

What are the three types of talent successful companies require?

What is the purpose of this article?

To enable founders, investors, the board of directors, and the C-suite to discuss what type of talent is needed to create and maintain world-leading companies. I recognize that many companies do not strive to be a world leader or leader in their own country.

How do you read this article?

This article uses the analogy of athletes that strive to win at the Olympics. They seek to be the best in the world.

What are the three types of talent associated with global winners?

- 1) The team members. These are the people who actually have win the race. They must beat the competition in order to stand on the podium.
- 2) The trainers. They use a structured process to improve specific aspects of each team members skills e.g. using videos of the team members show what specific changes need to be made. The trainers are deep experts in specific skills.
- 3) The coaches. They focus on the members minds and mental state. For example, if an athlete cannot visualize in their mind what it looks like as they cross the finish line, they likely will never win. "People cannot do things they cannot imagine"¹. The athletes must also cope with frequent failure. Few win every single competition.

What are the characteristics of the journey to become a global champion?

- 1) There are fundamental differences between the team, the trainers, and the coaches. E.g. great coaches are rarely great athletes and great athletes are rarely great coaches.
- 2) It takes time to become a global champion.
- 3) People must have the ability to transform themselves, to learn, unlearn, and constantly improve.
- 4) No one stays a global champion forever.
- 5) The coaches and trainers change over time. Global champions are supported by trainers and coaches that are also the best in the world.
- 6) People need to have the potential to reach the next level. People don't immediately jump to become global champions.
- 7) Not everyone will become a global champion. It is very competitive. Not everyone has the potential.
- 8) Very tiny changes in results differentiate global champions from 4th place. It could be a few hundredths of a second for an athlete.
- 9) Trying very hard, by itself, is not enough to become a global champion.
- 10) Luck also plays a role e.g. a leading coach becomes available; a competitor suffers an injury.

What are the three types of talent in your company?

- 1) The team is comprised of all of the company's full and part-time employees. This includes everyone from the board of directors to front line staff. The company is constantly developing the talent of its employees.
- 2) The trainers include external experts. (e.g. lawyers, accountants, consultants who are industry and functional experts), educational organizations, etc.
- 3) The coaches go by many names e.g. coach, strategic advisor, mentor.

What are the implications for you and your company?

- 1) In today's virtual global economy, you may be competing against global champions, even if you're in a local market. E.g. Nigeria's largest ride sharing company is Bolt, based in Estonia, with a valuation of \$4.3 billion.
- 2) It's hard to become a global champion if your talent (team, trainers, and coaches) is not among the best in the world.
- 3) Talent around the world is constantly improving. The talent that was successful 20 years ago loses to today's talent.
- 4) Growing the value of your company requires growing the value of your talent.

What are your next steps?

- 1) What is your company's value creation plan: for the next 1-3 years; for the next 4-6 years?
- 2) What are the three types of talent you will need in the future?
- 3) What changes in talent are needed?
- 4) What is your ongoing process for acquiring, retaining, developing, and exiting your team talent?
- 5) What is your ongoing process for assessing and changing your training and coaching talent?

Footnotes

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