

## Transcript

### **Better conversations. Better outcomes.**

#### **Episode 53 – Leadership is learned: Leading your practice to better productivity and client engagement**

*Professor Jim Fisher* - Used to think a great boss is one who is clear about expectations, gives me my job, and measures my performance. Now the thing is a great boss is one that is able to articulate why we're doing it in a way that I understand and is usually motivated. So it's a change. First of all, the world is even more uncertain. It's more global, it's more disruptive, and we're now at a place where, for many companies would say all the best ideas come from the bottom, not from the top. So the idea that you have some great, all-seeing boss who can say what the plan is or even a great all-seeing boss who can tell you what the vision is is kind of -- doesn't work anymore.

*Ben Jones* - Welcome to *Better conversations. Better outcomes.* presented by BMO Global Asset Management. I'm Ben Jones.

*Emily Larsen* - And I'm Emily Larsen. In each episode, we'll explore topics relevant to today's trusted financial advisors, interviewing experts and investigating the world of wealth advising from every angle. We'll also provide you with actionable ideas designed to improve outcomes for advisors and their clients.

*Ben Jones* - To access the resources we discuss in today's show, or just to learn more about our guests, visit [bmogam.com/betterconversations](http://bmogam.com/betterconversations). Again, that's [bmogam.com/betterconversations](http://bmogam.com/betterconversations). Thanks for joining us.

*Emily Larsen* - Before we get started, one quick request. If you have enjoyed the show and found them a value, please take a moment to leave us a rating or review on iTunes. It would really mean a lot to us.

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*Emily Larsen* - Today, we're talking about effective leadership and how you can learn to be a successful leader of your practice, firm, or business. This episode will focus on the mechanics of leadership, and we'll share some strategies to motivate and inspire both yourself and your team.

*Ben Jones* - Our guest today is Jim Fisher, professor emeritus at the University of Toronto, where he teaches a renowned and longstanding course on leadership. He's also the author of a book, *The Thoughtful Leader*, and he joins us today to discuss a leadership framework, which I had the opportunity to learn several years ago. As a special incentive to our listeners today, Jim provided us with a signed copy of his book, which we'll be giving away in a drawing to those who subscribe to our newsletter this month. You can subscribe to the newsletter by going to [bmogam.com/betterconversations](http://bmogam.com/betterconversations).

When you're out with family and friends and they hear that you're a professor and they ask, what do you teach, how do you describe what it is that you do?

*Professor Jim Fisher* - Oh, that's a horrible question. That's a horrible question because what I do is I tell them that I teach leadership, and of course, the first reaction is, well you can't teach leadership because leaders are made, not born anyway, so what do you really do? But what I do is I teach. So I teach five MBA courses at the business school to regular MBAs, executive MBAs, different kinds of people, and then I do a lot of leadership training with all kinds of different organizations - business, health, education, children's services, all kinds of organizations.

*Ben Jones* - Wonderful. And where are we recording today?

*Professor Jim Fisher* - We are here, in Toronto, on the 43rd floor of the Bank of Montreal building.

*Ben Jones* - And a cold Toronto day.

*Professor Jim Fisher* - On a cold, bright day. It's a perfect Canadian day to be here.

*Emily Larsen* - Before diving deep into Jim's leadership framework, it's important to understand Jim's story and how leadership came to be the topic of his life's work.

*Professor Jim Fisher* - So I am very late to the university. It's a third career. I actually started in a bank, working for Toronto Muni Bank, and then I went to Harvard, then I went to McKinsey in Cleveland, and that's where I started. Came back to Toronto, and left McKinsey and started my own consulting firm with some other people, and did that for a number of years, which we eventually kind of merged, too, with the Boston Consulting Group. So during that time, I had no interest in leadership at all. Period. I thought it was dull, it was boring, and most important -- interesting thing with strategy planning, all the big stuff. But the whole idea of spending time making people effective was just not even something I was vaguely interested in. Eventually when I left consulting, I went to a client, George Weston Limited, which is this big Canadian food company from processing to retailing, mostly selling and some buying, and we ended up in the dairy and bakery business. And then I ended up running it. So I ran a dairy, and then I ran a bakery, and so that was kind of a second career. And then I tried to be an entrepreneur for a while and had a business, which I sold, and while I was in the process of selling it, I got a phone call out of nowhere to say would I be interested in teaching a course at the school. And the course was on the Human Resource function. So it was called HR Management.

