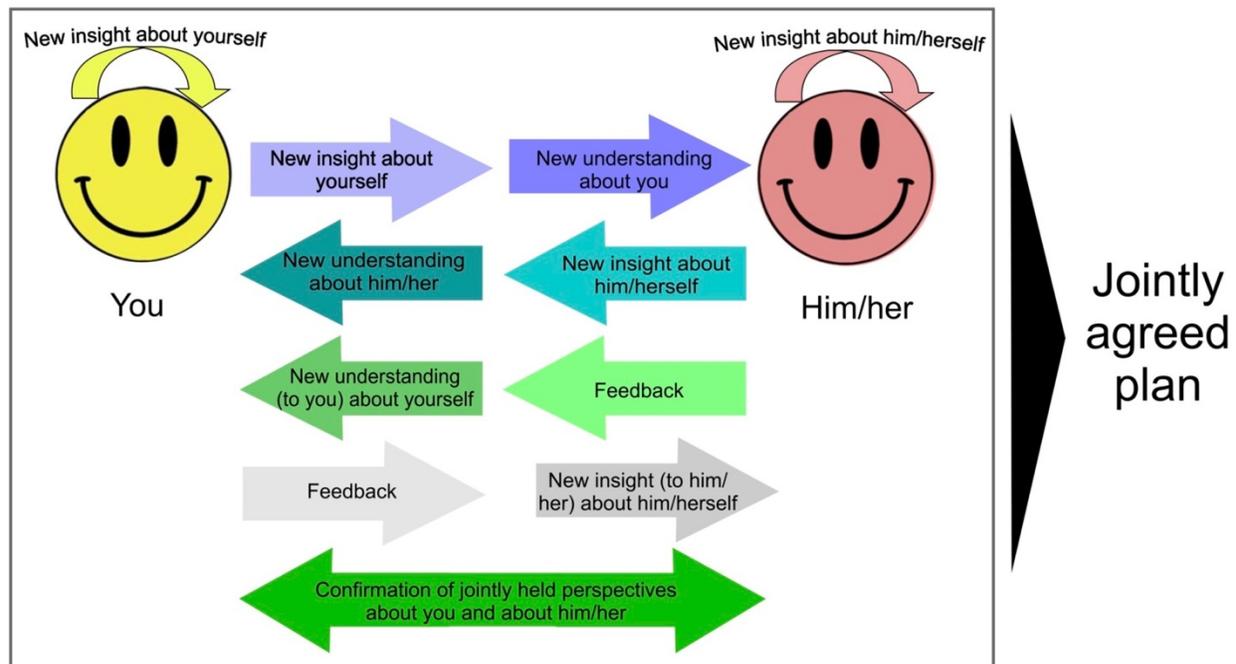


How to get the most out of your team (and keep the ones you really want for a long, long, long time)

You pay people – so it’s a good idea to get the most out of them. You invest in them, so it’s good to keep them in your firm for as long as you want them. Start by recruiting well (see September 5 [post](#)), and then support firm members' maximum development and contribution by understanding what makes them tick and helping them succeed. You also can help them (and you) by understanding what makes **you** as a firm leader tick, and sharing that with the others at your firm.

The process to get the most out of people is: (1) Learn about your own biases, blind spots, goals, and unconscious motivations. (2) Provide a way for others to learn their own biases, blind spots, goals, and unconscious motivations. (3) Tell others about yourself, including some of what you have recently learned. (4) Let others tell you what they’d like to tell you, of what they have learned and also share their perceptions of you. (5) Take action based on what is discussed.

The assessment and sharing process



In the process:

1. You become aware of information about yourself that you didn't know (some through feedback from others who did know, some through new insights you uncover).
2. You become aware of new information about them (that they uncover and choose to share).
3. They become aware of new information about you that they didn't know (information you choose to share in self-disclosure).
4. You can discuss and agree on what you already knew about each other.

5. You can act on your new knowledge to create a situation that responds much more accurately to the underlying needs, desires and capabilities of each participant in the process.

Getting to know yourself (or someone else) deeply

Getting to know yourself (or someone else) deeply means understanding what motivates you, what frustrates you, your role models, your personal and professional goals, how you think about colleagues and leadership, and how you deal with setbacks. Most people don't really understand all of this about themselves, and very few understand this about their colleagues. Uncovering and sharing insights about these factors can make it possible to structure work in ways that are much more effective and frequently much more enjoyable for all concerned.

Sharing

You can follow a framework to share what you have learned as it bears on your understanding of your developmental goals, needs, frustrations, and strategies for coping with those frustrations, both individually and with respect to the firm.

1. **Articulate.** Articulate who you are, what motivates you, how you think, and what your individual goals and challenges are.
2. **Share.** Open up and understand each other better on the dimensions outlined above.
3. **Plan.** Using what you have learned about your individual and collective perspectives and goals, craft a roadmap for the firm's development that will help everyone build and manage the firm.

