

# The Achiever's Edge E-Zine



## Inside the Edge

### **The Executive Chair:**

A series of interviews with leaders who exemplify success

### **Featured Article:**

Discussing the major challenges facing leaders today

### **The DeVenny Code:**

Unraveling the mysteries of leadership

### **My Four Cents:**

Down to earth, practical perspective on business and life.

Thank you for joining us!

What does it take to achieve success and get to the bigger office? A question we often hear is how many hours each week do most leaders invest and what is reasonable. In The DeVenney Code, we explore that great question – a recent study provides the answers as well as a surprising finding. We also provide a further perspective on making sure those hours work for you and not against you. Check on our thinking in How Many Hours Do I Need to Work to Be Successful.

In this issue, we explore performance management. Like Christmas morning, everyone looks forward to that incredible annual performance review while each supervisor breathlessly awaits “Performance Review Eve” when comments and rankings are needed from HR. Right. One of the most dreaded and poorly done business processes revolves around the assessment and management of people performance in the organization. However, one of the three greatest influencers for increasing employee feedback is the provision of real, constructive performance feedback. We need to close the gap and make it a process that works for everyone. In our article, *Improving the Performance Review*, we provide thinking on how we could make performance management a better process and what has worked for our own business.

As well, we hope you enjoy our leader interview with Elaine Sibson in this issue. Elaine provides an exceptional example of combining leadership and working as a professional. Working as a leading specialist in the accounting field, Elaine combined success as an organizational leader and an effective Board member. The challenge for many professionals is the tendency to take a more individual approach to work – professionals can be great leaders and experts in their field and Elaine shows how that can be done. Being a Director on many Boards (including that of the Nova Scotia Power Inc today) has provided a breadth of experience for Elaine and coupling that with stepping up to take leadership roles in her firm gives a truly valuable perspective. For all developing professionals and executives, we know you will take great insights from Elaine's words.

Expect the best! Who would have thought that these three words, found in a fortune cookie, would have sent me such a strong message. Jamie O'Neill's Four Cents will explore the power of positive thinking and why it is important to see the cup half full, not half empty.

Read on and click below to let us know your comments and what you think.

Thank you.



# The Executive Chair

## “Set Goals and Pursue Them Whole-heartedly”

### Our Interview with Elaine Sibson: Atlantic Chapter Chair of The Institute of Corporate Directors (ICD)



Elaine Sibson, FCA, ICD.D  
Atlantic Chapter Chair of The Institute  
of Corporate Directors

The one question you always want to ask a successful person in a senior leadership role is “How did you get there?” In developing your own career, you learn more from hearing what worked – and didn’t work – from senior leaders and hearing their wisdom than any other source.

In our series of interviews with leaders who exemplify success for us, their words are insights that can give you direction for moving your own career forward.

Our interview this month is with Elaine Sibson, FCA, ICD.D. Elaine is the current Atlantic Chapter Chair of ICD. She also sits as Chair of the Nova Scotia Workers Compensation Board, on the Board of Nova Scotia Power Inc., and on the Atlantic Institute of Market Studies Board of Directors. She is currently Executive Director of the Centre for Family Business and Regional Prosperity at Dalhousie University.

#### Insights from Elaine:

##### What did you do to move to a leadership role?

- I have always set clear goals for myself. When I retired from Price Waterhouse Coopers (PWC), I thought a lot about what I wanted to do next. I really enjoyed sitting on Boards and because I was interested in the energy sector, one of my goals was to sit on the Nova Scotia Power Board, so I began to think about what I needed to do to get there. I decided to take the Institute of Corporate Directors course and started working my contacts. Networking is very important. You have to let people know that you want to get involved. Early in my career, I started by sitting on smaller local Boards to get experience. When the opportunity came available, I decided I would apply for chair of the Workers’ Compensation Board (WCB). Coincidentally, at the same time I was going through interviews for the WCB, I was called to sit on the Nova Scotia Power Board as well. So for me it was about deciding what I wanted to do and planning what steps I needed to take to get me there, of course with help from some important contacts and mentors I made along the way.

##### What is one thing that developing professionals need to do more of?

- Find an interest and pursue it wholeheartedly. When I was working with PWC I knew I really wanted to sit on the PWC Board, and I found out that the best way to do that was through contacts and networking. I needed to find the right people and let them know that I was interested. If you sit back and wait for someone to ask you, it’s not going to happen. You have to let people know where you want to go.



