



Enterprising Rural FamiliesTM

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TIP OF THE MONTH:

TOP ESTATE PLANNING GOOF-UPS

1. Not funding your living trust.
2. Too much joint-tenancy-with-right-of-survivorship property.
3. Leaving too many assets to a surviving spouse.
4. Not equalizing assets through gifts between spouses.
5. Not having a will.
6. Improper ownership of life insurance.
7. Being a donor & custodian to a Uniform Gift to Minors Act (UGTM) or Uniform Transfer to Minors Act (UTMA) account.
8. Not knowing where all the "stuff" is.
9. Naming the wrong executor.
10. Not periodically updating an estate plan.

(Source: *Management Musings*)

Management vs. Leadership – Finding and Building on Your Unique Strengths

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The terms 'management' and 'leadership' are often used interchangeably, but don't be fooled – they are unique and distinct in a multitude of ways. While both are critical to any organization or business, they require different capabilities and talents.

Leadership and management are both critical for an organization's success. One isn't better than the other, but they certainly are different. The key difference between management and leadership is often summed up in two words: *function vs. relationship*.

Management is all about *function*. Solving problems, organizing teams, monitoring productivity, and meeting targets are the functions of a manager. Leadership, on the other hand, is all about *relationship*. The relationship between the leader and those being led, as well as the interaction between the present and the future, are the relationships where leadership is fostered.

When you consider these distinctly different skills and characteristics, do you find yourself stronger in one area or the other? Do you find yourself comfortable with the FUNCTIONS of management? Or, is the opposite true – do you find the RELATIONSHIP-building of leadership comes naturally for you?

We can't assume that a manager will make a good leader, or a leader will make a good manager; they are unique and distinct roles. But, we can consider how to identify and strengthen the areas we need to grow and develop. We each have a preference and a natural tendency toward



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one or the other. That doesn't mean we are locked into one for the rest of our life. It does mean, however, that we need to be intentional about developing a different, broader set of skills.

Consider the roles or tasks you feel most naturally drawn or inclined to. What kinds of work do you choose to do, when the choice is yours to make? What tasks or roles do you enjoy the most? What do you prefer to focus on: functions or relationships?

Based on what you know of the differences, consider if your preferences seem more management focused or more leadership focused. You are probably more comfortable and more experienced in one or the other. Once you know where your natural comfort and skill is found, think about how to build up the other.

Do you have some leadership muscle, but need to build up your management strength?

- Read and become familiar with the concepts of project management and process improvement for your industry.
- Identify and list all the ways you could better organization in your office, your department, or your business/organization, and tackle one organization project each week.
- Find a colleague who you deem competent in budgeting and ask to shadow them as they work on budget-related tasks.

Do your management skills shine while your leadership skills need some polishing?

- Develop broader knowledge of your business or industry. Look to and learn about other departments, partners, or sectors, both internally and externally, to become more 'generalist' than 'specialist.'
- Focus on relationships – with subordinates, peers, clientele, and managers. Building relationships help you gain influence in meaningful, multidirectional ways.
- Find ways to partner with others. Sharing responsibilities, risks, and rewards will help you gain trust and support others in their success.

Mastering all of the skills for both leadership and management is a tall order. It may not be accomplished quickly or easily, but knowing the differences – and above all, knowing YOURSELF – can help you build your leadership AND management capabilities.

Leadership & Management: Assess Yourself

Consider the differences between management and leadership.

Reflect on your own strengths and preferences, and then answer the questions below.

1. Are the current activities I am performing in my job (or volunteer position, or organization) more leadership or management oriented? Why?	
2. Do I want more leadership or management oriented responsibilities? If so, how do I go about taking on or requesting more responsibilities?	
3. What leadership competencies do I need to work on to become a stronger leader ?	
4. What management competencies do I need to work on to become a stronger manager ?	

