Leadership Lessons From Lockdown

Alex Edmans
Mercers School Memorial Professor of Business
Gresham College

June 2020

I. The Power of Individuals



Contentment

The Pandemic

- Has highlighted gifts we take for granted
 - Job security, financial security, ability to outsource
 - Friends, meals
 - The best present you can give yourself is the present

- Practice the discipline of contentment
 - "Between stimulus and response is our power to choose"1
 - Pre-frontal cortex can synthesise happiness²
- Never forget the excitement of getting the job
- Think about the purpose of your career
- 1. Stephen Covey: "7 Habits of Highly Effective People"
- Dan Gilbert: "The Surprising Science of Happiness"



Proactivity

The Pandemic

- Has highlighted our ability to take charge
 - Webinars; fitness classes by Zoom
 - Family quizzes, zoom reunions
 - "I am working from home, with children, during the Covid-19 shutdown. Given the circumstances, I will not be able to respond as quickly as I otherwise would"

- Resourcefulness
- Power to develop skills¹
- Power to say no or ask for help
- 1. "The Growth Mindset and the Abundance Mentality"



The Pandemic

- Has highlighted what is important vs. urgent
 - Business travel, meetings
 - Calling family, exercise, sleep

- Apply the important vs. urgent time management framework¹
- Do a reverse pilot
- Check necessity of business travel or internal meetings
 - 1. "Time Management in the Digital Age"; "Mental and Physical Wellness"

II. The Power of Citizens



Change the Atmosphere

The Pandemic

- Citizens' actions have shaped culture
 - Captain Sir Tom Moore; SpareHand

- Activate the silent majority; create a tipping point; be the thermostat, not the thermometer
 - Treatment of support staff
 - Give others credit
 - Defend those in positions of less power; hold those in power accountable



Internalise Externalities

The Pandemic

- Negative externalities: panic buying, not social distancing
- Positive externalities
 - Ability to run errands, contribute financially, words

- Negative externalities: extra work, sending email
- Positive externalities: "what is in my hand"?
 - Help when people ask and proactively offer to help
 - Words: people have a back-story, and may not know the great things they do



Offer Encouragement

- What is courage?
 - The willingness to do something that risks failure
- What is encouragement?
 - Creating a culture where it's OK to fail
 - Provide constructive feedback upon failure
- Self-encouragement
 - Proactivity, changing the atmosphere, giving what's in your hand, risk failure
 - Errors of commission vs. errors of omission

III. Summary



Summary

- The Power of Individuals
 - Contentment
 - Proactivity
 - Focus
- The Power of Citizens
 - Internalise externalities
 - Change the atmosphere
 - Offer encouragement