

The Return on Investment of Leadership Development

Differentiating Our Discipline

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Consulting psychologists seem to rely less on empirical research to inform and guide their efforts than other sources of information (J. Blanton, 2000), even though this research base is a potential discriminator in an increasingly competitive, sophisticated, and cost-conscious marketplace. This finding may be because existing research does not provide consulting psychologists or clients with the results they desire: a clear value proposition for affecting the financial state of clients. The authors review the limited meso-level research and conclude that consulting psychology can create a financial impact. Continued efforts to study, document, and disseminate the “developmental return on investment” of consulting psychology should become a means of differentiating consulting psychologists from other service providers.

Results matter. Desired results matter more. (Ulrich, Zenger, & Smallwood, 1999)

To be intelligible, any data that's transmitted by any means, electronic or otherwise, must rise above any accompanying noise. The measure of that intelligibility is called its signal-to-noise ratio. (Copeland, 2001)

The depth and capability of the leadership capital of a business is seen as a market-facing strategy directly related to organization-level outcomes (Becker & Gerhart, 1996; Kouzes & Posner, 1996; Maister, 2002; Neitlich, 2001) and creating a competitive edge (Dotlich & Noel, 1998; Fulmer, 1997; McCall, 1998; Ulrich, Zenger, & Smallwood, 1999; Vicere & Fulmer, 1998). The difference between the need for leadership and the available resources has created a “leadership gap.” For example, 91% of senior managers surveyed saw leadership as critical for their firm's continued growth, yet only 8% con-

sidered the leadership at their firm to be “excellent” (Csoka, 1997). This gap is responsible for increasingly predatory efforts to recruit, develop, and retain competent and successful leadership capital, what McKinsey & Company have so accurately described as “the war for talent” (Michaels, Handfield-Jones, & Axelrod, 2001).

The leadership gap has led organizations to seek internal and external leadership development expertise, and, following the laws of supply and demand, an increasing number of services are being offered by an increasing number of providers. The Society of Consulting Psychology (Division 13) grew 16% between 1991 and 2001 (P. Miyamoto, personal communication, June 13, 2002), and the Society of Industrial and Organizational Psychology (Division 14) grew 126% over the same period (L. Hakel, personal communication, June 17, 2002). Rapid

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growth is not limited to psychological consultants. The number of executive coaches has swelled by as much as 70% annually over the past half decade (Koonce, 1994; Snyder, 1995; Wasylyshyn, 2001), even though the basic standards for the field are still being defined (Kilburg, 1996; Smith & Sandstrom, 1999; Wasylyshyn, Brotman, & Liberi, 1998; Zemke, 1996). Organizations whose core competencies are not directly focused on leadership development (such as Accenture, The Hay Group, and McKenzie & Company, to list just a few) have created specialized units to offer leadership consultation as an ancillary source of revenue. Executive search firms, such as Russell Reynolds and Whitehead Mann, now provide leadership consultation as a means of enhancing their primary services. There are numerous leadership development education sessions offered through specialized training companies. A self-directed search of the Internet can quickly open a floodgate of information on strategies and approaches; a search of Amazon.com by The Conference Board (2000) identified more than 1,400 hardcover books specifically on leadership, and Gordick (2002) found nearly 10,000 general references just 2 years later. Those interested can now compare the diverse and divergent leadership teachings of individuals such as Jack Welch and Colin Powell (Harari, 2002; Welch, Robinson, & Robinson, 2001), Abraham Lincoln and Elizabeth I (Axelrod, 2002; D. T. Phillips, 1993), or Attila the Hun and Jesus (Roberts, 1991; Wilkes, 1998).

If such a diverse field could be viewed as a single product, the high degree of market awareness and extensive competition would be strong indicators leadership development is in the maturity phase of the business cycle. The maturity phase suggests the emergence of niche markets as providers seek to differentiate vendors and products. Much of this special issue focuses on important issues such as who we are as corporate psychologists (Winum, 2003), the evolutionary trajectory of our field (Leonard, 2003), and

approaches to our work (Kaplan & Kaiser, 2003; Palus et al., 2003). In a crowded field with a maturing product, we believe it is equally important to focus on what it is our clients seek: value.

