

*For Immediate Release*

## **Identifying Future Leaders: Creative Leadership Development Strategies in Tough Times**

**Despite the challenging economy, firms with a long-term view continue to invest in their leaders. Traditionally, when budgets are tight, leadership development and succession planning are cut.**

New York -- March 11, 2009 -- "Talent management and succession planning are more critical during tough times to avoid talent shortages when the economy improves" says Darleen DeRosa, Managing Partner of OnPoint Consulting.

Rather than slashing budgets, Dr. DeRosa suggests five strategies:

- **Focus on critical leadership competencies.** "Rather than offer 'leadership development 101,'" says DeRosa, "it is more effective to assess the competencies or skills that are critical to the future success of the business and focus development in these areas." If Innovation and Strategic Thinking are important, then companies should offer [leadership programs](#) that help leaders build these skills.
- **Take learning out of the classroom.** "A large northeast insurance company recognized that its leaders needed to enhance their financial acumen," recalls DeRosa. "The CEO sponsored an action learning initiative where senior managers worked in teams to solve two business issues. They generated solid recommendations while also gaining financial knowledge." Cross-functional teams and rotational assignments can also be used to help leaders enhance skills on the job.
- **Focus on high potential leaders and critical roles.** Rather than a "one-size fits all" approach, focus on high potential leaders who are critical to the company's success. Use some form of [leadership assessment](#) to provide objective data to help develop these leaders. DeRosa also recommends "determining what roles are of strategic importance to ensure that there is a talent pipeline for those roles."
- **Offer alternative delivery strategies.** Due to travel restrictions and cost reductions, offer online training or a [combination of web-based and face-to-face training](#). Some organizations are leveraging internal resources to facilitate their leadership development programs. "Rather than simply reducing the number of programs, use creative ways to ensure that leaders receive the necessary training" says DeRosa.
- **Measure impact.** Companies with data on the return on investment (ROI) of their leadership development initiatives have a powerful business case. "Executives who value strategic talent management continue to invest in their leaders," says DeRosa. A measurement plan will demonstrate the impact that these initiatives have on business performance.

Companies that invest in talent will be better prepared to take advantage of the upturn when tough times are a thing of the past.