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Bankable Leadership

Happy People, Bottom-Line Results, and the Power to Deliver Both

THE SUMMARY IN BRIEF

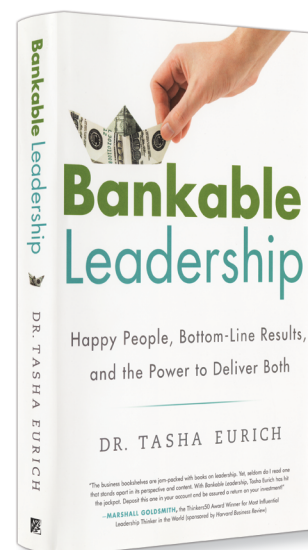
As a leader, you've likely felt the tension between driving results and developing positive relationships with your people. Despite all the research telling us that effective leaders do both, most of us struggle to balance the happiness of our teams and the health of the bottom line. We are more comfortable focusing on one or the other, and we feel overwhelmed and drained by the challenges we face when we try to accomplish both.

In *Bankable Leadership*, psychologist, executive coach and proud leadership geek Dr. Tasha Eurich solves this dilemma and reveals how to make leadership exhilarating, fun and fulfilling. Built on decades of research and the transformation of real leaders, her fresh, practical model can help anyone become bankable — producing results while fostering a healthy work environment that ensures sustainable success. Discover how to be human and drive performance, be helpful and drive responsibility, be thankful and drive improvement, and be happy and drive productivity.

Whether you're struggling to build a more productive team, increase confidence in your leadership skills, or consistently deliver results, *Bankable Leadership* is the resource you've been waiting for!

IN THIS SUMMARY, YOU WILL LEARN:

- How to navigate the four tensions between taking care of people and driving results.
- How to build trust with and among your team.
- What Theory Y is and how to use it to be helpful and drive responsibility in your employees.
- How to deliver balanced feedback to team members.



by Dr. Tasha Eurich

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THE COMPLETE SUMMARY: BANKABLE LEADERSHIP

by Dr. Tasha Eurich

The author: Dr. Tasha Eurich is a workplace psychologist, speaker, author and principal of The Eurich Group. Her life's work is to help organizations succeed by improving the effectiveness of their leaders and teams. Dr. Eurich regularly works with executives in large, Fortune 500 organizations and serves on the faculty of the Center for Creative Leadership. Her expertise has been highlighted in outlets like the *New York Times* and *Forbes*.

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Introduction

Two outcomes often feel like they are mutually exclusive. "I can drive my people to perform," you think, "OR I can be their friend." But the belief that leaders can't learn to do both is the biggest leadership myth in the business.

You've probably heard that employee engagement is strongly linked to financial success. One famous study conducted at Sears found that for every five-point increase in employee engagement, customer satisfaction rose 1.3 percent, which then increased revenue by 0.5 percent. In a company with \$50 million in revenue, that means a \$250,000 increase to the bottom line!

What creates employee engagement? Leadership! And how do leaders become bankable? By displaying behaviors that balance four basic tensions between taking care of people and driving results:

- **Be Human and Drive Performance:** Bankable leaders balance caring for and understanding team members as people with the need to drive their individual performance.
- **Be Helpful and Drive Responsibility:** They balance helping team members succeed with ensuring that they feel responsibility for the results they produce, rather than abdicating or making excuses.
- **Be Thankful and Drive Improvement:** They balance showing appreciation for what team members contribute with driving a continuous improvement mindset that things can always be better.
- **Be Happy and Drive Productivity:** They balance enjoying (and not being overwhelmed by) work with ensuring that each team member is maximally contributing. ●

PART I: BE HUMAN and DRIVE PERFORMANCE

Bankable leaders connect with their teams as human beings and drive them to top performance. It's a rare leader who can do both naturally without careful thought and development. Two common types of leaders are the Pushover and the Tyrant. The Pushover is overly focused on the happiness of her staff, so rather than being direct and upfront, she'll tell her team what she thinks they want to hear. The Tyrant is focused on performance at all costs. This type of leader can often create results; however, research shows that they aren't sustainable and will come at a cost.