*Ben Jones* - Oh, I bet everybody was clamoring to sign up for that one.

*Professor Jim Fisher* - Yeah, exactly. Exactly. This was the least popular course in the whole -- so they said, okay, but somebody needs to actually run it. So I ran -- and just to tell you, I mean, our bakery wasn't just -- what we were doing is actually finding North American businesses we could do. So I was mostly in the U.S. So I spent most of that food industry time on the other side of the border.

*Ben Jones* - These are big commercial bakeries.

*Professor Jim Fisher* - Big, big, big, big, yeah, Wonder Bread kind of -- Wonder Bread, Hostess, Twinkie, all that kind of big, squeazy white bread. Anybody in Philadelphia will remember Stroehmann Bakery, and so anyway, we had a lot of brands that you would know about. What I did, I was at a time when I didn't want to consult again, I didn't want to do a big company again. I didn't know if I wanted to do entrepreneur again, but I wasn't doing anything. So I said I would teach the course, but I told them I couldn't teach the HR function and didn't want to. But what I wanted to do was to try and teach a course on how do you manage humans and make them a resource because mostly my time in the food industry, my observation and experience was we managed humans to make them as much of a liability as we possibly could. So you talk to somebody in these industries I was in, and you said, labor, they would say cost. That's the first thing that comes. And how do you take up labor cost? Everyone is into labor cost. That's what you are. Nobody said labor opportunity. Nobody said labor potential. Nobody said labor enthusiasm. Everyone said how they were cost and let's have as few of them as we possibly could. And it just really, really bothered me as a human, and I must say, just to say what was really going on, the bakery industry was going through a very tough time. I took over a company that was losing almost \$1M a week, and over the course of three years, we turned it into making about \$1M a week. So we went from minus 50 to plus 50 over three years. And we did it by taking out a lot of people. I cut the place almost in half, and we continued -- and we actually did more units with half the people. So it's not like I want to be soft about it, but in fact, what we did, we were able to do that because we made the people more productive. We made the people more productive, and that's what I did. And what I was always fighting was an attitude in the management group that didn't make people productive. So the game was how do we get the people to be more productive because they wanted to be more productive. Everyone thought, no, they were lazy, they were this, they were that. They didn't. They wanted to be productive because they knew that their plan that most bakeries are in small towns and it's the best job in town. And that bakery only stays open if it's really productive. So we had a bunch of guys who were really incented to make their place productive, and they knew there was too many people, and they knew all the problems, but we didn't let them. So anyway, that's a long way of saying I came into this saying, how can I create a course? And let me tell you, I didn't know how to do it. I did not know. So teaching for me -- which I've now been doing for almost 20 years -- teaching for me became a way to explore that question. How do you manage humans so they become a resource? How do you make your place productive and vital and energized and people wanting to come to work and not faking injuries, having a bad shoulder, and taking a personal day? I mean that whole sense of doing it. So this is what we did. So with my classes, I began exploring these various theories of leadership, and most of them I found just to be nonsense, that you have to be -- and it was mostly about how you have to be. You have to be the servant leader. You have to do this, you have to do that. And I kept reading this thing that says, no, no, no, no, no, no, no, no, no, no. You can't do that. And that's not what you do. So we sort of kept looking for theories of leadership, which I would talk to my class about, and we tried to figure out where it is. And so I eventually moved with the class and having discussions, and I can just tell you in my classes, there are no lectures, there are no PowerPoints, there are no videos. We have two hours with a bunch of people and we have a case or we have something, and we talk about it and we argue about it and we discuss it, and by the time we're finished, the board is full of stuff, and people are angry or not angry. But that's what we do. So we are exploring ideas. So I kept going in and exploring ideas, and we eventually came to this idea that leadership is more about what you do than who you are.

*Emily Larsen* - Did you catch that? Leadership is more about what you do than who you are. This was a fairly revolutionary concept at the time and led to Jim's framework for thought leaders, which involves the use of a nine box grid. It's a little hard to explain over audio, so if you want to follow along, we'll have links to the framework at [bmgam.com/betterconversations](http://bmgam.com/betterconversations).

