



VALUE PARTNERSHIP

Expert guides through organisation critical challenges

Leading Change in Uncertain Times

A series of 4 research reports

September 2013

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Foreword

In 2012-13, Value Partnership carried out extensive research, using personal interviews with CEOs and senior leaders in 68 organisations, many of them household names, ranging widely in size and sector. ‘Leading Change in Uncertain Times’ comprises 4 articles, highlighting the challenges that organisations and leaders are currently facing and how they are seeking to respond. Our research uncovered that:

- Almost all senior leaders described their organisation as facing “critical challenges” but only 52% believe their business has the right skills and capabilities to lead change effectively
- 90% of organisations lack a shared and compelling agenda for change
- 82% of CEOs and Directors believe that change leadership is a critical challenge for their business
- We identify the six factors that lay the foundations for an agile and adaptable organisation and underpin successful change.

Finally, we suggest that there are some common elements that are critical to leadership success and sustained business performance, and we highlight 5 pre-conditions to change leadership success.

Our research may confirm everything you already know, or it may offer some insights into how you can enable your organisation to succeed in uncertain times. Either way, we’d value your feedback and would welcome the opportunity to discuss the challenges with you if you’d like to get in touch.

Clare Wilson
Director
Value Partnership

Leading Change in Uncertain Times

Are you ready for the challenge?

Research report 1



Clare Wilson
Director,
Value Partnership

Extreme uncertainty in the business environment has become the new norm, as most business leaders know only too well. Leading change effectively in these conditions is difficult but essential.

Eighty-two per cent of senior leaders believe that this will be a critical challenge for them in the coming year. And yet only 59% believe that their business fully understands the importance of leading change well. Moreover, only just over half consider their organisation has the right skills and capabilities to do it.

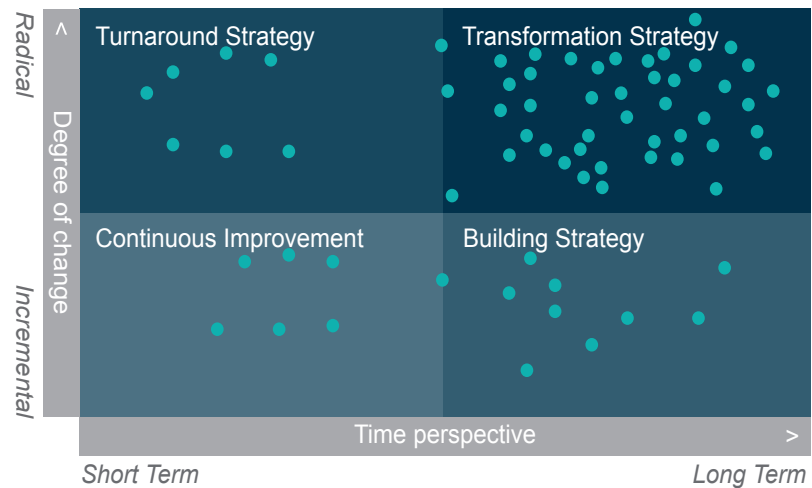
Whatever type of change strategy an organisation is pursuing, reaching agreement on the “road map” for change is crucial to success.

Our research shows that organisations are pursuing a variety of change strategies. They range from short-term continuous improvement or turnaround to large-scale transformation over a period of years (see diagram below: each dot represents an organisation).

Our findings at a glance:

- Change strategies vary, but more than 60% of respondents’ businesses are pursuing a programme of large-scale transformation.
- 90% report that their organisation has no shared agenda for change, with significant disagreement among the top team in some cases.
- 75% of businesses pursuing a global, “One Company” strategy are finding it hard to decide what should be global and what should remain local.
- Many recognise that changing an organisation’s culture, behaviours and mind-set is essential but it is easier to focus on more tangible aspects.
- 80% are still using their habitual annual planning cycle, while only a small number of companies are adopting a shorter planning timeframe to enable them to be more agile and responsive.
- 82% agree that change leadership will be a major challenge in the coming year, with 59% saying their business fully recognises its importance.
- 52% say their business has the right skills and capabilities for leading change.
- The role of the CEO in change leadership is critical in enabling organisational change, where their critical role is to enable change to occur.

