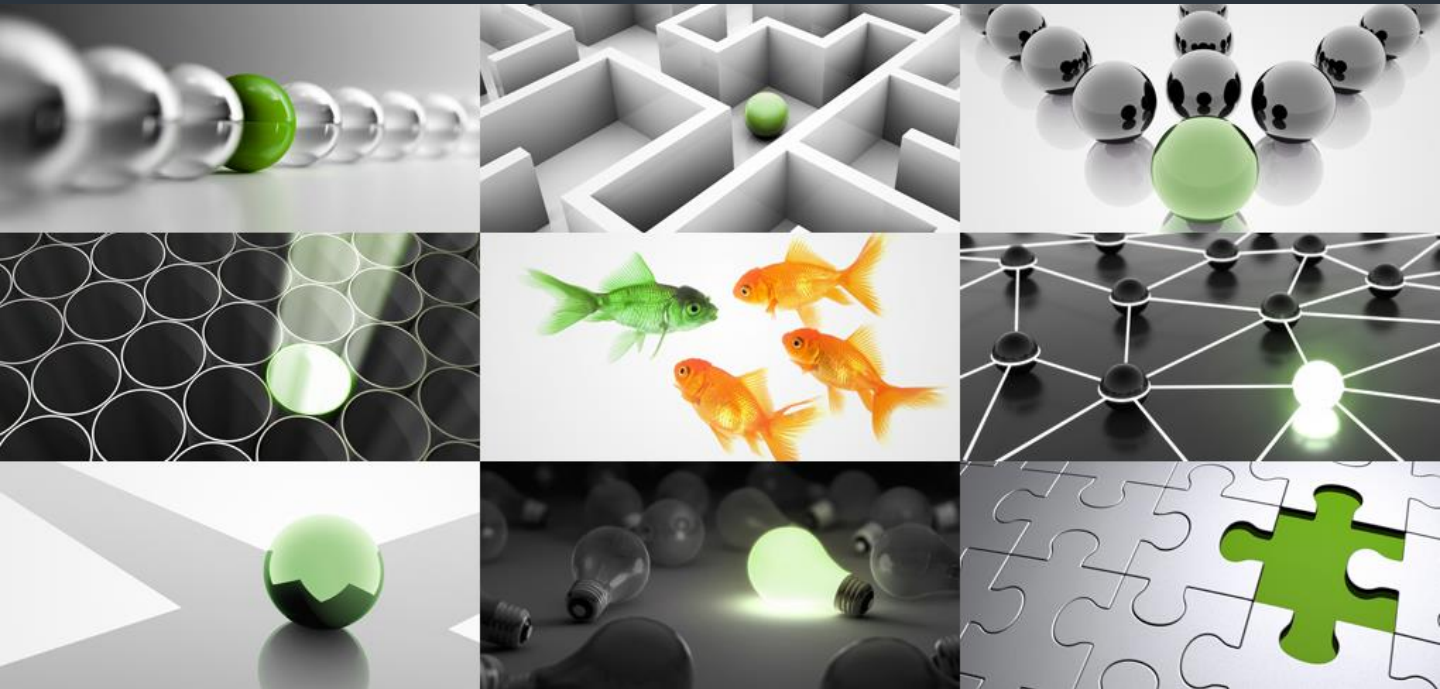


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Executive Report:

What are you worth to UK plc?

Executive Career Transformation for the VUCA World

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## 1. How relevant are you in today's increasingly fast-paced world?

*How would you fare if tasked to present an informed assessment of your market value against your peers?*

The business world has witnessed dramatic change over recent years. Continued globalisation, accelerating technological development as well as fall-out from the global recession and instability in financial markets means organisations and entire sectors are operating in completely different environments than previously. But how relevant and desirable are your skills perceived as in this new world order, both in your current organisation or to those in the external market? Have you considered whether your capability is increasing in value or is in decline? How does your industry or sector compare with others? Is it growing and adapting to the new landscape or is it losing pace and shrinking? Are there (potential) new segments/challenges for you? Similarly, do your peers, direct reports, and/or key stakeholders in your organisation/field see you as a high performing leader at the forefront of innovation and change and increasingly relevant for the future?

Asking difficult questions like these of yourself is essential if you wish to continue making a valuable contribution at executive level and be viewed as a relevant leader of the future. Even if you are fulfilled and successful in your current role, it is important to continually evaluate your skills and experience so that you don't find yourself in a position where you have lost ground to rival candidates/peers or those around you no longer recognise your value/influence. A good starting point is to consider where you stand in a league/leadership table of those in comparable roles, not just in your current organisation/sector but also outside of it.