### **What about doing less of?**

- I think when you start in a new profession you are excited to try new things. Then you reach a stage where that excitement and optimism starts to wear off. I think it's important to hold on to that energy and drive as long as possible, because that's what gets you ahead and that's the kind of attitude that the person above you wants to see.

### **What experience helped you the most in your career and why?**

- Being elected by my partners to sit on the PWC Board was one of my greatest experiences. That took me out of the Halifax field and allowed me to gain exposure to all of the leaders in the firm. Once I got to know those leaders, I became part of something bigger. When I finished on the Board, the leader of the firm picked me to sit on the management committee, which was committee that ran the firm. The other great experience I had was becoming the chair of the Canadian Tax Foundation, which is a national organization that represents all of the lawyers and accountants in Canada that practice tax. That experience enabled me to become known in my profession across the country.

### **What was the greatest challenge moving your career forward?**

- Women have a tendency to be very self-critical and often have difficulty promoting themselves and asking for greater compensation. One of my greatest challenges was getting income levels to reflect the level of responsibility of a particular role. The other challenge was taking on too much at once. When I retired from PWC and I was trying to figure out what I wanted to do next, I was a little restless and ended up taking on way too much.

### **What is the greatest strength of your approach to leadership?**

- Empathy. I have a strong ability to evaluate and understand people. I am not sure that I did when I first started working. I think it developed throughout my career. Before I had a child, I remember being frustrated about people having to leave work at precisely 5:30 to go pick up their children from day-care. Then I had a child and gained a different perspective. With that experience I developed a whole new level of empathy and understanding.

### **What has been the biggest surprise you have had since attaining a senior leadership role?**

- I think my biggest surprise has been that the Canadian mentality of being very modest and humble even applies to our leaders. Canadian leaders are so strong internationally, yet we have a tendency as Canadians to avoid self-promotion.

### **What is the greatest benefit to you in attaining a senior leadership role?**

- A sense of accomplishment. I served on the IWK Board for years and I wanted to take on a similar role where I could make big difference. When the WCB offer arose I thought it was a great opportunity to do something good.

### **What is the next achievement you want in your leadership career?**

- Eventually I would like to only sit on Boards. I enjoy the high level strategy that comes with those positions. I am not really interested in being involved in operations anymore. Operations is very demanding, and I am at a point in my career where I like the flexibility that sitting on Boards provides.

### **What is the biggest challenge you face in achieving results in your work?**

- Making change happen. You have profit, non-profit, and government-sector boards, and they are all so different. The profit sector is very structured and you have people around the table that all have a common purpose - they are trying to add as much value they can to the benefit of the corporation. On the government-sector boards,



everyone comes to the table with different skills, different agendas and different needs. They are supposed to be representing the organization, but in reality they have to represent their own constituencies. While it is important to consider the interests of all stakeholders, it makes it very difficult to make change happen.

**What is your greatest opportunity/goal for providing value for your organization?**

- My experience, as well as the ability to ask the hard questions, is my greatest opportunity. The Board has to be willing to challenge in order to provide value. When I first went on the Coopers & Lybrand Board years ago it was more of a reporting Board. However, once we merged with Price Waterhouse we became a real board, and at that point the CEO was faced with a lot of questions that had never been asked before.

**What added support or capability would help you most in delivering on your goals?**

- Knowledge of industry, with regard to any board. You are not going to provide much help to a health care board if you know nothing about health care. It has taken me a full year on the WCB to get a good working knowledge of the environment and all of the issues, and I still have so much to learn.

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The Institute of Corporate Directors (ICD) is a not-for-profit, member-based association representing Canadian directors and boards across the for-profit, not-for-profit, and government sectors.

With more than 4,800 members and a network of nine chapters, the ICD promotes the effectiveness of directors by providing quality director education and professional certification; opportunities for continuous learning and networking through local chapter events; board matching and referral service; and access to timely information on current and emerging governance issues and best practices.

You can find out more about the Atlantic Chapter of the ICD at <http://www.icd.ca/Content/NavigationMenu/Chapters/Atlantic/default.htm>.



# Featured Article

## Improving the Performance Review Process

By Michael DeVenney

Is your organization getting the results it wants from its performance management system?

