



# Are You Betting on the Right People?

## 3 Tips for Leaders to Improve Their Chances

The essence of any successful business is all about knowing how to bet on the right people. Successful organisations depend on leaders who make the right bets on investments, businesses, markets, products, or technologies – and especially on people.

The following three tips illustrate how leaders can improve their chances of betting on the right people to grow their business and maximise returns for all stakeholders.

### Tip 1. Don't Confuse Betting with Gambling.

For starters, one should not confuse betting with gambling, as there is a significant difference: Gambling is a matter of pure luck, while betting is a matter of strategy. Leaders cannot build and grow sustainable businesses based on pure luck.

Many people, unfortunately, do not understand this subtle difference between the two activities. In gambling, a person's skill set hardly plays any role in the process. However, betting requires the person to be deeply

informed about the strengths and the influences of all possible factors that have the ability to affect the outcome of the process in question, either positively or negatively.

Without leveraging the latest approaches, technology, and critical data to hire, develop, and retain “only” the right people to grow a business, leaders take tremendous risks. In fact, without this knowledge and support, they are actually gambling, which can impact the performance of their organisations in the long run.

### Tip 2. Only Remarkable People Can Create Remarkable Things.

Another important tip for leaders is to remember that nothing comes out of nothing. That is, if a company uses mediocre and/or archaic hiring approaches and tools, the result will only be mediocre hires, productivity, and outcomes. The ability to recognise and understand the type of people you hire, develop, and retain to operate and grow your business is mission critical to its future long-term success.



On the one hand, there is no point in placing mediocre people in roles where you expect them to significantly transform and grow your business. At the other extreme, placing a remarkable individual into a position where you only want consistent, acceptable, and stable growth is not an optimal use of talent either. Ultimately, you should only expect outstanding results from remarkable people to significantly outperform your competition.

What makes a leader remarkable?

- The ability to drive major transformational change and innovative initiatives and lead others – not with their assumed authority, but due to their convincing vision and highly compelling ideas and insights about the business.
- No fear of failure, accompanied by willingness to take highly complex, yet calculated, risks.
- Capacity to listen and the expertise to know to whom they should listen.
- Ability to move fast, with accurate information, and a focus on the best outcome for all stakeholders.

### **Tip 3. Only Talented People Can Identify Talented People.**

If you want talented people in your organisation, make sure that you have talented people to recognise and select them. Of the many key strategies for success that leadership should employ is the need to focus on encouraging the most talented people in the company to help find and hire the most talented people. There is no point in hoping that the organisation can get the results for which it is striving if it uses not-so-talented people to pick so-called talented people! They would not recognise the talent!

The key issue involves unlocking and leveraging the talent in every employee, with the ultimate goal of employing the right individuals who are willing to align with the employer's business goals. By investing in tools and approaches to help identify, engage, and retain only the right talent, both within and outside the organisation, the potential for growth in the most efficient and productive manner becomes closer to reality. In addition, by implementing a training programme that teaches employees to recognise other

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talent, the organisation can potentially reduce the cost of mis-hires, poor selection, lost productivity, and re-training.

### **Learn How to Bet, Don't Gamble**

Remember, you cannot build and grow sustainable businesses by making your bets based on pure luck and hoping for the best. That approach does not represent logical thinking. Leaders need to know better. They need to know how to discover and attract the right people to truly drive the business at all levels – organisation, division, function, group, and team – to truly outperform in the modern competitive marketplace. To untap the hidden talent pools, both internally and externally, and move your organisation forward as an aligned team to achieve optimal results, it is imperative to start leveraging the latest approaches, technology, and data points. The sooner, the better for long-term success.

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