The Value Proposition of Consulting Psychology

For consulting psychologists, the increasingly competitive marketplace creates at least two potential problems. First, the increasing variety of products, services, and information available makes it difficult for organizations to understand and identify the most appropriate discipline, methodology, or strategy for their particular needs. Our own experience suggests corporate clients are expending an increasing amount of effort to understand, quantify, and measure differentiators among leadership development approaches, and they are increasingly likely to request data demonstrating that psychological approaches to selecting, developing, and retaining the leadership capability of the organization have a positive impact on financial results. The successful efforts to secure American Board of Professional Psychology status for consulting psychology (Amberg, 2002) and the first offering of a PhD specifically in consulting psychology are positive steps for our discipline, but they may not help the marketplace better understand what Winum (2003) correctly articulates as the need to identify corporate psychology's distinguishing characteristics.

Second, the large numbers of products and providers create a more varied quality of service delivered. In most states, for example, anyone can become a "consultant" by simply defining himself or herself as such. Psychologists, however, have a professional identity that is clearly defined, regulated, and often licensed, and negative generalization about any leadership consultation is likely to be detrimental to the efforts of psychologists working in this area. While there are

effective service providers across approaches, variable quality has the potential to lead the market to make generalizations about the field as a whole based on the lowest common denominators (cf. Berglas, 2002; Hicks & Peterson, 1997; Waclawski, 1998a, 1998b), and any broad generalizations could prejudicially influence client expectations about consulting psychology.

Marketing strategies within a maturing market typically focus on identifying key differentiators among products or providers. Our advanced education, research orientation, and scientific approach could serve as such differentiators, and many psychologists already use these qualities when marketing their services. In practice, however, Blanton (2000) found the majority of Society of Consulting Psychology members surveyed did not rely primarily on referred journals or the published work of their peers when seeking to develop their skills or determine specific approaches to the needs of clients. She proposed and explored four possible reasons for this finding: First, there is not enough research available; second, the research available is poorly operationalized; third, the research is not relevant to the work of consulting psychologists; and, fourth, psychology is not an applied technology. We agree with many of Blanton's views on these possible explanations. We also resonate with her positioning of consultants as "consumers" of the academic literature and, as the consumers who are also trying to meet our clients' desire for results, see a fifth and more compelling reason consultants do not rely more on empirical studies: The research available does not help consulting psychologists sell the value of their approach to leadership development in an increasingly competitive, sophisticated, and cost-focused marketplace.

The behaviors found in Blanton's (2000) survey support our contention that the existing research demonstrates we may be more focused on creating *results* (what we refer to

as a "developmental impact") than we are at demonstrating *desired results* (what we refer to as a "developmental ROI" [return on investment] and what others have called "Level V" outcomes; cf. Alliger & Janaic, 1989; Pernick, 2001; J. J. Phillips, 1997). That is, the existing research may be critical for our theories, techniques, and knowledge base yet also be unable to fulfill the practical need of consulting psychologists to articulate and demonstrate value.

In a maturing marketplace, both buyers and sellers will seek to clarify differences among various disciplines, approaches, and methodologies. Buyers will look to identify service providers that add the greatest value, and value is likely to be defined as creating the largest impact at the lowest cost. While psychologists recognize that "impact" can be defined in many ways, businesses are economic institutions that exist to create profits. If the desired result from both the perspective of the client and the consulting psychologist is evidence of value, and our clients define value in economic terms, then the utility of our scientific approach should be evaluated by whether we are focused on the basic metric of business, the bottom line. Conceptual and methodological advances are critical, but our research must also definitively answer the difficult questions our clients are now asking: How is a psychological perspective on leadership development different from that of other disciplines? Why should the market place a premium on our expertise? What is the value proposition for consulting psychology?

