



The Silver Fox Advisor

Helping business leaders build value since 1986

June 2013



Dear Ginger,

Welcome to the Silver Fox Advisors monthly newsletter, "Profit Building Ideas", which has been developed as informative reading material for business owners and managers.

We hope you will find this newsletter to be interesting and valuable to your business.

Silver Fox Advisors

Developing The Next Generation Of Leaders

One of the most important roles of senior executives is to develop the company's future leadership. The groups of leaders that can help take the company to the next level.

Even with the uncertain economy, there is a surge of "baby boomers" retiring (8,000 per day) and it is resulting in a shortage of leaders. This shortage of leadership comes at a time of rapid change. With globalization, the volatile economy, technology changes, and the increased demands of stakeholders, leadership is vital to not only succeed but also, in some cases, just to survive.

Most often it is less expensive to reach within the company's workforce for this future leadership than it is to hire from the outside. Developing the leadership skills necessary for leading your company into the future needs to be a part of the company culture.

In house, ongoing training programs to develop these skills for your high potential employees should include; assessments, communication training, leadership skills development programs, mentoring, management training, coaching, and goal setting.

Assessments: Use assessments and profiles to identify behaviors, motivators, competencies, emotional intelligences, and acumen. Once identified via assessments, we can better understand the how, why, will, and potential of your employees. Assessments are great tools for



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Silver Fox Advisors

Silver Fox Advisors are current and former business owners, entrepreneurs and executives dedicated to assisting business owners to improve their enterprises through mentoring and consulting. Advisors have been sharing their knowledge, experience and skills for more than twenty-five years.

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Receive Criticism Successfully

selection, retention, development, and putting people in the correct positions within your company.

Communication training: Open communication helps create trust and allows everyone to know what needs to be done, where the company is going, what part they play in the company's success, and to eliminate any hidden agendas. DISC assessment training is a powerful communication tool that will open the door to effective communication.

Leadership development skills: Identifying the current skills of each person, their strengths & weaknesses, and creating a multi session program to develop and enhance the needed skills; aligning with the company's mission, goals, and direction.

Mentoring: A mentor is more than an advisor. A mentor will get you up to speed faster and more efficiently than you can by yourself or through trial and error. A mentor will help you understand how the company works and provide you with wisdom, knowledge, support, respect, skills, and coaching. Your mentoring program should be between a high performing veteran and high-potential leader.

Coaching: Similar to mentoring as to offer guidance & advice. A coach will help to keep you on track with a specific goal or desired result. A coach will help you identify personal & professional strengths & areas for improvement. Your coach will challenge the status quo and help you find answers to facilitate growth and to discover possible new ways of doing things.

The most effective coaching is performed by an outside professional who is highly trained in the art of coaching and can help the future leader meet specific goals in a specific period while aligning with the company's vision & values.

Management training: Prepare managers on how to develop skills and style to be more effective in building and directing their subordinates to higher levels of performance within a focused work environment. This important role often goes untrained, yet it is vital to inspire, motivate, and help your team thrive within the company.

Goal setting: Teaching future leaders the art of goal setting and goal achievement is paramount. Goals should be Specific, Measureable, Attainable, Realistic, and Time-targeted (S.M.A.R.T.). By making sure each goal meets these criteria, you provide a clear expectation of progress and performance. Having participants involved in the goal setting process will increase commitment of the expected outcome and help them understand how the goals align with the overall company's goals.

Having a formalized leadership development program in place can help in the retention of top talent as well as attract top talent to your company; giving you the edge over your competition.

If you have any questions about this article, or how we can help in creating your next generation of leaders, contact us today!

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To receive criticism effectively, try these techniques:

- Put your shields up. Immediately picture a protective shield surrounding you before you react. This buys you a few seconds to examine your critic's intentions. Should you explore the criticism further as a possible way to grow professionally? Or should you dismiss it as only a hurtful message?

- Act like a coffee filter. If you explore the criticism further, you need to strain out the emotional grounds - the critics fear or anger - from the facts. This allows you to respond only to the useful information and not the critic's emotions.

- Pretend you're Sherlock Holmes. Don't rest until you get all the pieces of the criticism mystery. Ask for specifics. Example: "When you said the report was incomplete, exactly what did you mean?"

- Say "You're right." It's a lot easier to say than "I'm wrong." And these few words pour water on the potential blaze of a heated discussion.

Source: Mel Ann Coley, Coley Training and Development, 3830 Burning Tree Lane, Garland, TX 75042

Creating A Corporate Culture To Attract Top Talent

Creating a corporate culture that attracts top talent is an investment in your company's future. It is very important to recognize that becoming an employer of choice is not luck; it is a strategy. A strategy that starts at the top and is lived



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and articulated by everyone. A companywide endeavor that is communicated consistently in words and actions. Everyone within your organization needs to know that it is the goal of the company to become the employer of choice.

Your message must be congruent in all aspects of marketing too. Your website, social media accounts, marketing brochures, etc... must all show the company values in its communications.

What are employees looking for?

Employees want to know a company respects and values them and their position. They want challenging, exciting work with the ability to learn and grow. They want to know what is expected of them and how they can help the company achieve its vision & goals. An honest wage for an honest day's work is highly valued. Money is not the #1 motivator. In fact, it is often a short-term motivator. Employees want good leadership and a great relationship with the supervisors. They need the open communication, encouragement, training, and the necessary tools to do their job.

What are the benefits to becoming the employer of choice?

Simply put, you attract & retain top talent to your company. This means increased productivity, highly motivated and committed employees, a happier work environment, lower turnover, less absenteeism, and better customer relations. In a time when top talent is hard to find, you will have them finding you.

What can you do to become the employer of choice?

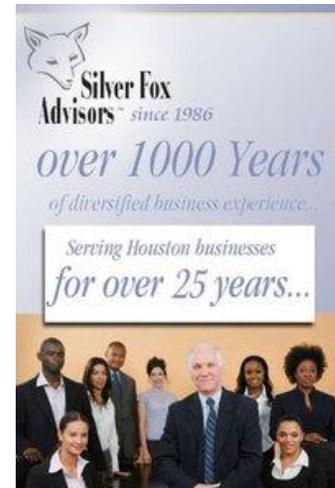
First, commit to making it a top priority for the entire company. This needs to be a well thought out strategy with goals clearly defined and communicated to all employees. Everyone needs to be accountable and encouraged/supported in this endeavor. This well-defined corporate culture tells existing and future employees what to expect and how to succeed in your company.

Creating a positive corporate culture will help you become the employer of choice. You will attract & retain top talent, have a happier and optimistic workplace, and a work environment that will directly increase your bottom line. It is worth the investment!

If you have any questions about this article, or how we can help you create a positive corporate culture, contact us today!

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Contact Us



*"Leadership is a potent combination of strategy and character. But if you must be without one, be without the strategy."
~ Norman Schwarzkopf*

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