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# Managing Through Chaos:

Motivating Your Team During Difficult Times

February 5, 2009

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# Managing Through Change:

Leading Your Team to Seize Today's Opportunities  
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# Overview

- Current viewpoints we're seeing in this market
- Culture – brief overview
- Key behaviors of top investment teams – more important now than ever
- 4 actions you can take now to motivate your team

# 2009 – The Revenge of the Client?

## **Market Crisis Prompts Manager Hirings and Firings**

P&I cover story, Jan. 12, 2009

***The sheer volume of manager replacements is likely to be the big story of 2009.*** Casey Quirk

***This year will be “the revenge of the client”***

Donald H. Putnam, Grail Partners

***A lot of money is going to be moving around in 2009***

Dave Eager, Eager, Davis & Holmes LLC

***We are rubbing our hands together in anticipation of a record year!***

Head of marketing for a leading pension consulting firm



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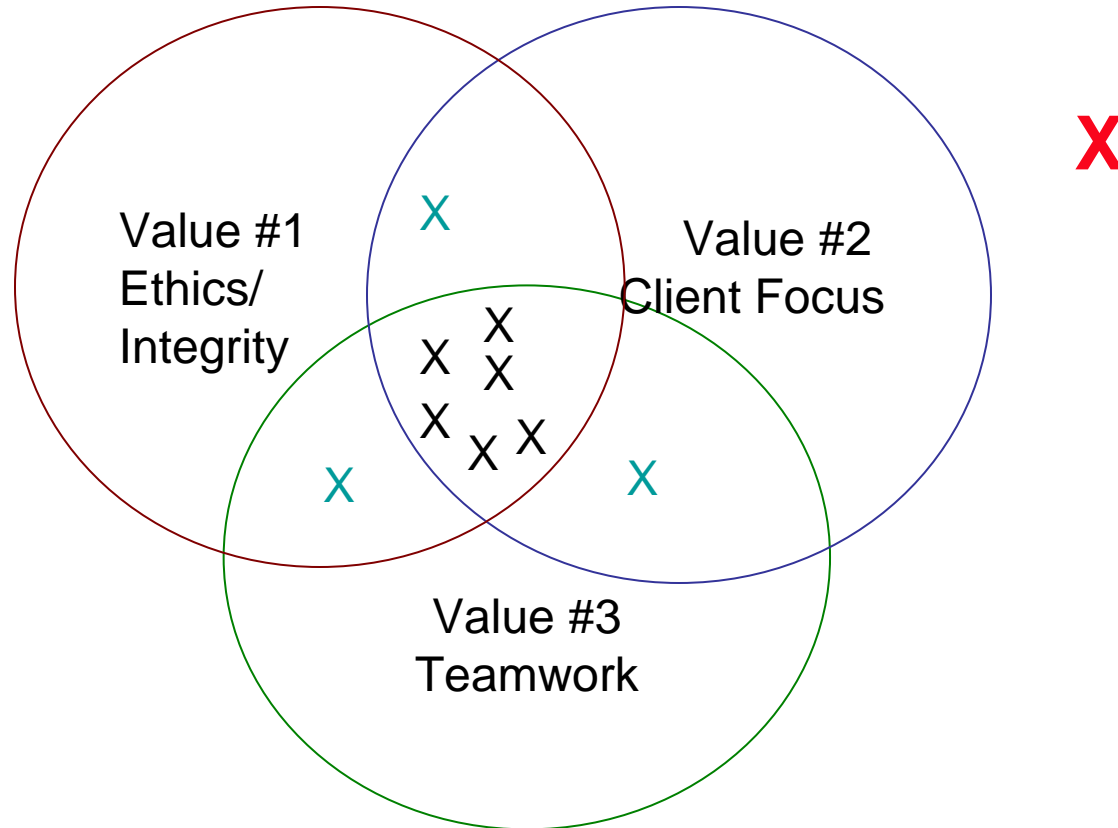
# Current Viewpoints

- Survival Mode: “Live to Fight Another Day”
  - Playing defense – making sure your clients aren’t Money-on-the-Move
  
- Short term: 2009
  - Playing offense – going after others’ Money-on-the-Move in 2009
  
- Emergence Planning
  - Positioning yourself NOW for the turnaround
    - New Products
    - Leadership development / training – benefits all three viewpoints
    - Employee development / training
    - Organizational structure
    - Constant analysis of trends to know when we are beginning to turn and nimble execution of the emergence plan

Culture: The beliefs, values and behaviors that differentiate one organization from another.