What We Know About the ROI of Leadership Consultation

There is no question that psychological approaches create a developmental impact. Decades of research in work settings have clearly documented the ability to create change at both individual (cf. Burke & Day, 1986; Kampa-Kokesch & Anderson, 2001; Peterson, 2002; Valiquet, 1968) and organi-

zational levels (when linking human resources [HR] management practices such as selection efforts, staffing, compensation, training and development, performance appraisal, and attitude surveys to organizational outcomes such as turnover, productivity, absenteeism, job satisfaction, and customer satisfaction; cf. Cotton & Tuttle, 1986; Crandall, 2002; Hunter & Schmidt, 1983; Iaffadano & Muchinsky, 1985; Olivero, Bane, & Kopelman, 1997; Porras & Anderson, 1981; Russell, Terborg, & Powers, 1985; Schuler & Jackson, 1987; Terpestra & Rozell, 1993). We know that leadership is correlated with profitability (Daiy & Johnson, 1997) and can influence bottom-line profit margins by as much as 47% (Liebersen & O'Connor, 1972). Whether cause or effect, Csoka (1997) found that companies investing most in leadership development also rate themselves as having excellent leadership capacity, and that companies reporting strong leadership development programs are 1.5 times more likely to be found atop Fortune Magazine's "Most Admired Companies" list.

Fewer efforts have been taken to measure the developmental ROI of such efforts, that is, the fiscal return on the dollars expended as an organization's investment in identifying, selecting, and developing leaders. Utility analysis has been debated elsewhere (Boudreau, 1983, 1991), and the limited data set examining the financial impact of our efforts contains problematic statistical issues regarding cross-sectional data, correlational approaches, response biases, variability in outcome measures, and unmeasured confounding variables. These issues limit drawing definitive empirical conclusions, and our intention is not to provide a complete review or statistical criticism of this work. Instead, our focus is to suggest that research already exists in key aspects of our work that could provide the dual benefits of addressing our clients' desire for a developmental ROI and differentiating consulting psychology from other disciplines.

Selecting High Performers

Research into job competencies suggests that only a third of the variance in productivity increases is due to technical skill; the majority of the variance is due to interpersonal and emotional competence, and this can account for as much as 80% of the variance in leaders at senior levels (Goleman, 1998). Individual differences identified through psychological assessment have been linked with performance and "fit" in the workplace (Barrick & Mount, 1991; Hogan, 1998; Hunter, 1986; Hurtz & Donovan, 2000; Judge, Boudreau, & Boswell, 2001; Stevens & Ash, 2001), including both intrinsic (career satisfaction, personality fit) and extrinsic (compensation level, ascendancy, and perceptions of authority) measures of success in the job (Judge, Higgins, & Thoresen, 1999). Competency-based selection programs focused on key components of emotional intelligence have documented productivity increases ranging up to 33%, turnover decreases ranging up to 99%, and financial ROIs (return as a function of the cost of the program) of up to 2,300% (Spencer, 2001).

Little research specifically focuses on the ROI of psychological selection processes, but within this context the findings are promising. Profits and cash flow are as much as 20% higher in firms with strategic HR practices (such as formal selection processes) in place (Deleray & Doty, 1996; Huselid, Jackson, & Schuler, 1997). Strategic HR practices also impact an organization's gross rate of return on capital, a measure of efficiency in its spending patterns (Huselid, 1995). Terpestra and Rozell (1993), studying 201 organizations, found positive and significant correlational relationships between the number of strategic staffing processes used (including selection processes) and organizational profitability and profit growth.

Although difficult to quantify, assessments help senior leaders select the right people for their organization, their market position, and their goals. Schmidt, Hunter,

Outerbridge, and Trattner (1986) predicted that the federal government would obtain an overall increase in productivity by using validated selection instruments to assist in hiring stronger performers (totaling in the hundreds of millions of dollars). In the strongest study of the economic value of placing the right person in the right job, Hunter, Schmidt, and Judiesch (1990) demonstrated that individuals capable of performing at least one standard deviation above the norm can translate to a 19% increase in productivity for low-complexity jobs and a 48% increase in productivity for high-complexity jobs. In sales positions, Hunter et al. found that hiring a high-performing individual can yield gains of 120%; the best value-based interpretation may not be in the increase of sales revenue but in the finding that high-performing sales individuals add an economic return measured at 88 times their salaries (Spencer, 2001). Insurance agents demonstrating strong emotional intelligence (Goleman, 1995, 1998; Goleman, Boyatzis, & McKee, 2002) sold policies more than twice as large as those less strong in these competencies (Goleman, 1998), and those scoring high on a measure of "learned optimism" outsold more insurance in their first 2 years than pessimists, by 37% (Seligman, 1990).

