

Hello, this is Wayne Rivers at The Family Business Institute. As always, thank you for tuning in. Please click on our social media icons and please give us the benefit of your thinking in the comments below. Some of the best ideas come from our members and we really appreciate that.

This week I want to talk about developing your high potential young people. And this comes from a blog from my friend Arlin Sorenson, who is in my peer group of peer group providers. So, I know we talk about peer groups all the time, but we just get such amazing resources and information from our peer group members. And why is this important to you? Well, Golly Moses, if you're not developing your high potential young people, they're going to go somewhere else, chances are, where they can get the education and training and learning and career advancement that they desire.

So, if you have high potential, next generation leaders in your business, by all means give them the care and feeding they need so that they can prosper. And this week we wanted to give you four specific easy items that you can do to help encourage them in their career progression. So, Arlin observed that leaders miss opportunities to help advance their young people for two reasons. Number one, they're too busy to be thinking about it, right? With all the 29 balls you're juggling at any given time, advancing the careers of other people might not make it to the top of your thought charts. And the second thing is when they think about developing high potential next generation leaders, they think it has to be some program with an immense splash. It has to be something big in scale. It has to be an earthquake level event to get people's attention.

And that's just not the case. So here are four really simple, easy ways that you can begin to help your young people advance and give them the encouragement that they want. So, the first one is to ask them to explore a problem or a challenge that you're having in the company. A new technology, an emerging situation that you're not sure how to handle, or one you think might just challenge them a little bit. One that you're pretty confident that you could handle, but you'd like to get the benefit of their thinking and assess them anyway. And then have them report back their findings and their recommendations to you. That'll give you a chance to explore the quality of their thinking and the quality of their research, et cetera. Second thing, ask them to do drafts of proposals or business letters or things like that, and then of course evaluate them together. And you can guide them a little bit to improve in their writing of proposals, letters, whatever kind of correspondence there may be. Again, a chance to peer into their style and quality of thinking.

The third thing is read a book together. This is a real simple one, read a book together. I'm a big reader and I know some of you are, and then talk about it. I mean what conclusions did you draw? Because invariably, if you read a 200-page business book, the conclusions that I draw from it are going to be maybe a little different from the conclusions that you draw from it. And I know Dennis and I talk about Good to Great. He always talks about the hedgehog concept. And I always talk about what I think is the main theme of the book, which is get the right people on the bus and put them in the right seats. That's a good example. The fourth thing is send them to an industry conference or some sort of a get together among industry people. And then when they come back, it's not enough to say how was the convention, or how was the conference. Actually, have them write up a report.

So, one of our recent boot camp members did that for the people in his company, and two things. It helped him consolidate his takeaways from the boot camp class. But it also illustrated, it demonstrated the value that he was bringing back to the home company as he put down items one, two, three, four, five. These are things that we could actually do and should do to improve our company, our culture, our profitability, et cetera, et cetera.

So, the goal in any of these simple exercises is to evaluate the quality and the depth of the thinking of these potential next generation leaders. And also give you some mentor time, to help guide their thinking in a way that's consistent with your particular company and your particular culture.

So, as I mentioned boot camp, don't forget Boot Camp Charlie, February 19th, 2020, and Boot Camp Delta, which is April 15th, 2020. If you have an interest in that, click below. Charlotte will get you more information. And as always, we'd like to have your feedback. What things are you doing in your company to encourage your next generation leaders? And we'd like to learn from you. Thank you very much. This is Wayne Rivers.