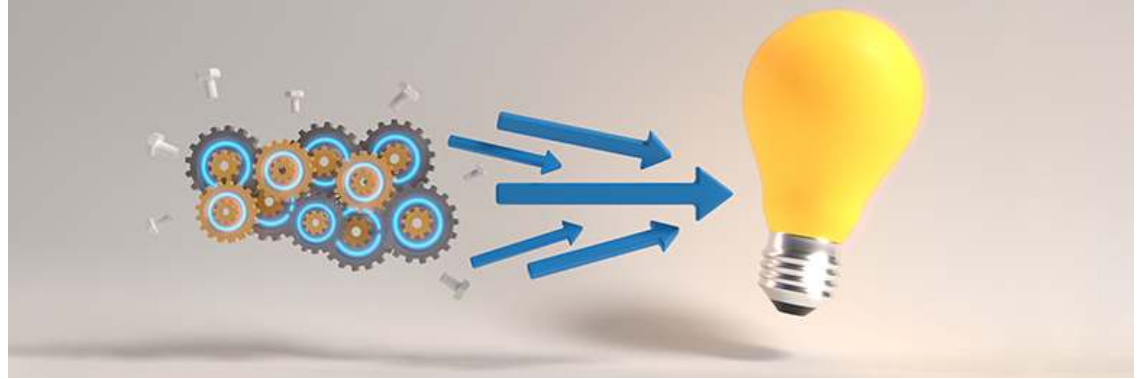


Optimizing Your Leadership in Your SFO in Turbulent Times

Date: Apr 03 2020

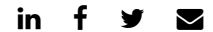
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Today's Environment

Today more than ever, with exponential change and global interdependency resulting in ever-greater complexity, epitomized by the Coronavirus pandemic, today's world requires we bring out our best as leaders. Given the complexity of business, investments, cybersecurity, taxes, and family dynamics, leading in a Single Family Office (SFO) is a challenge for every leader in these turbulent times.

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Frame this for leaders in Single Family Offices (SFO)

Working with SFO's, it does not take long to hear the adage: if you have seen one family office, you've seen one family office. Yet there is a challenge in many SFO's: your only client is also your boss. Add to that, that often your client family, though they may be sophisticated in many ways, are not necessarily sophisticated in the field of SFO's. And perhaps as much as any leader, a SFO leader must be agile: they must shift gears or style when they are problem solving (e.g. a tax issue), dealing with a systemic issue (e.g. one family member gets hacked, but it's indicative of a systemic computer issue), or even a culture issue (e.g. the family has implicitly asked the SFO to define for the family their vision or purpose).

Management and leadership

Let's pull back and consider that if, in my experience and as borne out by research, most organizations are over managed and under led, then what do we mean by those two terms?

	Leaders	Managers
Mindset	Leaders set a vision, align resources and inspire commitment. They create and change the system. They are responsible for the culture of an organization.	Managers create control and accountability for the existing system. They create stability in the existing system. They reinforce the culture, operationalize the vision, and measure results.
Skills	<ul style="list-style-type: none"> • Create valuable change (innovate), • Set direction (vision), • Motivate and influence people (inspire at deeper levels), • Deal with exponential change and create value from it. • Align people (with the vision requires communication and deeper connection) 	<ul style="list-style-type: none"> • Produce orderly results (implement) from complexity, • Create plans and budgets (strategy), • Control and problem solving (make the system work, monitor results). • Coping with complexity in the organization, bringing order to it. • Staffing (people with the job, more of a design focus)
	<ul style="list-style-type: none"> • Change and innovation, especially breakthrough 	<ul style="list-style-type: none"> • Stability and control, some incremental innovation

Outcomes	innovation (change the system). <ul style="list-style-type: none"> • Creating and changing the culture. 	(improve the system). <ul style="list-style-type: none"> • Preserving and protecting the culture.
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Let's pull back and consider that if, in my experience and as borne out by research, most organizations are over managed and under led, then what do we mean by those two terms?

What is Coaching?

Every leader I work with struggles to create white space: time, space and energy to pause and reflect. Leaders need this and need to not get seduced into mistaking being frantically busy for leading. A powerful resource for this is coaching. Coaching with a leadership coach creates a safe, neutral space for you to pause, look at issues from a different perspective, create better options, enhance self, awareness, deepen your empathy and even cultivate breakthrough innovation. It can even help you turn patterns in your life (e.g. advocating your point or accommodating others) into more of a conscious choice. Most people a leader might want to talk with tend to default to just trying to solve the immediate problem. Here's what you need to do! A coach works to develop you, starts with the premise that you, the client holds the answer, and has no agenda to advocate for (other than your development). Under the stress SFO's are under, given how the FO and the families are looking to you for vision, alignment, and shared commitment, coaching is one of the best ways I know of to improve, to be a more effective leader.