The answer is almost always no. Organizations struggle with the challenge of providing practical evaluation and reviews of employee performance that achieve visible improvements in people productivity and business results.

Although 78% of all organizations have a formal process in place to manage employee performance, few actually work. Most performance review processes range from annual ranking surveys of standard characteristics completed at the last minute by time-pressed managers and delivered reluctantly, quickly, and offhandedly to more enlightened "goal-based" commitments defined by the organizational leadership measured against milestones and deliverables. The current approach to employee performance management is generally a one-sided, prescriptive process that dampens rather than enhances productivity. As a result, most organizations produce on average 63% of their potential performance.

It is no wonder our productivity is sliding and engagement declining to new lows. The performance management process for organizations needs to change with a paradigm shift of co-creation.

We should start with a fundamental truth – employees most want meaningful work that creates value. It is the greatest desire of the workforce to create results that make a difference. Most engagement research studies indicate that the group of employees who are actively disengaged is only 7% to 10% of the entire organization. The truth is that employees want to perform.

The other side of the equation is that regardless of the brilliance of the strategy organizations achieve business results and create sustainable competitive advantage through the performance of their people. Nearly 85% of organizational execution is due to the efforts of people. Organizations want people to perform.

Performance management is a process that affects everyone in the organization. Organizations can achieve desired business results and maintain the desired culture through an effective performance management system. With a process that works well, employees find meaning in their work through understanding how they contribute to the organization's goals, the expectations for their work, how they are doing, and how they can continue to grow and develop to add value to the business.

With both sides wanting the same result, how do we turn the equation around and enhance people performance?

When we step back to assess how performance management actually happens in most organizations today, two characteristics stand out – reluctance and directive.

There is an enormous level of reluctance throughout the organization to discuss and engage in their performance management system. Leaders are frustrated, managers and supervisors want to avoid the entire process, and employees



do not understand what is to be gained. Executives want to see performance improvement yet rarely provide clear connections of what type of performance is needed to support the achieve of the organization's strategy or the behavioral dimensions and competencies that will achieve the strategic objectives. Strategic planning is often an annual exercise that ends with a voluminous report that quickly becomes dusty in cabinet drawers. Seldom is strategy related to the behaviors and competencies needed to achieve results. Metrics may have become a part of the strategic language but they are typically restricted to outcomes rather than employee-related performance behaviors. Managers have not been provided with training support to have constructive performance conversations, properly evaluate the performance of their reports, or support interpretation for growth and improvement. For most managers, they feel harassed by the Human Resources Department to complete the annual performance review, deliver the results to their reports, and gain a signature from the employee that they have read their results and agree with them. Employees are apprehensive of the annual review as little feedback has been provided throughout the year so the performance perspective from their supervisor could be almost anything on the spectrum from poor to excellent often depending upon what was done lately. In addition, employees find that rankings vary across the organization depending upon how seriously the respective managers invested in the process.

Yes, many organizations have moved to goal-based performance plans and can proudly claim that they are investing in giving employees the needed direction to relate their work to what the organization needs to produce results. The challenge remains that managers and supervisors have rarely been provided the training to provide effective performance review discussions much less how to help employees set goals. In addition, goal-based planning does not generally include performance behaviors and competencies and, instead, focuses more on action and result metrics and meeting specific measurements.

As well, in most organizations the overall performance management process is characterized by being directive. In ranking surveys, the characteristics have been selected by management or from a packaged program. For goal-based systems, management generally details the strategic priorities, the initiatives for each division, and the goals needed to be realized by employees. Employees almost never have an input in the performance process. A directive approach is not conducive to building commitment and investment from employees.

Turning around the reluctance and directivity in organizational performance management systems starts with co-creation throughout the process. Co-creation is a variation of art and science that involves management and employees to design together the performance evaluation process from their own experiences. This direction is inclusive and results in a higher level of investment in the entire process. The outcome is significant performance improvements.