The nine box grid is three columns with three rows. Think tic-tack-toe or a hashtag. Each open space of nine represents a leadership element, while each vertical column represents a leadership model, of which there are three. The first model in the top left is managing with the boxes top to bottom of plan, organize, and control underneath it. The second model is directing with vision, alignment, and motivation underneath it. And the third model is engaging with values, clarity, and involvement underneath it.

*Ben Jones* - As you'll hear, Jim recommends using a combination of all three leadership models in an integrated way. So let's talk a little bit about the specifics of this nine box. The left side is called managing.

*Professor Jim Fisher* - Right.

*Ben Jones* - So tell me a little bit about what this column is about.

*Professor Jim Fisher* - Sure. I mean, managing is something that's familiar to all of us. When I went into the world of work, it was the only thing. So nobody did anything. And in fact, if you were the greatest CEO in America, *Fortune* would put your name on the -- your picture on the cover of *Fortune* magazine, and you would be called manager of the year. That was the accolade. And we had management committees and managing really comes out of the military. It's how did we learn to run organizations. Well the most effective people at running organizations is the military, always has been. So when we were thinking of trying -- people were trying to develop a model how would you run a company, why not look at the military because they really know how to get things done. And what do the military do? They do planning. They've got a whole planning place. They have organized people into units. They give them orders so people know exactly, and then they control. They follow up. And what they all know and the military knows is that the best laid plans are going to go somewhere, so you got to keep doing that cycle of managing. And that's the world I came into, is the managing world. And what I've found is so interesting about it is that I can be doing a session like this in a teaching hospital with a bunch of people who have never been to a school of administration, business school, or anything, and when I get them working on a problem, they can immediately go to a managing framework. So it's something that somehow we believe intuitively. And it was -- as I said, when I was in the world of work, that was the only model that there was. And somewhere in the '70s, '80s, '90s, it started to kind of crumble a bit. All of a sudden, it wasn't enough. It just wasn't enough. And people kind of say, well, why wasn't it enough? It should have been enough. Well, it wasn't enough, and it wasn't enough for two reasons. The first was we had a generation of people who don't do what they're told anymore. Managing implies that you have a plan, you tell people what to do, and they'll do it, and then you can keep track of the result. Well, people don't do what they're told anymore. The '60s was a huge change. I'm not going to do it just because the boss tells me to do it. So we have people who don't respond to that anymore. That's number one. The second thing is the world is starting to become more uncertain. Managing works really well when the world is certain. Managing works less well when the world is uncertain. So when you can't be sure you planned this right, you can't be sure that that job description is accurate, you can't be sure that what you're measuring is what matters. All of a sudden, managing isn't enough. Now you need to have a group of people who actually believe in what you're doing. So I say, I know the plan is that but here's what we're trying to achieve, and I'm going to start changing what I do and how I do it because I really want the company to succeed in this way or that way. So it responded to the two sides. People wouldn't do what they're told, unless you told them why, and it turns out why was essential to navigate the world. We come to another era, and the other era is characterized, again, by, I think, two great things that are going on in the world. First of all, the world is even more

uncertain. It's more global. What we may now need to do is if you're going to be effective now, you have to find a way to engage people. And what you have at the same time you've got this need, you just have this need because everything is kind of exploding all around you. Well you've got that need. The other thing you have is a whole generation of people who have been brought up in a system where they have a lot more capability than people used to have. They have this incredible electronic technology at their fingertips. They're better at it than their bosses are. They are producing ideas. They are restless. They are not going to be stuck in one place. They are going to be where they are, and so the really successful organizations of today have found a way to engage them. And so how do you engage them? Well, the vision is good, but what you do, once you have engaged people, you better make sure that the unwritten rules, which I think about as the values, are so clear that people know how they're supposed to behave, given a new freedom. They have to be clear about what the boundaries for their action is, and then they have to be given the opportunity to be involved. And involvement means they have to feel it's their obligation to try and make the company better personally and the company gives them the opportunity to do it. So I mean, a great example, or I think, of an organization, of course it does it just - think about Google. And you think about the Google and the famous 20% rule.

*Ben Jones* - Sure.

*Emily Larsen* - In case you missed it, Google has been known to tell their employees that 20% of their time can be spent on whatever they want, being creative, creating a side project, etc. Back to Jim.