Organisational change strategy



More than 60% are seeking to transform their business in the medium to long term. For example, one organisation from the services sector is implementing a new growth strategy which will require it to change its structure, culture, processes and capabilities over several years. Another business, in the building materials sector, is innovating to create new markets and emerge fitter from the economic downturn.

Source: Don Young and Value Partnership Research

However, 90% of respondents report that their organisations have no shared change agenda for their business. They say this is leading to significant challenges in introducing and embedding change. A small number indicate that their leadership team is in “complete disagreement”, with public disputes damaging internal credibility. Most are in “the painful process of creating alignment.”

Many of the senior leaders we interviewed come from large, complex, global businesses that are aiming to centralise and create “One Company”. Their change strategy is to align and simplify their processes, create a recognisable, unified brand and achieve economies of scale by adopting a corporate global approach. This is especially the case where businesses have grown rapidly through mergers and acquisitions.

Moving to a “One Company” business model is a far-reaching and complex transformation. Change leaders need to focus on establishing the relevant behaviours, mind-set and culture as well as on creating the right organisational structure and systems.

Respondents reported that 75% of businesses going down this route have not reached agreement on what it means in practical terms. They are struggling to distinguish between what could and should be globalised and what should be left to local discretion. The temptation is to develop a “one size fits all” approach. Then the local leaders’ role alters from being strategic leaders to local implementers of processes that are irrelevant to their markets. Consequently, one respondent describes their organisation as risking a shift from “hopelessly local to mindlessly global”.

Most senior leaders recognise that to achieve lasting change they need to transform their organisation’s culture, behaviours and mind set.

Agility to adjust to a rapidly changing environment is a vital ingredient.

The majority agree that this is essential for the success of their overall business strategies. One respondent from the financial services sector tells us the organisation is fundamentally revising its business model. “What most urgently needs to change are leadership behaviours, employee behaviours and culture and mind-set. Yet we ignore these aspects of our organisation, perhaps because they

are the hardest to tackle, and continue to focus on things that are easier to measure – budget cuts and organisation structure.”

Some also say they need to communicate to their stakeholders’ clear values and a purpose beyond simply making a profit. Achieving these things requires specific plans but few have these. And many of them acknowledge that they are not concentrating on the right aspects or assessing the impact of change from the viewpoint of frontline staff.

It is no surprise, therefore, that many respondents report a lack of durable change and change initiative fatigue and cynicism.

Around 80% of respondents tell us their businesses are still locked into the same annual planning and goal-setting cycle they have always used. This means they lack sufficient flexibility to respond to uncertainty. A small number have set shorter-term planning horizons, e.g. 90 days. This enables them to reality-check progress more often and adapt rapidly to the turbulence of the prevailing business environment.

The need to develop and equip managers to lead change is commonly accepted.

Agreement on the capabilities required in different change contexts is essential.

Everyone agrees that they need to develop the relevant capabilities to drive change forward. Only fifty-two per cent of respondents say their business already has the right mix of skills and abilities to deliver the change required in their business.

But “change leadership” means different things to different people. Some respondents describe change leaders as requiring certain qualities, such as integrity and the ability to navigate uncertainty while taking with them a wide range of stakeholders. Certain businesses take a strategic view of talent development, balancing “growing your own” with buying in skills from outside

and proactively carrying out succession planning. Others say their organisations simply take refuge in investing in change management tools and techniques.

Respondents often remark that different kinds of change require different types of senior leader. The repertoire of leadership behaviours and characteristics needed depends on the context. One senior leader in the pharmaceuticals industry says, “The role of a leader in downsizing, closure or difficult change is very different from when you are facing growth and real ambition.” However, as another in the retail sector points out, a new leader’s radically different leadership style from that of his predecessor caused initial insecurity. And, where there are frequent changes of leader, as in some large organisations, lasting change is more difficult to embed.

