



SPARK BUSINESS® FROM CAPITAL ONE®

Innovation Isn't Always About Technology

Sometimes the breakthroughs that really count are about your leadership style and skill set.

CREDIT: Shutterstock



Inc. **Capital One** **SPARK BUSINESS**

ENTREPRENEURIAL INNOVATION

INNOVATION ISN'T ALWAYS ABOUT TECHNOLOGY

Sometimes the breakthroughs that really count are about your leadership style and skillset

Innovation Isn't Always About Technology | Sponsored Content | Spark Business from Capital One® © 2015

DOWNLOAD NOW

Innovation drove your business from concept to profitable company. Now, as CEO, you need to be innovative about mastering the strategic skills necessary to achieve sustainable corporate and personal success--and to learn to redefine that success in the context of the company you created.

“There are only two things you have to look at in any business: process and people,” says David Belden, a self-described “professional outsider” and master chair at Vistage, an invitation-only organization that

runs private peer groups for CEOs, executives, and business owners. In that role, he helps executives to “refine their ability to explain what needs to be done and to create some line of sight for each person so they understand the importance of their job and how that connects to the

larger goal of the entire company.”

Belden works with Jill Erber, who saw her role change dramatically from owner of “a little cheese shop” to CEO of an enterprise that operates two stores and a restaurant and is poised for further expansion. When she ran just one retail operation, she was able to train each new staff member personally, but as the business grew, that became impossible.

All successful entrepreneurs reach that point: It becomes necessary to formalize and document the business processes that at the startup stage may have lived only in their own heads and were their responsibility. “As you become CEO after being founder, you’re stepping out of the actual execution of your concepts and ideas and stepping into real strategy and connection with both internal people and external people,” says transition coach Nancy Karas, master career coach and senior vice president of business development at the Five O’Clock Club, a national outplacement and career counseling network. “You need to be able to pass on what it is you are doing well so that the company may continue to do that.”

The crossroads that Erber reached is similar to that of the app developer who, 250,000 downloads later, has to shift attention from software to strategy, or the inventor whose focus has to turn from R&D initiatives to P&L statements. Regardless of the industry, the challenge for CEOs is the same: learning to let go of the day-to-day responsibilities that become roadblocks to thinking strategically about how to maximize the company’s long-term growth and profitability.

“You can’t know how to do everything as a leader,” Karas says. “What you have to be really expert at is leading people who are experts. Ask yourself, ‘Am I making the highest and best use of my time? If I’m not, who can take that piece over so that I can focus on strategy, connecting with clients, or whatever is the real critical piece?’”

Peers, mentors, study programs, and executive coaches can help CEOs master the marketing, management, and communication skills they need to achieve that standard. By committing to your own growth as well as your company's, you can work productively toward the continued evolution of the business and your own leadership potential.

RESOURCES

As an entrepreneur, you're naturally resourceful--but these resources can help you achieve your full CEO potential.

Whether you're looking for information or inspiration, these websites can help you develop and implement a plan for your continued evolution as CEO.

1. The Kenan-Flagler Business School at the University of North Carolina, Chapel Hill

The school's online [Executive Development Resource Library](#) offers access to dozens of white papers, webinars, and research reports that cover topics of interest to CEOs and other senior executives. There's also a link you can use to sign up for a newsletter, UNC Executive Development News, with content "designed to contribute to your ongoing professional growth."

2. U.S. Small Business Administration

The government agency published this report, [Product Innovations by Young and Small Firms](#), which looks at the innovation advantages found in companies during their early years. The report's finding that "small firms are more innovative per dollar of R&D than large firms" may offer some inspiration to CEOs in search of innovation in their own roles.

3. Score

A nonprofit association supported by the SBA, Score is a network of more than 11,000 volunteers--retired executives with experience that spans 62

industries. They share their knowledge with small-business owners via workshops, webinars, and individual mentoring. [Use this search resource to find a mentor in your industry or community.](#)

4. Small Business Development Centers

Hosted by leading universities, colleges, and state economic development agencies in partnership with the SBA, Small Business Development Centers offer no-cost business consulting and low-cost training at nearly 1,000 locations nationwide. Their mission is to help entrepreneurs and small-business owners remain competitive. [Use this search resource to find the SBDC nearest you.](#)

5. Spark Business IQ

This always-on resource for business owners provides you with access to growth strategies, tips, and tools that will help you improve your company's profitability and ignite positive change for your business. For more resources to develop your business model, visit www.SparkBusinessIQ.com.

CHECKLIST

Here's what to look for when checking out executive coaches.

Executive coaches may vary widely in their training, experience, and areas of focus, so it's essential to screen prospective coaches to find one whose areas of expertise and styles of practice are a good fit for the challenges you face. You don't want to engage one whose specialization is anger management, for example, if that issue isn't the challenge you face as CEO. Look for a coach who:

- Has advised CEOs and other senior executives rather than one who works generally in career coaching
- Can provide examples of success in working with executives whose objectives were similar to yours

- Is recommended by clients on LinkedIn or other social media
- Is connected to people and organizations aligned with the kinds of challenges you're addressing
- Asks you questions that signal understanding of and engagement with your concerns
- Has the ability to provoke thought, learning, and even discomfort while helping you work on your evolution
- Practices in a manner (phone versus in-person meetings; available on call or on a fixed schedule) that matches your requirements and expectations

FUTURE FILE

As emerging technologies create new ways to package and deliver information, online learning--like your role as CEO--continues to evolve. If you're an entrepreneur drawn to independent learning, self-directed courses can play a role in your ongoing professional development. The Kauffman Founders School, a project of the Kauffman Foundation, provides the multimedia online resources you need to enhance your capacity as CEO through such self-directed courses as [Leadership and Motivation](#), [Surviving the Entrepreneurial Life](#), and [Founders Dilemmas](#).

PUBLISHED ON: JUL 9, 2015

MORE:

[The 6 Best Industries That You Probably Didn't Know Existed](#)



 [VIEW SLIDESHOW](#)