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Redefining the Rules: 3 Common Myths that are Impeding your Organization's Growth

It's no secret that the workplace has seen its fair share of changes over the past decade. Rapidly-evolving technologies continue to alter nearly every aspect of the way business is conducted. The traditional nine-to-five, in-office workday has been shaken up by modern benefits including flex hours and remote work options. Mobile devices are contributing to an "always connected" mindset, and the line between employees' personal and professional lives continues to blur. To top it off, nearly 10,000 Boomers are retiring every single day, and the Millennials filling that void have vastly different ideas of how organizations should be run. The age of corporate disruption is officially upon us—and it's not about to slow down.

Because such change is unavoidable, executive leaders who want their businesses to remain relevant must too be willing to evolve and innovate their thinking in order to keep up. At the end of the day, it's impossible for an enterprise to be growing if its leadership is not, and holding onto outdated beliefs can prove quite costly to your business. To achieve long-term success, you can't be afraid to rethink and redefine the rules of the game. To get you started, below we are debunking three common myths that may be impeding your organization's growth:

Myth 1: Your Company Leaders Must Have Prior Industry Experience.

Look at the top of the "must have" list for any executive hire, and you're almost guaranteed to find a required number of years of industry experience. However, an in-depth study by Chad H. Van Iddekinge of Florida State University and his colleagues revealed an employee's prior work experience—even when highly relevant in terms of function and industry—has no significant correlation to his or her performance in a new organization.

There are two fundamental reasons that industry experience can't be relied upon as an accurate gauge of future success. First, as *Harvard Business Review* explains, there is an important distinction between experience and performance. It may be true that past behavior

is helpful in predicting a candidate's future behavior; however, the type and tenure of previous positions doesn't actually communicate anything about the quality or significance of that experience, including specific results the candidate has impacted or behaviors he or she has exhibited—both of which would be far stronger predictors of future success.

Secondly, those who require industry experience are failing to recognize the proven benefits of transferrable skills and diversity of thought. Ask the leaders behind nearly any highly innovative company, and they'll tell you that the best ideas often come from those outside the industry, especially those who can bring new information and fresh perspective from analogous fields. As *Entrepreneur* explains, "By being insiders, we can all lose objectivity and face a lot of creative blockage. Shaking up the status quo by introducing new pools of knowledge is a productive way to solve old problems with untapped insights."

Myth 2: Your Sole Focus should be on Achieving Success within your Industry.

The vast majority of business leaders across organizations of all sizes and fields work tirelessly day in and day out fighting for their piece of the pie. They work to innovate by creating new products and services that haven't yet been seen in their respective spaces, and brainstorm how they can best their competitors to become the undisputed leaders of their packs. And these are certainly not wasted efforts. They are, however, narrow minded if all thinking is confined solely to their current respective industries.

When comparing low-growth and high-growth companies, *Harvard Business Review* contends that the former restricts their growth potential by fighting aggressive battles on only one playing field, often in commoditized industries where gains in market share come at a high cost. The publication goes on to explain that "High-growth companies, by contrast, don't feel limited to their current playing field. Instead, they think about whole ecosystems, where connected interests and relationships among multiple stakeholders create more opportunities."

To redefine your playing field in a meaningful way, you must allow the core purpose of your organization to serve as a compass to guide future decisions, investments, and business ventures—even if that means broadening your mission and building new core competencies.

Myth 3: Millennials Represent a Greater Challenge than Opportunity.

By 2025, Millennials will comprise 75 percent of the global workforce, yet many organizations still perceive this shift as a challenge rather than an opportunity. If you buy into the stereotypes, you may be concerned your organization will be overtaken by a generation of lazy, entitled kids who live with their noses in their phone screens. However, the truth is that most Millennials are creative, agile, and purpose-driven employees. They are digital natives who inherently understand technology and who are programmed to adapt quickly to change. And, perhaps most impressively, as *Inc. Magazine* states, "Millennials have mastered the art of doing what they love and making money at it." In fact, "[Millennials] have already launched

twice as many businesses than Boomers ever have. And get this: they see a much larger gross profit margin than Boomer entrepreneurs.”

So while Millennials may work on their own terms, one thing is clear—they are certainly working. Given the facts, leaders who complain about the lack of young talent in the marketplace are really showcasing their own lack of open mindedness when it comes to understanding, supporting, and developing Millennials. Ultimately, it’s highly likely that talent from this generation already possesses key strengths that will be required for the sustained growth of your organization. Rather than serve as a barrier to progress, it’s important that you consider an investment into Millennials to be an investment into the future of your business.

So what does this all mean?

To ensure their organizations remain relevant in the marketplace, it’s critical that executive leaders continue to evolve their thinking. Sustainable success requires that you question every aspect of the status quo, and discrediting unfounded beliefs can be a critical step one down the path of positive growth. When it comes to the “rules of the game”, nothing is sacred today, and that’s not a bad thing. In fact, embracing it just might be the key to your company’s long-term success.

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