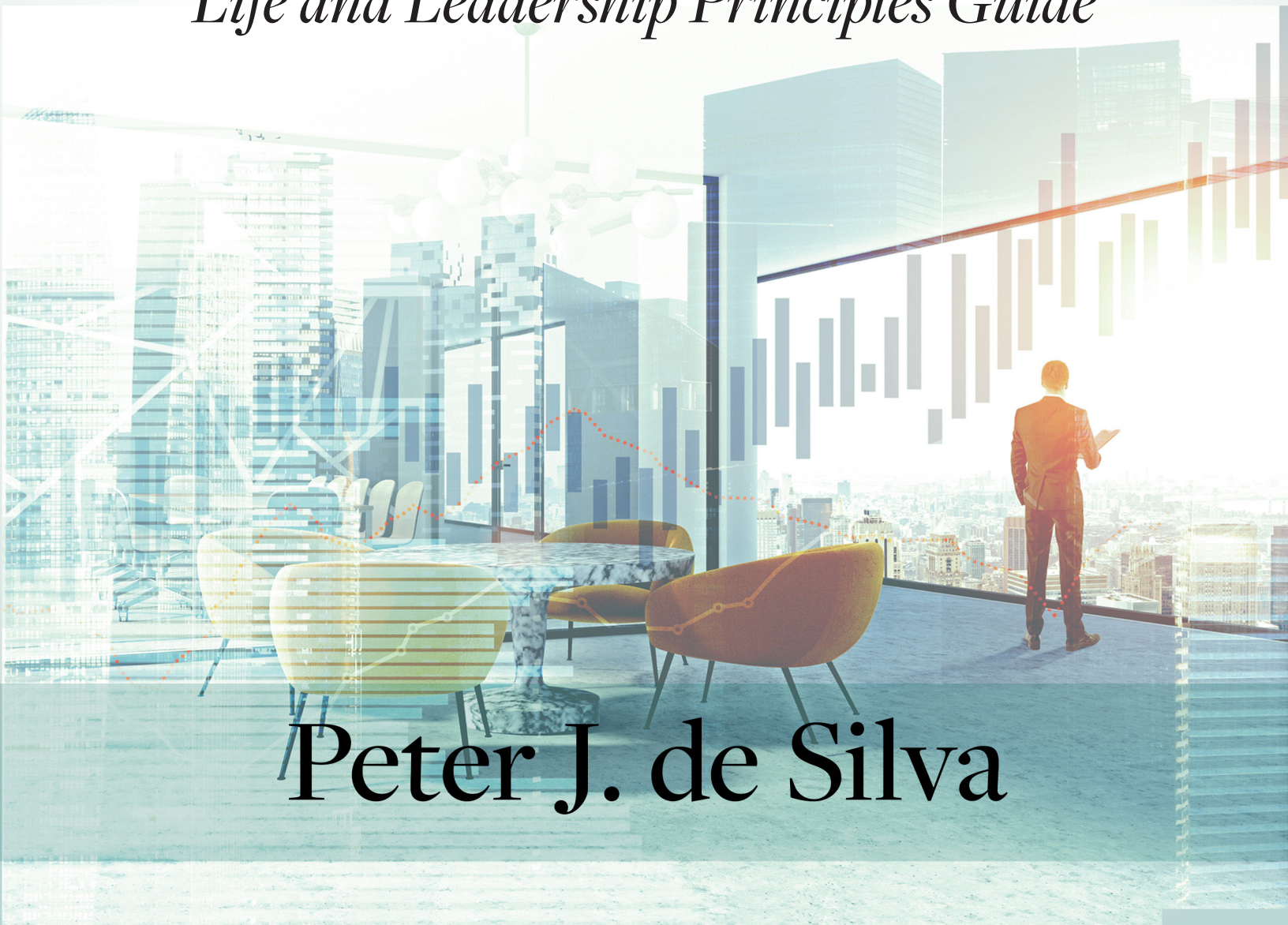
TAKING STOCK

Life and Leadership Principles Guide



Peter J. de Silva

Life and Leadership Principles Guide

by Peter J. de Silva

Enlightened leaders know that it takes deliberate, focused, and constant forward-leaning action to develop and refine their leadership skills. It is a process, not an event. The life and leadership principles in *Taking Stock* come from over 30 years as a leadership practitioner. These practical, real-world, time-tested principles will allow you to accelerate your leadership journey. Whether you are just starting out, or have been a leader for decades, the principles I share in *Taking Stock* can change the arc of your life and your career.

Personal and professional growth and development do not come from just reading or studying information; growth is the natural outcome of applying what we learn in different circumstances. It is an iterative process of trial and error, of learning and growing. The application of my battle-tested life and leadership principles will accelerate your growth and open your eyes to new ways of conquering problems.

