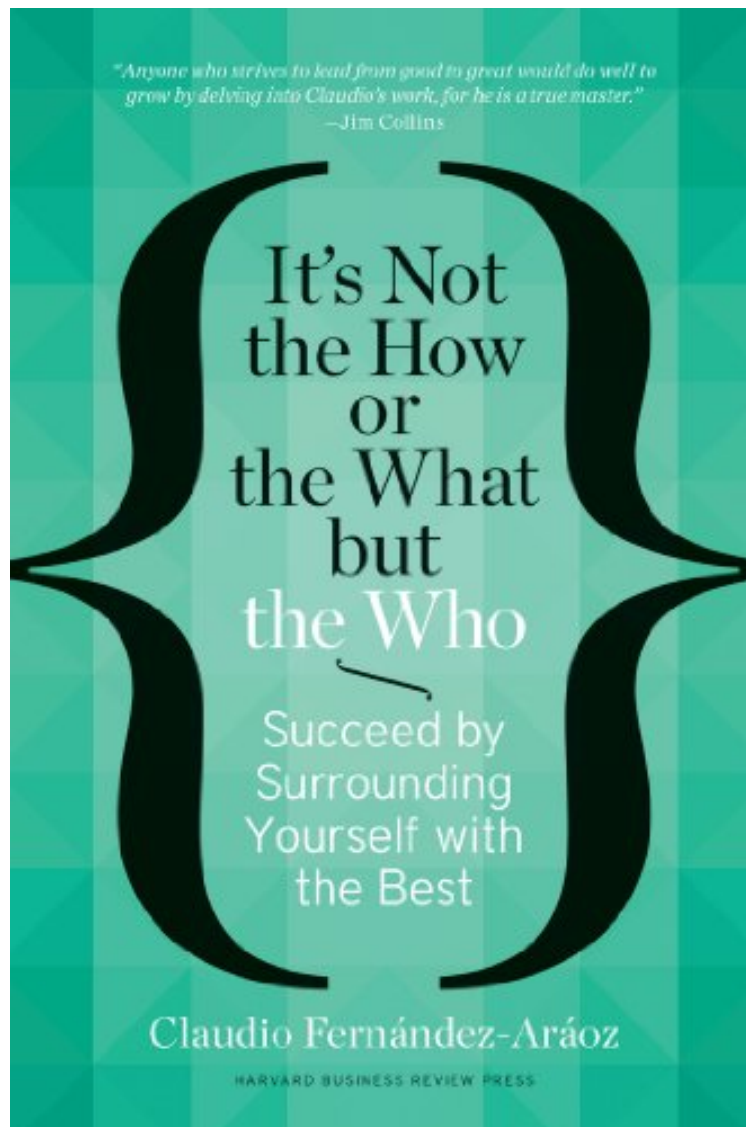


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It's Not the How or the What but the Who: Succeed by Surrounding Yourself with the Best

Claudio Fernández-Araoz
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Claudio Fernández-Araoz : It's Not the How or the What but the Who: Succeed by Surrounding Yourself with the Best before purchasing it in order to gauge whether or not it would be worth my time, and all praised It's Not the How or the What but the Who: Succeed by Surrounding Yourself with the Best:

14 of 14 people found the following review helpful. Choosing the right staff
By Ian Mann
In October 2011, international executive search consultant, Fernandez-Araoz addressed the World Business Forum, a group of 4000

