



## **MIND THE PERFORMANCE GAP**

**Building a high performing business by  
bridging the gap between capability and success**

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## About the report

Building new capabilities provides you a 'ticket to the game' as a business leader but does not automatically guarantee your success.

Discover in this report both the business capabilities and high performance habits that will help bridge the gap to success in 2018.

*'If your education is finished, you are finished.'*

Dr Chris Mason, Founder, Mindshop

Continuous improvement is critical when it comes to building business capabilities. While the capabilities a leader needs to learn or refine are similar each year, leaders need to commit to lifelong learning to master their skills in order to keep up with ever evolving client needs and market changes.

However, investing time building capabilities alone is not enough to guarantee success.

What are the 'habits' that successful leaders display over and above just 'capability' to translate them into success? How do they plug the performance gap?

Mindshop surveyed over 160 business leaders and advisors in 9 countries providing valuable data and insights to highlight 10 capabilities and 10 high performance habits needed for business success in 2018.

# Key findings from the Mindshop Business Leader Survey 2018

**Figure 1: Success = Profit and People**

Q. Which strategies will accelerate your success in 2018?



**Figure 2: Primary focus for leaders in 2018 is innovation through use of technology**

Q. What emerging trends in business are your primary focus for 2018?

**38%** Rated 'technology to adapt the business' as their number one focus for 2018.

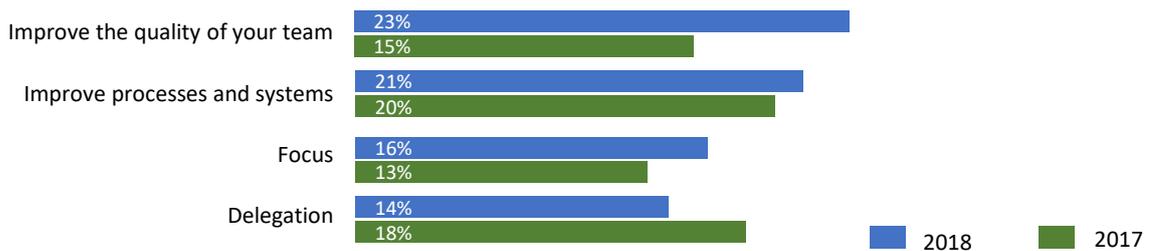
**Figure 3: Build capabilities to get the most from your people and yourself as a leader**

Q. What are the top 3 skills and capabilities in which you need to invest time during 2018?



**Figure 4: Only great systems and teams will allow you to delegate effectively to free up time**

Q. In 2018, how will you free up capacity for yourself?



**Figure 5: Retaining quality team members is the biggest concern for leaders**

Q. What are your biggest concerns about doing business in 2018?



**Figure 6: Business leader confidence has risen**

Q. Rate your level of confidence about the business climate in 2018 on a scale of -5 to 5.



## Top Ten Business Leader Capabilities for 2018

The Mindshop Business Leader Survey 2018 revealed ten capabilities leaders need to focus on as a foundation for success. Whilst these fundamental capabilities don't substantially change from year to year, leaders should embrace lifelong learning to hone their skills and ensure they can guide their business and team members to improve over the year ahead.



1. PERSONAL FOCUS
2. TALENT MANAGEMENT
3. SHORT-TERM STRATEGY
4. LONG-TERM STRATEGY
5. EMPOWERING LEADERSHIP
6. EFFECTIVE COMMUNICATION
7. TIME MANAGEMENT
8. PROBLEM SOLVING
9. IMPLEMENTATION & COACHING
10. TECHNOLOGY EARLY ADOPTION

## Ten Business Leader Capabilities for 2018

# 1

## Personal Focus

Staying focused as a business leader can be assisted by setting a 'theme' for the year. This could be: 'profitable growth', 'leveraging a quality team' or 'consolidation'. Within this frame, the creation of measurable and realistic targets will keep you on track, ensuring you avoid wasting time on activities that do not demonstrably and positively impact on the achievement of goals.

Survey results indicated that business leader confidence has risen in 2018 over 2017, with profit coming to the top of the list as the key strategy for success as against past years of consolidation or accelerated growth.

Leaders need to be cautious to avoid taking on too much as opportunities present themselves in the business and the wider market.

### Actions

1. What is your 'theme' for 2018?
2. What are your top 3 goals for 2018?
3. Undertake a 'gap analysis' for yourself to determine where you need to improve your capabilities

# 2

## Talent Management

Survey results show that 'coaching and developing people' has become the top skill needed by business leaders in 2018.