*Professor Jim Fisher* - But how do we get Googlers not to stab each other in the back? Because that's another way people in corporations have used freedom. How do we get them to not do destructive things? Well, we have a set of values. They are the great company that insisted that their value statement be put into prospectus, and they've got a bunch. But kind of the key one for them is do no evil, and that's where we are. And if you're a Googler, you believe that. And because you believe that, a company can give people freedom because --

*Ben Jones* - They know where the boundaries are.

*Professor Jim Fisher* - They know the boundaries, and they know how to behave.

*Ben Jones* - So is there an order in which someone would tackle these nine boxes? So let's say an advisor out there is just starting to roll up other firms underneath his firm, or maybe they're thinking about changing the direction of their firm, or just kind of evolving their firm a bit. They start from scratch here, like with a blank sheet of paper. What's the proper order to go through these nine mechanisms?

*Professor Jim Fisher* - The elements? Yeah. Yeah, no I think you actually start down the middle. You start in that column that says vision, alignment, and motivation. And I think -- and when I'm thinking about advisors, I can think about it whether you are building your firm or whether you're one to one with a client in front of you. You have to start by having a vision of what that relationship is between the client and the advisor, what's our vision of where we're going to go, and you have to sell that client the best -- that's what they want, and they have to be motivated to do it. And in fact, you kind of can't go anywhere else. Now everyone will recognize that, as we have to understand their goals, and we have to do that, and we have to have a group. It's not more complicated than that, but it is that element that says you can't go anywhere unless you've got that middle box lined up. And I think it's the same thing if you're

building a firm and you want to go out and you want to bring another group in. And what's the first thing they'll want to know? Well, what's the vision of this place? Now they might not use those words. They might say, what kind of a place are we building? What's it going to be like? They may say, what's your five year plan or your 10 year plan. That's not what they're really asking. They're really asking is what kind of a place is this going to be. And your job is to figure out how to articulate, how to say it and how to sell it, and how do people find it motivating?

*Ben Jones* - And so as the leader, you're the keeper of the story.

*Professor Jim Fisher* - You're the keeper of the story. You are the keeper of the story. And what I think happens, and as I said, whether you are pitching that to an organization you want to have join you or you're one-on-one with a client, I do think you start down the middle, and then I think where people go immediately, you can go in either direction. But let's just go, what I would say, to the left of managing. And then they'll say, okay, so then what are you going to do? And that's when they want to say, okay, then, we're going to buy these products and we're going to do this, and this is what I'm going to do, and this is what my assistant is going to do. And so everyone knows what everyone's job is, and this is how often we're going to report, and here's how we're going to do it. So people want to know that it's efficiently managed. You sold me on this great idea.

*Ben Jones* - Plan it and organize it and measure it...

*Professor Jim Fisher* - You actually have to do that, or people come back and say, not so much. I'm excited, but not so much. And then if you want to cement them, the group that is coming in, or even the client face-to-face, is you've got to think about the engagement side. And you say, do you we share some values here? What are your values, are your values the same as mine? How do we do this? How do we work around here, how do we treat people? How do you like to be treated? What are we chasing here? To what extent am I going to talk you out of a bad investment? And I'm prepared to have you walk, because these are our values and this is what we do or not. Or am I going to say, I'm not going to say if one is better than the other, or is my value is to serve you the best way I can. I'm going to try to the thing, but if you, really, really want to do something, I will do it for you as well. I'm not going to say one way is better than another, but what happens is if you have clarity around those values and you can say these are our values. You can say this is what we do and don't do, and then you would say and here's how you can be involved. This is what your role is going to be and this is how you're going to be able to express yourself and here are your opportunities to get in on it, so that if you go from the middle and then go over and say mechanics are going to get done well, and then say I'm going to really feel engaged that I'm not being left out or just another cog in the wheel. I think if you can put those together, then I think you have a really good chance of getting people.

*Ben Jones* - It's a really powerful framework, but I want to talk about this idea of values. I think what I see a lot of times is that advisors decide we're going to put our values out there, build this firm, and they go and look at a bunch of other firms and they say, well, integrity is an important value, so let's pick integrity. You get these odd three words on a wall that everyone goes, well those are nice, but what do they mean? So, when you talk about values, it's a lot more than just picking three words that you think represent your brand, it's living, breathing, articulating what it means and how it means and how it works. Walk me through a little bit about how advisors should think about those values rather than just mimicking other people's values.

