





# Leadership Lessons to Learn From a Crisis

**From Fifth Third Bank** 

When your company goes through a crisis, leadership lessons that are learned can prove invaluable to your growth or demise. Here are key takeaways.

As companies and their leaders battle their way through these uncertain times, there are valuable lessons that can strengthen management teams going forward. It's not a matter of forgetting everything you ever knew about leadership, but rather a task of melding management styles that built a successful business.





#### Networks Prove Their Value

Leaders have long found significant value in peer membership organizations such as <a href="https://doi.org/10.25/">The Business Roundtable</a>, as well as executive groups in trade associations such as the <a href="https://doi.org/10.25/">National Association of Realtors®</a>, The <a href="food Industry Association">Food Industry Association</a>, the <a href="https://doi.org/10.25/">National Retail Federation</a>. Along with C-Suite networking, each offers extensive and industry-specific online resources and guidance for crisis management and strategy.

The <u>Wall Street Journal</u> reports that in the COVID era, many CEOs are also repurposing their personal networks. They are leveraging those connections for everything from sharing workplace safety practices to discussions on how to manage the impact of working from home.

And as businesses move toward reopening, the <u>Centers for Disease Control and Prevention</u> offers both online guidance as well as recorded conference calls with stakeholders from business and manufacturing.

### Looking Back to Move Forward

Today's leaders have a long list of role models for managing through a crisis. Nancy Koehn, professor of business administration at the Harvard Business School and author of *Forged in Crisis*, points out, "History's very best leaders...understood how to provide stability, a steady hand, and hope, even when they themselves were uncertain about the road ahead. They were honest... found a private outlet for their own anxieties...and celebrated small victories."

Many in today's C-Suite say they lean on learnings from both history and military experience. In the military, success on the battlefield depends both on mission command as well as the intention behind an order, which is just as important as the order itself. This demands flexible structures and trust in leaders.

Dr. Donald Lombardi, Marine veteran and faculty liaison for the Veterans Office at <u>Stevens Institute of Technology</u>, says that commitment to the mission is necessary to get projects done in a business setting. He adds that this isn't always easy to achieve in high-pressure





circumstances. "No matter the setting, the key is confident, adaptable leaders who can steer the ship through murky waters," says Lombardi.

<u>Feigen Advisors</u>, consultants to CEOs, point to lessons in leading through crisis, as modeled by history's military leaders:

- Be decisive—don't dwell on losses, but regroup and move on from a position of strength.
- Be in the trenches—great leaders fight side by side with their soldiers.
- Be agile—slow-moving bureaucracy can stymie necessary actions.
- Be confident—great leaders understand that confidence, buttressed by optimism, leads to victory.
- Be aware of success—reward successful team members and expand their responsibilities.
- Be an example of work/life balance—ensure that you—and your team—take time to rest and recoup the strengths all will need.

# The Tools of Leadership During Crisis

University of Colorado Leeds School of Business professor Stephanie K. Johnson, writing in the <u>Harvard Business Review</u>, framed advice for leaders as they look to support their employees in meaningful ways. "Effective measures fall into three categories: taking some of the same hits as your staff; giving with a larger purpose in mind; and being aggressively transparent even when it's hard."

Scholars at the <u>University of Chicago Booth School of Business</u> also point to some straightforward guidance and perspectives leaders can use as they help their organizations weather difficult times. Their advice includes:

- Building trust through transparency: It is your audience who will determine what
  information is considered relevant. Relevancy will also vary by audience. What
  transparency means to an investor may not be the same for a customer.
- **Demonstrating Commitment:** Leaders who show up in a highly visible manner and take charge to demonstrate accountability. They also send the message that nothing is more important than resolving a particular crisis.
- Balancing expertise with a sense of duty and community orientation: The U.S. public usually trusts corporate ability, but often doubts corporate willingness to do





- the right thing. Companies often get scant credit for exceeding expectations but are heavily criticized if they fail to meet them.
- **Showing Empathy**: Strong leaders show empathy with colleagues at work, neighbors, and family members even if they don't feel responsible for a problem. During crises, stakeholders do not see the company as an anonymous provider of goods or services, but as a member of the community, with an expectation that they will care and show empathy.

# **Good Communication Pays**

Leading teams who are working from a distance may require some changes to communication channels and styles in order to keep employees focused and energized. Many companies are now substituting face-to-face morning or end-of-day "huddles" with online video conferencing. The technique is proving itself effective as a method for ensuring team members are staying on-task, as well as keeping the corporate culture alive and well.

Another standard element of good communication, feedback, is taking on new importance. Employees need to know their dedication is appreciated. "In times of crisis, a little thanks goes a long way," suggests <u>executive coach Sabina Nawaz</u>.

For teams working remotely, this becomes particularly important. Effective communication is built on recognizing that team members are experiencing everything from generalized fear to specific anxiety over what it takes to juggle work and home—all from the same kitchen table.

"Almost every employee needs to hear that their dedication is noticed and it matters," Nawaz says, adding that a show of gratitude boosts employee decision making, productivity, and resilience.





## Bottom Line: Taking Care of the Team—and Yourself

As neuroscientist and leadership strategy coach <u>Vita Skreb advises</u>, "taking the time to acknowledge and courageously name what you are really experiencing makes you feel better."

Leaders can model this mindset with their teams and create space to name what is difficult before focusing on business or organizational solutions. Once crisis-generated hurdles are recognized, Skreb also tells leaders to "partner up" with team members to use crisis learnings as tools for identifying positive changes that can be made across the organization.

But perhaps most important, she says "Take a step back to organize and clarify your thoughts to avoid overloading your brain."

Other strategies for both leaders and teams managing though stress include simple tips such as taking a walk. It can lower blood pressure and improve cognitive function. Other tips may be harder for leaders to achieve, such as unplugging and getting some sleep. But physicians specializing in sleep disorders agree that, particularly during times of stress, keeping cell phones and tablets out of the bedroom is important.

### **Ready for the Next**

There is little doubt that the business environment in virtually every sector will look different as crises wane. New measures of effectiveness will be tested and incorporated. Workplaces and styles will be reshaped. Customer and public expectations will be recalibrated. All these shifts make it increasingly important to ensure that learnings are not lost. They can not only help support survival but can fuel engines of success and energize rebuilding going forward. For more information contact Michael Moran or via phone at 847-418-3226.





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