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8 Steps To Take Toward A Succession Plan

Close knit organizations or multi-generational family businesses tend to have some similar problems along with benefits. One of the issues that rises to the top, yet is often ignored, is a succession plan.

When businesses have a family like management team, then rivalries and personal agendas can often come into play. Also, the situations can be strained because no one wants to hurt feelings or offend.

Open communication must happen in order to have a good succession plan. There are legal and tax issues to be considered. If you put a plan in place, then succession can go smoothly.

Think ahead and follow these 8 steps if you have a family-owned business:

1. Set Clear Goals

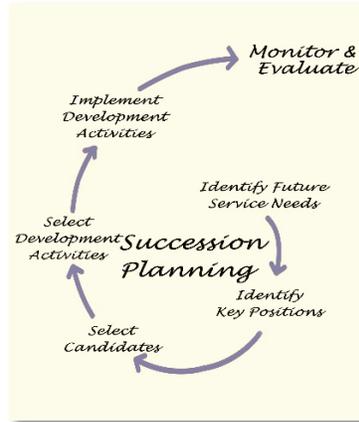
Don't miss out on the opportunity to sit as a team and set clear, specific long (and short) term goals.

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Do You Have A Succession Plan For Your Business?

Leadership Advice From Chevron CEO, John Watson

Leadership advice is passed around, but it is often not well thought out or useful. It seems that there are so many resources but they don't seem to focus on servanthood in the leadership role. John Watson, the CEO of Chevron, recently shared some excellent tips when it comes to leadership.

Watson shared that there are three things that will make the best leaders that lead in service. He said that you should learn how to read others, listen to people, and build relationships. While this seems simple, it will take some work to pull off.

Learning to Read Others

If you want to read others, you need to be self-aware first. Be familiar with yourself and learn how to evaluate others by asking questions. You must pay close attention to how you act and how others perceive you and act themselves. Consider the following questions as you seek to learn how to read people:

- How can I maximize my employee's skills and strengths?
- What makes my employees behave the way they do?
- What makes my team get going each day and motivated to do what they do?

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It is quite possible that self-awareness will enable you to see the potential as a leader in someone else. Work to understand your team in order to find top candidates for future leadership roles.

Learn to Listen to People

Likely, you won't be able to learn how to read people if you can't listen. Try to listen to others and develop the skills that are required to be a good listener.



John Watson

Listening skills can be developed, but one way to really improve the skill is to think through how you can help the other person while you listen. Those that listen well can find the depth and meaning behind the conversation and how the other person truly feels about the situation and topic at hand.

Build Relationships

If you want to build a relationship, you need to spend time with the other person and truly get to know them. Let them feel how much you value them. Get to know the people that work for you. It's ok to know more about their personal life, professional life, and really understand what makes them tick.

Working to know someone means that you are trying to build a relationship. It is a two way street but you can begin the process. A strong leader realizes that getting to know someone on a personal and professional level will produce much profit for a relationship.

As a leader, make it your business to read those around you, listen well, and build relationships. Be self-aware and critique the important part you play in this process of leading others. Their success and yours can often lie within your leadership. ♦

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Leaders Can Be Wrong and Still Be Right

People spend much of their time trying to be right and working to avoid being wrong at all costs. While this may be ok in some instances, leadership is not one of them. As early as our childhood, we learn that getting in trouble or doing things wrong is not acceptable. In business and leadership, we should switch our thought process and even embrace and grow from being wrong and accepting the blame when it applies to our situation.

If your team sees you as someone who is constantly right, then you may appear to be a know-it-all. Most likely, this is not pleasant for those around you and doesn't help you with your leadership role either. Accepting the fact that you are just plain wrong at times will help you improve and allow others around you to see you as both more human and approachable. Try the following:

Your best teacher is your last mistake.

1. Embrace Mistakes

If you never make a mistake, then you are not taking enough risks. How will you grow as a leader if you never mess up? You can be wrong and still do well overall. If you want to grow personally, then you must be willing to fail and do it gracefully.

When you make a mistake and let your team see you handle it well, you build trust and buy-in amongst your staff. It is much harder to be transparent and people will respect that effort as you own up to a mistake or flaw of some kind. Embracing mistakes will enable you to be seen as real, approachable, and respected.

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"The man who does things makes many mistakes, but he never makes the biggest mistake of all – doing nothing."
~ Ben Franklin

Continued from page one – **Succession Plan**

When it comes to the future, you should leave no stone unturned. Iron out the details and get the goals and vision in writing.

