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Thanks for the Feedback

Feedback is at the heart of high performing investment teams. The best firms we know excel at creating cultures of feedback. So, when Mariko Gordon, CEO of Daruma Capital, recommended “Thanks for the Feedback” by Stone and Heen, I told her, “no thanks, I am an expert on feedback, I don’t need any more feedback on feedback.” Kidding, of course. I jumped on it. And am so glad I did. It’s great. But it’s LONG. (322 pages) So, what follows is a summary of the highlights...because you’re jammed and will never read the book. (oops, did I really type that?!)

First, why are we resistant to feedback, even when KNOW that we should be open to it? The authors do a nice job of summarizing the three main reasons why we push away feedback:

Triggers (reasons for getting defensive)	Description
Truth triggers (“that’s just wrong”)	When we hear feedback that seems just plain wrong, we tend to dismiss it. We become offended and push back. Example (John to Sally): “Sally, I heard some feedback that people think of you as aloof and arrogant.” Sally: “Aloof and arrogant? That’s ridiculous. I may be a lot of things, but I am NOT aloof and arrogant!” (Uh-oh, sounds kind of aloof and arrogant! 😊)
Relationship triggers (“consider the source”)	When we receive feedback from someone who has a “hidden agenda.” We dismiss it because of the source. We shift our focus from the feedback itself to the person delivering it. (“You cannot trust anything he says.”) Separately, we dismiss people who don’t have the proper credentials, “He doesn’t have a PhD, so I wouldn’t pay much attention.”)
Identity triggers (threaten our security, approval or control)	When we feel that feedback threatens our needs for security, approval or control then we can become defensive. We tend to reject feedback when we are “below the line” and the big factors for going below are a fear of losing security, approval and control. Example: “Poor work like this will cost you your job.” Forget about the person absorbing any feedback after these words!

Useful distinctions like the triggers above are why this book is so good. The authors have thought a lot about feedback and have built helpful models. In addition to pointing out problems—like becoming defensive—the authors have great ideas for solutions. Consider these helpful tips for the three triggers above:

Triggered reaction	Learning response (vs. defensive response)
Truth trigger: That's just wrong That's not accurate That's crazy	Shift from "that's wrong" to "Tell me more..." or "Help me understand..." Before you reject the feedback, try it on like a new suit of clothes. Ask yourself, "how could this be true about me?"
Relationship trigger: After all I've done for you? Who are you to say? You're the problem, not me.	Don't switchtrack: separate the feedback from the person delivering it. Say, "it's true, you have done a lot of good for me, but let's stick with the feedback right now..." Step back to see the relationship system between giver and receiver, and the ways you are each contributing to the problems that are prompting you to exchange feedback.
Identity trigger: I screwed up everything I'm doomed That feedback threatens my (security, approval, control).	Learn how your wiring affects the way you hear and react to feedback. Dismantle distortions: see feedback at "actual size" (We can jump to "all or none" thinking.) Cultivate a growth identity (vs. fixed mindset). Make a commitment to learning, instead of being right.

Another useful tool that the authors introduce is sorting feedback into one of three buckets. Any feedback we receive as professionals can usually be categorized as follows:

Type of feedback	Giver's purpose
Appreciation	To see, acknowledge, connect, motivate, thank
Coaching	To help receiver expand knowledge, sharpen skill, improve capability
Evaluation	To rate or rank against a set of standards, to align expectations, to inform decision making

First off, the three types of feedback make a nice acronym: ACE. Which so far has allowed me to remember it! Second, in my experience these three types of feedback are very useful. But they are also very different. The authors do a nice job of giving examples of "misfits" where a person wants appreciation, and is instead getting coaching. Or wants an evaluation and is instead getting appreciation. So, a good first question in response to a request for feedback could be: What kind do you want? Appreciation, coaching or evaluation?

The authors remind us of many important feedback "basics" along the way. Such as, good feedback is:

1. Timely (as close to the event as possible, such as, right after the presentation)
2. Specific ("your hand gestures were very effective" and not simply "great speech")
3. Genuine (honestly felt, not forced flattery)

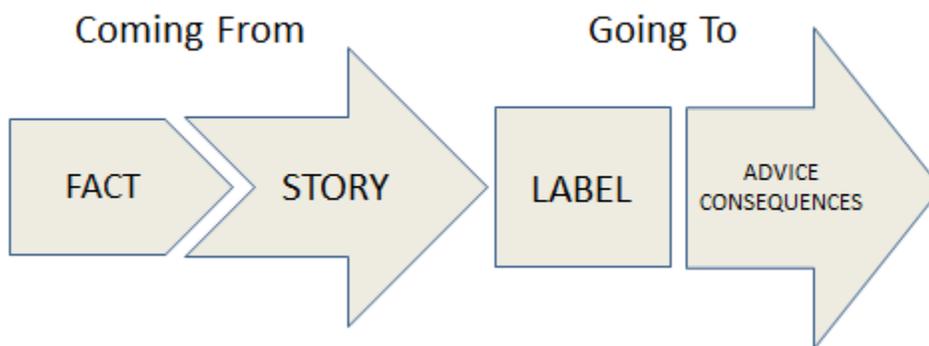
The thing that separates this book from the myriad of other manuals on feedback is the authors' practical advice on tricky situations. The book is long because the authors take the time to parse difficult examples from work (and personal) life. For example, most feedback is delivered in "labels" such as, "be a team player," or "be more proactive." The giver and receiver assume that the communication is clear: they both understand what is being said. But these bumper stickers get us into trouble because in fact we do NOT have the same understanding as the other person. Again, the authors provide good examples of mis-communication, in the chart below:

Coaching feedback	What was heard	What was meant
Be more confident	Give the impression that you know things even if you don't.	Have the confidence to say you don't know when you don't know.

Evaluation feedback	What was heard	What was meant
You've received a rating of 4 out of 5 this year.	Last year I got a 4. I worked so much harder this year and got another 4. Hard work isn't noticed.	No one gets a 5. Few get a 4 and now you've done it twice! You are doing outstanding work.

The message here is: spot the labels. When giving or receiving feedback, spot the labels and dig underneath them for what they mean.

In the course of providing great tips on feedback, the authors align closely with what FCG has been teaching and practicing for years, concepts like "fact" and "story." (And of course, we like this!) The model they offer is:



In using this model, be clear about where the feedback is "coming from" and which parts are fact, which parts story (interpretation). What label has been placed on the feedback: "You are not a team player." And then what the advice or consequence is.

The authors double click on the final arrow above—advice and consequences-- and offer these useful questions for when you are receiving feedback.

When receiving coaching feedback:

Looking back	LABEL	Looking forward
What did you observe about me, about the world, about whatever matters to this topic? What can you see that I can't? (blindspot)	Label that captures the feedback in general, i.e. "More proactive"	What's your advice? What would I do or say to implement it? Show me, model it, give me an example.

When receiving evaluation feedback:

Looking back	LABEL	Looking forward
What were the criteria you used? What did you consider to be most important? Are there concerns I should know about? Are there skills or experience that I am missing?	Label that captures the feedback in general, i.e. "Not a team player"	What are the consequences? How will this affect me in the coming year? What should I be thinking about or working on? When might we reassess?

An important skill in feedback is what the authors call "right spotting." It is easy to identify and point out all the wrong things; we are wonderful critics. But can you balance that ability with spotting what is right? Specifically, they recommend the exercise of spotting what's different in your points of view about the feedback, and then identifying what is correct or "right" about the feedback. An example is given below:

Feedback	What's Different?	What's Right?
Margie doesn't get the promotion as new department head.	(Margie's view vs. others) Decision makers know what skills are needed at the next level, and also what others say about Margie's ability to lead. Margie knows the long hours and extra work she has been putting in. Also, different implicit rules: Margie assumes seniority matters—promotions are a reward for hard work, and you learn the new job on the job. Her boss believes you don't promote until the skills needed in the new job are evident.	(from Margie's point of view) What's right is that I have less experience with the budgeting process than other candidates. What's right is that if I understand the criteria for promotion, whether or not I agree, I can make an informed decision about my own goals and next steps.

This “right spotting” exercise is really good for difficult feedback sessions. It allows you to acknowledge the differences, and then to still inquire about, “what IS accurate about the feedback?” I coach one PM who is highly resistant to any feedback. (Makes for amusing coaching sessions when the other person has their deflector shields up the entire time. 😊) This right spotting technique really helped in my work with this PM. I was able to acknowledge all the differences in our views, and still come back to the question, “What’s right—or possibly right—about the feedback?”

The final concept I’ll share from this excellent book is one called, “stepping back.” Specifically, they call it taking three steps back. Whenever feedback is given, it helps to consider it on three levels.

1. The relationship between the giver and receiver. They each have personalities and these will interact in some way. The giver may be very direct and blunt, whereas the receiver is sensitive and shy. So, taking one step back and recognizing the relationship between the two is important.
2. The roles in the firm is the second step back. Each person has a role in the firm and this affects how they interact to some degree. The Chief Compliance officer, the lead PM, the Chief Sales officer, etc. will each carry “baggage” because of their roles in the firm. Often times, a second step back will help clarify this baggage and allow the feedback message to be separated out, and heard.
3. The third step back is systems view, especially interesting. Employees in a firm operate in a system. How does the system affect feedback exchanges? If the culture of the firm is especially polite, then feedback may be watered-down and ineffective. Employees have learned to use soft labels that don’t really mean anything, such as “be more proactive.” This allows the recipient to nod and say, “ok” without having the faintest idea what it means!

Understanding that all feedback exchanges are affected at all three levels is important to remaining objective, and “above the line.” Of all the good tips in this book, this final one about three steps back will probably be the most helpful.

Please send me feedback on this journal piece, so I can decide which trigger it activates and how I can best dismiss it without feeling the least bit defensive.

Guardedly yours...😊