You probably lean more toward one pole than the other, but you need to do both to do either one well. To get great results, you have to connect with your team on a human level. To connect with your team, you have to give them something to be a part of that's worth their best efforts. ●

Trust and Be Trusted

Although most of us know trust when we see it, it isn't commonplace in most organizations. Sometimes it's easiest to identify situations where trust isn't present because FEAR — the opposite of trust — prevails. But when FEAR is gone and trust is present, employees feel valued and are willing to go the extra mile. The best coaches and leaders build two types of trust: trust based on competence and trust based on motive.



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service@summary.com

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Rebecca S. Clement, Publisher; Sarah T. Dayton, Editor in Chief; Ashleigh Imus, Senior Editor; Masiel Tejada, Graphic Designer; Melissa Ward, Contributing Editor

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Building Competence-Based Trust

When you earn competence-based trust, others see you as competent and reliable — the first step towards being bankable. Whatever your role, your team must believe that you have the necessary skills for your position.

How do you develop your competence, both actual and perceived? Make it a point to attend conferences to keep up to date on the latest in your profession. If you don't have a mentor, get one. Create a key personal indicators dashboard. Pick four or five key measures you want to keep track of and review them monthly.

Competence-based trust is also an accumulation of satisfied promises. If you are not seen as someone who makes good on your word, you won't be seen as competent. Here are two approaches that work best when it comes to keeping commitments:

In whatever manner best fits you (Outlook tasks, Post-its, etc.), keep a record of every commitment you make to others as well as the time frame you promised. Don't cross off any item off the list until it's complete. If you can't keep a commitment, let the person know as soon as possible, apologize, and renegotiate the deadline.

Second, commit to fewer things. Don't say you'll do something unless you believe you can and should accomplish the task. Finally, you should be not only demonstrating competence-based trust yourself but also fostering it in your team. If your team members trust each other to be reliable and competent, the whole team's performance improves.

Building Motive-Based Trust

When you earn motive-based trust, people believe you have positive intentions. There are three ways to improve your team's motive-based trust in you: self-disclosure, demonstrating fairness, and acting with integrity.

Self-disclosure: The more your team understands your motives, thought processes and personal history, the more they will give you the benefit of the doubt. If you're honest about what you don't know, your team will trust your motives: They'll see it's more important for you to get it right than to look good.

Fairness: If your team trusts you to be fair, they'll be more likely to accept the decision and give you the benefit of the doubt. To be seen as fair, practice outcome fairness, when employees perceive that rewards are given proportionately to what recipients put in; process fairness, or applying procedures consistently, making the processes clear, and giving employees a chance to ask questions; and interpersonal fairness, or treating your employees with kindness, respect and consideration.

Acting with Integrity: If your team can't predict how you'll behave with relative accuracy, they will feel uneasy. Take time to consider your leadership principles, which then help you build your leadership credo. Aim for a list of three to five principles that drive you and are essential to who you are as a leader. ●

Be Unmistakably Transparent

Bankable Leaders create two kinds of transparency. Transparency of intent builds on our discussion of self-disclosure and fairness by telling our employees why you're making decisions. Transparency of information means sharing your department and company's strategy, financials and operations.

These five actions will help you be unmistakably transparent with information and your intent:

- 1. Make sure you, your manager and your peers are aligned.** If each of you is interpreting things differently, you could each be telling your team different things, and chaos will ensue.
 - 2. Be transparent about transparency.** When you know something and can say it, say it. When you know something but can't say it, tell them why. And if you don't know something, tell them when you'll know and how you'll follow up.
 - 3. Build structure around transparency.** Create forums to regularly share information.
 - 4. Be a detective who ruthlessly ferrets out rumors.** When you unearth a rumor, the best approach is to address it directly without attacking employees. It takes courage for an employee to share the rumors they've heard. Thank them; then set the record straight.
 - 5. Know when not to be transparent.** Sometimes sharing information can do more harm than good. Instead of sharing in-progress items, explain the process that is being used and give a timeframe for when you will be able to announce the change. ●
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Set Crystal Clear Expectations

Leaders who set clear expectations drive not only results but confidence within the team as well. It is necessary for bankable leaders to create clarity of the "what" and the "how."