A performance management process that delivers what both the organization and employees want should involve the following attributes:

- The leadership group should start the process by identifying the critical strategic priorities to focus the organization and defining the desired results. Selecting the strategic priorities should involve a survey of the workforce to determine key perspectives from the entire organization. Leaders can then focus on the key strategies most important to the organization's success. Start with the end in mind and envision success.
- With the strategic priorities and outcomes defined, leaders should then work with employees to describe success in terms of how those outcomes would be achieved. What are the performance priorities, behaviors and attitudes, and specific competencies that will drive results? A picture of performance can be customized to the organization's strategy and culture to achieve alignment and focus at all levels. Behavioral descriptors can be particularly insightful for employees to up performance in knowing not just what needs to be done but how it needs to be done. Competencies shared throughout the organization can bring consistency and create a cohesive performance culture.
- Based on the strategic priorities and desired outcomes defined by leadership, employees can then design performance plans that create the targeted results. Employee plans should include not only performance goals but also growth and development plans to build the critical competencies and behaviors.
- An evaluation framework should be customized to the strategic priorities, performance behaviors and



competencies. The review of an individual's performance should be based not only on the perspective of the supervisor but should include a self-assessment by the employee and also a peer-to-peer survey. It is important that employees understand that performance excellence is based on not only the ability to produce results but also to work well with peers and teams. As Robbie Burns said, "it is a gift to see ourselves as others see us". Multi-rater performance reviews provide rich insights and perspectives for each employee to work at their best. Evaluation reviews with the supervisor and employee should include interpretations of rankings, assessment of opportunities and challenges, and the creation of a development plan.

- The annual performance evaluation session should also be supported by quarterly informal feedback sessions with the immediate supervisor to assess progress against the performance and development plan and ensure employees benefit from ongoing and constructive reviews. Further support for enhancing individual performance would also involve coaching from managers and supervisors as well as mentoring.
- Most importantly, those involved in the performance management process would be trained to competently and confidently fulfill their part of the equation. Employees need training on goal-planning and interpreting and receiving feedback. Managers and supervisors would benefit from training in coaching for performance, providing effective feedback, and translating strategy to tactical actions for their teams. Leaders would gain from development of skills in maintaining strategic focus, empowering employees, supporting a performance culture, and managing change.

The framework outlined above will take more time – no question. But the time invested yields huge ongoing dividends. The value of a performance management system is not to proudly classify people as A, B, C, or D employees and cull the herd. The real benefit of a co-creative performance management process would be to motivate and inspire innovation and commitment throughout the organization for people to mobilize around the actions and behaviors to build a high-performing organization. The performance curve can be shifted to the right, the engagement needle can be moved up, and the dispersion of low- and high-performers can be narrowed with the right approach to performance management.

A performance culture is one that involves, invests, and motivates people to contribute their best work and grow to add further value to the strategic direction of the organization. Organizations that invest in a co-creative performance management process provide the environment that aligns employee performance to business strategy, create a growth culture, increase workforce productivity, and develop a leadership mindset throughout the organization.

Bottom line, the top 20% of organizations in terms of "best-in-class" performance management processes reap a net 24.3% people performance improvement as opposed to those in the bottom 30% (as measured by the Aberdeen Group).

Employees want to contribute in a meaningful way and organizations need competitive results. Bridge the gap and co-create a performance culture that can set apart the organization with a sustainable competitive advantage. Everyone wins.



# The DeVenney Code

## “How Many Hours Do You Have to Work To Achieve Success?”

By: Michael DeVenney

Successful executives and professionals have always had flex time – it is just that the flexibility lies in working more hours outside the normal 40-hour work week. How flexible do you need to be in extra hours to achieve your career aspirations?

In all of our interviews with leaders and in our work with professionals, it is a common theme that they all work long hours. The attitude and experience is that success needs to be earned and it is difficult to put the required effort in while keeping to a regular work week. Successful people go beyond the “nine to five” mindset and it is the only way to move ahead.

A recent study by the Center for Creative Leadership (one of the world's foremost leadership research centers) showed that commitment and motivation is directly related to the hours worked. The research assessed commitment and motivation throughout all levels of the organization and found the highest scores were for those people who worked beyond 50-hour work weeks. In the study, the average work week for executives was measured at 51.5 hours with 50.1 hours for managers and 47.9 hours for professionals. Despite the longer working hours, those with the extended work weeks did not report feeling overworked or loaded down by too much. They enjoyed their work. Interestingly, regardless of the age group, all generations of employees in those positions reported working the same level of hours.

Is it really as easy as that? The more hours you work the more committed and motivated you are in your work and the more success you achieve? I think there is a balance.

