looking to innovate: a new product, service or solution to an ongoing problem. When the stakes are high, it's all too easy to remain in the comfort groove; but as the new person in the team you can make yourself indispensable by bringing something new and innovative.

Take the Team With You

The best ideas and most exciting vision mean nothing if you fail to communicate them effectively and engage the relevant people. Define your key milestones for success and communicate them. When building your team, think about the successful ones that you have worked in: what made them work, what did they achieve and how were they well led?

Have an Impact

Ultimately, you will be judged on results — the business you attract and the money that you make or save. Are you able to create long-term growth and sustainability within your company? Consider how your actions affect external and internal stakeholders. As a director, how will you affect shareholder and company value? As an executive how will you build strategic growth and alliance opportunities? As a senior manager, how will you develop new, more profitable and dynamic external relationships?

Conclusion

The pharmaceutical industry is a challenging juxtaposition of fast and slow: rapid advances in technology and new discoveries mean that industry leaders need to be responsive to change, whereas the research, development and licensing processes that underpin these innovations can be painstakingly protracted. It's an industry with huge costs and significant risks ... but with the potential for great rewards. As a senior player, you will be expected to create great results fast. By investing some time and thought into planning for your new pharmaceutical role, you should be well on the way to achieving those great results within 101 days.

Reference

1. www.ft.com/cms/s/0/19975256-1af2-11de-8aa3-0000779fd2ac.html#axzz2LFhcrV7W

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For more information

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