Most respondents agree that the role of the CEO is critical in leading change. One respondent from a food and drink company says, “Having the right CEO has been the most important enabler for this change to be successful. He is demanding, uncompromising and has a performance mind-set.” By contrast, another respondent from the pharmaceutical industry says that their CEO potentially inhibits change by pursuing a rigid personal vision not shared by the rest of the senior team.

Leading change in the prevailing climate represents a significant and complex challenge.

Building a clear, shared agenda for change and developing change leadership capabilities are twin pillars of success.

The messages from our research are that senior leaders consider effective change leadership essential and value it highly. Eighty-two per cent agree that it will be a major challenge for their business in the coming year. They recognise that leading change is hard: there are no magic solutions. Developing the necessary change leadership capabilities will, therefore, be crucial.

Your organisation might be starting out on a change programme or already be some way along the road. Taking stock of where you are is important. Having a clear, shared view of where you want to be and assessing the capabilities you need to get there are critical starting points.

- How does your organisation measure up against these questions?
- Does your change strategy clearly address the critical business issues and does it evolve with the business environment?
- Is your Executive Team clear and aligned on the change agenda?
- Are you focusing on changing culture, behaviour and mind-set as well as on the more tangible and easy to measure aspects?
- Are roles and responsibilities for leading change clear?
- What change leadership capabilities does your organisation have? What needs strengthening and how can you achieve it?
- What is the best approach for communicating and engaging with your business’s range of stakeholders?
- Are your business planning and control processes aligned so that they facilitate change? How could these be improved?

Leading Change in Uncertain Times

Where is your business on the maturity path?

