

## A New Year's Resolution That Should Be Kept

By Pat Cataldo, Managing Director



As we start the New Year, this is the perfect time for business leaders to consider the value of life-long learning and make some added resolutions to invest in the professional development of themselves and their organizations' top talent. The fact is, to stay competitive in the face of stiff global competition, organizations must provide their most important assets – their people – with the key skills to transform organizations, assume leadership roles, and produce better bottom-line results. Companies have long understood that senior-level leadership and management competencies can be identified, taught, and learned.

The investment in people is as critical to business success as any other investment made by an organization. Every day, corporate America is seeing the big picture more clearly: talent development is the best way to stay ahead in the marketplace while improving retention rates. In the 21<sup>st</sup> century, it takes more than compensation to keep employees motivated. It requires recognition, reward and most importantly, the opportunity to grow and develop in their careers. High-potential leaders crave these opportunities and appreciate it when they are offered.

The needs of a business dictate the investment required. Often, that means sending people to external programs. Ed Betof, author of Leaders As Teachers and former Vice President of Talent and Chief Learning Officer for Becton Dickinson, is right on the money when he says that “We have to have the right talent in place to compete, to foster innovation and to continue to grow. This is critical as more Baby Boomers retire.”

A survey of business leaders from well-known companies like US Steel, Rite Aid, Trump Hotels, Lehman Brothers, PPG, Liz Claiborne, and others revealed that the most pressing issues facing their organizations include driving innovation, developing global perspectives, challenging leaders to deal with uncertainty, and continuing sustainable growth. In addition, the survey found that companies are looking to create a more diverse pipeline of management candidates.

Many businesses are encouraging their people to sharpen not only their leadership expertise but also their functional skills in key areas such as finance, human resources, supply chain, and marketing.

Keeping executives on top of their game is a major concern for all businesses. The question is “How is it best done?” There is an incredible palette of development opportunities from which to choose, everything from readings to web-based instruction. Companies provide internal offerings or send people to external programs, and many do both.

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Research conducted by UNICON, the international consortium for university executive education, determined the key attributes when selecting an executive education provider. The study identified eight decision criteria: school reputation, program content, faculty expertise, facilities, peer involvement, location, price, and positive past experience. The findings showed that most important considerations were content, reputation, and faculty.

Obviously, the bottom line counts, and when there is an investment there must be a return. Bassi Investments, a money management firm with a unique and powerful focus, thinks there is. In fact, Bassi tracks and invests in a portfolio of companies that invest in their people – companies with names like Cisco, IBM, Kimberly-Clark, and Microsoft.

New Year's personal resolutions are commitments that are sometimes best intentioned but not always fulfilled. But New Year's professional resolutions on self and employee development are the ones that should be made and kept. Why? Bottom line: They are the investments that will always pay guaranteed personal and organizational returns.

*If you'd like to comment on the article or want further information on professional development opportunities, contact me at [pcataldo@unc.edu](mailto:pcataldo@unc.edu).*

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