To help you in this process, I have created this downloadable Life and Leadership Principles Guide. This guide includes the ten principles along with the essential readiness questions you need to consider as you implement and apply the learnings from the book. This guide allows quick, easy, and discrete access any time you need to refer to the principles to help you through a difficult situation. Refer to this guide when you are looking for reinforcement that you are on the right track, need new or different perspectives to consider, or are seeking confirmation of your decisions prior to taking action.

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10 Life and Leadership Principles

1. Create and communicate a compelling vision and purpose
2. Properly align strategy, structure, and people
3. Engage, develop, and retain superior diverse talent
4. Focus and finish
5. Take intelligent risks on emerging leaders
6. Take care of your associates
7. Build enduring, mutually beneficial relationships
8. Lead by principles, not rules
9. Collaborate
10. Operate with a sense of urgency

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1 Create and communicate a compelling vision and purpose

Vision without Action is merely a dream.
Action without vision just passes the time.
But vision with action can change the world.
– Joel A Barker

Creating, communicating, and executing a compelling vision is the most important role a leader plays. That said, the world is dynamic. A successful leader recognizes the constant need to reevaluate an organization's overall direction as the external environment shifts and changes.

Throughout my career, I have been fortunate to work alongside visionary CEOs. Each of them painted broad and compelling pictures of a future desired state. Only then did they paint the aspirational mental picture and vision that inspired both individuals and teams to be part of and build. At the outset, the leaders didn't have all the answers as to how to get where they wanted to go. They did have the wisdom to know that clearly imparting and enrolling others in pursuing their vision and purpose was the first step.

Essential Readiness Questions

1) Have I answered the most basic questions of: What is our purpose? Why do we exist? Would anyone care or even notice if we went away?

2) Do I understand today's competitive marketplace fully enough such that this vision and purpose are unique, differentiated, non-replicable, and sustainable in the marketplace?

3) Have I sought enough feedback from perspectives along all points of the compass (especially from those that might challenge my thinking), such that I have confidence that this vision and purpose is representative of inputs from all perspectives?

4) Is my vision a compelling representation of a desired future state or is it just incrementally moving the organization forward?

5) How will I know whether the organization has created such a compelling vision and purpose that others will want to enroll in it?

2 Properly align strategy, structure, and people

Hope is not a strategy.
But having a clear and actionable strategy gives one hope.
– Peter de Silva

Undertake the hard work to create a clear, aspirational, and applicable strategy before deciding what organizational structure and leadership competencies are needed to ensure successful execution. Once the strategy is firm, you can choose the best structure from the available options. Know that there is no such thing as a perfect organizational structure, only an array of alternatives, each with their respective strengths and weaknesses.

Only after the strategy and structure are firmly in place can you select the right talent. Proper strategy and structure inform the skills, abilities, roles, expertise, and experiences necessary to successfully execute the strategy. The only way to make an inherently flawed organizational structure work is to have individuals collaborate under a common purpose. Do not make the mistake of choosing strategy, structure, and people in reverse order. I've seen many teams come in front of leadership and boards with completed organization design plans and talent already selected before the strategy has even been set. This creates a misalignment among strategy, structure, and people.

Essential Readiness Questions

1) Is our organizational vision, purpose, and strategy compelling enough to attract and retain the best people?

2) Have I clearly defined the skills, attributes, and capabilities required of each position prior to building organization charts and determining talent?

3) Does a culture exist where individuals are willing to put the interests of the team ahead of their own?

4) Is the organization willing to make the hard people choices after the strategy has been developed and approved, even if it means that some individuals will need to leave the organization or be repositioned into different roles where they have a better chance of success?

5) Do I have the right financial and other incentives in place to properly reward both team-based and individual results?

3 Engage, develop, and retain superior diverse talent

Not everything that counts can be counted.
– Thomas Edison

The war for talent is today's most pressing strategic and leadership challenge. Be prepared to fight the talent wars on multiple fronts. Many different and flexible approaches are required, from harvesting new talent and developing key talent to retaining existing talent. In today's fast-paced environment, it is imperative that leaders take a contemporary view of the talent marketplace. Today's individuals work differently than those in the past. They don't work less hard or for fewer hours; they just work differently.

With the advent of new technology that fully enables remote work for many roles, employers must adjust or get left behind. Trust your associates to engage in their craft, but on terms that are good for the employer and the associate. Engagement is critical; create the conditions and build trust with your associates such that they are able to bring their best selves to work every day. Remember that diversity, in all its forms, creates a stronger, more fulfilling, and successful workplace and society.

Essential Readiness Questions

1) Do I fundamentally believe that diversity in all its forms creates stronger teams and more effective work environments?

2) Am I willing and able to be flexible in my leadership style and approach in order to attract and retain the finest talent?

3) Do I trust my associates enough to give them the freedom to work in a manner that produces the best results, even if that convention is different from my preferred approach?

