

How to Develop Future Leaders

How-To

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Tips

Create in-house leadership development programs.

Frequent performance evaluations will help you address problems and find coaching opportunities.

Set up mentoring programs between veterans and high-potential future leaders.

It's a key task for managers: developing the company's next generation of leaders.

It's usually less expensive to retain and develop homegrown talent than to hire it from the outside. Experts recommend creating in-house leadership development programs that single out so-called high-potential employees and put them through multi-year programs, including mentorships, management classes, stretch assignments and coaching. The goal is to elevate candidates above a single function and give them a broader vision of the company.

Here's some advice on how to implement such a program:

Rotate people through different jobs.

You want to give participants first-hand

experience in many different roles throughout your company. They'll gain exposure to different divisions and gain new expertise.

Challenge them with unfamiliar jobs. Stretch assignments are growth-oriented exercises with some inherent risk. They're designed to push participants past their skill level. Even failure offers valuable lessons that can add new skills, improve confidence and solidify employee commitment.

Create mentoring programs. Typically, employees are paired with more senior employees at their company, though some programs match employees with mentors at other firms. Create clear guidelines for the relationship. When partners meet for the first time, they should determine the mechanics of their relationship — when will they meet, how often, and how will they communicate outside those meetings. Partners should get to know each other before tackling specific issues. Spending time discussing work styles, personalities and backgrounds builds trust that will pay off later.

Ensure participants get frequent feedback and coaching. You want them to stretch but not break, so make sure they have adequate support in new assignments. Frequent evaluations will help you catch and address problems early on.

Tap veterans' advice. Don't let older workers' knowledge walk out the door when they retire. Set up mentoring programs between veterans and high-potential future leaders, and consider ways to keep older workers on tap even after they've retired, through contracting or part-time arrangements.

Allow participants to wash out. Not every candidate will have what it takes to be a good leader. Restock the program as needed and go outside the company if

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necessary to seed the program. Selection should be an ongoing process and doesn't require every new participant to start at the same time. Have senior members of the program tutor new candidates.

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