



The Most Trusted Source on Becoming a Better Leader

How do you develop leaders and improve your bottom line? Take *The Leadership Challenge*!

Five years ago, Fifth Third Bank, headquartered in Cincinnati, Ohio, was on the front of a series of acquisitions that would result in their employee base growing from 5,000 to 19,000. Lauris Woolford, VP of Executive Development, came to Fifth Third understanding what that growth was going to mean for leadership development within her new company. "We knew from past experience that management was simply not enough." Such quick and tremendous growth would call for a larger group of high potential employees and greater bench strength, requiring the need for a new set of leadership competencies. The program adopted by the Bancorp was *The Leadership Challenge® Workshop*, based on the book written by Jim Kouzes and Barry Posner.

The three-day workshops were rolled out to senior level managers throughout the organization. The "top-down" approach appeared to be very effective. As the program began to pick up momentum, *The Five Practices of Exemplary Leadership®* discussed in the book and the program were integrated into the orientation, evaluation process, and annual goals for all senior managers. This helped to establish a common language and set of common expectations.

Andrew Albrinck, Education Consultant and facilitator of *The Leadership Challenge® Workshop* at Fifth Third, also mentions the *Leadership Practices Inventory (LPI)*—the premier 360° feedback tool based on the principles of *The Leadership Challenge*. This tool was written by the same authors to evaluate and assess the existing leadership skills of managers and nonmanagers. Albrinck states "The *LPI* delivers practical feedback on specific behaviors. This feedback allows our managers to focus on areas tailored to their individual leadership development." Every participant of the program—over 1,500 in the past five years—completes an *LPI* prior to attending and receives the 360° feedback during the workshop. The participants are then invited back twelve months later to attend a one-day follow-up program and receive another *LPI* report.

Fifth Third tracked the performance of five individuals who attended *The Leadership Challenge® Workshop* and follow-up program. They found that all five participants improved their *LPI* scores in each of *The Five Practices*. They then compared the data back to their financial results for the same time period. The results were astonishing! Profits generated by the five individuals and the groups they were leading significantly increased from before attending the workshop to after the workshop. Four individuals showed a 31% profit increase of \$8.8 million over the previous year. The overall Bancorp turned in a 15% increase during the same year. The fifth individual implemented process improvements resulting in \$385,110 to the bottom line.

In addition to the obvious financial growth contributed by these individuals and the teams they were leading, participants reported improvements in the way they acted as leaders on a daily basis. The five reported noticeable differences in the following areas: more innovation, greater initiative, the initiation and ownership of calculated risk, collaboration, self-confidence, and clarified shared values.

Not all of the \$8.8 million in bottom line growth generated by these five individuals can be attributed to attending *The Leadership Challenge® Workshop*. However these individuals believe that attending the workshop and implementing *The Five Practices* directly translated into higher employee performance and a greater sense of ownership that is required to continually grow profits for the bank's shareholders.

Albrinck concludes, "*The Leadership Challenge* continues to be a real strong cornerstone for the Bancorp. While managing the business is extremely important, leading our people is equally important. Principles from the program have been incorporated into recruiting and retention strategies, talent management, and other leadership courses—from new frontline supervisors to senior level executives. This ongoing development is essential to grow the company as successfully and profitably as we have in the past."