Research report 2



Geoff Rogers
Director,
Value Partnership

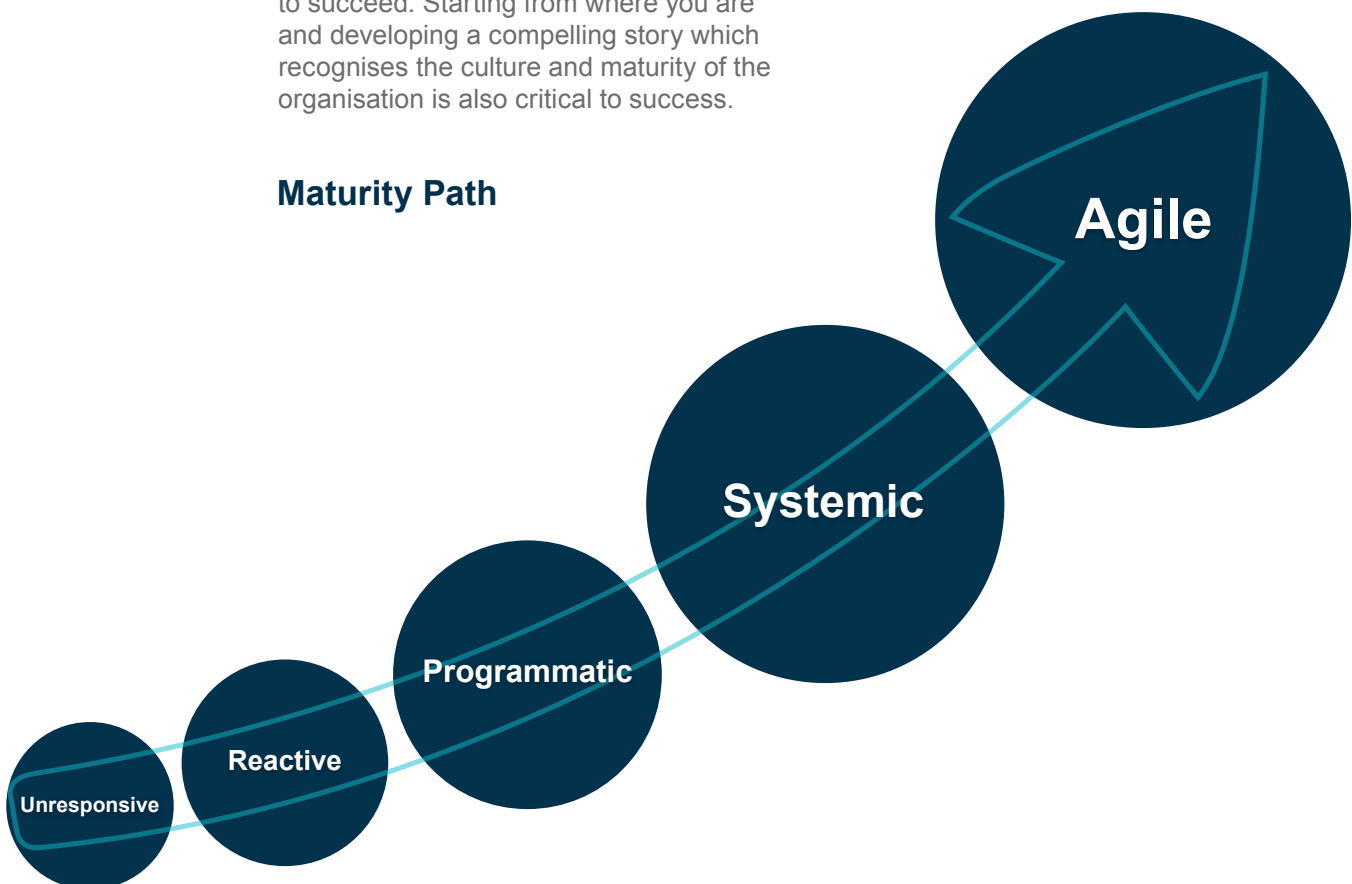
Change leadership capability

Research consistently shows that over 60% of major business change programmes fail to achieve their objectives. And yet the literature on managing change – and the tools to do it – is not in short supply! Why then is the failure rate so high?

Value Partnership recently carried out extensive research with business leaders in a wide range of organisations. We explored the business-critical challenges they face and how they are approaching leading change in their business. Speed, employee engagement and clear strategic focus were all essential ingredients for success. But we also found that businesses were inclined to copy “best practice tools and approaches” without fully understanding the maturity and capability required for them to succeed. Starting from where you are and developing a compelling story which recognises the culture and maturity of the organisation is also critical to success.

No one formula provides a solution – but reading case studies of successful company transformations might suggest that there is one. Our research and experience with clients show that there is a broad maturity path. Businesses that know where they are on that path and shape their approach accordingly are more likely to achieve their goals. Take an honest look at where your organisation is on the maturity path. What does this mean for designing and leading your business change strategy?

Maturity Path



Maturity Indicators

	Unresponsive	Reactive	Programmatic	Systemic	Agile
Mindset in a phrase	"We are doing ok"	"We need to respond to this crisis now"	"We need a change Programme"	"We need to understand the system"	"This is how we do things"
Typical Time Horizon	When needed	This week	Programme timeline	Now and in the business planning horizon	Now and in the long term
Analytical focus	Maintenance	Crisis and Risk Management	Profit Improvement Plans	Business purpose and root cause	Customer and employee climate - speed and responsiveness
Typical Maturity Transition Drivers	Internal or external environment shock	Realisation that quick wins and fixes don't solve root causes	Understanding what it takes to embed and sustain changes in medium term	Building change capability in one domain is insufficient	Leaders with a finger on the pulse of the organisation and customer

At one end, organisations are in a dominant, sheltered or even blind position. Why do we need to change the way we do things? Progress often requires the stimulus of a major shock – internal or external. At the other end are more agile and responsive businesses that focus on achieving stakeholder goals. Experience shows that it is easier to drop back a level than it is to advance.

Recognising where you are on the maturity path helps leaders shape their tactics and approach. You have to be tuned in to the organisation's culture and the best way to get things done and not simply focus on the easier-to-measure indicators of market share, profitability and return on capital employed. Understanding where you are can even make the difference between the organisation's continued existence -and its demise.

Businesses in a dominant market position can fail to recognise or respond quickly enough to emerging competition. But history shows that market domination and generous margins are rarely sustainable in a free market. Leaders in a business at this end of the scale need to work hard to create a sense of urgency. Kodak is a well-documented illustration. In the 1970s it was a global brand with 90% of film and 85% of camera sales in the US. Ironically, it was a pioneer of digital technology but failed to invest in it because of the dominance of its analogue business. Result: they have substantially retreated from markets they used to dominate.

