

How Can I Reduce Risk in Selecting Leaders?

Almost every business leader has made a hiring mistake. When this occurs at the executive level, employees, shareholders and customers are affected. The right leader can move a company forward and help it flourish. The wrong hire can put the fate of the organization at risk.

Most companies invest the time and effort required to search for leaders. Many organizations, however, pay less attention to the actual selection decision-making process. Effective selection involves thoroughly defining the type of leaders you need and then undertaking a detailed process to assure an authentic fit between candidates and your organization's vision, goals and culture. There are three important steps your organization can undertake to be more effective in the selection process.

First, you need a clear understanding of what type of leader you are looking for. What results must your business achieve under this new leader? What are the critical issues facing your organization? What traits, experience and style will the successful candidate need to effectively tackle these issues? Without a precise understanding of what your organization needs, you are vulnerable to risk.

Second, you need to ensure that you probe each of the skills and attributes you have identified as being necessary for success. Frequently, companies overlook the importance of a well-structured interview and evaluation process and rely instead on instinct to make their selection. Taking quantitative and qualitative assessment seriously can help to mitigate your risk.

Finally, you need to supplement your own information with insights from other sources of data. Peer interviews, references, industry contacts and professional, third-party leadership assessments provide critical information to help ensure proper selection. Undertaking this additional due diligence is essential to reduce risk.

Selecting leaders who are a good 'fit' is a complex process requiring serious commitment. By undertaking a more effective and comprehensive selection process, you can help to mitigate your risk and put your organization's future in the hands of the right leaders.

►► A moment's insight
is sometimes worth
a life's experience. ◀◀
OLIVIER WENDELL HOLMES

To arrange a confidential meeting to discuss your organization's needs, call Meridien's President, Dr. Peter Stephenson at 416-972-0782.

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