Building skills in talent management was highlighted throughout the survey results with 'Improving the quality of your team' the number one way of freeing capacity, and 'keeping good team members' the number one concern for business leaders.

It's clear the importance of a visible leader, leading by example has never been so important. Engaging team members, especially millennials needs to be a focus for leaders to help drive growth and profit goals in 2018.

What can you do more effectively to attract and retain the right people in your team?

### Actions

1. Map your direct reports using a 'coaching matrix' to develop strategies for how to guide their progress
2. Look at the frequency of your performance reviews with team members. Can you be guiding them more frequently to improve performance?
3. What are your strategies to attract and retain the right calibre of team members?

## Ten Business Leader Capabilities for 2018

### 3 Short-term strategy

In the survey, business leaders identified strategic planning in the top three issues they would most like to explore with advisors.

Development of both short and long-term strategies provides businesses the agility to react to rapidly changing circumstances without losing sight of actions to 'future-proof' the business and achieve long-term goals.

Quickly address issues and opportunities as they arise by having in place processes that allow rapid identification and timely response to change, such as regular 'state of the nation' meetings, daily huddles and open door policies.

Reflect on what you can learn as you watch your team implement short-term strategies. Who is a high performer, who is blocking the process, what resources do the team need for success?

#### Actions

1. Implement regular meeting structures to allow rapid addressing of key issues
2. Empower a common problem solving tool-set across the team to allow them to drive issues through to solutions

### 4 Long-term strategy

To have an effective long-term strategy, business leaders need to have the ability to:

- Have an understanding of emerging trends across the political, economic, socio-cultural and technological spectrum plus factors 'closer to home' in their industry and locale.
- Develop a clear 3-5 year vision for the business and articulate 'why' you do what you do.
- Understand best practice globally, compare yourself to key competitors and industry leaders.

Combine these three insights with what you've learned during short-term strategy implementation, plus your overall vision and goals to ensure long-term strategies stay on track.

A continuous improvement mind-set is also important so that each year, what's worked is locked in place and improvements can be made on a stable base.

#### Actions

1. Reflect on emerging trends when developing your 3-5 year vision. Then incorporate that vision back into your current context
2. Review the 'Developing strategy in volatile times' course on Mindshop Online
3. What lessons can you learn from watching your teams implement short-term strategies?

## Ten Business Leader Capabilities for 2018

### 5 Empowering Leadership

A great leader has the ability to drive change in fast-moving markets, empowering staff to achieve their best by being on the front-line and leading by example.

'Leadership' was the number two skill in which business leaders wanted to invest time during 2018.

Empowering leaders:

- Multiply talent by 'challenging and supporting' rather than 'controlling, blaming and telling'.
- Ensure the business and team are 'change ready'.
- Implement and uphold a fantastic culture and conduct decision-making through the lens of core values.

- Have processes in place to assist with effective people management.

What are great examples of leadership that you can learn from?

#### Actions

1. Complete the Mindshop 'Leadership development' online training course
2. Reflect on five leaders you admire and note down the top attributes you would like to take on board in 2018
3. Ensure you lead by example

### 6 Effective Communication

Effective communication plays a huge role in the success of an organisation, from the efficiency and focus of your workforce to team building and customer relationships. Just a few elements of effective communication include:

1. Good listening—at the core of emotional intelligence, being able to set aside prejudices to really understand what is being said is the mark of a real leader.
2. Powerful questioning—an essential skill for all leaders especially in sales situations to understand the true nature of an issue and frame how an offer can assist a customer.
3. Facilitation—make the most of the time spent in operational meetings with great facilitation skills. Draw out ideas and address issues in a timely way where everyone feels they've contributed.

#### Actions

1. Focus on listening more effectively during each meeting or team member interaction
2. Reflect on the '5 Whys' tool to help you ask powerful questions to get to the root cause of issues
3. Review the 'Powerful Questioning' tool

## Ten Business Leader Capabilities for 2018

### 7 Time Management

Successful leaders often demonstrate great time efficiency. Closely linked to your personal brand, time management shows you can meet deadlines and be responsive.

Being able to successfully prioritise high value activities not only in your work, but also in your personal life means you will guard your valuable time carefully and make the most of every day.

Ensure you are utilizing the latest technologies, surrounding yourself with a quality team, embedding great systems and processes and outsourcing to trusted partners any tasks that free up time and energy so you can focus on adding value.