Similarly, a UK government-owned digital information business was a market leader - a well-known brand with a global reputation, creating a substantial return for taxpayers. But central government politics and a top management that

focused mainly on technical excellence have meant the organisation was not fully exploiting commercial markets. More agile commercial competitors are starting to occupy these markets.

Around the middle of the maturity path, organisations have learnt to take a more programmatic and consistent approach. They consider how to engage all their employees. The risks at this stage of maturity include: driving programmes too strongly from the centre and failing to invest in developing local touch and feel; a focus on the symptoms rather than root causes of the business challenge; and an overload of change programme initiatives which have a declining impact at the workplace.

One profitable global telecoms company seems to have learnt these lessons and progressed to the next level of maturity. Despite significant historic investment in new systems, workshops and rousing events, they realised that their divisional change programmes had often failed to solve the business issue. The company responded by devolving more responsibility for business strategy to business units. The centre focused more on overall direction, developing common systems and building capability to lead strategy and business change locally. In focusing in this way, the business shifted from the programmatic to a more systemic approach to leading change. The shorthand strap-line they developed for this approach was: **Build-Change-Grow**. This approach was better suited to the fast-moving world of telecoms.

Moving along the maturity path is a journey. And our experience with a wide range of businesses suggests that organisations cannot skip stages along this path. Success comes from understanding where you are and investing in the capabilities to lead business change at the next stage. But businesses often need an internal or external catalyst to make the shift between levels.

A large local subsidiary of an international high technology engineering business had developed over 20 years through many local acquisitions. They characterised their leadership behaviour as reactive – level 2 on the maturity path. Their typical response

was fire fighting, assigning significant resources at short notice to achieve quick fixes. Stakeholders approved of this approach; indeed, they seemed to thrive on it. It took a new CEO to realise that this was not the way to achieve sustainable growth. It required a more systematic, business-wide programme that involved all employees – a shift to the next level of maturity. He recognised that the challenge for the business was to transform behaviour and mindset as much as to improve operational efficiency and profitability.

So what are the key questions we should ask ourselves as we lead change in uncertain times?

- What is our business purpose and what are the core challenges we are seeking to address?
- What does success look like and how will we know when we have got there?
- Where is our business on the organisational maturity path and what capabilities do we need to build to succeed at the current or next stage?
- Have we conducted an honest review of our culture and the mindset of our leaders and employees?
- Does our business plan consider where we are now as well as where we would like to be?
- How should these insights shape our approach to leadership and the design of the change implementation plan?
- Where do we need to focus effort?

Leading Change in Uncertain Times

How ready is your organisation?

Research report 3



Simon Court
Founder and CEO,
Value Partnership

1. Strategy and Planning

Our new enterprise strategy is based on industry megatrends and the company's core strengths. Our previous strategies were product focused and lagged behind industry trends and shifting customer demands.

Is the strategy of your business keeping up with the times? For example, do you expect to continue with 'business as usual, but better', or does your strategy process accept that you may want to 'pivot' your business model, and even change the business you are in? Are you focused on exploring how customer and competitor behaviour is changing, and the dynamics of your marketplace and the global economy?

Nokia was the market leader in mobile phones, but it misread the way the industry was merging with computing and social media, so it lagged in launching a new business model and product range – and is no longer the market leader. By contrast, IBM could see its markets were being transformed, and it was willing to transform its view of the business it was in: it went from a business model based on manufacturing computers to one that provides business solutions.

Does your business strategy 'live' in the business, not just in the board room? Are people throughout the business contributing to your understanding of how the world is changing? Do they understand the impact of the business strategy on them, and their roles?



Is your business planning process continuous and adaptive, and focussed on performance, or is it more like a blueprint that requires controlled execution? Would you agree with the senior manager in a global engineering firm who told us:

Our 3-5 year planning cycle needs to be realistic and much shorter, given the pace of change.