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The What: Set high expectations for the team, which leads to better relationships, more difficult goals, more learning and more employee engagement. Create and communicate a vision of the future to guide your team's work and thinking about their roles. Clearly define each team member's role, asking questions and defining specific contributions. Create clear expectations with your employees regarding the results you expect.

The How: Tell team members exactly what you expect from them individually, outlining acceptable and unacceptable behaviors for how to get their work done. Give the team as a group clear direction on how you want them to engage with you for meetings, issue resolution, reports and written documents, etc. Help your team clarify how they will work together, including how meetings will run, preferred methods of communication, team operating principles and decision making. ●

Be a Lightning Rod of Compassion

When you don't understand and support your team members, they will feel like cogs in a machine. This feeling almost always prevents employees from forging a connection to you or their jobs.

Few would disagree that compassion is essential for leadership success. But for many reasons, it's surprisingly difficult to demonstrate on an ongoing basis.

Compassion = Empathy + Supportive Action. The three essential elements of empathy are taking their perspective, understanding the impact of your title, and realizing that names go a long way. When your team knows that you understand what they're going through, they will cut you a lot more slack and will be able to better manage difficult situations.

The title you hold will almost always impact how your team sees you. As a leader, your actions become magnified, good or bad. Bankable Leaders understand the power of simply noticing and appreciating others. Commit to learning the names of your employees, their spouse or partner, their kids and even their pets.

The supportive action part of the equation is about lending a hand to help your team. Three ways to lend your support to the team include standing with them in the line of fire, giving them your full attention, and reaching out when the going gets tough. Stand beside your employees, especially at critical points. Put in a late night with them before a big proposal is due. Visit the construction site. The important thing is for you to physically (or virtually) be there and to be one of them. ●

PART II: BE HELPFUL and DRIVE RESPONSIBILITY

Bankable leaders help their employees succeed even as they drive responsibility for the employee's actions and decisions. Doing both can feel difficult, with the two ends of the spectrum being the "Enabler," who is too helpful, and the "Dictator," who is so focused on employees taking ownership of their work that he doesn't help them by creating the right conditions for success. Both types of leaders treat employees like children, but for different reasons. Enablers don't give them the responsibility adults are entitled to, and dictators don't allow them to make their own decisions.

It helps to understand the Theory X and Theory Y paradigms of leadership as coined by management professor Douglas McGregor in his 1960 book, *The Human Side of Enterprise*:

Theory X: Leaders assume that workers are lazy by nature and they must be pushed to get work done; micromanagement at its finest.

Theory Y: Leaders assume that workers are naturally motivated and interested in their success as well as the company's and that leaders should focus on helping them succeed rather than control them.

Leaders who use a Theory Y approach help their employees succeed, and they drive responsibility. ●

Treat Adults Like Adults

Overzealous policies reward terrible leadership and often don't deal with poor performers directly. The clear solution is to treat your employees like adults, letting go of tightly controlled work practice and giving employees true ownership of their behavior. You can help them perform simply by believing in their competence, and you can engineer ownership by empowering your team.

Believe in their competence. The simple leadership lesson is this: What we believe about others comes true.

When you "act as if," you are treating your employees as if they were the most talented, motivated and capable people around. To "act as if," you have to delve into the fundamental assumptions you're making about your team. And remember, you choose these assumptions.

Engineering ownership is the second approach to treating your people like adults. When you do this successfully, you can give up a certain level of control to your team members, making them — and your customers — happier in the process. When empowering your employees, set

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clear expectations for what you want accomplished, but give them leeway with the how. Regularly give your employees a voice in the decisions that affect them, and listen to their input. Also, give them flexibility in how they schedule their work and nonwork time. ●

Support, Don't Hand-Hold

Two tactics for supporting and encouraging your employees even as you give them increased responsibility are to give them meaningful work and to make sure they feel supported and included.

Meaningful Work: Show employees their work matters to you personally. Regularly thank them for their contribution, and tell them how much it means to you — as their leader and as a person — that they are working so hard and producing so much. Help them see the impact of their work on the department, the organization, etc., and don't assume they already know this.