#### Actions

1. Avoid 'ground-hog' years by not repeating poor time management habits and making excuses
2. Stop surrounding yourself with 'energy vampires' whether staff, clients or friends
3. Adopt new technologies to provide you greater leverage
4. Ensure you have attracted and retained quality team members and partners to support you
5. Document your systems and processes
6. Create a 'stop-doing' list

### 8 Problem Solving

Help team members and clients by having the skills to fix problems in a timely manner.

Having quality conversations and asking great questions to better understand business opportunities and challenges is a great starting point but will only get you so far without structured tools. Tools allow you to better structure your thinking on issues or opportunities and focus in on key items.

As a starting point keep it simple, complex tools take longer to achieve fluency, so focus on a problem solving tool sequence such as Mindmap, Pareto, Force Field and One Page Plan. Use these tools regularly so they become part of your natural style of doing business as a leader. Empower your team with these same tools so all speak a common language.

#### Actions

1. Become adept at 5-10 key problem solving tools
2. Ensure you use them regularly to build fluency in meetings and with team members
3. Ensure you have the capability to ask powerful questions as part of your problem solving process. Avoid focusing on the symptom and dig deeper for the root cause of issues

## Ten Business Leader Capabilities for 2018

### 9 Implementation & coaching

Change is a fact of life, but with only 30% of change projects successfully implemented, the ability to quickly determine what's working and what's not is critical.

Use implementation and coaching tools and processes before, during and after change projects to remove obstacles as they appear and assist team members to develop their skills.

Dr Chris Mason's Change Success Model in particular is a great starting point to ensure that your organisation and people are 'change ready', significantly improving your probability of change success.

#### Actions

1. Review Dr Chris Mason's Change Success Model
2. Hone your coaching skills to get the most from your people
3. Have a consistent approach using proven models to assist you implement change

### 10 Technology early adoption

Being an early adopter of technology, means you're never one to risk all by being the first to do something, but instead you look at the technology emerging around you and review how effectively it could make your life more efficient and you more valuable to customers.

With the rapid rate of change, you can not avoid being an technology early adopter and still hope to grow your business.

Which technologies will help provide you a competitive advantage in 2018?

Which technologies will allow you to support and add value to more customers, more often from anywhere in the world?

#### Actions

1. Review which technologies you will adopt to add leverage and efficiency to your business
2. Identify how you can use technologies to augment and improve the way you work with customers and drive efficiency in your business

## Ten high performance habits

Investing time in generating capability alone is no guarantee of success. Capabilities, whilst forming a solid foundation, then require an additional layering of ten high performance habits to achieve success.

Gathered from the results of the Mindshop Business Leader Survey 2018 and from Mindshop's 20 years experience, these high performance habits can make all the difference to the achievement of goals for a business leader.

Reflect on how you rate in these high performance habits to determine gaps for improvement in 2018.



# Ten high performance habits to translate capability into success

## Strategic mental models

High performers tap into the power of tools and models to shape their philosophy as leaders, when developing strategy, working with teams and working with customers.

They avoid relying solely on their business acumen, conversational and questioning skills. Using mental models like 'Now-Where-How' helps communicate a path to a solution, lifts retained learning, focuses strategic thought and simplifies the complexity on any matter in a business.

## Efficient tenacity

Tenacity is a key trait of high performers in an increasingly cluttered and time poor business environment. You can't help all the people all the time.

It's not just the hard work that delivers success; it's about efficiently applying energy in the right place by being strategic as to where to place focus and hanging in there when the going gets tough.

Clarity of purpose and your 'why' guides this journey.

## Empowers great teams

Surrounding yourself with a great team, great suppliers and great customers provides the right environment for growth.

Avoid the temptation to micro-manage. Identify those in the team with a high level of enthusiasm and skill level to trust and challenge with special projects. Don't be distracted by politics and quickly move on those in the team that don't fit your values or culture to avoid distraction.

## Intuitive decision maker

All of us have the ability to be intuitive, to tap into the knowledge and experience gathered over many, many years but which is no longer in our conscious mind.

If business intuition is leveraged well it will speed up and facilitate more robust decision making. In fact, the latest thinking shows that successful entrepreneurs use a 50/50 mix of intuitive and rational decision-making. Reduce the 'noise' around yourself to tap into your intuition as much as your rational thought.

