

1. Many judgements have to be made on the basis of inaccurate information. Leaders often have to deal swiftly with conflicting demands without being sure of their facts. People who can't bear to cause pain or risk making enemies, or who need to be 100% sure before making up their minds, don't make good leaders.

2. Leading a large company and dealing quickly with complicated and many-sided issues is a real challenge. Understanding the crucial point in complex situations is essential for devising an effective strategy. In order to survive demands on time and attention, a leader must be able to focus on what really matters.

3. A leader who can talk to all kinds of people – shareholders, the media, company employees, and so on, is essential. Motivating a large workforce requires an ability to present clear ideas and a clear vision persuasively. A leader who can't inspire trust will find the task difficult.

4. Well, Lord Stevenson, the chairman of the bank HBOS (and also of Pearson, which part-owns The Economist), says that he spends perhaps three-quarters of his time getting to know the top 150 people where he works. This shows that knowing who'll work best in which post is one of the key tasks of leadership.

5. People learn far more about leading from a good leader than from a great book. So, effective leaders need not only to see where the abilities of a particular individual would be best used; they also have to be teachers to those around them. That's the way to create leaders at many levels in an organization.

6. As a leader you need an ability to work with people who may be better at their job than you are at some aspects of yours, but you still need to be able to guide and motivate them. Leaders who are jealous of their followers don't inspire loyalty. Successful leaders need to be able to say, 'I don't know what to do next', without losing the respect of their colleagues.