What types of performance measures does your business focus on? Are they mainly financial, with cyclical reporting? Or does your business focus mainly on customer and organisation behaviour? Are your criteria for investment decisions aligned with the changes your strategy requires?

2. Structure focus

Is your organisation a traditional hierarchy where people focus on job descriptions, rules and controls? Does it stifle innovation and suppress employee initiative?



Or is it a more flexible, customer focused, results-oriented entity that shares intelligence about the external environment internally, and adapts readily to external change?

For example, a software development company has a customer-focused service strategy. It's called 'client intimacy' and aims to cultivate relationships rather than pursue transactions.

Do relationships between different parts of your business reflect the internal challenges of running the business, or do they reflect the performance imperatives of the evolving customer and competitor environment?

For example, a sports betting firm has developed a loosely-coupled subcontracting network rather than a classic hierarchy. The central team manages strategy and resource flows, and achieves control through measuring results. This structure is designed to promote innovation, flexibility and rapid change.

3. Organisational culture

Cultures that foster values such as shared purpose, engagement, empowerment, risk-taking, accountability, speed and results are better able to tackle the challenges brought about by increasing uncertainty. Performance under uncertainty is more sustainable where people take the initiative and responsibility, and are empowered by leaders to constantly review and improve how they work.



Would you say that the culture(s) in your business reflect these values?

For example, in an outsourcing firm, all new contract proposals have to be rigorously scrutinised by a team of people from throughout the business before they are signed off by senior managers.

Is there a clear 'line of sight' between your strategy and rewards, and people's understanding of their roles and expected contributions? Are you achieving world class levels of engagement in your business?

4. Operations

Do your business operations pride themselves on their continuous improvement, and their innovation? Are they focused on evaluating and encouraging customer behaviour, and on seeking ways to reduce waste, not only cost? And, at the same time, do they deliver tried and tested products and services?



Does your business planning set goals for, and measure, product and service innovation (for example, a certain percentage of revenue)?

Are your business operations seeking performance breakthroughs, either to deliver a step change in their performance, or to pivot your business model to take advantage of new opportunities?

5. Talent Management

In times of transformation and uncertainty, mindset and behaviour are more enduring than skills that can quickly become outdated. This calls for the need for a strategic view of people, and their talents.



For example, one major retailer recruits, promotes and rewards its staff on values and behaviour. And, as one senior leader in software development said 'you have to look at the person as well as the CV'.

How well does your business manage and develop its talent? Are you rewarding and promoting the right people? Is talent management more than a reactive process of 'plugging gaps'? Do you take a more strategic view, and secure capability before it is needed?

For example, a global telecoms company has created a 'talent hub', including innovation champions, to engage regularly with directors on key business issues.

6. Leadership culture

This is perhaps the most critical factor in strengthening and sustaining the firm's agility. Because it is reflected in the behaviour and mindset of the CEO and the executive team, it influences all the other factors above, and shapes the behaviours and mindsets throughout the whole organisation.



Leaders of agile organisations harness the talents of the team by working together and inspiring the wider organisation – by leading, not just by meeting financial performance goals. Leaders of agile organisations are open to others' ideas and committed to their shared purpose.

How would you assess the prevailing leadership culture in your business?

Keeping things small, simple and clear greatly assists communication and change. Do you find it easy to explain your vision, strategy and organisation? How easy is it to make decisions and implement them? Do you and your colleagues aim to minimise complexity by keeping directions simple?

The CEO's role is vital in driving stretching ambitions and promoting a shared vision. Does your senior team confront the big issues for your business? Does your CEO communicate and build consensus?

Does your CEO see him/her self as the long term steward of the company and see leading change as a constant process not a project?

Time to re-focus your change leadership?

You can use these six factors as the basis for a review by your team of your organisation's change leadership capability.

To do this, you and your colleagues will first need to decide how turbulent and uncertain your business environment is likely to be over the coming few years. How do you rate your overall business environment on this scale?

Environment



Then, ask your colleagues to evaluate the extent to which your organisation demonstrates the six change leadership characteristics described in this article.

For each of the six factors, consider:

- where is our organisation now?
- where does it need to be?
- where are the critical gaps?

