

David Marcum and Steven Smith's book *Economics What makes ego our greatest asset (or most expensive liability)* addresses head-on the delicate and subjective nature of ego. A very readable book

EGONOMICS: WHAT MAKES EGO OUR GREATEST ASSET (OR OUR MOST EXPENSIVE LIABILITY)

Our authors' (David Marcum and Steven Smith) subject is ego: personality, will, intent and desire. Both writers are consultants who have spent years working with corporate leadership teams. And at first sight you might have thought ego was bound to be essentially a good thing to cultivate in this ever more competitive world.

But the authors want to make an altogether more subtle and interesting argument. Sure, some ego is good. Having too much ego is toxic and destructive, hence the book's subtitle (or our most expensive liability). The trick is to develop the kind of balanced, rounded personality that allows for the existence of ego, but also for the existence of the egos of others.

There are four leading indicators that ego might be getting out of hand, the authors suggest, and three main characteristics of ego being successfully deployed.

- **The first ego hazard is being comparative** – i.e. too competitive. We get side tracked by wasting too much energy making futile and misleading comparisons with others. We set goals we shouldn't set to begin with, we set the bar higher than is reachable or realistic, or we get comfortable where we are. Also Henry Ford said, the competitor to be feared is the one who never bothers about you at all, but goes on making his own business better all the time. Toyota seems to have grasped that point – at Ford's expense.
- **The second ego pitfall is being defensive.** When the power of ego surges, our intent switches from honestly defending our point, to proving our case exclusively. In the relentless effort to be right we find fault with others, even if it is unrelated to the discussion in hand.

- **The third ego no-no is show-casing brilliance:** letting every one know how much more wonderful you are than everybody else. Smith and Marcum counsel restraint. The more you expect people to appreciate or be dazzled by your brilliance, the less they listen, even if you do have better ideas. If you ever catch yourself thinking you have nothing left to learn. watch out!
- **And the last obvious ego failing is seeking acceptance,** which is what happens when we have too little of the stuff. The authors quote the Catholic priest and writer John Powell, who said, 'If I tell you who I am, you may not like who I am, and it is all that I have'. The authors concur: when we fear rejection, being liked less, or losing acceptance, we trade authenticity and self confidence for approval from those around us.

Interestingly Jim Collins in his book *Good to Great*, only 11 companies out of the 1,435 companies studied made the rigorous cut to great. In it Collin's noted that two-thirds of the companies who did not make the leap were weighed down by the presence of **gargantuan personal ego**. But the two unique traits of great leaders were **intense professional will** and **extreme personal humility**. He called this rare combination "level 5 " Leadership

It is not so much about ego, but about a balanced and constructive approach...

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