
DELEGATING JOBS THE RIGHT WAY

by [Steve Brown](#)

One of the best things to do as a kid was to let go of a helium-filled balloon and watch it slowly drift into the sky. Despite that common childhood memory, we find lots of executives have problems letting go of things and delegating. For some, it might be because dad always said "if you want something done right do it yourself." For others, it can feel like a loss of control. For most, however, it is probably due to inadequate training in how to delegate effectively and continually. Here are some tips to help you leverage this tool during this time of industry turmoil.

To start, take some time and review the stack of papers sitting on your desk right now. First, focus on which ones can be totally eliminated. Maybe they aren't needed anymore, maybe they don't add value or maybe they cost too much. No matter what, before you delegate, throw away whatever you can eliminate.

Now that the unnecessary stuff has been tossed out, separate the remaining stack into 2 piles - stuff you can delegate and stuff you can't. Here it is critical to understand that when you delegate, you have not given up control or responsibility, but instead have merely assigned someone else to complete the task.

Armed with the pile of jobs you want to delegate, you next need to decide for each one what you are trying to accomplish. Think about how you will define success, which employee will be given each task and how you want the task to be accomplished (you can also leave this part up to the employee if you clearly state what you want when the project is done).

Find the employee and explain what you want accomplished very clearly. Note that this is a critical step in the process, so be sure the employee understands. To be sure, ask the employee to repeat their understanding of what goals and objectives you want accomplished. If those don't match up with yours, rephrase the information and repeat the process until they do.

We have laid a good foundation and delegated a job, but we also need to be sure to explain the bigger picture. Telling employees why certain projects are important to the Company not only helps guide them to task completion, but it also builds a sense of purpose (sparking drive and desire).

Follow up is also critical to the process, so be sure to establish due dates and a time limit. Different people move at different speeds, so it must be clearly communicated that the task must be completed within a specific time. Avoid open-ended phrases such as, "do whatever it takes," "just get it done when you can," or "can you please do this." Instead, get more effective results by laying out a specific timeline and adhering to it.

As a small nuance to the timeline, be sure to drill down by setting meetings in the calendar at the outset. Explain when you want to review each component piece of the job and set a schedule to make sure that happens. Doing so not only helps you monitor progress, but also ensures you keep tabs on when and where additional help/guidance might be needed. This reduces surprises, ensures progress is made and that deadlines are met.

To properly delegate, you must also make sure your employees have the equipment and support to make it all happen. Some are too scared to ask and instead will suffer in silence. This may doom them to failure and serve to frustrate even the best managers. Make sure employees have what they need to get the job done.

If this all sounds good, but you are still stuck at the beginning, we suggest starting small. Focus on delegating things that aren't part of your core competency or are routine activities (such as data collection, copying, research, etc.). Remember, your goal throughout is to get to the results you want, without defining the way employees get it all done. Ask the person you delegate to how they are doing on the project as it progresses, make sure you give them the authority to go with the responsibility and don't make them check back in continually to get minor approvals. Mistakes will be made, but in the long run, if you delegate and then don't micromanage the process, you can get extraordinary long-term results. Let go of things by delegating often and then watch stress begin to drift up and away - at the very least, you will have certainly have more fun at work.

BANK NEWS

Credit Stress Test

Similar to our CSA product, the Treasury unveiled the details of the Capital Purchase Program stress test requirement (which will apply to the 19 largest banks). The test will be more general than what we do for banks, but the goal is to measure the effects on assets and liabilities under a base case scenario. This scenario takes into account the impact of a slightly negative GDP (pure fantasy) and a "more adverse" shock that includes a 3.3% drop in GDP (which should be the base case). Our take is that GDP could fall to negative 10% for the year, which would mean that those 19 banks would need an estimated \$250B more of capital.

BofA

According to the WSJ, the nation's largest bank seeks to sell First Republic Bank, an inheritance from the acquisition of Merrill Lynch in September.

Copyright 2021 PCBB. Information contained herein is based on sources we believe to be reliable, but its accuracy is not guaranteed. Customers should rely on their own outside counsel or accounting firm to address specific circumstances. This document cannot be reproduced or redistributed outside of your institution without the written consent of PCBB.