Manager Inclusion and Support: Carve out one-on-one time with each employee to talk about their successes, challenges and goals and to show them your support. Create a sense of camaraderie within the team by spending time together and creating opportunities to be supportive of one another. ●

Bring Out Their Best

Bankable leaders help their employees take responsibility for their own growth, find their strengths, and create a vision for their learning and development. And when issues arise, they coach them rather than solve the problems for them.

Bankable Leaders commit to finding something good within every employee. Employees who are given feedback on their strengths are more likely to feel engaged and productive than when they get feedback on their weaknesses. Once you discover the individual strengths of your employees, you'll set them on the course to develop their true potential. But getting work done is rarely that simple, and people are bound to hit a roadblock or two on their journey. That's where coaching comes in.

Coaching boils down to three basic behaviors: listening, asking questions, and ensuring that the employee follows through on the coaching. Remember that coaching is about helping employees solve their own problems. Center the conversation around the employee, intently listening with an open mind. Assume that employees have the right

answer and that it's your job to ask the right questions to surface it. ●

PART III: BE THANKFUL and DRIVE IMPROVEMENT

Leaders will never have happy, engaged employees without showing gratitude, and they'll never drive sustainable results without constantly asking employees to improve — it's a difficult balancing act. The two ends of the spectrum range from the "Everything Is Great" leader, who lavishes too much praise and can cause employees to become complacent or entitled, to the "Nothing's Good Enough" leader, who is never satisfied.

Bankable Leaders can successfully drive change by walking the tightrope between thankfulness and improvement. ●

The Science of Entitlement-Free Appreciation

One of the most common leadership mistakes is neglecting gratitude and overemphasizing continuous improvement. According to the Society for Resource Management, 79 percent of employees cite lack of recognition and praise as their top reason for leaving an organization.

So what is the right way to thank your team members and acknowledge their efforts? Appreciation is a science, and the first concept we must understand is self-efficacy — your own belief that you can perform effectively.

When employees believe they can do something, they usually prove themselves right. What's more, leaders can really improve employees' self-efficacy by providing encouragement and appreciation. However, the opposite is also true: Researchers have shown that when leaders are stingy with appreciation — or worse, criticize them in the spirit of improvement — their team actually performs worse.

Banish Entitlement

But just as it is important to show gratitude, you must banish entitlement. To prevent entitlement, you must differentiate recognition and/or make it unpredictable. If the same amount of appreciation is given for mediocre performance as exceptional performance, people will start to become not just mediocre, but entitled. Make sure that you differentiate recognition between average and top performers. Consider establishing prestigious and selective rewards that only the highest performers win.

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The perception of scarcity will drive improvement. Finally, make team-level recognition creative and unpredictable so your employees don't start expecting to be rewarded every time they do something. ●

No-Fear Feedback

People deserve honest feedback — the good, bad and ugly. For a leader, giving feedback can cause you to feel tension between being thankful for the work your employees do and being honest about how they can improve their performance. It's hard to tell your employees what you want them to keep doing and ask them to step up their game.

Because most of us dread being called out for mistakes or weaknesses, leaders who hope to give honest feedback run the risk of angering employees and decreasing productivity if it isn't delivered correctly. Some leaders feel like they're "damned if they do and damned if they don't." If they don't give honest feedback, it might not upset their employees, but certainly it won't make them better. If they do give feedback, it might communicate what they need to change but upset them.

But the value of appropriately delivered improvement feedback is irreplaceable. The goal is to give "no-fear" feedback: There should be no fear for employees in receiving it and no fear for you delivering it. If you can help employees know what they're doing well and have the courage to help them be more successful, they'll pay you back in performance.

2D Feedback: A Foolproof Technique

There are two types of feedback: behaviors employees should Duplicate in the future and behaviors employees should Deviate from in the future. This is the 2D Feedback Model.

To give effective duplicate feedback, start by thanking the employee, then describe what they did and its effect. Ask for more in the future (reinforcing the need to duplicate their performance), and be on the lookout for the behavior, and reinforce it with gratitude. While duplicate feedback may be easier for a leader to share with an employee, it doesn't mean that deviate feedback should be difficult. Here are five pointers to help you deliver nonthreatening "Deviate" feedback:

1. Be direct but supportive. State what you're giving feedback on and that you want them to succeed — this feedback is a tool for them to use for improvement.