## Chapter one: How relevant are you in today's increasingly fast-paced world?

Feeling comfortable in a role is a desirable position to be in, but it can be the narrowest of margins before this manifests itself as lack of challenge and you find yourself stuck in a rut.

The undemanding environment means skills can stagnate and lead to reduced motivation which together have a significantly detrimental impact on the development of your overall capability.

For those with the necessary skills, experience and mindset to meet the demands of the modern, agile organisation, there is no lack of opportunity in the current economic climate as long as your personal brand is recognised and consistent amongst both internal/external peers, direct reports and stakeholders who might be able to recommend you.

To ensure you have the required skillset to remain competitive and be regarded as one of today's high performing leader's you will need to put together a strategic action plan.

## 2. Why you need a plan - everything has changed

*Organisations find themselves operating in radically different circumstances compared to several years ago. Set against a far more volatile backdrop, the future is both full of opportunities and threats for those individuals seeking to visibly display a positive consistent leadership profile and maintain their career at executive level.*

We live in a very different world to the one that existed prior to the global recession which began in 2007. Organisations find themselves having to operate against a backdrop of volatility, uncertainty, complexity and ambiguity or 'VUCA'. Indeed, the use of an acronym borrowed by the world of business from the US military where it was used to describe conditions in war zones such as Iraq and Afghanistan alone provides an indication of the scale and seriousness of the situation.

To sum up, the speed and frequency of change, the lack of predictability and the often confusing and chaotic set of issues and external forces prevalent, have irrevocably altered the shape and structure of industries and organisations and how businesses today operate. It changes the game for those in leadership positions and organisations need people with the mindset and capability to constantly adapt to and work within these challenging conditions, which look certain to prevail over the next few years.

Technological developments have played a huge part in bringing about and accelerating this change. They are also responsible for reshaping existing sectors and building new ones. Cyber security, digital media, social media and social media marketing, mobile payments and risk management are among the fastest growing areas that aren't merely generating jobs but creating entirely new job roles such as chief innovation officer, chief digital officer and head of cyber security operations. Sub-divisions of these new sectors are spawning separate companies: search engine optimisation was barely spoken of 10 years ago but now entire businesses are founded on it.

Meanwhile, increased automation will continue to bring further change. A 2014 study from the University of Oxford entitled, *The Future of Employment: How susceptible are jobs to computerisation?* found that almost half of jobs in the US could be carried out by machines over the next two decades. And while the findings were based on US-related datasets, one of the report authors, Dr Carl Benedikt Frey said he fully expected the scenario to extend to employment in the UK and other developed countries.

Doubtless there will be new and exciting roles available but it can't be assumed the skills that once guaranteed success at executive level will be those required in future. In its annual study of board characteristics and trends, Spencer Stuart's UK 2014 UK Board Index, which surveys the top 150 FTSE companies, found that digital and social media expertise was on the 'wish-list' for 28 per cent of respondents when it came to new directors' backgrounds compared with just 13 per cent in 2013. Meanwhile, according to executive search firm Harvey Nash's Board Survey 2014-15 there is a 'stark mismatch' between the skill sets on boards and the mounting challenges organisations face. More than half of the 100s of UK board members quizzed for the study thought that digital, talent management and corporate reputation-brand were increasingly becoming issues, but fewer than one in 10 board members hailed from a background where they would have this expertise.

This means that individuals must ensure their strategic action plan leaves no stone unturned when it comes to communicating their brand profile and capabilities and relevance in today's market.

### 3. Areas for action

Our research findings have emerged following discussions with business leaders at the very highest level and provides essential reading as well as clear guidelines on how leaders today are managing their career value. You can't assume your talents, skills and experience will automatically rise to the surface above those of your peers and those seeking to remain relevant and competitive at executive level need to focus on a number of key developmental areas.

#### **Personal brand**

Recent years have seen high-achieving individuals view themselves more like corporations, building and investing in their identity and marketing their unique selling points to those who matter. Whether conscious of it or not, we all have a personal brand and it is important to know what yours says about you. You might think of yourself as the Rolls-Royce of your profession but externally you may be viewed more like a reliable mid-range saloon: a safe pair of hands, perhaps, but not someone capable of operating at the highest levels in the new world.

