

MedAdNews

READ, WATCH, LISTEN!

by **Sander A. Flaum, managing partner, Flaum Partners**



Inventive thinking has always been the price of entry into the big leagues of business, but now more leaders are beginning to realize that developing new methods of raising revenue or controlling costs is what separates top-tier businesses from mediocre ones.

The question is: how do successful leaders maintain their competitive edge? How do they stay one step ahead, even as their opponents become savvier at leveraging the skills of what management guru Peter Drucker called their “knowledge workers?”

The answer is simple: keep learning. Top guns must stay current about breakthroughs in products and services. They must keep abreast of new strategies that others are using successfully. And they must glean lessons from victories outside their space because adapting those tactics is most likely to catch their own competition by surprise.

But there are no shortcuts. There is no app for processing all of the world’s great new ideas and funneling out only those that are relevant to you and your company. Nor is there an app for learning what other industries are doing to cut costs and how that could be applicable to your firm. You’ve got to do the background work on your own. And that means it’s time to start reading again.

The reading habit has been on the decline for years, most regrettably among younger leaders. A 2005 study conducted by Kay H. Braguglia at Hampton University School for Business found that 85% of undergraduate students reported reading for seven hours or fewer per week. Just 3% reported reading for at least 12 hours a week. About 31% reported watching at least 12 hours of television a week.

You can see it on trains and planes, where hand-held DVD players and laptops have supplanted magazines and newspapers. At my fitness center, I see at most two or three other people on stationary bikes reading the newspaper. Not so long ago – but before the BlackBerry – there were a lot more.

Also detrimental, today’s newspapers include far fewer analytical business news stories than yesterday’s papers did. Even The Wall Street Journal has pushed much of its wonky business content toward the back pages as it seeks a broader audience in an effort to compete with The New York Times, which in turn is competing with The New York Post and the blogosphere.

But those in-depth, thought provoking stories are still out there. They're just buried deeper inside the papers or in specialized business magazines and trade publications like Business Week, Fortune, and The Harvard Business Review. We've all got to do a little more digging – even if it comes at the cost of a little less texting.

The world's most consistently successful business and economic leaders read voraciously. Warren Buffett is a notoriously avid reader. While traveling with Buffett to China in 2007, CNBC anchor Becky Quick reported that Buffett made fast work of The Journal, USA Today, and Forbes.

Federal Reserve Chairman Ben Bernanke has always been a big reader. Long before he was charged with steering the country out of financial ruin, he was “really a bookworm,” Lynda Cottingham, the principal of Dillon High School (Bernanke's alma mater in South Carolina) told WMBF News.

President Obama's reading list last summer? Five books for his seven-day vacation, according to Reuters.

At Flaum Partners, we make a point of staying current. We designate “readers,” who review the daily trade and general media for innovations. We listen to audio books on marketing and management during our commutes and hold meetings to discuss what we've learned. And we share with each other the books and Websites that keep us ahead of the pack.

We also hold monthly Rising Star breakfasts with our younger staff, where we drill down on one innovation we've read about and rotate discussion leaders each month to keep our staff on its toes. At the Fordham Leadership Forum, we often discuss the importance of reading to stay a step or two ahead of clients or customers. Even if you don't pick up an applicable strategy, reading can help illustrate your value by conveying to your stakeholders that you are plugged in to the wider world.

And if you're already among the well read, you've got to keep surveying and learning in order to stay there, because you can be sure that the wider world is plugged in and reading about you.

Editor's note: The Leader's Edge is a series of guest articles written by Sander Flaum, managing partner of Flaum Partners and chairman of Fordham Graduate School of Business Leadership Forum. He can be reached at sflaum@flaumpartners.com.