2. Describe the behavior that needs to be different and why in an even, calm tone, almost as if you're reporting the weather.
3. Agree on the behavior they'll try instead. First ask for the employee's perspective on the situation. Then, ask for their ideas with the goal of agreeing on the best approach to use in the future. State the benefit of changing the behavior.
4. Determine next steps, such as following up in a month.
5. Offer your support, and end on a positive note. When you see improvements, give "Duplicate" feedback.

If deviate feedback isn't working, be honest with yourself, and take the appropriate action when you've exhausted all other options. You have to take poor performance seriously. ●

The Change Blueprint

Our proclivity to become set in our ways presents a problem for leaders, whose task is often to introduce change to their department or organization. And when leaders don't successfully navigate change, people become anxious, hopeless and angry — and that's just the beginning. On the results side, poorly managed change efforts will fail, often with negative consequences for profit, stock price and even the company's reputation.

Anytime you're asked to drive change, you must adopt the right mindset. First, you must distinguish between the things you can control or influence and the things that are out of your control. If a change needs to be made and you can control or influence it, charge ahead with your team, and make it happen. However, if a change needs to be made but it is out of your control, don't waste energy. Rather, support your team, and help them manage their anxiety.

Once you've adopted the change mindset, you're ready to apply the change blueprint. Help your team understand the change by explaining why it is taking place, how it will impact employees, what the process will be, what alternatives were considered, and what the cost will be if the change isn't adopted.

Make sure your team believes in the change by involving them in the process, expressing your support for their sacrifices, and showing gratitude for their willingness to leave the old way behind.

Finally, clearly communicate what employees should do to support the change. Equip them to demonstrate the behaviors the change requires. Be generous with appreciation when they demonstrate these behaviors. ●

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PART IV: BE HAPPY and DRIVE PRODUCTIVITY

Viewing happiness and productivity as mutually exclusive is one of the most common mistakes in modern organizations. As a leader, you can't take care of people without letting them enjoy themselves, and you can't drive results in the long term without helping your team produce in a smart way. Not only can these two outcomes exist at the same time; in fact, they are interdependent. You need one to optimally produce the other.

So what stops leaders from doing both? Much of the time, it's the belief that we experience happiness at the expense of productivity. Or we think that if we're being productive, we can't be having fun at the same time. The spectrum ranges from the "Only Fun Matters" leader, who creates a positive and enjoyable environment without expecting hard work in return, to the "Only Productivity Matters" leader, who is so overly focused on productivity that they exterminate fun. But Bankable Leaders can create a fun environment where stuff actually gets done. ●

Why No One Can Work 80 Hours a Week — for Long

Working too many hours drains and depresses us, leaving little extra energy for being productive. One of the most effective antidotes to burnout is time off. But according to the Center for Economic Policy and Research, 25 percent of Americans don't take any vacation, either because they have it but don't use it or because their employer doesn't provide it.

Why would anyone choose not to take a vacation they rightfully earned? For many employees, fear is a factor — fear of missing out on that promotion, fear of topping the layoff list, fear of being judged by their boss or coworkers. But bankable leaders realize that employees are fighting against this current and actively help them balance time off with hard work.

If long vacations are difficult, help your team take a few short breaks during the year at a minimum. The benefits will actually be greater if they take more frequent breaks rather than one long one. Also, don't bother your employees while they are out of the office. Instead, make sure everything is covered before they leave. Working during time off will diminish the benefits of the break.

And remember, even a bankable leader needs to take time off to prevent your own burnout. What applies to

your employees also applies to you, and if they see you unplug, they'll be more likely to do the same. In addition, consider your time off as an opportunity to groom your high-potential employees and give them more responsibility while you're gone.

The Power of Power Breaks

Now that you know the brilliance of time away from the office, here's how you can make the most of your team members' energy while they're in the office.

Suggest your team take a short break every hour — even if it's just a minute — especially when they're working on projects that require focus, such as writing a proposal or preparing a budget. Encourage them to get up and stretch, look out a window, or even (Heaven forbid) check their Facebook feed.

