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**CORPORATE
LEADERSHIP
LESSONS
FROM**

FORMULA 1

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LEADING THE RACE: LESSONS CORPORATE LEADERS CAN LEARN FROM F1 TEAMS

As a passionate motorsport and Formula One (F1) fan, I eagerly await the return of Netflix's Drive to Survive series on February 24th and, ultimately, the start of the 2023 F1 Season. While rewatching old races, I couldn't help but reflect on the valuable leadership lessons that the corporate world can learn from F1 teams.

The F1 world is a high-stakes, high-pressure environment where success is determined by combining technical proficiency, strategic planning, raw talent, and strong leadership. Despite the unique challenges of the F1 world, some principles can be applied to the corporate sector.

Here are six key lessons that corporate leaders can learn from F1 teams:

01- CLEAR EXPECTATIONS:

F1 teams achieve success by having well-defined goals and expectations. Clear goals and a focus on what's important leads to better outcomes. This is evident in the impressive and consistent success of Red Bull Racing, known for its clarity in objectives and efforts.

However, simply having clear expectations is not enough. Securing the team's commitment is equally vital, as was demonstrated in the Mexican Grand Prix, where a lack of agreement between Max Verstappen and Sergio Perez resulted in conflicting individual goals that detracted from the team's purpose.



In the corporate world, clear expectations mean having a clear vision for the company and communicating it effectively. It also involves setting specific, measurable, attainable, relevant, and time-bound (SMART) goals for employees and teams and holding them accountable for meeting those goals.

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02- AGILE ADAPTATION:

F1 teams must quickly adjust to new rules and regulations to remain competitive, and their ability to change often determines their success. For example, the 2022 technical regulation changes negatively impacted Mercedes AMG Petronas, resulting in a decline from a seven-time championship-winning team to a backmarker. However, their willingness to adapt and make progress was evident.



Similarly, agile adaptation is crucial for successful corporate leadership. Leaders must promptly respond to market, customer, and technology changes to maintain a competitive edge. Companies that quickly and effectively adapt to change tend to succeed, and leaders can foster a flexible and responsive organisation by embracing change and considering new ideas. It's not enough to adopt an agile methodology in deploying your projects and building products; agility needs to transcend the organisational mindset. Resilience is also vital, as evidenced by the decline of companies like Polaroid, BlackBerry, and Nokia, who failed to respond and pivot when faced with changing landscapes.

03- CONTINUOUS IMPROVEMENT:

F1 teams must continually enhance their performance, as even small gains can significantly impact outcomes. For example, Mercedes' response to their WB 13's porpoising issue showcased the importance of continuous improvement. Incremental changes led to significant advancements, and the team went from the back of the grid to competing for wins by the end of the season.

In the corporate world, continuous improvement means constantly seeking ways to improve products, services, and processes, embracing new ideas, pivoting when necessary, and persevering through challenges.

04- EFFECTIVE COMMUNICATION AND COLLABORATION:

Strong communication and collaboration are vital for organisational success to align teams towards common goals and facilitate sharing of critical information. F1 teams rely on solid communication and collaboration for swift decision-making; the same is true in the corporate world.

Leaders who foster a culture of open and transparent communication can enable a more cohesive and efficient organisation.

05- HARNESS THE POWER OF COACHING:

F1 racing drivers mostly have coaches to unleash their full potential. These coaches help drivers hone their skills, overcome weaknesses, and stay driven. With an objective perspective and feedback, coaches are vital in driving high performance.

The corporate world can also benefit from this, as executives and employees can thrive with the guidance of a coach, gaining new perspectives, constructive feedback, and staying motivated.

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06- HIGH-PERFORMANCE TEAMS:

The foundation of a successful F1 team is its high-performing members. Even the most talented driver cannot win without the support of their team. In F1, a minor issue like a loose wheel nut can make all the difference between winning a world championship title or mediocrity.

To achieve this level of performance, F1 team principles tend to focus on building trust, establishing transparent and shared objectives, promoting accountability, resolving conflicts constructively, and encouraging accountability. The corporate world can reap the benefits of high-performing teams through team coaching.

According to research by the Institute of Corporate Productivity, organisations that implement team coaching see a productivity increase of 10-30%. This approach brings the critical elements valued by F1 team principles into the corporate environment, helping teams function as cohesive and high-performing units.

CONCLUSION:

Embracing these principles from the F1 world can go a long way to help corporate leaders build thriving and resilient organisations.

Who knows, perhaps there's even potential for mutual learning between the two worlds, as Toto Wolff's success as a former businessman-turned-F1 team principal might suggest; however, I will leave that point for now and maybe revisit it as part of another F1-inspired leadership article.

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