



LEADERSHIP COACHING NEWSLETTER

This Month's Topic: **Despite Cutbacks, Firms Invest in Developing Leaders**

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Kevin Cuthbert from Karlin Sloan & Company reports on the following February 2009 Wall Street Journal article about why firms are investing in developing their leaders, even during these very challenging economic times.

"As we know, there are many companies that have stopped or slowed their leadership development efforts in response to the economic crises. While we can't know all of the financial and other realities that have driven these decisions, we do know that there are many firms that have continued to invest in leadership development."

At Vision Quest Consulting, the majority of our clients have continued to invest in executive coaching and leadership development. And, as reported in this *Wall Street Journal* [article](#) other companies such as Philips, Accenture and Estee Lauder are doing the same.

According to the Wall Street Journal, the top two reasons that these companies continue to invest are

1. To retain high performers and
2. To keep their leaders focused and on track as they grapple with doing more with less.

Although this is also our experience, we find our clients continue to invest in leadership development for a slightly different reason: the shifting of their business strategy. Like many companies, many of our clients are looking for new and expanded ways to shift their strategy to meet the new and emerging needs being produced by the economic downturn. They are finding they have solid managers to meet the demands of the current organizational structure, but as they expand and restructure into emerging markets, some of their current managers are not fully equipped to handle the new responsibilities and leadership roles required of them. As one senior executive told me this week, "We are running so lean, we don't have any cushion to make mistakes, and every move we make has to be the right one."

Some companies have cut their training or leadership development budgets, but according to the Wall Street Journal, the prudent ones are identifying their key talent and continuing to develop them. Yaarit Silverstone, Global Managing Director for the organizational-effectiveness practice at consulting firm Accenture Ltd., says the emphasis on leadership development is a departure from the past. Ms. Silverstone says in the past companies cut leadership-development programs during downturns, but the moves backfired, prompting midlevel managers and top performers to leave when the economy recovered. Now she says, executives believe that without capable managers, "their ability to come through [the recession] in a healthy fashion is diminished."

With all that is required of them, now more than ever, every manager has less time to spend managing per person, and they need to find new ways of connecting and leading their teams without losing momentum.



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We at Vision Quest Consulting are devoted to helping leaders keep themselves and their teams focused on the ever changing landscape while having the right leadership skills to move into new and unanticipated roles within the company. Let us know your challenges in this marketplace, and what resources you need to keep developing the most important asset your organization has -- human capital. Ask us about our new **Leadership Coaching Kick Start Program**, an intensive and powerful six week leadership immersion into leadership development, developed just for these times and your budget.

Questions to Ask Yourself.

1. Who are my top players and what leadership skills could they strengthen?
2. What leadership skills could I be working on right now to leverage my value and increase results in my organization?

Recommendations

Recommended reading: "*Outliers*" by Malcolm Gladwell

Recommended Corporate Leadership University training courses: [Click here](#). These courses are conducted by Vision Quest Consulting at your location of choice. Call or email us for more information. 978-692-4454, wcapland@visionquestconsulting.com

We offer leadership and executive coaching, training courses and consulting services to help organizations develop a deep talent bench. We focus on giving good managers tools to use to make them into more effective leaders. Call or email us for more information. 978-692-4454, wcapland@visionquestconsulting.com

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