While to an extent you can create your own personal brand, it has to be authentic and genuine rather than just a persona. Ask yourself what messages do you wish to promote? And do stakeholders experience this? Your behaviours and actions are the outward symbols of your brand and values and if they are not in line with how you want to be seen, a personal brand will quickly crumble. From the outset, it is important to have a clear picture of who you are, what you stand for and what it is you have to offer. Assess your strengths and weaknesses, skills, reputation and profile in the market. If it falls short in areas, channel your energies into addressing these issues.



Having established your brand, continue to strengthen and market it and increase your visibility beyond immediate circles. Your online profile-presence and reputation, as well as offline activities all feed into your brand (see below) and it is essential to ensure consistency across all areas of it. Be vigilant about your brand and safeguard it in the same way major corporations would do with theirs. Just like products, individuals can be publicly rated and reviewed in the internet age and if you behave in a way that betrays your brand promise, you are unlikely to escape the consequences. Much like a reputation, it can take years to build but only seconds to ruin.

### **External profiling and benchmarking**

Undertaking a benchmarking exercise allows individuals to see how they match up against others working in similar roles. In the same way that organisations gather metrics and data on specific areas of the business, you can collate information on skills, competencies, qualifications, pay and reward to help to build a picture of your standing in the market. As well as highlighting specific areas where you may lag behind the competition, a benchmarking exercise also serves to gain a clear picture of what is happening within your profession and sector in terms of in-demand skills and salary levels. Moreover, it may yield insight on what are the growth areas of your sector or industry. According to Execunet's annual Executive Job Market Survey, healthcare, technology, manufacturing, pharma/medical devices/biotech, internet and eCommerce and business and professional services are among the fastest growing areas for executive hiring.

Company or relevant industry bodies may offer assistance with benchmarking but if not consider enlisting the services of recruitment/career professionals who will have access to a raft of relevant metrics. Some recruitment companies publish reward and pay-related data in the public domain but tracking it down yourself can be time-consuming. Similarly, job advertisements and personal and professional networks can provide additional insight if not a comprehensive picture.

Having identified the areas in which you are weaker, set targets for improvement and put together an action plan to develop these capabilities. In addition to undertaking formal professional development such as coaching, this could involve requesting a secondment or undertaking project work to update your skills in a specific area or perhaps locating a mentor to act as a sounding board and offer guidance. Benchmarking shouldn't be a one-off exercise but used regularly to monitor your standing in the market.

### **Networking – In the right circles**

An ability to network has always been a key attribute for successful executives. The advent of online global professional and social networks have taken the potential for networking to a whole new level both for the benefit of business as well as individual career advancement. Every CEO on LinkedIn, for instance, has an average of 930 connections. But online networking isn't a substitute for face-to-face networking and each method should instead complement one another. Some senior individuals still underestimate the importance of networking in general, especially those who have become comfortable in their roles and personal and work circles.

There is a definite art to networking but for the most part building networks and a recommendation community is all about being proactive and targeting where valuable contacts can be made. Once set in motion, momentum can easily build. Some individuals set themselves specific targets of attending a certain number of events a month but always be mindful that it is the quality of connection that is key as well as how it is followed up. If attending an event, formulate a plan before you go. If there are key individuals you want to connect with find out if they are attending and know both what you want to ask them and how you are going to make an impression on them.

Remember it isn't just about 'taking', it is the strength and usefulness of the relationships established that is crucial. Avoid being mercenary and only seeking to extract maximum value from those within your network. Instead consider what value you can bring to others; how you can lend support and help them when they most need it.

Establish common areas of interest and clearly demonstrate interest in what they do. Joining or even launching specialist groups within networks such as LinkedIn is also a good way to broaden your reach and build highly relevant connections.

### **Manage your online presence**

If someone searches for you online, do you know what they will find? How consistent, up-to-date and relevant are your professional networking and social media profiles? What do they say about you and are they aligned to the messages you want to communicate as part of your personal brand? 9 in 10 of those seeking out top talent have looked individuals up on LinkedIn (Source: Herd Wisdom) which means that your professional profile is likely to be the first port of call when they are researching candidates for a vacancy. No one is too big to have a LinkedIn profile (US president Barack Obama has one with 1,817,955 followers) and whether you are actively seeking a role or not, it is vital that it is constantly updated and well managed. The same applies to wherever you have an online presence whether it is Twitter, Facebook, XING, Zoominfo, a blog or even the corporate site.