*Professor Jim Fisher* - Yeah, no, it's interesting. I mean pretty well every organization I work with has a set of values on the wall somewhere. And sometimes I'm rude enough to say in the

class with the boss there and say, okay, can anyone tell me what the values are. And you have everyone looking at their shoes all of a sudden become really fascinated with their shoes, because nobody can do that. In fact, I can tell you one conversation I had was just so interesting. It was an organization which I thought was terrific, really, really good. So, I said to them, the boss was there, and I said okay, what are the values? And we had this silence. And then somebody started saying, and I listened to them for a while and there was sort of silence. And I said, you know something? I work with you guys, those aren't your values. Those aren't your values. In fact, you have a really strong set of values, and here's what they are. Which I could see from who they were, I mean, they were super responsible, they felt the weight of public responsibility on their shoulders every day they were out trying to do the best in this area in which they were doing, because it was kind of making the world a better place. And they really felt it, and it mapped perfectly kind of to the vision of the place. I think kind of vision and values are tools that have to go to work every. And you're saying are your values shaping behavior in a way which is making your business work better. It could be aggressive, it could be cautious, it could be conservative, it could be conscientious, it could be diligent, it could be creative, it could be courageous. There's something that expresses your place and how you think you are and being able to articulate those values is just a really power thing. And you have to make them up yourself, it's hard.

*Ben Jones* - It's hard, but the really fun thing is there's no wrong answer.

*Professor Jim Fisher* - There is no wrong answer.

*Ben Jones* - You're not getting graded on this until you take them to your employees and the public.

*Professor Jim Fisher* - Right, and then they're going to say do you actually live to them. Are those the values that you are consistent with your brand and do you deliver on them every day?

*Emily Larsen* - Now that we have a very high level overview of the Nine Box Integrative Leadership Grid, let's through some mechanics of working on your leadership skills and how you can implement this framework right away.

*Ben Jones* - We've got a lot of advisors that listen to the show, and some of them are full time leaders, the CEO of their business. Some of them wear dual hats, where they are a leader of their practice, but they're working with clients as well. And then some are just working with clients. When you think -- it seems as though your framework is really applicable to all three of those groups. When you think about your model of leadership or thoughtful leadership, how should people organize their time, their week, their month, to provide enough time to really think through the mechanics of what they trying to do? I know everybody just gets running, you and I have talked about this.

*Professor Jim Fisher* - Yeah, you do get running. So, here's what I said. I'm actually kind of working with a group of 20 people right now where we're trying to come to it. Here's one of my fundamental premises that I'm sort of building. You can think about leadership happening in two different ways. There's what I would call institutional leadership, which is the annual meeting, quarterly meeting, monthly meeting, speech to the group, speech to the person who is leaving, speech -- really need to stage things where you can think about it. And most people do think about it. They think about what I'm going to say, what's the mood, all that kind of stuff, and that's where they are. There is another kind of leadership which as it turns out is way more powerful than that, because most people tune out when the boss starts "blah blah" about this

and it's very hard for people to -- it's what I call the leadership moment, which is the unexpected moment when you encounter somebody on the elevator in the parking lot at a store on the street at lunch, something, and somebody says something and everybody's eyes turn to you. What is he or she going to say? What's she going to say? And for that, some people may call it street smart, some people could just feel the moment and do the right thing. I think for most of the rest of us, that what you have to do and I believe for me I had to do was I had to have some idea in my mind of I'm trying to leave this place in a way which is going to take it where it wants to go. So, I'll just give you an example. When I was running a bakery, one of our big costs was related to the fact that we had a horrible safety record, just horrible. So, what I knew was whenever I was out in a plant on a truck, anywhere, I was constantly looking for good behavior to notice, and bad behavior to notice, and act on. So, never, ever, ever, ever out of the corner of your eye, you see somebody getting off their forklift to do something and lifting, stop. You stop whatever is happening, it doesn't matter if you miss your plane, you went and did it. What I learned later, people notice that. They really, and it spread around the organization. Jim really cares about safety. I would get a report on every lost time accident. And you know something, we went in two years from having the worst safety record in the industry to the best. We went from having no plant that had ever had a lost time accident year, we ended up with 12 at 0 lost time accidents. And they just noticed and everyone kind of did it. That's the kind of thing you can do. Or the other thing I would do is, it was how you treated the ordinary person. What did you do, what kind of behavior did you model, how do I want the supervisors to deal with people? And one I had to think of, I've got to treat them that way, and then they have to see me treating the other people that way. And they have to see me acting when they're not being treated that way. So, you have to -- you come into, and you'll see him get into all kinds of little things. Once you have a thought in your mind that this is my vision of what this organization is going to be. It's going to be a place where we have energized productive people who feel really involved in making the place work and be better every day and what does that require. Then what you do is you're always -- it shapes how you do things so you're not saying should I or shouldn't I. Oh, shoot, I missed.