Measures:  
Perfect = 100%

High = 72%  
Average = 40%  
Low = 18%



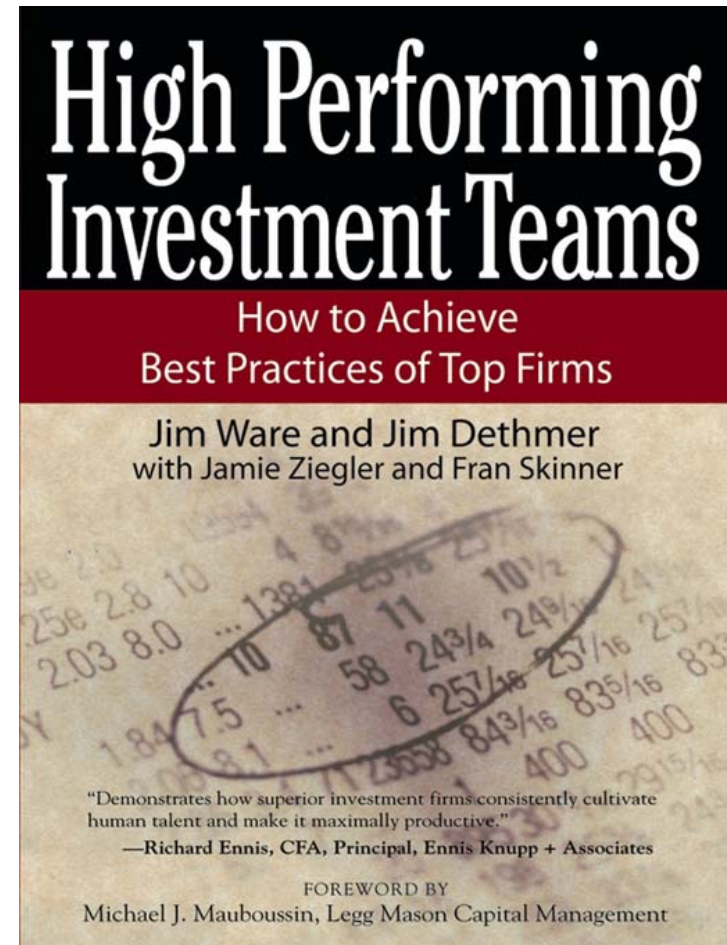
**X = Culture Carriers: behaviors and attitudes support the chosen values**

**X = Culture Converts: monitor and coach these employees to better reflect all the chosen values**

**X = Culture Outliers: behaviors and attitudes do not reflect chosen values – LESS TOLERANCE TODAY**

# Key Behaviors of Top Teams: More important now than ever

- Curiosity/openness
- Candor
- Accountability
- Authenticity
- Awareness
- Appreciation
- Genius

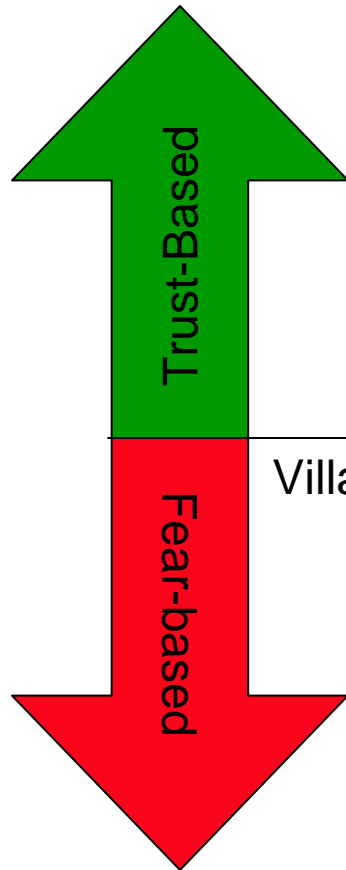


# Curiosity/Openness: Adaptability

- Darwin: Survival of the fittest means the most **adaptable**
  - NOT the largest, fastest or smartest!
- **Adaptability**: The Number One predictor of executive success
  - Center for Creative Leadership research
- Wake-up call for investment professionals
  - The higher your IQ, the **less adaptable** you may be (Chris Argyris, Harvard Business Review, *“Teaching Smart People to Learn”*)
- *“Moon Shots for Management”*, Harvard Business Review, February, 2009
  - Gary Hamel’s management think tank team (Jim Surowiecki, Peter Senge, John Mackey, and others) begin to define new management model, called Management 2.0
  - Top challenge is to “create organizations that are as **adaptable and resilient** as they are focused and efficient”

# #1 Behavior: Curiosity/Openness

Above the line: Curious and Open



“CREATIVE”  
Driver: desire to learn

Villain: You're to blame!