## Change ready

When change readiness is high, successful implementation of any project becomes much more likely. Relying purely on the 'trial and error' approach results in a only a 30% probability of success. Focusing on a high level of the key elements of change success:

1. Readiness
2. Capability &
3. Beliefs

will ensure high performers are change ready before embarking on growing the business or a new initiative.

# Ten high performance habits to translate capability into success

## Self-aware & authentic

Business people with a high level of self-awareness about their strengths and weaknesses and the impact of their behaviour on others (having high emotional intelligence) are able to adjust their approach to best suit a situation or personality.

Authenticity is a highly valued trait of business leaders so those around you have a feeling of 'what you see is what you get'.

Don't be afraid to challenge the status quo and ask the difficult questions.

## Leverages technology

High performers don't have to be at the bleeding edge of innovation but certainly in the early adopter or early majority stage. They understand you can't move quickly in the current world without leveraging technology effectively.

You can transform the way you use technology by reflecting on the SAMR model (which stands for substitution, augmentation, modification and redefinition). How can you use technology to modify or redefine what you do for the better, rather than just use it to substitute a specific task you used to do without technology?

## Life-long learning mindset

Success is not a destination, but a journey and this is the same with the capability and habits of successful business leaders who have a mindset of life-long learning, bringing their 'A' game on a consistent basis.

They recognise the importance of investing in continuous learning and mastery of their skills. If your education is finished, you are finished.

## Simplifies complexity

Taking complex or detailed concepts and communicating them in a way that's relevant and easily understood by an audience, whether that be a team member or customer is a key habit of successful business leaders.

## Adaptable & agile

Being adaptable means having the ability to change approach and style to suit the situation.

By having multiple speeds when implementing change with teams and customers, leaders can adjust to changing circumstances to avoid change 'burn out'. High self-awareness is a critical trait in this situation, allowing leaders to recognise the need to adapt early to stay relevant and in touch.

## Bringing it all together

On the tables below, rate yourself for each capability and high performance habit out of ten where zero is very low and ten is very high. Add up the scores and plot them on the graph overleaf.

Capability	1	2	3	4	5	6	7	8	9	10	Score
1. Personal focus	.....										
2. Talent management	.....										
3. Short-term strategy	.....										
4. Long-term strategy	.....										
5. Empowering leadership	.....										
6. Effective communication	.....										
7. Time management	.....										
8. Problem solving	.....										
9. Implementation & coaching	.....										
10. Technology early adoption	.....										
Total											/100

High Performance Habits	1	2	3	4	5	6	7	8	9	10	Score
1. Strategic mental models	.....										
2. Efficient tenacity	.....										
3. Empowers great teams	.....										
4. Intuitive decision maker	.....										
5. Change ready	.....										
6. Self aware and authentic	.....										
7. Leverages technology	.....										
8. Life-long learning mindset	.....										
9. Simplifies complexity	.....										
10. Adaptable and agile	.....										
Total											/100

## Are you ready for success?

You may display a high level of capability in the ten areas outlined earlier in this report but still not be achieving the success you desire.

Those achieving success are characterised by the high performance habits applied consistently, layered on top of a strong foundation of continuously evolving capabilities.

How do you rate out of ten for each capability and high performance habit? Where are your gaps? Plot yourself on the grid below to guide the strategies you should implement in 2018 to improve your probability of success.

1. **Stagnation:** low capability and low performance leads to stagnation and 'groundhog' years. Often leading to people giving up and going back to old habits and processes.
2. **Frustration:** investing heavily in building capability without seeing results leads to increasing frustration and confusion because high performance habits are needed to translate capabilities into success.
3. **Rising Star:** existing high performance habits lay strong foundations for success, but without a continuous investment in building the right capabilities, opportunities are often lost, time wasted and confidence is diminished.
4. **Success:** high capability combined with high performance habits significantly boosts the probability of success, a continuous investment in evolving habits and capabilities, aligned with customer and market demands avoids sliding back to stagnation.

### Key actions

What are your top three key actions to achieve greater success in 2018?

- 1.
- 2.
- 3.



## About Mindshop

Founded in 1994 in Melbourne, Australia by leading management consultant, Dr Chris Mason, Mindshop has now grown to support over 1,000 business advisors and leaders in 9 countries.

Mindshop supports leaders via it's experienced advisors by providing:

- Experienced coaching support to leaders around the world
- Regular face-to-face and online training to build capabilities to be an effective leader
- Hundreds of proven business tools and processes
- Global community of business advisors and leaders sharing best practice
- Innovative coaching and training technology

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