Providing Leadership Development Programs

Most organizational efforts at improving its leadership capital center on selectively providing programs (cf. Conger & Benjamin, 1999; Day, 2000; Hollenbeck & McCall, 1999) to those whose career trajectory appears to have high potential for reaching senior leadership levels. *Leadership development* is a broad term, however, and existing outcome studies have encompassed varied aspects of culture, communication, leadership, management, and training under its umbrella. A review of the general training program literature found documented ROIs (measured in various ways) ranging from

16% to 492% (Morrow, Jarrett, & Rupinski, 1997). Programs specifically focused on developing leadership (again, broadly defined) have been tied to increased organizational productivity (Porras & Anderson, 1981; Spencer, 2001), increased sales (Barling, Weber, & Kelloway, 1996; Howell & Avolio, 1993), and decreased turnover (Porras & Anderson, 1981). When executive coaching (again, broadly defined) is incorporated into a leadership development program, even larger performance gains can be found (Olivero et al., 1997; Peterson, 1993, 2002). Nearly a third of participants in a study of executive coaching reported learning enough to boost their personal performance and provided a nonempirical estimate for the ROI at six times the cost of coaching (A. Fisher, 2001).

Leadership and Culture

Organizational culture has been positively linked to broad measures of organizational results across size, sector, and industry (Denison, 1990; C. J. Fisher, 1997; Fleenor & Bryant, 2002; Gordon & DiTomaso, 1992; Juechter, Fisher, & Alford, 1998; Kotter & Heskett, 1992; Maister, 2001; Van Vianen, 2000), and research indicates that leadership influences culture. For example, the emotional and interpersonal style of CEOs is known to impact organizational climate, and as much as 70% of employees' perceptions about the organizational culture are linked to these characteristics of the leader (Cherniss & Goleman, 2001).

Fleenor and Bryant (2002) have found significant positive correlations between 360° feedback measures of leadership effectiveness and Denison's measures of organizational culture, while finding significant negative correlations between derailment factors and organizational culture. Similarly, research at the organizational level examining the relationship between survey data (such as employee attitude, cultural norms, and customer satisfaction) and organizational

outcomes (including financial data) shows that consulting psychologists can create a positive ROI when designing organizational interventions. Maister (2001) conducted a factor analysis of employee attitude survey items and identified four factors that he believed not only are critical for employee satisfaction but that lead directly to measurable improvement in financial performance. In his model, psychological constructs (such as enthusiasm, empowerment, and high standards) and organizational practices (such as training, compensation, and the provision of coaching) combine to predict employee satisfaction, which in turn predicts client relationships and thus organizational financial outcomes. Maister's data suggest that a 10%–15% increase on the ratings of four specific measures (satisfaction with the job itself, a sense of accomplishment from the work, the assignment of challenging rather than repetitive work, and a personal commitment to the employer) has the potential to create a 40% increase in an organization's financial performance.

Managing change is an important aspect of organizational culture. In a strategic initiative to assess, identify, and retain key individuals most likely to succeed after a merger, Pease (2002) found that 94% of the executives selected and retained on the basis of assessment data were successful and reported satisfaction with the new organizational culture. Kotter and Heskett (1992) regressed average yearly income, average yearly return on investment, and average yearly increase in stock price onto various measures of culture and found that organizational cultures that managed change more effectively had higher revenues and higher net incomes than those less effective. Culture is a key factor increasing the commitment and decreasing the turnover of newly placed leaders (Van Vianen, 2000), thus affecting costs.

Managing consistency may be as important as managing change. C. J. Fisher (1997) found correlations between cultural consistency

and the quality of products/services. Denison (1984, 1990; Denison & Mishra, 1995) has outlined the links between culture and organizational effectiveness, including financial outcomes, and has reported that organizations whose leaders have created and sustained a "high performance" culture average a 21% return on shareholder equity whereas "low performance" cultures averaged only a 6% return on equity (Denison, 2002). Using Denison's culture survey instrument, several studies have found that organizations whose leaders provide a clear and inspiring mission statement display greater profitability, return on assets, market share, product quality, and employee satisfaction (C. J. Fisher, 1997; Gordon & DiTomaso, 1992; Juechter et al., 1998).