1. Strategy and Planning



2. Structure focus



3. Organisational culture



4. Operations



5. Talent Management



6. Leadership culture



Third, consider what you and your colleagues need to do, as a matter of priority, and by when, in order to address the critical gaps you have highlighted. Agree who will take responsibility for what, and when. Decide how progress will be reviewed.



Leading Change in Uncertain Times

What makes a leader successful?

Research report 4

Consulting team
Value Partnership

What makes a leader successful?

What's the difference between leading change and merely managing it? For one thing, successful change leadership seems to be a good deal scarcer than skilled change management. In fact, recent interviews with senior executives by Value Partnership discovered that 82% believe change leadership is now a critical challenge for their businesses.

These senior executives are facing the need to focus on and achieve new, and often unfamiliar, business goals, e.g. integrating business units on a global scale, planning for step-change growth; downsizing for the first time. Their common factor is that fundamental change is necessary – 'business as usual' is not an option.

Our experience with senior clients tells us that the challenges their businesses face, and their context, may vary, but a number of common elements are critical to leadership success and sustained business performance.

In this article, the fourth in the series which draws on our extensive research, we highlight five pre-conditions to change leadership success:

1. Recognise the pivotal points where the business has to change, and where you personally need to change

In other words, recognise the points of no return. Rather than acknowledge them, leaders may be tempted to take refuge in micro-managing, in demanding more data and process, in controlling rather than leading. On the other hand, successful change leaders are honest, and courageous enough to recognise the pivot points, and to take action accordingly.

For example, a private company in the entertainment business needed an injection of capital funding to upgrade its technology and exploit market opportunities. Market trends were positive, but the business was standing still. The CEO's hands-on management style and unwillingness to commit to specific plans was holding it back. Investors told the CEO that, to obtain investment capital, he needed to build a more credible, aligned leadership team and implement a competitive strategy. He was courageous enough to recognise that this was a pivotal point, where he needed to change his own behaviour. He developed a more unified senior management team, founded on trust and honesty. Together they have developed a focused strategy with a series of clear goals, and have delegated authority for carrying it out. Without this pivot, the company would still be treading water while its business environment moved on.

1. Recognise the pivotal points where the business has to change, and where you personally need to change
2. Be prepared to do things differently, and to do different things
3. Expect leaders at all levels – executive, functional and operational - to anchor the change
4. Leading change is not only about what you do and say, but about constant, practical reinforcement
5. Counter the lonely role that change leadership brings, by arranging for internal or external coaching and mentoring support.

2. Be prepared to do things differently, and to do different things

To get a business from where you are to where you need to be often requires embedding new behaviours and values. This is just as important as paying attention to hard systems issues, such as cost efficiency and technical excellence. It means taking the cultural pulse of the organisation and identifying the behaviours that are essential to achieving business goals.

An international company in the aerospace industry need to integrate diverse business units and turn around an underperforming business. The CEO understood that previous attempts at transformation had failed because they had not paid enough attention to the culture, mindset and behaviours that were necessary to succeed. 'Leadership and Culture' became one of the four key dimensions of the company's transformation plan.

*The company identified the behaviour changes necessary to turn around the business, including taking responsibility, working collaboratively, and delivering on promises. Every employee was challenged to incorporate these values and behaviours into their work. In reviewing the lessons from the success of this business transformation, the CEO concluded: "Success is not just about **what** we do but about **how** we do it."*



3. Expect leaders at all levels – executive, functional and operational – to anchor the change

Leaders have choices in their approach to change. Sometimes, to turn around a situation urgently, the ‘just do it’ approach can be most appropriate. More often, promoting engagement is the most effective. Recognising which style best fits the circumstances is vital. Value Partnership’s work with clients consistently shows the importance of forging cohesive teams that take collective responsibility for change. In these circumstances, great change leaders act as an orchestrator who fosters a strong team ethos that encourages managers and staff throughout the business to understand their roles in achieving change.