Hero: I'll save the day!



Victim: Poor me...

“DESTRUCTIVE”  
Driver: need to be right

Below the line: Defensive and Closed

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Accountability:

“Claim, don’t blame”

**Accountability = 100% Responsibility + Clear Agreements**



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# Four Actions to Keep Your Team Motivated

1. Keep yourself motivated
2. Communicate, communicate, communicate
3. Prioritize, re-prioritize, re-prioritize again
4. Appreciate

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# BUT WAIT...how can you motivate yourself when you've got all this going on???

- The markets
- Your AUM
- Your performance
- The economy
- Your clients
- Your employees
- Your manager
- Your spouse



# What's your current level of energy?

5. Very High
4. Above-average
3. Average
2. Low
1. Comatose



# YOU get to own your motivation level!

Realize, accept, get it, and claim it that you and you alone are responsible for your level of motivation. You and your motivation are not “at the effect of” anything or anyone including:

- The markets
- Your AUM
- Your performance
- The economy
- Your clients
- Your employees
- Your manager
- Your spouse



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# Keep Yourself Motivated

- Think about your motivation level (low, medium, high)
- What are you doing that is creating this level of motivation?
- What do you want your level of motivation to be right now?
- What could you do to increase your level of motivation?

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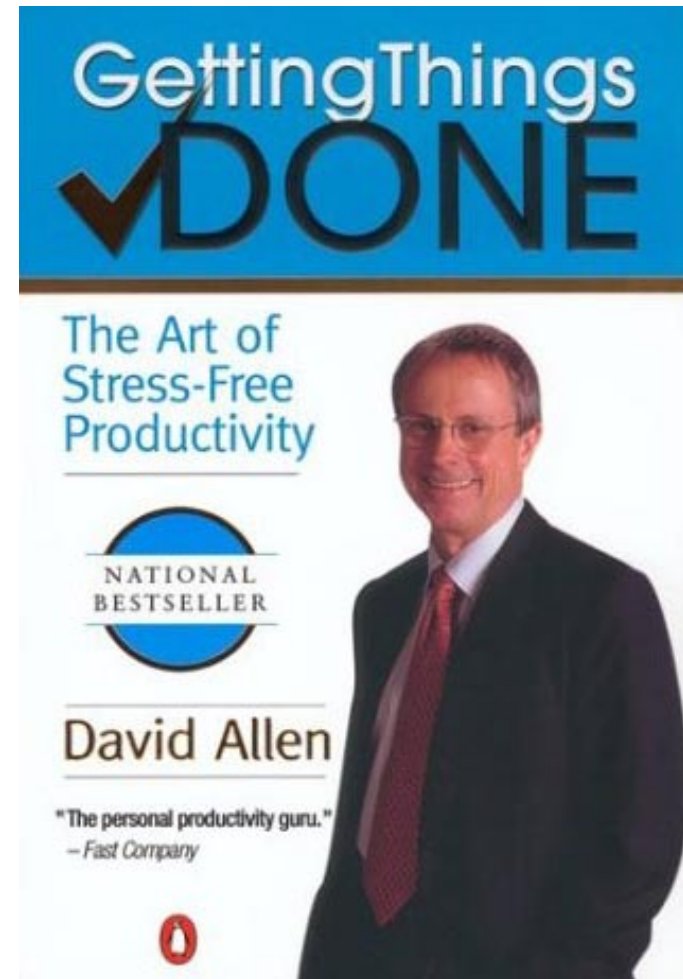
# List 4-5 activities that motivate you

Example:

- What I read first thing in the morning
- Taking a walk
- Working out
- Who I spend time with
- Music
- Humor

# Pay attention to what has your attention

Exercise control/dominion over your attention to motivate yourself.



