

What's Your Leadership Bailout Plan?

The financial markets are crashing. Big named banks are folding. Bailout and stimulus plans abound. Today, it's more important than ever for effective leaders to show their ability to lead their teams through tough times.

No question about it, we are facing one of the worst economic situations in history. Today's financial crisis has been compared to the Great Depression, and the outlook for the near future doesn't look better. People are losing jobs, and those who haven't are waiting for the other shoe to drop.

What is your "leadership bailout plan" to help motivate and inspire your team through this serious downturn?

In times like this, leaders need to assist others to reassure them that things will get better and to solidify trust. This is not the time to bury your nose in the work and disregard the hallway chats that may seem like unproductive complaining. Leaders need to be change agents and treat this situation as if your company has just been taken over, rallying the troops and moving forward with confidence. The impact of this global economic situation can not be undermined, leaders must become more like coaches and teachers than continuing on like drill sergeants and business-as-usual.

For most over-achieving leaders that are Type A's, this can be a difficult task. You need to throw out the old adage of "when the going gets tough, the tough get going" because this assumes that everyone left standing is grounded enough to persevere forward. Usually this is not the case. Often, the ones left standing are shell-shocked and shaken to the core and have the greatest need for reassurance.

Now if you hear yourself saying things like "they'll get over it," "come on, suck it up," "there's no time to lose," you will need to find some patience and compassion to get you through these challenging times. The time you spend on building rapport and reassurance will reap long term benefits. As John C. Maxwell says, "leaders walk slowly through the crowd." They may get to their goal a bit slower, but they will have their whole team with them when they get there. These are times where you can't afford to get to your goal alone; you need to bring every single person on your team along with you.

During times of economic upheaval, it takes time to rebuild trust within your organization. Trust will improve the speed in which results can be achieved over the long haul.

Leaders can reassure their teams and rebuild trust with transparency and vulnerability.

Transparency Rule #1:

Repeat your strategy for growth (and repeat it often). Show how, even with the changing tides, your strategy is still relevant and will get the results you and your team need. People want to succeed and bailout plans require leaders to instill confidence and trust in the plan.

Transparency Rule #2:

Hear your team's concerns. What are the barriers and concerns holding them back? Are they right? Are there areas where the strategy and approach is not realistic? Hold back judgments about their concerns. Listen and consider their input before reacting or changing anything.

Transparency Rule #3:

Go deeper, if needed. Isolate individual needs and concerns that may be impacting the overall team. Be curious about the troubles impacting people. You don't know what may be taking up energy in their lives...perhaps a spouse has lost a job, or an elderly parent is putting additional financial pressure on their family. Listening and caring, without solving, is usually all that is needed to get someone back on track more energized than before.

Transparency Rule #4:

Separate facts from fiction or hearsay. When times get tough, there is a lot of speculation. People create and retell stories based on interpretation and perspective. Now is the time to nip this in the bud and get the real facts out before rumors get out of hand.

Transparency Rule #5:

Own up to the bad news. Treating people as adults with frankness and respect is critical during tough times. If there is another shoe to drop, be frank and let people know what is forthcoming. Provide as much information that is possible and keep communication coming on a regular basis. Transparency of communication will help ensure trust and minimize further speculation.

While you are being transparent with the realities of the business, it is a good practice to do it in an authentic way. Authentic leaders are real and are able to build trust in a greater way than those who aren't perceived as authentic. Be in

touch with your vulnerability to ensure that you are speaking authentically. Use these three ideas to help you be more vulnerable with your teams.

Vulnerability Idea #1:

Share your views and concerns. Leaders don't have to have all the answers. Showing teams your humane side is an important skill for gaining connection and trust with your team.

Vulnerability Idea #2:

Tell a story. Stories help people retain messages. Stories also reveal different parts of us. Tough times require better connections with others.

Vulnerability Idea #3:

Share a time when you felt concern about the future. Having a leader admit to difficult times can be reassuring to others. Highlighting your learning can help others relate to their own challenges.

These tough economic times are frightening for us all, and even the most effective leaders are feeling uncertain about the future. The key to getting through this challenging period is to demonstrate compassion, vulnerability and transparency and by reassuring your team that things will get better.

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