A global company with a large R&D focus downsized part of its operations. Employees faced a range of fates, depending on their job. Nonetheless, managers had to keep the residual business going and continuing to perform. Senior leaders developed management teams that fostered a mutually-supportive environment, cut across the former company silos, and empowered people to do what they are best at. They also brought together and consolidated new teams quickly in a physical sense, for example by not leaving empty the desks of former employees as a reminder of the past. The company downsizing is still underway, but already these collaborative, cohesive teams are delivering critical new projects successfully, and employee morale has improved from a low point.

4. Leading change is not only about what you do and say, but about constant, practical reinforcement

This means listening to what people say, and being seen to act on it, i.e. maintaining credibility. And this means being seen as an authentic leader, i.e. someone who believes in the changes you are pursuing. To be seen this way it is vital not just to play a role, because employees soon become disenchanted, and change is derailed.

A high-tech global manufacturing business confronted operational and cultural integration issues following an acquisition. At a meeting of senior employees, people aired complaints and issues that had previously been overlooked. The CEO turned around a potentially negative situation by listening and reflecting back the main messages. He scheduled another meeting the next day and got his senior managers to address the issues, and say what action they would take. The CEO then called a follow-up event to assess progress. He ensured the management team was seen to take public, collective and consistent action to tackle employees’ concerns.

5. Counter the lonely role that change leadership brings, by arranging for internal or external coaching and mentoring support

Leading change is stressful and tests leadership skills to the limit. Leaders are in the spotlight, and so their behaviour has a huge influence on the cultural well-being of the business. They need a safety valve as well as ways of securing the behavioural changes they personally need to make. Research by Value Partnership and others shows that coaching and mentoring are among the most effective ways of targeting and developing change leadership capabilities.

A senior manager in the downsizing global R&D company mentioned earlier was under considerable pressure. Leaders had a difficult relationship with staff, owing to the uncertain situation. This particular senior manager also had to motivate her team leaders and keep them engaged. She says “I was closely scrutinised by staff and could never let my guard slip. You can say something 99 times out of 100, but if you deliver the message the wrong way the 100th time you undo all the good work. So I benefited greatly from individual counselling and mentoring. Having that third-party outlet helped me to build my own coping mechanisms and develop my approach to team building”.



In conclusion

Embedding change is a long, hard marathon not a 100-metre sprint.

It requires far more than simply conforming to a framework of leadership competencies – although our experience shows that leaders benefit from displaying certain characteristics. These include personal courage, strength, conviction and integrity. Yet our work also tells us that no single set of leadership attributes fits every situation, and that different change strategies demand different types of leadership.

This takes us back therefore to some key fundamental questions for change leaders:

- Where are the pivotal points, the milestones where the business needs to change, and where you need to change? Do you have a clear view of what could be holding things back?
- Are you personally committed to change and do you consistently reinforce that commitment in all you do and say?
- Are you focusing on the behaviours, values and mindset needed to achieve transformation, as well as the hard systems issues?
- Are you forging a leadership team based on trust and honesty in a mutually-supportive environment who will take change forward together?
- Do you encourage others throughout the business to see and understand their roles in achieving change?
- Are you paying attention to your own personal development and leadership skills?

Stay tuned for more from Value Partnership on this issue...

We would like to thank the following companies who have helped inform this research

Acision	Lafarge Plasterboard
AELTC	Land Securities
Alliance Boots	LECG
Alliance Healthcare	London South Bank University
Allianz Insurance	Marks and Spencer
Anodos Discovery	Microsoft
Astra Zeneca	Miniclip
Baker McKenzie	Monier Group Services
Barclays Group	Neusentis
BDO	Ordnance Survey
Bombardier Transportation	Panoramic Resources
Cancer Research Technology	Pfizer
Canon Europe	Physiological Society
Criterion Games (EA)	Rosemont Pharmaceutical
DST Global Solutions	Spofforths
Electronic Arts	Standard Chartered Bank
Ericsson	Stanton Marris
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Lafarge Cement	

Value Partnership LLP
33 St James's Square,
London SW1Y 4JS

telephone: +44 (0) 20 7125 0336
email: info@value-partnership.com
website: www.value-partnership.com