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# Control or no control?

- Market performance
- Client reaction
- Colleague behavior
- Economy
- Politics
- Media
- What people are saying
- Market sentiment
- Portfolio performance
- Job security or bonuses
- Your response
- Your schedule and focus
- Your inputs to investment decisions
- Your choice of values and behaviors
- Your choices around stress: eating, sleeping, exercise.
- Your choice to resist what “is” or to accept it.
- Your focus of attention

# No Control

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# Control

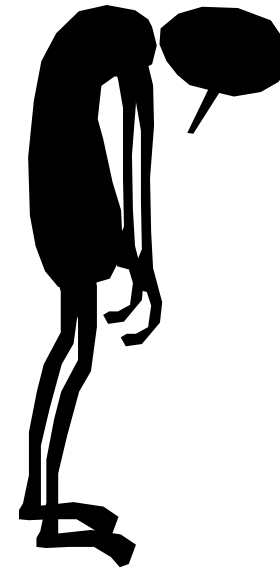
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Keep Yourself Motivated

# Manage Your Stress Level

- **You** control your stress level.
- What are you doing to release the stress you are creating?
- Make sure you are balancing energy gainers and energy drainers.



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Motivating your team:

## Communicate, communicate, communicate!

1. When things get chaotic a natural tendency is to hunker down, turn inward, and stop communicating.
2. Remember your team is always asking 5 critical questions of you as a leader:
  - Do you see reality clearly?
  - Do you have a long term, compelling vision?
  - Do you have a strategy for realizing the vision?
  - What's my role?
  - How am I doing? (Appreciation, feedback)

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# Communicate, Communicate, Communicate

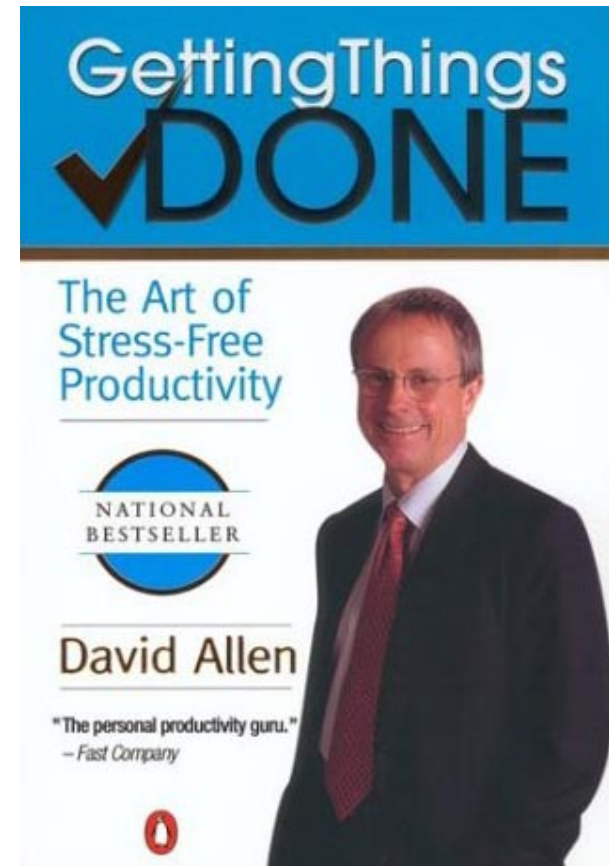
Remember that communicating is as much or more about listening than talking.

Questions to ask:

- How are you doing?
- What are your priorities?
- Is there anything you see that you think I should be paying attention to right now?

# Prioritize, re-prioritize, re-prioritize again

1. Leaders allocate finite resources to the critical growth path.
2. The critical growth path (in the short term) can change daily/hourly.
3. Effective leaders capture, sort, and act **constantly**
4. Prioritizing in the moment requires maintaining big picture perspective.
  - What are our vision, mission, values, key behaviors?
5. Remember to remind everyone about who has decision rights.



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## Fourth: Appreciate

1. Appreciation is always critical to effective leadership AND in stressful times, it is life sustaining.
  - It is a great attention shifter from what isn't working to what/who is working.
  - As raises, bonuses, and sometimes jobs go away appreciation fills the void.
  - Remember: be genuine, be brief, be creative (and **start by appreciating yourself**)

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January 24, 2009

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