4) What assessments do I have in place to measure outcomes? Do I have measurements in place that hold individuals and teams accountable for their results?

5) Am I willing to take risks on emerging talent by building fences around them and take calculated risks to accelerate their growth and development?

4 Focus and Finish

A great strategy poorly executed is doomed to failure,
while a good strategy flawlessly executed will win every time
– Peter de Silva

No organization can succeed with competing agendas, priorities, individuals, and teams. Lack of focus leads to a fundamental misalignment between strategy and action, which leads to waste, conflict, inefficiency, and ultimately, failure. When an organization's full energy and resources are focused on completing initiatives and actions that advance shared vision and goals, organizations and people flourish.

Essential Readiness Questions

1) Do all the organization's key priorities and initiatives ladder up to the enterprise strategy and purpose?

2) Does the organization have one set of cohesive and shared priorities that everyone is marching towards?

3) Is there an effective mechanism in place to quickly resolve strategic alignment, priority, and resource conflicts when they arise?

4) Is there clear and unambiguous responsibility and accountability for each strategic component?

5) Are there clear success measurements for individuals and teams in place that are in alignment with the strategies?

"A requisite read for any leader, *Taking Stock* is a master plan of de Silva's ten proven principles for successful ethical leadership."

—**Tom Chulick**, former chair and CEO, UMB Bank St. Louis and president of the Midwest Region

5 Take intelligent risks on emerging leaders

Near failure is a much better teacher than actual failure.
– Peter de Silva

Great leaders understand their obligation to build the next generation of talent. They provide emerging and experienced leaders with abundant opportunities to learn and grow. Present your rising stars with challenging and/or difficult situations just beyond their current skill level. These experiences, along with skillful coaching, will accelerate the growth process. Strong leaders build fences for key talent to give them room to roam but protect them from unnecessary danger. Enlightened leaders allow their aspiring leaders to approach the fence but then gently pull them back when they sense danger. This approach provides nearly all the learnings associated with actual failure without enduring damaging outcomes, including possible irreparable damage to the emerging leader's career.

Essential Readiness Questions

1) Does the organization have a culture of leadership development including training, role rotations, and mentoring?

2) Does the organization have a mechanism in place to take risks on emerging leaders by building fences around them?

3) What measurements are in place to ensure that today's leaders are responsible for developing the organization's future leaders?

4) How and to what extent is the board of directors involved with leadership succession planning beyond the C-Suite?

5) Are both internal and external coaches and mentors available to support aspiring leaders?

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6 Take care of your associates

If you take care of associates,
they will take care of clients,
and the rest will take care of itself.
– Peter de Silva

If you treat associates as respected partners or colleagues, regardless of level, you will receive in return far more committed associates. I choose to use the word "associate" in this book over "employee" because of the important distinction between the two words. An employee is "a person employed for wages or salary, especially at a nonexecutive level" while an associate is a "partner or colleague in business or at work." Which of these would you rather be? No matter what the level of the position, associates beat employees every time.

Essential Readiness Questions

1) Is the organization committed to moving from an employee perspective to an associate perspective? If so, has the organization identified the gaps and a roadmap to migrate to an associate-centered approach?

2) What mechanisms are in place to measure the health and vitality of associate engagement?

3) Is there an organization-wide commitment to respond to identified gaps in associate engagement?

4) How does the organization measure the correlation between associate engagement, client engagement, and overall business results?

5) How do human resources and line management collaborate to create positive associate engagement?

"At TD Ameritrade, Peter was a valuable expert in the wealth management and marketing realms. His real strength, however, was his influence on his peers and the impact he had throughout his entire organization. His people knew that Peter cared about them, and they would have followed him anywhere. It was not an accident that we were the best in the world at what we did."

—**Joe Moglia,** former board chair, TD Ameritrade; chair of Athletics and executive director, football program, Coastal Carolina University

7 Build enduring, mutually beneficial relationships

Even in today's highly digitally led world, genuine, authentic, mutually beneficial relationships remain the cornerstone of human existence.
– Peter de Silva

Relationships can be characterized as either transactional or mutually beneficial. Transactional relationships can be defined as "You do something for me, and I will do something for you" for a defined time, task, or remuneration. For example, you work for me, and I give you a paycheck. Enduring relationships, on the other hand, are characterized by a commitment from both parties to foster a long-term, mutually beneficial relationship characterized by trust. These relationships achieve "relationship equilibrium," where one gives as much as one gets back. To be successful, leaders need enduring, mutually beneficial relationships at all levels, inside and outside their organizations. The higher the leader's level, the more important it is to have enduring relationships across multiple spheres.

Essential Readiness Questions

1) Is the approach I take to building relationships likely to result in transactional or long-term mutually beneficial relationships and why?

