

Loneliness Epidemic Amongst Leaders

– Strategic Business Advisory May Hold the Cure

With the responsibility to make critical decisions on a daily basis, intense pressures and a scarcity of peers to confide in, not only is it tough at the top, but it's often stated that it is also an incredibly lonely place to reside. According to a recent survey by RHR International of 83 CEOs at public and private companies with annual revenues of \$50 million to \$2 billion, half of the top executives reported feeling a sense of isolation that could potentially hinder their ability to do their jobs. First-time CEOs are particularly susceptible to this sense of isolation, as they are often dealing with the realization that the stakes are higher and the role much more demanding than they could have anticipated.

However, when it comes to reaching out for support, many chief executives are still choosing to go it alone – potentially to the detriment of their effectiveness, wellbeing and ultimately the performance of their company. A study conducted by the Center for Leadership Development and Research at Stanford Graduate School of Business found that nearly two-thirds of CEOs in North America do not receive coaching or leadership advice from outside consultants or coaches, and almost half of the population of senior executives are not receiving any either. The perceived stigma of admitting the need for strategic advice or access to a support network is compounding the sense of isolation suffered by CEOs today.



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Prior to his appointment at Acuity Global Development, Anton was MD & Global Practice Director at a number of other international leadership consultancies and has supported clients throughout Europe, North America, the Far East, the Middle East and Australasia.

Unfortunately, no-one is immune to the mental and physical stresses of heavy responsibility or from suffering a crisis of confidence. Finding the self-awareness to accept that we all have room for personal growth and that there's an alternative to struggling on alone, no matter how capable or high-status we are, can be a huge relief for those in senior positions. Whilst trust issues and concerns about exposing vulnerabilities to those with a stake in the company might make CEOs reluctant to choose a confidante from the board for instance, there is a strong case for them to seek external leadership advice to help them gain a clear perspective and permit access to a valuable sounding board from the outside world when faced with difficult decisions or challenges.

On the issue of concerns over the 'stigma' of reaching out for support, the same Stanford Graduate School of Business Survey quoted above also found that mentoring and executive coaching is largely a private, confidential affair, with more than 60% of CEOs responding that the progress made in their coaching sessions is kept between themselves and their coach. Only a third chose to share this information with the board of directors, however choosing this more transparent approach can have a beneficial effect on CEO/board relations. Best reviewed on a case by case basis of course, but at least the door and the mind should be open to the benefits of sharing to a wider senior audience.

Three key areas CEOs should consider when reaching out for external support:

Establish Trust

When seeking the best possible counsel, it can be argued that the health of the corporation is best protected if this comes from an external, highly specialized source to provide an objective outside perspective. Specialist external business mentoring advice can overcome blindspots and provide unbiased open and honest feedback when required. Establishing trust between the CEO and the advisor is essential, as not only must the CEO feel able to express concerns openly, but they must also be confident that they are receiving reliable, unvarnished advice. Through this collaborative approach, the CEO can gain perspective, assess and align priorities and adapt or transform their management practices. Furthermore, on a human level, being able to accept honest and at times critical feedback from a trusted third-party can only help to make them a more resilient leader.

Check Background & Compatibility

The background of the chosen external support must resonate with the business operation and there should be excellent chemistry between the CEO and the advisor to allow a successful collaboration. Their level of experience should also be on a parallel with the CEO to enable them to fully appreciate the pressures faced and understand just what is required to run a successful, major organization. At Acuity Global Development, our Strategic Advisors have strong backgrounds in HR and Business Consulting at a range of executive levels in large corporations. This enables them to offer crucial advice and insights and assist by designing specific interventions that deliver the required results.

Consider Personal Development

In the Stanford Graduate School of Business survey mentioned above, 43% of CEOs rated "conflict management skills" as the biggest area of concern for their own personal development. Alongside having access to strategic business advice, CEOs should also consider receiving coaching on a personal level, to improve their delegation skills, ability to handle negotiate conflict and to improve their team building and mentoring abilities. Less 'tangible' areas for personal development, such as the ability to motivate and have a sense of compassion, to honing skills of persuasion and influence, can also be useful in reinforcing the CEO's sense of competence, whilst also enhancing the effectiveness of the company and its people. However, coaching for these more sensitive areas can be viewed as more intrusive, as the individual must be prepared to self-reflect and deal with constructive criticism on aspects of their personality.

Two factors determine just how lonely CEOs feel whilst performing in their high pressure roles. Firstly, the sense of isolation already discussed, where they feel that they have no one that can be confided in without questioning their ability to cope, and secondly losing the unshakable confidence that they can deal with whatever difficult and unpredictable circumstances may arise. By accessing a reliable sounding board, with no vested interested in the company, they have the opportunity to sense check any decisions or strategies that they may have doubts over. Having someone to understand the stresses at the top who can provide support will also help the CEO to feel less alone. As a business decision, investing in external support is a wise decision, as leaders owe it to themselves and their organizations to ensure sure that a sense of this loneliness does not impact on their ability to perform. In today's high-stakes business environment, leaders cannot afford to ignore doubts and anxieties that risk adversely impacting their entire organization. Now is the time for leaders to acknowledge these feelings and work proactively to overcome them, knowing that if you seek in the right places, help is at hand.