There is no question you need to earn success and that takes time – time committed each week beyond your normal working hours to invest in building your expertise and experience to achieve more. The test is achieving the balance between being committed and motivated to put in the right amount of time to earn success with the problem of becoming addicted to work and letting it take over your life.

Achieving that balance is the key to success both professionally and personally. I have not achieved that balance. Throughout my working career I have always worked excessive hours. Although I have experienced certain rewards there have definitely been losses in my personal life. Right now (and you know I measure my time) I work on average about 64 hours each week and have been known to move it up even higher. Am I just more motivated and committed to achieving success? No, I don't know how to make the separation between work and not working. The excessive hours can wear you down and take away from what you have achieved. Success really lies in making the right cut of working and not working.

Success requires a commitment of longer hours but it also needs the ability to stop and shut off the work so you can relax, rejuvenate, and enjoy your relationships. When you can turn it off after 50 hours, you can set time aside to break from the work which is critical for better thinking, innovation, and overall performance. Just working more and more hours only makes you tired. There is a point of diminishing returns. I think it hits at 50 hours each week.



What does it take to achieve success? Yes, you have to commit to doing more than other workers but it also involves working smart and knowing when to stop. Working 50 hours each week is very reasonable to gain the career you want and move yourself ahead to more and more responsible positions. After that, you are just taking away from your ability to enjoy your success.

My wish for you in developing your career is that you work smarter than me. Commit the needed hours but know when to stop and enjoy the journey.

Just my thinking ...



# My Four Cents

## Expect the Best By Jamie O'Neill

We were all born with hope, with endless creativity and positive vibes around us. We are raised to believe that the world is our oyster and there is nothing we cannot have. As children we play like we can't get hurt and we befriend everyone that is around the same height as us. But then something happens. We begin to see that the world isn't perfect, that we have limitations, and we open the door to negativity and pessimism. We come to a fork in the road - are we going to live our lives thinking positively or are we going to have a negative outlook on life?



Three months ago I woke up to the worst headache I could ever imagine. I took an Advil and headed off to work, but after three days, I wasn't feeling any better. I was actually starting to feel worse. Then on the fourth day, something horrifying happened. I lost my vision in one eye, and then began a long roller coaster of "what the heck is going on with me". In the middle of all this, I had tickets to see Melissa Etheridge and since I was counting day the days to see her in concert again, I wasn't going to let a blindness get in my way. Before the concert, I headed out for Chinese food. As custom, at the end of the meal we each strategically chose a fortune cookie. When I cracked mine open, I could hardly believe what I saw (or half saw I guess you can say). It said: "Expect the best". I can't exactly explain how my thought process worked but in that moment I looked up and knew in my heart of hearts, I was going to be OK. Last week, after three months of poking and prodding, I was given the A-OK by my Doctors. I was fine (and yes, I can now see again).

Before I opened that fortune cookie that day, believe me, I was convinced the sky was falling. Remember Chicken Little? Well, that was me. I never allowed a positive thought to enter my mind in fear that the worst would come true. I told myself that by being negative and fearful, I was just protecting myself in case the worst case scenario became true. I was sitting there knowing that I had a 50% chance of having something dreadfully wrong with me, but what I was forgetting was that I had just an equal amount of chance of everything being OK. I cannot begin to tell you how much better I felt when I started focusing on the glass being half full instead of seeing it as half empty.

Studies show that optimistic people seem to be able to achieve more even though they might have less. Optimistic people are more constructive, they have more energy, fewer health problems and they tend to bounce back a lot quicker than pessimistic people. Unfortunately, negative people are their own worst enemy. I am not saying that everything in life has to come with a bright shiny ribbon, but always expecting the worse can't be good on our own psyche either.

For years people were going nuts over "The Secret". I'll admit, I watched the DVD and started purposefully thinking positive thoughts. Now, did I win the lottery? Not exactly, but I can honestly say that just thinking positive made me feel better.

As my mentor told me "Jamie, the universe sent you a loud and clear message... Live in the moment. Nothing is guaranteed and all can change in an instant. Hug your wife and your kids and drink an extra glass of wine today!" How right is she! I challenge you to start today expecting and planning for the best. Life is uncertain, but this is one roller coaster I never want to get off of - but that's just my 4 cents!