In addition to taking power breaks throughout the day, consider evenings and weekends as great power-break opportunities. iPhones, BlackBerrys, laptops, web conferencing — they were all designed to help us be more efficient, but they've turned into a tether. By responding to emails at 11:00 p.m., you create the expectation that you will do the same thing in the future, and expecting employees to be constantly available can be dangerous.

Instead, make your expectations clear to your team: Outline what types of emergencies or urgent issues you expect them to respond to and which can wait until the next business day. ●

The OLT (One Less Thing) Principle

Constantly having new projects or tasks added to our already packed schedules is the new normal. In modern organizations, most people have way too much on their plates. When was the last time you received an order from your boss telling you to stop doing anything? And just like you, your team is bombarded with goals, initiatives and corporate fire drills. Realizing when to stop investing time and energy in your team's projects might be just as important as knowing when to start.

The OLT principle ensures that your team is focused on the right things and spending no more time than necessary to produce the results you need. Here's how it works: For every activity your team is performing, you (and they) should ask:

- **Can this activity be focused so less time is spent completing it?** You should have no more than three to five goals to guide the efforts of your team, and use these goals as a daily barometer to

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focus its activity and energy. Also, constantly assess whether “good enough” is enough, balancing the time required for perfection with the diminishing improvement you will probably see. This will allow you the energy to make your most important tasks or projects perfect because you won’t be wasting energy elsewhere.

- **Can this activity be delegated to another person or group?** If your team members are stressed or overloaded, delegating tasks to other people or groups capable of accomplishing them is crucial. Coach your employees to provide clear instructions about the end result, to hand over projects in their entirety to capable employees, and to help the person who got the project to stay on track as it progresses.
- **Can this activity be stopped?** Stay aware of changing priorities, and be vigilant about what tasks or projects your team could stop doing entirely so they can focus their energy on what’s most important. Also, have the courage to challenge assumptions about how your team should spend its time as business conditions change.

Remember, even if you feel powerless against the magnitude of your team’s workload, there is almost always an opportunity to streamline or focus. Taking the time to ask the three questions of the OLT principle will make life better for your team and help them spend time on what’s most important. As Stephen Covey says, “First things first.” ●

Loosen Up!

When employees are having fun, they are happier and more productive. According to David Abramis, fun guru and Cal State-Long Beach professor, fun improves communication and enhances team spirit. It also reduces boredom, conflict and absenteeism.

Regardless of company size or industry, organizations who take fun seriously almost always reap the rewards. Every year the Great Places to Work Institute surveys more than 10 million employees around the world about what it’s like to work at their companies. The result is the highly coveted “100 Best Companies to Work For” list. An average of 81 percent of employees at these companies report working in a fun environment. Only 61 percent of employees in other companies say the same.

Most leaders have difficulty fostering fun at work. For some, it can feel like the last thing they have time for given their stresses and demands. For others, it feels fluffy or frivolous. But bankable leaders take fun seriously.

Be a Catalyst for Fun

Here are four things that bankable leaders can do to be a catalyst for fun:

1. Realize that your team will need to goof off from time to time. If you walk by and see this happening, don’t jump to the conclusion that the employee is lazy or unproductive. Ask questions and learn the pattern first.
2. Blur the line between work and fun by making day-to-day tasks or meetings more enjoyable. Order in lunch for your team. Bring in doughnuts. Carve out meeting time for games or contests.
3. Turn otherwise average tasks into games. For example, if your sales team makes its quota, take everyone on a field trip outside the office — say, to a baseball game.
4. Understand that carving out “unproductive” fun time (where you’re not directly working on your team’s tasks) will help drive productivity and improve morale. Think like a camp counselor, and bring out your (and their) inner child. ●

Bankable Leadership Happens Day by Day

The journey to Bankable Leadership is like learning a violin concerto. You first have to learn the concepts (like reading music) and behaviors (like playing the violin). Then you practice over and over to turn that knowledge into a beautiful piece of music. Bankable Leaders must acquire the concepts (the tension between people and results) and behaviors (trust, transparency, etc.). To be successful, you must first make a plan for what you want to improve. Second, you have to engage in deliberate practice. The German poet Johann Wolfgang von Goethe said, “Whatever you can do, or dream you can, begin it. Boldness has genius, power and magic in it.” So begin it, and go get ‘em! Here’s to your professional prosperity. ●

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