

COLUMNS

## Key traits of mobile commerce leadership

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The great puzzle that is mobile commerce provides a fascinating study on the emergence of a new financial technology ecosystem.

Banks, credit card networks, telecommunication firms, retailers and technology companies are all working sometimes alone, sometimes in tandem and, quite often, in secret to successfully piece together the disparate parts of a greater system that is in, at best, a nascent state.

Yet as each player in this high-stakes game makes their moves, not enough attention is being paid to one of the most strategic aspects of long-term success human capital.

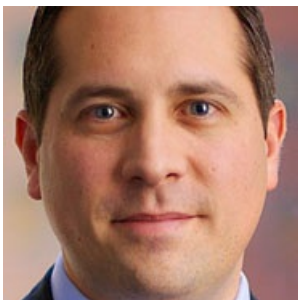
### Capital turn

While executive searches in mobile commerce have seen a four-fold increase and inquiries regarding executive talent are a daily occurrence, the attention paid to building successful management teams and their subsequent benches still takes a back seat at too many tables.

Combining near- and long-term success in mobile commerce is key to survival.

For many mobile commerce industry executives, choosing the wrong technology or strategic partner, along with security, is what keeps them up at night.

Eventual customer adaptation is a given as a recent study by Juniper Research estimates mobile transaction volume growing to \$670 billion by 2015.



There is no crystal ball that helps predict what mobile commerce technologies will prove out over time. Even harder is to determine which strategic partner or joint venture is the winning call.

The only true way to guarantee the odds are in your favor is to consistently ensure your management team is constructed of tried-and-true leaders with skill sets specifically honed for these exact challenges.

There are six skill sets in which every executive in the mobile commerce space must have deep experience: innovation, execution, influence, fortitude, collaboration and the consumer experience.

INNOVATION, EXECUTION, INFLUENCE, FORTITUDE, COLLABORATION AND THE CONSUMER EXPERIENCE.

These six master skill sets are required for executives whose companies wish to ensure their leaders are best-of-breed.

### Innovation

Technology is improving at a rapid pace. Developing a better version on an existing solution will only get you so far. True innovation drives major shifts in markets.

Today's leaders have to dedicate more time to reading markets and predicting future trends than ever before. It requires a certain DNA.

A leader needs to develop a culture of innovation, where employees at all ranks are encouraged to ask questions, challenge the status quo and continuously seek a better way of doing things.

Ensuring the right cultural fits amongst executive teams is one of the most important talent management decisions a board and C-suite makes as they guide their company.

Reach but do not dream. Fooling oneself as it relates to the culture one has versus the culture one desires is the leading cause for short executive tenure and bad hires.

Google allots a certain number of hours for its engineers to work on individual projects about which they are passionate. Many of the company's products have been spawned from these initiatives.

A company that is not used to this type of freedom and creativity will have difficulty assimilating leaders of this nature. If one desires innovation, ensure expectations are level set to the ability of your culture to embrace that level of innovation.

### Execution

The road to hell is truly paved with good intentions, and savvy investors rate the ability to execute as one of the top traits they look for in C-level talent.

What did you do, with the stress on you, must be asked over and over. How did you drive and ensure your company executed against the plan, moved aggressively forward where appropriate and adjusted where it made strategic sense.

While there are many intangible assets to leadership, some of which are below, execution is tangible results, like facts, are stubborn things.

The importance of ensuring your leadership team has a consistent and proven track record of successful execution, despite market fluctuations and economic trends cannot be overstated in a market as hyper-competitive as mobile commerce.

### Influence

Great ideas often die before they even have a chance to live. More often than not this has little to do with the idea itself but its architect's ability to work with those they need to bring their ideas to fruition.

This challenge manifests itself across all aspects of mobile commerce. No one company can yet rule this space, neither can one true visionary nor function.

More than ever, technology, marketing, strategy, operations and the C-level suite all must work in tandem to ensure success.

In a space moving this rapidly and without a clearly defined destination, the ability to influence is invaluable.

Senior leaders must be open to the ideas of their team, yet guide them towards what they believe is the right future state. This is as much art as science.

The ability to influence one's board, peers and strategic partners to follow, especially through disagreements in vision, strategy and execution, is a skill set that cannot be compromised.

### Collaboration

Staying on top of the vast amount of players in mobile commerce can become overwhelming, even to an industry veteran.

As there is no one true solution, partnerships are the path to ensuring the right mix of technologies, social marketing

services and the ownership of the customer relationship.

Since many of the players in this space compete against each other who owns what and the revenues that follow this ownership creating a master plan of cooperation and controls is the lifeblood of the future state.

Is your senior team capable of collaborating at this level? Have they proven in previous roles the ability to reach out, build and maintain long-term mutually beneficial relationships with multiple parties, some of which would be considered competitors?

Without collaboration as a key strength, no level of technical knowledge or innovation will be able to overcome your company going at it alone or, worst of all worlds, as an outsider in a space that must collaborate to win.

#### Fortitude

Taking a stand is often a matter of principal. Too often this stand is conceded for numerous well intentions, including the abovementioned influence and collaboration.

We believe true leaders in the mobile commerce space will be those who have the fortitude to stand behind their vision. Leaning on their intellect, experience and drive, true leaders in this field must possess the fortitude to ensure their vision unfolds their way.

At a certain level of management, leaders must do what their titles imply lead.

Teamwork and cooperation is necessary, but with a clear vision and drive matched with personal and professional strength. There are many voices in mobile commerce. Make sure your leadership's voice is strong and true.

#### Consumer experience

The company that captures the interest and behavior of the consumer and delivers a simple and reliable solution quickly rises to the top. Apple has dominantly proven this theory as its executives continually march to the drum of the customer experience.

In this regard, mobile commerce is in its infancy.

Potential high-octane products such as Google Wallet, PayPal Wallet and Iris Mobile Wallet, not to mention the rumors of Apple's eventual product offering, have all placed consumer analytics at the top of their list when executing their go-to-market plans.

Executives must have an elite team focused on studying consumer behavior and online commerce trends.

The company that gets this right first will have a big lead on the competition. The company that misses this mark will cease to exist in any meaningful way.

Finding executives with this experience and skill set will challenge many a company's culture, especially as it relates to innovation and execution. We see this as positive, an evolutionary force that companies must adjust to, not against.

GREAT LEADERS will define the true winners in mobile commerce. They will innovate and influence their companies into new frontiers with personal and intellectual fortitude.

The best leaders collaborate, yet rely on strong execution skills, their experience and innate knowledge of retail behavior to drive their companies towards a goal they clearly see in their minds.

There are many game-changing products and services about to launch to a wanting global marketplace ensuring that your company possesses the right leadership team is one of the most crucial steps one can take to guarantee success in a space that redefines itself on a consistent basis.

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