

# Leadership in turbulent times

By Simon Boulton, Managing Director, Aequalis Consulting

Business is no longer what it used to be – particularly in the finance department of organisations. The past few years have seen unprecedented change in the top levels of management within companies. Expectations are higher and the rules of engagement have changed. In addition to protecting and developing revenue streams, the CEO, the board and the shareholders increasingly expect Financial Managers and CFO's to evolve the business in line with current trends. It has become evident that the finance professionals role within any organisation is more complex than is currently understood and leadership skills will be challenged more so than ever before.

The headlines tell the story – these are difficult economic times, causing apprehension and nervousness in employees throughout a sizeable portion of corporate Australia. In many companies, a host of counterproductive emotional issues are in play...and executives who don't recognise and address them will have difficulty moving their organisations forward.

## Uncertainty and fear

It is the author's opinion that uncertainty and fear will be the biggest obstacles we will encounter over the coming months.

Companies undergoing layoffs are dealing with anxious employees, with terminations being conducted in waves and reported daily in the press; no one knows if and when their turn

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is coming. These are not circumstances conducive to engaging and motivating employees.

Negative feelings always impact productivity and work quality. The consequences generally are increased error rates, decreased creativity, higher levels of absenteeism and poorer problem solving. The once upbeat water cooler hangout turns into a gloomy commiseration gathering, where complaints, resentment and suspicion towards the company are continually reinforced.

There is a downhill trajectory in this scenario and if not reversed, you could end up with a lose-lose outcome.

## Navigating in the dark

Getting your workforce through a difficult time is a true test of corporate leadership. The following five actions will help regain some of that lost trust and go a long way towards improving morale.

1. **Acknowledge the reality** – recognise the issues, problems, emotions and reactions your employees are experiencing.
2. **Communicate candidly and often** – in any crisis situation, frequent communication helps reduce fear and dispel uncertainty.
3. **Display and encourage adaptability** – upheaval in the workplace requires a new and relevant approach to engaging your workforce.
4. **Inspire ideas** – lead brain storming and thought sessions to involve everyone in solutions.
5. **Celebrate success.**

While these measures won't turn back the clock, they will increase your odds of making your organisation more productive. They are the "must-do" actions that foster "can-do" reactions. Responsibilities of leaders are heightened during turbulent times...but if successful, so are their reputations. ■

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