2. Come Up with Managerial Competencies

Establish agreed upon managerial competencies that showcase what's important to your operation.



3. Evaluate the Team

Create a system to evaluate your managerial team. Consider the skills of each team member and figure out which managerial competencies are their strengths.

4. Review the Assessment

Be sure to review the findings of the assessment to learn more about each person's strengths. Then work to tailor an individual development plan for each team member's career.

5. Legal and Tax Advice

When it comes to family business, there are transfers of ownership and tax implications that must be considered. Seek out counsel and get proper legal advice.

6. Performance Management

Teach your managers how to hold their team accountable for their performance. They should be trained to seek specific outcomes which will help when it comes to a succession plan.

7. Talk with Successors

Talk with your top team members about their career goals and the path they are on. Find ways to provide more training and help them develop even further.

8. Hold on Tight

Do whatever it takes to hold onto your best people. Offer incentives and a great benefits package in order to keep your top talent.

When it comes to proper succession, timing is extremely important. Be wise when it comes to starting a transition. Move your managers up at a slow pace and give them the proper training that they need. With a close-knit group of people, be sure to communicate the promotion and ensure that everyone is clear on the role change.

In order to have a sustainable company, you need to have a strategic plan and a thorough execution of the set goals. ♦

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One Minute Ideas

Sales Professionals Cold Calling Technique

How do you convince a cold-call prospect to stay on the line and listen to you? After you introduce yourself and get the prospect's attention, ask this question: "Would it be possible to have *just one minute* of your time today?"

Why? This question communicates respect for your prospect's time in two ways: The word "just" clearly communicates that you're not using a figure of speech when you ask for a minute. And the word "one" is specific.

If you asked for "a" minute (instead of "one"), prospects probably wouldn't expect you to limit yourself to 60 seconds. But if you can convince them otherwise – and prove it by living up to your self-imposed time limit – you've taken the first step toward getting the appointment. ♦

The Twenty-One Sales In A Sale, Stan A. Lindsay, The Oasis Press, 300 N. Valley Dr., Grants Pass, OR 97526

"We miss 100 percent of the sales we don't ask for!"
~ Zig Ziglar

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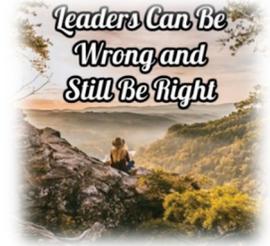
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2. Focus on improvement

Your goal should be to constantly improve. If you can't accept that you have areas where you need to grow, then improvement will be tough. As a leader, your team will follow suit as you seek to change, develop, and try new things. Working as an entire group, you can accomplish much more than on your own.



3. Cultivate strong team members

Work to grow your team's strength. These individuals will, in turn, help you as a leader to become stronger with the goal to constantly improve. Be sure that everyone knows to avoid the blame game and set everyone up to grow and learn from each other instead.

Accept being wrong and your team will too. Everyone acknowledging a flaw, mistake, or issue will enable people to feel "human" and it will foster growth rather than squelch it.

Leaders can be wrong and still be right. Seriously? Yes, by accepting that you are wrong from time to time, you will actually be doing things just right. Your team will appreciate your transparency and you will be on the path of continued growth. ♦

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"People who succeed have momentum. The more they succeed, the more they want to succeed, and the more they find a way to succeed. Similarly, when someone is failing, the tendency is to get on a downward spiral that can even become a self-fulfilling prophecy."

~ Tony Robbins



DRISCOLL LEARNING – Seminar Schedule

For more information, visit our web site at www.driscolllearning.com

Session Title	Time	Date(s)
The Sales Connection Breakfast	7:30AM – 9:00AM	Friday, June 1 st Go to www.thesalesconnection.org or www.dublinchamber.org for details & registration
Professional Sales Development	9:00AM – 12:00PM	Wednesday, June 6 th Connect with Bryan for location change
Professional Sales Development	9:00AM – 12:00PM	Tuesday, June 19 th Connect with Bryan for location change
Business Briefing: What is Talent? Talent Selection & Job Benchmarking	9:00AM – 11:00AM	Friday, June 22 nd
DISC & Driving Forces Certification Process	4:00PM – 4:45PM	Monday, June 25 th Go To Meeting (email Bryan for details)
Complimentary LinkedIn Training	9:00AM – 10:30AM	Tuesday, June 26 th Go to www.thesalesconnection.org for details & registration

Unless otherwise specified sessions held at: Dublin Entrepreneurial Center 565 Metro Place South, Suite 300, Dublin, OH 43017