*Ben Jones* - It's interesting. I'll share a story from my past, is we had a CEO who it was very important to him the values of the company were lived, not just things on the board. Now, his name was on the building, so that was one reason to do it. And he would, when he would be in the elevator, he would turn to whoever was in the elevator with him and ask them, how our corporate values work. It only took three or four elevator rides before everyone in the business knew what was important. And so sometimes that's even more valuable than a big quarterly meeting.

*Professor Jim Fisher* - Way more valuable. Way more valued.

*Ben Jones* - I do want to ask the question about size. We've got a lot of advisors that listen that have smaller firms and we've got some advisors at some very large firms. In order to get harder as the organization gets larger to get that engagement out of your staff. Do you have any suggestions for people as they're making the transition from small to large or they are large as to how they can really get that engagement and involvement and that kind of energy level up with their staff if the message isn't diluted.

*Professor Jim Fisher* - The message isn't diluted at all. You actually have to work at it, and what you're trying to do, of course everyone is trying to do it, so you're trying to create a small company environment where everybody is interested, engaged and all that kind of stuff in a big company. And that's a -- it's a very difficult thing to do. But is almost I kind of go over to the managing side, you actually have to organize it. It won't happen naturally. What will naturally



happen is that the bureaucracy and the hierarchy will take over and it will become the work environment that people are used to. And just get this in your mind; this is something that always is in mind. When the Gallup organization does that survey of the American work force and they do it in other places in the world and America is no different from anyone else, what they find is about 30% of employees feel engaged in their work, 50% are going through the motions, and 20% are actively working to undermine their employer. The thing if you're running your business, would you want to say have I got 30% people, 50% people, or 20% people. And you definitely want to have 30% people. And it so worth your while to work away at organizing your life and your work and the cycle of your business so that you get there. And I'll give you an example of a company that's able to do this which has become very big all over the world is Four Seasons Hotels. That's a great big luxury hotel chain. When you think about people who work, though. You say big, dah, dah, dah, but what are people who actually work in hotels do. They clean toilets and they change beds, and they wash dishes, and they sweep the floors, and they clean the plumbing, just a lot of crappy jobs behind the glamour of a hotel. Four Seasons has institutionalized a bunch of things to ensure that every single one of those bottom of the heap, unskilled, ordinary people is listened to all the time. So, it is the job of every single property manager to meet with every single person in the hotel once a week at least. Now that's not individually, but you've got to have a meeting, you have to go personally, because you're the manager, to the meeting of the dishwashers. You have to go to a meeting of the housekeepers. You have to go to a thing and what you do when you're there is you have to treat them like responsible adults. You tell them how the business is going, how are bookings looking, what's coming on, what's happened. You talk to them about things that went wrong and then you say what have you seen, what have you seen, what have you seen that we could've done differently. Is there something we could do differently? Something we could do better. And what you do is you put the monkey back on their back, which they love.

*Ben Jones* - So, I want to talk about this. We had a listener write in, everybody is dealing with this idea or thought that there's a difference in the millennial generation, yes, as workers. The listener wrote in, and I'll read this so I get it right, don't do him a misjustice here. But how has leadership changed, or has it even changed in an area where millennials seem to look at jobs more transactional, meaning that they don't stay at a company for a long time, or there's not -- they don't value loyalty to that company, they just seem to job hop. So, in that framework, I guess the question he has is has it changed, and then should we as leaders and employers embrace job hopping of employees or is that because we're failing as leaders to provide long-term growth opportunities.