Examples of unleashing people capabilities (and retaining them)

A leadership team successfully re-orient

A firm faced a crisis/opportunity moment. The founders, who had worked together for years as extremely close teammates and built the firm as a 50/50 partnership, wanted to play very different roles in their firm going forward. One wanted to dive in and build the next generation of leadership – as his/ their legacy; the other wanted to spend more time on outside pursuits. At the same time, a very talented but interpersonally challenging operating partner of the firm wanted to become an investor, and had the resources to make an investment in the partnership. None of the three was happy about the growing sense of dysfunction and mutual irritation, but uncomfortable conversations seemed to lead to intractable dead ends. The firm risked splitting apart, and losing the next generation too.

Instead, each of the three leaders did a self-assessment that highlighted the forces motivating them – consciously and unconsciously. The assessments let them see how they were responding to elements of the existing firm situation as if these were earlier, often “family of origin” situations. When each of the three shared with the other two, in a structured process, their newly uncovered insights, they were able to see why differences in desires had been interpreted as betrayals, and largely unconscious personality features, as intentional actions. In light of their new knowledge, the two partners were able to reach an mutually acceptable plan for how to run the firm in the future, and the evolution of role of the operating partner (and how each of the founders could much more productively interact with him) was clarified.

A leadership team strengthens the next generation

At a different private equity firm, all the members of the senior leadership team had participated in a self-understanding assessment and had shared in a discussion the results of their evaluation. Each of them had described, for the others, their developmental goals, needs, frustrations, and strategies for coping with those frustrations, both individually and with respect to the firm. They shared them in what they called a roadmap for the firm's future. As a result, the leaders

understood each other much better, and were able to navigate some changes in the composition of the leadership group.

Then the firm leaders invited some of their rising talent to participate in the self-understanding process, as part of the firm's effort to help these talented people succeed. Two participants were women. Each participant was asked to articulate, based on his/ her self-understanding assessment and other knowledge about themselves, who he/ she is, what motivates him/ her, how he/s he thinks, his/ her individual goals and challenges, and his/her perception of the firm's most pressing challenges and how to meet them. At the same time, the firm leaders prepared to share similar information from their own assessments with the group of rising talent, so all would have the maximum valuable information to consider as they jointly figured out how to make the rising talent successful - which would also mean the longer term success of the firm. The result was the articulation of steps to:

- Identify the next logical product extensions and when/ how to address them
- Specify the hiring needs over the next five years and a plan to fill them
- Individual strategies to engage high potential employees with the long term decisions of the firm
- More effective communications to key employees, especially about development and upward mobility, in order to keep them and energize them

The kinds of themes that emerged from talented team members

Elements of self-description shared with others

Desire to be ambitious without domineering. High expectations for people and willing to give straightforward feedback. Able to take negative input and crappy behavior from others and adapt to it. Family-oriented, focus on efficiency at work. Mother is role model because of how she succeeded at work but also had strong family life at home. Aggressive, open, and extroverted. Emotional and driven. Interested in leading and nurturing others. Like pressure and like being in charge. High energy. Very competitive.

Short term goals for self, shared with others

- Complete a buy-side platform acquisition
- Develop or hire two to three Senior Associates who can take lead execution responsibility of running a deal and be promoted to Vice President
- My most important near-term personal goal is to raise my kids to be well rounded, compassionate, independent children and launch them into a career. This goal can't be achieved without a balance of work and home time.

Longer term goals for self, shared with others

- Have enough money to provide for my kids and do the fun things that we want to do without needing to worry. Be available to my parents as they age.
- Eventually spend more time with my family. To do this, I'll need to have less direct execution responsibility as I rise through the ranks.

Goals for firm shared with others

- Enhance the culture we have in place as we grow; we should be even more aggressive/ hungry to find the next deal.
- Fill key roles in IR and improve BD; develop stronger relationships with our larger sources of deal flow. Communicate better with investors to hedge for if investment performance is not best in the industry.

- Refine our medium term strategic plan. This will insure we are all rowing in the same direction, eliminate ambiguity, and allow us to efficiently invest the new capital we have.
- Have partners speak with one voice and set clear direction and responsibilities throughout the organization. Deal with all internal questions promptly instead of letting them fester.
- Expand the partnership.
- VPs play an appropriate role. This requires investing in training the Associates so VPs don't have to do associates' jobs.
- Build a better business development model.

Frustrations shared with others

- I am frustrated by people who disappoint me, who give confusing or inaccurate information and who give unfair feedback.
- Lack of clarity around upward mobility in the firm could ultimately cause turnover and a change in our culture, which would adversely affect achieving our professional and personal goals.
- I need to learn to be more tactful and when to be polite and not.... I need to get my ideas across to people without overtly intimidating or arousing aggression in them.
- I care about people but apparently come across as dismissive; I don't want to alienate people. I want them to trust me and know that I trust them, but I don't know how to communicate that way.
- One of the founders is a fabulous investor and fundraiser but he causes mistrust among employees. This has persisted for years and has to change.

Deciding whether this might help improve performance at your firm

If you don't know - accurately - the kinds of things that a self-assessment and sharing process reveals, then you might want to try it. It takes some openness on the part of your colleagues, and some courage from you (to look hard at yourself, to be open to what you learn, and to share). But the payoffs in keeping your leadership team strong and in both motivating and developing your key people can be great.

For you, you'll get more for what you are paying. For your people, the more they are able to do, the more they will have grown and learned. They will be happier and more productive. They are also likely to stay longer. You'll minimize the unnecessary loss of talent you wanted to keep.