2) Am I willing to put in the hard work, be committed, and demonstrate the vulnerability needed to develop long-term, mutually beneficial relationships?

3) What specific behaviors do I exhibit that helps to build trust with my colleagues?

4) What behaviors am I inadvertently displaying that could be damaging trust?

5) Who are the three most important colleagues that I must build a trusting relationship with to

8 Lead by Principles

Always do what is right, not what is popular.
No matter the cost.
– R. Crosby Kemper Jr.

Principles define the parameters for appropriate action while rules seek to constrain creativity and innovation. For example, contrast the U.S. Declaration of Independence versus the Code of Hammurabi. The former is a highly principled document while the latter comprises 282 discrete rules. The code is now a relic of history while the Declaration of Independence has been emulated the world over. Principled leaders set appropriate guardrails and support mechanisms to get the best performance out of their teams and organizations. Leading by principles is a much more enlightened way of managing organizations and teams in the 21st century. Today's associates expect to have the freedom to act when inside of well-established and understood boundaries.

Essential Readiness Questions

1) Can I articulate a core set of principles that I lead my organization by?

2) Do I regularly share those principles with the organization and remind them of the individual and team performance expectations and guardrails?

3) Do I as a leader have the comfort level to allow my teams to work within a set of clearly defined principles?

4) What checks, balances, and measurements do I have in place to ensure visibility into team and corporate performance?

5) What mechanisms do I have in place to ferret out unnecessary rules that inhibit creativity and innovation and block professional growth?

9 Collaborate

It's amazing what can be accomplished
when you do not care who gets the credit.
– Harry S. Truman

If you want to accelerate positive results, check your ego at the door, collaborate with others, and share the credit. Singleness of purpose and a genuine willingness to collaborate are essential ingredients to individual and team success. Another essential ingredient is humility. Your humility allows others to rise and shine in the moment. While some speak of teamwork as the highest form of collective activity, I prefer to speak of collaboration, which requires a level of commitment beyond any single moment or situation. It requires a willingness to practice self-sacrifice for the good of the whole. Accomplishing great things requires "one dream, one team."

Essential Readiness Questions

1) Does my organization subscribe to a "one dream, one team" approach?

2) Do I readily give credit to others, or am I always seeking the limelight when things go well?

3) Do I take accountability when things go wrong, or do I look to pass that responsibility along to others?

4) In my daily actions, am I a role model of humility and self-sacrifice?

5) Am I satisfied treating the symptoms of problems or do I seek to solve the root causes of issues?

"*Taking Stock* is more than a business leadership book.
The book reminds us that resilience, persistence, optimism,
character, and caring for the people around you are the foundational
elements of dynamic leadership and life."

—**Randy Freer,** president and CEO, Teton Ridge; former CEO, Hulu

10 Operate with a sense of urgency

The way to get started is to quit talking and start doing
– Walt Disney

Your baseline operating paradigm should be to lead with urgency. History, data, analysis, and reason are essential ingredients when making decisions. So, too, are time and intuition. Take measured and prudent risks within the context of well-articulated boundaries and appropriate measures of success. If you are comfortable—even if the worst possible outcome were to occur—it is time to act. Use your common sense, intuition, and empirical analysis to make good, informed, and timely decisions. If for some reason you make a wrong decision, nimbly correct course. People won't remember that you started off on the wrong course; they'll remember where you ended up.

Essential Readiness Questions

1) How do I weigh both the quantitative and qualitative dimensions of decision making?

2) What is my individual risk appetite for making critical decisions?

3) Have I included all the relevant parties, and taken in all the necessary perspectives prior to making a critical decision?

4) How do I respond when there is disagreement on a particular course of action?

5) Do I have effective monitoring systems in place once a decision is made to ensure the decision is having the intended effect?

"In *Taking Stock*, I enjoyed experiencing the journey of a great American leader. Peter de Silva shares his ups and downs and persistence to succeed. Peter's journey has been heroic."

—**Terry Dunn,** former president and CEO, JE Dunn Construction; former chair, Federal Reserve Bank of Kansas City

Steps for Making These Principles Work for You

I trust you'll find this Guide a beneficial tool for expanding your capacity to lead more effectively as you continue to apply what you are learning from *Taking Stock*. The real learning lies in the application of these battle-tested life and leadership principles, which can accelerate your growth and open your eyes to new ways of conquering problems.

Follow these steps to make these principles a powerful force in your continued professional and personal development.

- Use these principles in your daily work.
- Engage colleagues in a discussion about these principles and support their continued growth and development.
- Let me know how it is going and where you need more guidance to navigate your leadership journey.
- Invite me to share with your group by contacting me at https://peterjdesilva.com/contact/
- Check out my website for resources and more information at https://peterjdesilva.com/
- Connect with me on social media.
  - https://www.linkedin.com/in/peter-j-desilva/
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Best,

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Reflections and Notes

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