While LinkedIn is by far the biggest professional global network with more than 347 million members, don't overlook some of the other specialist online communities where you can use your profile to demonstrate your influence in a particular sector. Also be mindful that there are an increasing number of people aggregator sites online that collate information from social profiles and bring them into one place. Some sites like these also occasionally rate the reputation and influence of an individual in their specialist area.

Managing your online presence requires time and effort but the emphasis placed on an individual's online footprint by headhunters and executive search firms means it is too important to leave what they find to chance.

### **Reputation**

Reputation is an intrinsic part of your personal brand and can be augmented or harmed by factors such as online presence. Once again, it needs careful managing. You may well have built up a solid track record of achievement in your organisation and with some ad hoc groups but to what extent does your reputation precede you beyond current circles? It is critical that your reputation and brand have visibility across all of your future target markets. You may not know who these are yet so your online presence has an extremely important part to play.

Determine how you can boost your reputation and ensure it reaches wider audiences. For instance, if you've written a white paper on an area of expertise, make certain people can find links to it on your online profile and/or blog and Tweet about it. Similarly, if you've presented at seminars or conferences, be outspoken about it on your online profiles. Foster links with key journalists in the business and national press so you come to be regarded as a key spokesperson in your field(s). Invest time in cultivating your image as a thought leader. Again, be certain of the consistency of your messaging which will help ensure you are seen as authentic. Integrity, strong values, and trust are essential qualities and there needs to be a consistency between what you say and what you do which will also feed into your reputation and personal brand.

### **Market intelligence**

Gathering and analysing data and intelligence is another process traditionally used by organisations to gain competitive advantage and the same methodology is being adopted at a more personal level for those looking to benchmark their capability. Whether it is mining information on a specific company or sector or identifying those in comparable roles with whom you may find yourself competing, it should form part of your preparation. Data sources range from corporate websites, online resources, professional networks, white papers, thought leadership articles and relevant blogs to more traditional means such as the business pages of the national press and specialist business publications.

It can be time-consuming but given that those around you will also have access to this information, you can't afford not to invest the necessary time. Moreover, much like a recruitment exercise, it helps to build a picture of what is going on in particular sectors or industries and to highlight how well-suited your current skills and experience are for particular roles.

### **Translating and developing skills**

Consider how your key strengths and skills could be applied to different areas/sectors, including emerging and fast-growing ones. What skills are needed today; what will be required in five years' time and how able are you to deliver this? What sort of leadership style and skills will be required? The more self-aware you are about your own capabilities, strengths and weaknesses the more worthwhile the exercise will be as it helps to pinpoint areas for development. Then map your development plan against the business needs.

Translating skills to different sectors or industries means coming out of a comfort zone and moving into one that stretches you so make certain that you continue to be current and competitive. Talk to specialist career experts about how best to do this and their external perspective will also help identify development opportunities you may be unaware of or have overlooked.

## 4. Conclusion

The three main VUCA World challenges

- Speed and frequency of change
- Lack of predictability
- Confusing and chaotic sets of issues and external forces

Each of the above on their own would provide challenges, but together they are irrevocably altering the shape and structure of industries and organisations and how businesses operate.

This changes the game for those in leadership positions, because organisations need people with the mindset and capability to constantly adapt to and work within these challenging conditions.

Are you able to demonstrate that you're one of those people?

There are clear indications that VUCA world circumstances will prevail over the next few years, so businesses looking to survive, let alone prosper, will need leaders displaying progressive thinking and seeking to enhance their skill sets on multiple fronts. They will need to assimilate strategically, acknowledge what has happened, learn lessons and be keenly attuned to the new skills necessary to avoid being swallowed up by a charging band of emerging talent – personally or corporately.

Does your role provide adequate stimulation and fresh challenge? Are you still motivated and is there potential for further career progression? If not, you run the risk of skills stagnating and, with the world moving on at an unrelenting pace, procrastination could seriously limit your future prospects.

Any senior executive seeking to continually progress and maintain their influence and needs to be aware that it is not only the operating environment that has changed. A strong personal brand and rock-solid reputation that is evident/traceable in the online world as well as face-to-face is paramount.

There may not be any leeway in your packed agenda to devote sufficient time to researching what your priorities are and to make informed decisions about precisely what to do next to achieve continued career success. But you don't have to do it alone. We at The Rialto Consultancy can help you to navigate the most appropriate path – whether internally or externally.

**To find out how Rialto will improve your performance in the new VUCA world contact us as follows:**

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