senior executives and middle managers in New York. He asked his audience the question I pose to you, too: "How many of you have made major mistakes while making crucial people choices?" All 4000 people raised their hands. I bring this very practical book to you attention because of the answer he received to the second question he asked the Forum: "How many of you have studied how to assess people (for the purposes of employment)?" If you are like those attending the forum, the answer is no. Less than half of 1% of attendees had studied how to select the right person for the job. Fernandez-Araoz has been an executive search consultant for 28 years across all major industries in more than forty countries. He concluded "the key to outstanding performance is the ability to surround oneself with outstanding people." Jack Welch, the former CEO of General Electric (GE), was widely regarded as one of the greatest managers of the 20th century. He reports that as a junior manager at GE 50% of his appointments were wrong. 30 years later, as CEO, 20% were wrong. If this legendary manager took 30 years to reduce his error rate by 20%, little wonder the rest of us have such trouble! Combine this challenge with the limited talent pool we have available in South Africa. The best are in very short supply, and we need more of the very best to succeed against global competition. The problem of employing the best is that people are not designed to make great people decisions. We are hardwired for unconscious biases and other decision impairing errors. Fernandez-Araoz poses this hiring situation: "Mary graduated from an Ivy League university five years ago, and has since worked at an outstanding consumer goods company, where she has been promoted twice; Joe took twice as long as required to graduate and has worked for the last four years for quite an unprofessional family company, from which he was recently fired." You put Mary through an unchallenging interview and employ her. You throw Joe's CV in the bin. Mary, in fact, was only a C student, and was employed because of family connections. She is mean and abusive to colleagues. Joe worked night-shifts to put himself through university, and was fired to make room for the owner's son. In Joe's case, you prematurely rejected a good candidate. Why are we so sure, but so wrong? A primary source of hiring error is the human tendency to take what we see as all there is, placing too much weight on the information in front of us. CEO SUCCESSION A landmark Harvard Business School study investigated the impact of different types of CEO succession on operating returns in 200 organizations over 15 years. The study considered four scenarios: (1) an insider promoted in a firm doing well; (2) an insider promoted in a firm doing poorly; (3) an outsider hired to a firm doing well; and (4) an outsider hired to a firm doing poorly. One finding was that insiders did not change their company's performance. The reason is not that similar people working in a similar way produce similar results. Rather, we simply do not work as hard to evaluate insiders as we do with people from the outside, especially when things are going well. When we employ from outside, we are forced to write a proper job description, consider a larger pool of candidates, grill them in well-structured interviews, and conduct in-depth reference checks. We do not use the same rigour with internal appointments. Companies should always look for opportunities to promote top internal candidates while also benchmarking against high-quality external ones. Research has consistently shown that the best appointments happen when you consider a wide pool of both insiders and outsiders. For each position the company needs to fill, thorough background work must be done. I have seen this skipped even for external appointments. Fernandez-Araoz suggests: "Map out your priorities, take a critical look at the people around you. Are you facing a demographics threat? What is the strength of your leadership bench? Are there looming vacancies you'll need to fill? Who are your most strategic players? The most competent? The most critical? Who would competing teams, units, or companies be most likely to go after? How will you keep them instead? Perhaps most importantly - who are your rising stars? Who could take on a bigger or different role? What training will they need to do so?" Does all this time consuming effort matter? Consider these facts and then decide if the effort is worthwhile. The difference between a typical performer and a highly productive one on an assembly line is about 40%. The difference grows exponentially with the complexity of the job. A top life insurance salesperson is 240% more productive than the average one, while exceptional software developers or consultants outperformed most peers by 1,200%. We cannot rely on the typical interviews as these are usually "a conversation between two liars." The company is lying about their attractiveness and the candidate about their competence. We need thorough preparation and rigorous interviewing and by people with superior "hiring averages." A hiring average is your score on the number of candidates you employed and their success after six months in the position. If those responsible for employing in your company know they will ultimately be held accountable for their verdicts - with a hard number - interviews will change from chatting to real interviewing conversations. With the right knowledge, training, and practice, AF believes everyone can master the art of great "whodunnit" decisions. Correct selection also provides the best opportunities for success you will ever have. No matter how good the strategy, or no matter how good the method, you cannot be an A-grade company with B-grade people. A good place to start honing your skill would be by reading this outstanding book, the best I have ever read on this subject. Readability Light ---+ Serious Insights High +---- Low Practical High +---- Low 4 of 4 people found the following review helpful. A Truly Remarkable Book By Chris I read the book within two days The book is definitely one of the best in its kind. Firstly, it's very reader-friendly, meaning that you can easily finish up one chapter within 5 minutes and rush into another chapter - that's why I completed it within 2 days, with a lot of notes of course. The author Claudio's diverse background and 20+ yrs work experiences at a globally top talent

search company can almost guarantee that you will get something really valuable out of this book. I have a diverse background myself — got educated in China and worked as a financial analyst there, later went to a top 20 US school and then worked again as a financial analyst for multiple firm both on West Coast and Wall St. Now I work for the one of the largest media in the world at NYC and met countless top professionals. The book indeed echoes to what I've been pondering on in the past and inspires me in many ways. It's not just a regular handbook or guide to talent searching, but a systematic approach to how to succeed by surrounding you with the best. The ideology is the key. Many of Claudio's theories can be applied not only to work, but also to personal relationship and life in general. And for every issue Claudio brings up, he always gives you a solution, which is extremely helpful. Allow me to share some of my notes to Claudio's book:

1. Most of us are bad and slow at getting the wrong people off the bus. Why? Procrastination, loss aversion, compassion. Instead, you should think like a stock trader, stop loss when necessary.
2. Typical interview is a conversation between two liars. Even they don't intend to lie, they will still be doing so because people always tend to amplify their strengths and ignore weaknesses.
3. The best predictor of future success is past success. It's not true anymore.
4. Voting for the President is another form of talent searching. But we always tend to choose the most familiar faces — Clinton and Bush family controlled US for over a quarter century. And many more...

I definitely recommend the book to everyone. It really worth it.

2 of 2 people found the following review helpful. The Global Talent Crunch By Gabriel C Sanchez Zinny Even with unemployment rampant, companies around the world are complaining about the shortage of good talent. "We found alarming signs of a massive talent crunch over the following decade," says Claudio Fernandez-Araoz in his new book "Not the How or the What but the Who," published by the Harvard Business review. The crunch comes "as a result of three factors: globalization, demographics, and pipelines." To begin with, globalization is generating increased competition among companies not only in the traditional centers of business and finance in the developed world, but from emerging countries as well. Major emerging market multinational firms — Odebrecht and Embraer from Brazil, Bimbo and Cemex from Mexico, Techint from Argentina, Koccedil; Holding from Turkey, Tata from India — are all expanding outside of their home countries, and their need for high quality talent expands daily. The IMF estimates that nearly 70 percent of the world's growth will in coming years will emanate from such emerging markets. Then there is the promise and peril of demography. Fernandez-Araoz points out that the age group of 35 to 45 year olds — the prime age of top executives at the majority of global companies — is shrinking around the world. "While a decade ago this demographic shift was affecting mostly the US and Europe, the problem now extends to many more countries," he writes. "By 2020, many other large economies, including Russia, Canada, South Korea, and even China will have more people at retirement age than entering the workforce." And while many emerging markets are seeing a "demographic boon" in the 18-25 year old bracket, that age group won't supply enough middle and senior management positions for some time. The youth provide great opportunity for a consumer boom and entry level positions, while leadership roles become harder to fill. Finally, broken "pipelines" refer to the breakdown between employer and employee that is making it increasingly difficult to cultivate executive level talent. Companies are offering less to their employees, in terms of compensation as well as job security, and thus employees are becoming less loyal, changing jobs often rather than pursuing a long term ascent within one organization. The difficulty of major multinational firms to find enough employees contrasts sharply with the high unemployment and underemployment rates all over the world. Beyond emerging economies with their large informal sectors, the same disconnect is dragging down advanced European economies as well. In its recent report "Education to employment: getting Europe's youth into work," McKinsey details the extent of the crisis. Despite Europe's 5.6 million unemployed youth, "employers are dissatisfied with applicants' skills: 27 report they have left a vacancy open in the past year because they could not find anyone with the right skills." The report goes on: "One third [of employers] said the lack of skills is causing major business problems, in the form of cost, quality, or time. Counter intuitively, employers from countries where youth unemployment is highest reported the greatest problems." Two massive questions arise from this data. First, what exactly are the missing skills that our youth will need to be ready for better jobs — both corporate or non-corporate — in the 21st century? And, perhaps even more importantly, how must we revamp our education systems to provide the next generation with these skills? Fernandez-Araoz answers the first question by pointing to the assets that all high-performing executives share: curiosity, strategic thinking and problem solving, grit and determination, and team-oriented social skills and a knack for collaboration. Above all, he emphasizes "the ability to surround oneself with outstanding people." The book, however, delves less into the second question — how to impart such skills through education. Traditional elite universities do foster many of these skills, but the problem is their exclusivity — they simply don't produce enough of these leaders to fulfill the demand. Secondary classrooms could be improved and technical schools expanded to help meet this need, but as it is there is a major disconnect between public institutions and the labor market. The private sector has begun to get involved through corporate social responsibility programs, but given the scale of the crisis companies should perhaps be even more concerned with shifting public policy, by investing directly in new education models, lobbying policymakers, and highlighting successful reforms. Initiatives like Business Backs Education, launched by education entrepreneur

Sunny Varkey and backed by firms like Blackstone, Barclays, and many others, are good examples of this type of engagement. While business and civil society are mobilizing to effect change, Fernandez-Araoz's book should be required reading for education thinkers and policymakers around the world, who have direct impacts on school curriculums and teacher training. Without change, the talent crunch will only continue to get worse.