*Professor Jim Fisher* - First of all, it's absolutely changed. My generation didn't job hop, but my generation also had job security. We used to have things called lateral arabesque, somebody is no longer useful, but you found a spot for them. That world is gone, and I sort of think there was a social contract that says you have a job for life, I get loyalty for life. Companies broke the contract first; let's just remember who did it. Companies broke the contract and it didn't take long for the employee group to break the contract, too. Job loyalty, forget it. You will dump me the instant I'm not needed, so don't think I'm going to have a different point of view, and I think that's fair, I think it's a fair contract. So, no, there's no loyalty, that's number one. And the second is that, the people coming into the work force now have seen more. Seen more virtually or around them, there's just a lot of -- and the world is changing so much and there's different opportunities and different things. If you're paying attention at all, what you know is whatever job you're going into isn't going to be there in 5 or 10 years. It isn't, and it doesn't matter. So, I think as an employer, it's a mistake to pretend, A - that you're offering jobs for life, and therefore you should deserve loyalty for life, because you're not. And number two, I think it's wrong for you to approach it as if people should be that committed and loyal to one place, because I don't

think that's how -- that's not how things are going. The flip of it is that what you are getting is people who are coming contributing way more than the first future used to be. You used to come in, you had a week or orientation, you filled in the paperwork, you did this, you did that, you job shadowed, you moved around, you did this, you did this, you did this. People come to work now, if you think of the great companies of the world, what did they do with somebody on the first day, they gave them a job, here's the job. And at lunch or whenever before you leave, you better go fill out some forms, but screw that, here's a job, get to doing it. Get started. I mean, read Elon Musk what he does. He trolls engineering schools for bright engineers and first day on the job, that's what he says. We've got to travel with the well down there, get on the floor, do it, fix it. You can't fix, it, well, this is your last day on the job. But all these great companies are engaging people bang off the top. They are not assuming that the company is their home forever, it's a stop along the way and I think it has to be a mutual thing. You've got to get a lot out of them, they're going to try and get a lot out of you and I think what you have to think about now with millennials is how do I get an enormous amount of productivity, energy, activity out of them during the time that they're here, and if I continue to give them put in front of them one challenge after another after another after another, where they feel like they're engaged and they're productive and they're growing and they're doing things, they're going to stay. And when they're not

*Ben Jones* – They're going to leave.

*Professor Jim Fisher* - They're going to leave, and that's okay.

*Ben Jones* - After listening to this conversation, you're probably wondering, how can I learn more about Jim Fisher's thoughts on this subject and more about the Thoughtful Leadership framework? We have links in our show notes page to his leadership program as well as his book, *The Thoughtful Leader*.

*Emily Larsen* - Thanks so much to Jim for a lifetime's worth of knowledge and insight into this topic. Remember to sign up for your entry to win a signed copy of Jim's book, *The Thoughtful Leader*. We'll let Jim have the last word.

*Ben Jones* - If you could summarize our entire conversation in two sentences or less, what would you say?

*Professor Jim Fisher* - I would say the following. I think everybody has within themselves the capability to lead. I think everybody who is listening to this podcast can lead and can do it. They don't need another skill, they don't need another arm or a leg, but what they do need to do is think about leading as work. Thoughtful, hard, but doable work.

*Ben Jones* - Thanks for listening to Better conversations, Better outcomes. This podcast is presented by BMO Global Asset Management. To learn more about what BMO can do for you, visit us at [www.bmogam.com/betterconversations](http://www.bmogam.com/betterconversations).

*Emily Larsen* - We value listener feedback and would love to hear what you thought about today's episode, or if you're willing to share your own experiences or insights related to today's topic, please e-mail us at [betterconversations@bmo.com](mailto:betterconversations@bmo.com). And of course, the greatest compliment of all is if you tell your friends and co-workers to subscribe to the show. You can subscribe to our show on iTunes, Google Play, the Stitcher app, or your favorite podcast platform. Until next time, I'm Emily Larson.

*Ben Jones* - And I'm Ben Jones. From all of us at BMO Global Asset Management, hoping you have a productive and wonderful week.

*Emily Larsen* - This show and resources are supported by a talented team of dedicated professionals at BMO, including Pat Bordak, Gayle Gipson, Matt Perry, and Derek Devereaux. This show is edited and produced by Jonah Geil-Neufeld and Annie Fassler of Puddle Creative.

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