

## FORWARD THINKING

# Grooming Leaders

*How to develop a leadership talent pool*



by MICHELE C. WIERZGAC

IN THE OLDEN DAYS, A COMPANY NEVER spoke about who their next leaders would be. Succession plans were always kept a secret. Now, with the anticipation of the baby boomer generation retiring and massive labor shortage projections scheduled to hit in 2010 and beyond, companies are discussing and developing comprehensive plans to groom future leaders. Developing a pool of leadership talent is becoming transparent within organizations. Do you want to be considered for future leadership roles? Are you prepared? Is the meetings industry prepared?

### What Is a Talent Pool?

A leadership talent pool is a system developed by an organization to fill the talent pipeline for the future, not for today. The company identifies key people with a wide range of competencies, including the ability to think globally and futuristically. The organization is committed to a culture of high-level leadership education to assist and retain the emerging talent. By combining the identification of individual aspirations with a clear idea of the leadership characteristics, skills, experience, and behaviors required by the organization, future leaders will be available.

### What Are the Benefits?

The key ingredient for a successful talent pool is identifying the leadership strengths an organization needs, and comparing them with the needs of the business. These components create “bench” strength. Committing to and maintaining this philosophy sustains the organization’s future.

The talent pool is of particular importance to companies because in most cases the business strategy focus has shifted from long-term planning and stability to operating in a global market, offering numerous options from which to respond to. In this competitive environment, a talent pool communicates to shareholders, customers and the outside world that the company is indeed global and is planning for the future. The Corporate Leadership Council’s 2003 study on succession management, “Hallmarks of Leadership Success,” revealed that “top-tiered leadership teams achieve shareholder return that is 10 percent higher than their industry peers.”

More importantly, a company that provides a transparent succession plan communicates quite clearly to current and future employees that management is committed to attracting high-level leadership performers to the organization, which results in higher shareholder return.

### Characteristics of Leadership

Leadership talent pools have various assessments and methodologies in place to appraise potential leaders. Emotional quotient (EQ), intelligence quotient (IQ), skills, stress management, personality, and leadership-style

assessments are traditional. The challenge for organizations is matching the leader with the chief executive officer’s perception of the leadership characteristics required for the company. Barb Taylor Carpender of Taylored Training in Denver trains organizations in the “New Leader: Model, Mentor, Motivator” leadership model. She states that the specific traits valued by each organization are entirely different. One would assume that leadership characteristics would be the same.

Some typical attributes we traditionally ascribe to leaders are the following:

- Constant learner with a broad base of business knowledge
- Identifies and showcases the talents of others
- Is insightful; sees things from different perspectives
- Is courageous and a risk-taker
- Respect for diversity and cultural differences
- Learns from mistakes and is open to feedback
- Values coaching and training

The important point here is that leadership is about learning and the journey. Effective leaders are open to learning because the challenges keep ebbing and flowing. Do you know the leadership characteristics your company values?

### What’s in It for You?

Leaders and high performers crave accelerated development, exposure to diversity and cultures, interesting experiences, and achieving awards and opportunities to keep them growing and learning. The

members of the leadership talent pool must also be told that they are valued and are being groomed to take on more responsibilities. Participation in a talent pool garners respect, offers of salaries and positions reflecting your value, and involvement in the development of organizational strategy.

### **The Meetings Industry**

One of the “7 Key Elements of a Profession” focuses on leaders and philosophers. Does the meetings profession have leaders who serve as role models and mentors? Does the profession have those who write about and research the profession? Does the profession have visionaries? Are they reliable and active in service? Is the meetings industry respected? Are we equipped? Are we in demand? Does the meetings industry communicate the talents of its membership with the rest of the business world?

It is no good to just say to the meeting planner, “Go forth and contribute strategically to your organization.” The two components of a successful leadership talent pool are clarifying the performance expectations and investing in leadership development and training. Participating in career mapping and counseling programs are excellent but are just the beginning. Organizations must value a culture of leadership performance.

The opportunity to participate in a leadership talent pool is available. Do you want to participate in filling the leadership pipeline? Have you communicated your interest? Are you prepared? Are you up for the challenge—and the rewards? ✨

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## **Resources**

- Gordon, Edward: *The 2010 Meltdown*. Anticipated release date, September 2005
- Gordon, Edward: *Skill Wars: Winning the Battle for Productivity and Profit*. Butterworth/Heinemann
- Rothwell, William: *Effective Succession Planning: Ensuring Leadership Continuity and Building Talent From Within*. Second Edition, AMACOM
- Ram Charan, Stephen Drotter, James Noel: *The Leadership Pipeline: How to Build the Leadership Powered Company*. Jossey-Bass.
- Tulgan, Bruce: *Winning the Talent Wars*. W.W. Norton & Company, Inc.
- Gordon, Edward: *Human Capital ROI Worksheet*. Located at [www.imperialcorp.com](http://www.imperialcorp.com)
- MPI: *The Future is Career Pathways*. Located at <http://mpiweb.org/resources/pathways>