Coaching is not therapy and should not be used for addiction, mental illness, or abuse. I believe it is more oriented towards wellness, action, and the future. It is also not what many people have as a point of reference: an athletic coach who is far more apt to just tell you want to do.

Peer Coaching, and Coaching as a Gear in Your Leadership Style

Two other ways that coaching can help you in your leadership development. First is peer coaching. In the FOX Senior Management Council, we include this as part of every meeting. It may not go as deep or always be as skillful, but to have a peer willing to lean back from advice, stay curious, and help you process issues, opportunities and ideas, can be invaluable. Secondly, as a leader, we all tend to have a style we automatically use (that's a great example of what I mean by a pattern). Are you command and control, more a facilitator, always seeking consensus? A peer (or a professional) coach can help you develop showing up in a coaching style or gear when it is more apt to be effective.

As you lead in these turbulent times consider what we consider the four fundamental agilities of effective leadership:

<p><u>Self-awareness.</u> <i>As my good friend, Tom Epperson, President of InnerWill says: everyone is a professional boss watcher.</i></p> <p>Reflect on how you are showing up.</p> <p>Ask for feedback.</p> <p>Ask for support.</p> <p>Prioritize your own self-care.</p>	<p><u>Empathy.</u></p> <p>Validating others goes a long way: allow people to have their feelings.</p> <p>Deeply listen to others.</p> <p>Lean into support and lean back from advice. Encourage others to lean into self-care.</p>
<p><u>Framing.</u> <i>The most overlooked of the four agilities.</i></p> <p>For instance, consider how the Serenity Prayer frames things: grant me the serenity to accept the things I cannot change, the courage to change the things I can, and the wisdom to know the difference.</p> <p>Remember we live the narrative or story in our head and ultimately, we write or frame that story.</p> <p>Help reframe these current challenges in a healthy, inclusive and positive way for your people.</p>	<p><u>Innovation.</u></p> <p>Every leader I coach struggles to find the white space they need.</p> <p>Perhaps a silver lining of this crisis is that many of us will have more white space than ever.</p> <p>I want to challenge you to consider what innovation, what non-urgent but important issue can you work on?</p>

Consider, are you solving a problem, dealing with something systemic that requires a strategic approach, or are you evolving the culture (or a combination of these)?

We all need to be more agile in choosing which style or gear best fits our circumstances and goals, not just which gear we feel most comfortable in.

Conclusion

Under stress we all tend to risk not showing up at our best. At a time when the family and staff you serve need you to be at your best, consider working with a coach. Also consider working with a peer to create a weekly or even monthly place to connect to support one another. Also, consider developing your own style as a coach to people you lead.

Resources

- Center for Creative Leadership (<https://www.ccl.org/> (<https://www.ccl.org/>))
- ICF – International Coaching Federation (<http://coachfederation.org> (<http://coachfederation.org>))
- Institute of Coaching, McLean Hospital, Harvard Medical School (<https://instituteofcoaching.org/> (<https://instituteofcoaching.org/>))

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*Greg McCann has consulted and coached with family enterprises since 1999. He has coached leaders in family business, in family offices, and in Stetson's EMBA and Family Enterprise Major. He is certified in Leadership Agility, the Myers-Briggs Type Indicator, and The Five Behaviors of An Effective Team*

*As a professor of family enterprise at Stetson University he founded and was director of its award-winning Family Enterprise Center, he was director of Stetson's Executive EMBA. He has been quoted in leading publications, written two books, and has over 40 academic and practitioner published articles, and has given talks and workshops globally. McCann has served on the Board of Directors of the Family Firm Institute™ (FFI) (2005-2008). He proudly serves on the InnerWill Board of Directors as well as the Cornell University's Family Business Center Board of Advisors.*


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Family Office Exchange (FOX) was the first and continues to be the industry-leading membership organization that brings together families, family office executives, and trusted advisors to build a community focused on peer exchange, continuous learning, and objective guidance. The community includes over 8,000 family leaders and sophisticated advisors from 500 organizations in 20 countries who utilize FOX's resources each year.

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