

Hello, this is Wayne Rivers at The Family Business Institute. Thanks for tuning in as always. Click on our social media icons and follow us please. We would appreciate that. And as always, we would like to have your comments, so click on the button below.

This week, I want to ask the question: talent, brains, hard work, what's the secret of performance? And the reason why this is important is obvious to all of us, because we are constantly on the lookout for talented people that will help us achieve our personal and business missions.

So, I want to read from a book called Talent is Overrated, by Geoff Colvin. It's one of the great business books I've ever read. I think I did a blog on this maybe several years ago, but I'm coming back to it. But listen to this: "In 1992, a small group of researchers in England went looking for talent; they couldn't find it." That is an arresting sentence. That really gets your attention. I love that.

What they talk about in the book, and there's all kinds of research to support this, is whether it's auditors looking for financial fraud, psychologists trying to diagnose mental illness, surgeons trying to assess the probability of healing a condition, stock brokers picking stocks, parole officers predicting recidivism, college admissions officials predicting who will or will not succeed in college, guess what? None of them are any good at it with experience. What they say is with a basic level of experience, whether it's an auditor, a surgeon, a parole officer, whatever, a person with 20 years of experience is no better than a person with two years of experience. This flies in the face of everything we think we know. You know, I think with 30 years of experience I'm a family business expert.

Well, we'll talk about what really contributes to success and expertise. It's not talent. It's not brains. It's not hard work. There's something really specific that causes people that are great at what they do to be better than the rest of us that just kind of jog slowly in place over time. People with lots of experience don't perform any better in their jobs than people with very little experience, and that's just a research fact.

So, we always think it's hard work, intelligence, it's gifted people, it's people that just have these inborn gifts that nobody but God can explain. It's none of those things. The answer, according to Colvin and the other researchers, is a thing called 'Deliberate Practice.' Not just practice, because often when we practice things we practice the wrong things; deliberate practice. So, let me tell you what they define as deliberate practice.

Number one, it's specifically designed to help someone improve in a very specific way. It's almost always designed by a teacher or a coach; an outside, third-party, objective observer. And you can see that ... sports is throughout this book, because it's easy to see the benefit of deliberate practice when you look at somebody like Tiger Woods, or you look at somebody like Roger Federer. Clearly, they've done things to allow them to get to the peak of their particular sport. And with sports, the other thing is the feedback is immediate, which is important. This is the third condition; feedback is important. In sports, you get real-time feedback. If you try a new forehand, and you hit the net 62 consecutive times ... I feel your pain, believe me ... then yeah, you get instant feedback, and you know there's something you need to adjust. We don't get that benefit in business all too often.

All right, so the first condition is very specifically designed practice. The second thing is it's repeatable. It's repetitive. It's something that you can do over and over again in order to improve a certain aspect of your performance. So, whether it's estimating or project management or business development or whatever it is. There are things that you can do specifically

to improve, but it helps to have repetition so that you just don't do these things once in a classroom somewhere and never bring them back into your home business.

The third thing is the feedback, which I talked about before. Easy to understand in sports, not so easy to understand in the business world where you might not see the end product of something you did for six months or a year. You might not see the final product, and all the accounting may not be done. So instant feedback is a little trickier in business, hence again, the need for objective coaches or teachers or something like that.

Fourth, the deliberate practice has to be mentally stimulating. It's hard work, but most of us don't shy away from hard work. What we do shy away from is things that are boring and just repetitive for the sake of being repetitive. So, it's got to be mentally demanding practice. And then a corollary condition, this might be the fifth condition, the person who's undertaking the deliberate practice has to have a passion for getting better. You can lead a horse to water, but you can't make him drink, right? In the absence of some burning desire to get better at my job or my skills as a father or a husband or whatever it happens to be, the practice isn't going to take hold, and I'm not going to really excel the way I could.

So, I'd like to hear from you guys in the comments. I'd like to hear what your teams are doing; what you're doing with your groups to achieve ... to put deliberate practice into place and to improve the quality of your people, and ultimately your services. Now, leadership by example is the way to go here. What I'd really like to see is what are you as the leaders, the CEOs, the presidents, the future leaders of your company, what are you individually doing, specifically to improve yourself? Because if your people see you undertaking a project to improve yourself, that kind of leadership by example is going to ripple throughout the organization. So, let us hear from you. What are you doing to put specific practice in place; deliberate practice to improve your people, and ultimately your organization?

Thank you. This is Wayne Rivers at The Family Business Institute.