Succeed by mastering the art of the who? Why surround yourself with the best? Because it matters in all aspects of life. In fact, in professional environments, getting people right what global leadership authority Claudio Fernandez-Araoz calls the art of great decisions marks the difference between success and failure. To thrive, you need to identify those with the highest potential, get them in your corner and on your team, and help them grow. Yet surprisingly very few of us are able to meet that challenge. This series of short and engaging essays outlines the obstacles to great decisions and offers solutions to address them in a systematic way. Drawing from several decades of experience in global executive search and talent development, as well as the latest management and psychology research, Fernandez-Araoz offers wisdom and practical advice to improve the choices we make about employees and mentors, business partners and friends, top corporate leaders and even elected officials. The personal stories and cutting-edge studies described in the book will help you understand both your own failings and the external forces commonly at play in staffing decisions. The author shares concrete recommendations on how to select the best people, bring out their strengths, foster collective greatness in the groups you've assembled, and create not only better organizations but also a better society. Starting with the cases of Amazon pioneer Jeff Bezos and Brazilian tycoon Roger Agnelli and continuing with individual and corporate examples from around the world, Fernandez-Araoz paints a vivid picture of what great decisions look like and presents a fresh and commanding argument about why they matter more than ever today.

Best Business Book of the Year: Executive Self Improvement; strategy+business magazine Rajesh Magow, CEO-India and co-founder of MakeMytrip.com names It's Not the How or the What but the Who his favorite book. Mid-Day (India) Few people know more about global leadership than Claudio Fernandez-Araoz. Diane Brady, Bloomberg Businessweek A must read... The Times of India a recommended pick for any who would enter the global market. Midwest Book An essential read for anyone involved in the hiring of staff. Business Traveller (businesstraveller.com) practical advice on how to systematically select and develop the right people. Readers will gain surprising insight into their own biases, and learn how to overcome them to accurately assess the skills and potential of others. TD magazine (Association for Talent Development) This is an outstanding book, entertaining and informative in equal parts. I highly recommend it to anyone who is responsible for personnel decisions. Leading Business Books Blog (leadingbusinessbooks.com) ADVANCE PRAISE for It's Not the How or the What but the Who: Jim Collins, bestselling author, Good to Great Claudio Fernandez-Araoz has vast experience, deep knowledge, and profound wisdom on perhaps the most vital question facing any enterprise: how to get the right people on the bus and into the key seats. Anyone who strives to lead from good to great would do well to grow by delving into Claudio's work, for he is a true master. Angela Ahrendts, former CEO, Burberry; Senior Vice President, Apple Retail A brilliant perspective into the fourth era of people decisions; for all companies striving to keep pace with this rapidly changing, increasingly complex world. Finally, a focus on hiring for insatiable curiosity and the insight to see connections, all to achieve collective greatness. Thank you, Claudio, for enlightening the business world about how great companies are built and transformed, and how they remain at the forefront of society. Daniel Goleman, bestselling author, Emotional Intelligence People decisions are some of the most difficult, yet most consequential choices managers make. It's Not the How or the What but the Who has engaging, practical, and evidence-based wisdom that will help anyone with this essential task. Claudio Fernandez-Araoz offers up a rich collection of his penetrating insights; I can think of no one more qualified to advise us. This is a truly outstanding guidebook, offering every manager sound direction on what to do Monday morning. Jong-Yong Yun, former CEO, Samsung Electronics There is an old Asian adage about (great) people being everything. Fernandez-Araoz's book is elegantly written with penetrating analysis and meticulous detail. A significant book on how to execute on great people decisions extremely relevant for thoughtful executives and CEOs. Herminia Ibarra, The Cora Chair Professor of Leadership and Learning, INSEAD In this extraordinary book Fernandez-Araoz expertly marshals his vast experience, palpable passion, and a wealth of important research to explain what's really required to get and groom the best talent. Whether hiring a new team member, composing a board, or even selecting the next Pope, anyone whose success depends on making better people choices (and that's all of us!) must read this book.