Will Consulting Psychology Be Signal or Noise?

Effective consultation has been defined in part as the creation of value for the client (Long, 1999). As the field of leadership development becomes more crowded and variable in quality, we as consulting psychologists can expect to have an increasingly difficult time marketing our services. This difficulty will be amplified if we are unable to demonstrate the desired value sought by our clients: a developmental ROI. As a field, we have done so in several key areas of the field of leadership development. Assessments, perhaps the service most easily understood by clients, show strong evidence of a developmental ROI, although little has been done at the leadership level. Even so, this is an encouraging finding given that usage restrictions for assessments can be one means of differentiating psychologists from others in the field.

There are real challenges in reducing relationships between complex independent and dependent variables to simple value-based statements, though practical methods of doing so have been outlined (Gordick, 2002; Jack Phillips Center for Research,

2001; Lundby, Fenlason, & Magnan, 2001). As noted by Winum, Nielsen, and Bradford (2002), not all of the consultation provided by psychologists is easily quantifiable. Consulting psychologists interact with clients in a range of intangible capacities such as providing advice and counsel, enhancing communication processes, and giving feedback in strategic initiatives. Nonquantifiable independent variables are difficult to causally link to financial dependent variables; financial dependent variables are equally problematic as they often rely on broad metrics (such as stock price, market capitalization, return on assets, etc.) that are inherently challenging to link to any single independent variable. Beyond weak operationalization of both independent and dependent variables, the precise mechanisms or process by which leaders have an impact on the bottom line will vary from person to person and from culture to culture.

The research linking psychological consultation to the financial condition of our clients can be criticized for methodological and statistical problems, but such efforts at meso-level research are important and necessary. First, this is a way to create and maintain an awareness of our niche in a maturing marketplace. Our ability to speak the language of business by conducting research that documents developmental ROIs can influence the perceived value the market assigns to consulting psychology. Further, consulting psychologists who deliver programs that document developmental impact *and* a developmental ROI will demonstrate the effectiveness of leadership development as a competitive strategy, creating new opportunities to highlight the specific value proposition of psychological approaches.

Second, pursuing such research will allow consulting psychologists to take the lead in determining the variables, definitions, and analytical approaches of these discussions. If our clients want to know about value, it is in our best interest to participate in setting the terms. As clients become increasingly

sophisticated and seek information comparing and contrasting leadership development initiatives, taking the lead in providing evidence of a developmental ROI and conducting these analyses in scientifically sound and replicable ways will increase the likelihood of consulting psychologists being seen as the most qualified service providers.

Finally, and perhaps most importantly, such efforts will help us differentiate consulting psychology from competing disciplines. Not all consultants are executive coaches, and not all executive coaches are psychologists. There are lessons to be learned from our colleagues working in mental health, where for over three quarters of a century psychiatry, psychology, social work, and other mental health providers have focused intently on defining and defending their own conceptual niche. Less attention has been given to providing the marketplace with a practical understanding of outcome differentiators for each discipline, often resulting in a confused consumer and broad generalizations (cf. Berglas, 2002; Wacławski, 1998a, 1998b). Consulting psychology has shown that we can create a developmental impact, that these changes can be linked to positive organizational and cultural outcomes, and that we can identify “best practices” (Giber, Carter, & Goldsmith, 1999; Jeanneret & Silzer, 1998; Kraut, 1996; McCauley, Moxley, & Van Velsor, 1998). Consulting psychology has also shown, in more limited ways, that we can create desired results—a developmental ROI.

Sustaining these efforts is critical for the continuation of our discipline. As the leadership development marketplace continues to mature, we must develop, deepen, and disseminate the knowledge base that supports the explicit and implicit value proposition of consulting psychology. This requires that we, as consulting psychologists, place more emphasis (see Blanton, 2000) on recognizing, promoting, and utilizing this knowledge base. It is only through efforts to understand and fulfill our clients’ desired results that we

will provide a clear, distinct, and recognizable signal above the noise.

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