A MUCH NEEDED SHIFT TO LEADERSHIP BASED ON VALUES

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SYNOPSIS

In the 21st century sustainable leadership is based on courage, creativity and faith in people. It is a values-based leadership. Opportunities and challenges are so complex, both of global magnitude and deeply dependent on people's cultures and beliefs, that future leaders will need a few core qualities to achieve business success: systems thinking to identify trends driving change, cooperative skills to facilitate knowledge sharing, ensure ownership of stake holders and foster innovative ideas, vision focused on community service and ethical conduct, decisiveness in shifting environments with elastic boundaries. Business leaders will need to be driven by personal values, rather than just financial indicators, in order to address the global development issues. Today people are concerned about the processes used to achieve business outcome. Therefore, future leaders need to have qualities that were not demanded by environments in the past. These are: enthusiasm to create a better planet to live, dedicated principles whilst being flexible and realistic, patience, sincerity and fairness, collaboration and team working, taking calculated risks that give the desired fruits to people.

A turbulent set of forces is rebuilding the global economy: emerging economies like Africa, Brazil, China, and India, are replacing economies in the West as propellers of global growth; the pace of innovation is increasing exponentially; new technologies have created new industries, disturbed old ones, and given rise to faster communication networks; and global exigencies seem to arise at shorter intervals and without a warning signal. Any of the above developments or a combination of them would have profound implications for organizations and the people who run them. Together, these new and dynamic forces are creating a fresh context for leadership

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Key words: *sustainable development and leadership paradigms, mediation skills, blurred boundaries, processes, changing environments, enthusiasm, collaboration, age of upheaval, economic volatility, emotional health*

REVIEW OF LITERATURE

One of the characteristics that will make a leader successful in the 21st century will be the ability to identify and use appropriate economic, moral and political incentives to actually achieve sustained development in our livelihood. The world has transformed considerably in the last five years. The centre of attraction is no longer in the developed countries - emerging countries have crafted a significant say in global affairs as. In view of this, the next generation leaders have to be vigilant to the challenges and opportunities for innovation that will arise from business organizations and society in these countries. The future leaders need to align their enterprises to define 'profit' in the context of what kind of impact their companies will have on the lives of people.

Bjorn Z. Ekelund has classified people into three categories with distinctive colors:

> • Blue: Practical people who are result oriented and focus on solutions that must serve a purpose. Facts and figures should indicate precise end results.

> • Red: People who share feelings, show respect for others and are patient with each other and enjoy the company of others.

> • Green: People who are different and thrive on new and unconventional ideas. Simultaneously they consider the breadth depth of issues and look at the overall situation from different perspectives and offer original solutions. They set their sights high and are quite ambitious

The above set of qualities will mark future leaders to build on their strength to push for agenda of sustainable development. The forward journey requires a radical change in the outlook towards business and the way we act as individuals and as a group for a global value based change of

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culture. Future leaders shall promote and drive this common way of thinking and acting. This can only be achieved if they are able to envision dynamic strategies that create a change of culture by engaging people and creating a shared vision. We need leaders who are able to build awareness and mobilize commitment, leaders who are capable of consolidating gains to produce more changes, leaders with credible plans to achieve and enough energy to communicate, communicate until it sinks. Future leaders will have a good blend of blue, red and green qualities enabling them redefine culture through complete involvement and organization of people.

To appreciate the leadership challenges of our volatile, globalized, super connected generation, a series of structured interviews with the leaders of some of the world's largest and most vibrant organizations were conducted by Dominic Barton, global Managing director, McKinsey, Andrew Grant, director in McKinsey's Singapore office, and Michelle Horn a principal in the Atlanta office. Excerpts from those conversations appear below. The leaders selected for this were: Josef Ackermann, formerly of Deutsche Bank; Carlos Ghosn of Nissan and Renault; Moya Greene of Royal Mail Group; Ellen Kullman of DuPont; President Shimon Peres of Israel; and Daniel Vasella of Novartis This group represents a diverse range of views. All leaders are engaged in understanding environment challenges in different ways. The underlying themes that emerge from these discussions i.e. what it means to lead in an age of upheaval, to master personal challenges, to be in the limelight continuously, to make decisions under extreme uncertainty, all offer a useful starting point for understanding today's leadership challenges.

After presenting the ideas of these leaders on leadership, a few additional reflections on the topic are offered. They draw in part on the interviews, as well as on our experiences with clients; on conversations with dozens of experts in academia, government, and the private sector; and on our review of the extensive academic and popular literature on the subject. All reinforce our belief that today's leaders face extraordinary new challenges and must learn to think differently about their role and how to fulfill it. Those who do may have an opportunity to change the world in ways their predecessors never imagined.

LEADERSHIP IN AN AGE OF TURMOIL

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Dynamic changes are reshaping the balance of power and global economic advantages. For example the BRIC countries have overtaken some of the so called advanced economies in their rate of growth in the last decade. Innovation, new technologies, industries, communication networks etc are growing tremendously. With the balance of bargaining power shifting, these countries are a force to reckon with in the global scenario.Deutsche Bank experienced a tremendous shift in the global balance of power, which manifested itself in their portfolio of business. In the 1980s, over 80 percent of revenues were generated in Germany. In the mid-1990s, they still accounted for about 70 percent. Today, Germany, despite its continuing economic strength, accounts for only 38 percent of global revenues. There is a reason why growth has shifted to Asia, Latin America and the Middle East—and this of course had impact on the time spent by top management in each region. Managing risk also has become much more complex for banks. It's not only market risk; there is more and more political and social risk. Increasingly, financial markets are becoming political markets. That requires different skills that cannot be acquired at university: how to properly deal with publics and stakeholders who grew in importance since the financial crisis.

According to Carlos Ghosn (Nissan) leadership is not self revealing, unless illumined by some kind of crisis. There are two kinds of crises. The internal crises arise because of managerial defects. External crises, like the collapse of Lehman Brothers or the earthquake in Japan or the flood in Thailand are beyond control of organisations. Business schools may prepare managers to deal with internal crises. But we need to be more prepared for external crises, where it's not the strategy of the company that is in question; it's the perception of leaders how to *adapt* that strategy. Nissan will have a lot more of these external crises because of a volatile world—an age where everything is leveraged and technology moves very fast. Companies can b by affected by something's that originated completely outside the business. One of the reasons Nissan has been able to cope with external crises better than some of their competitors is that they have a more diverse, multinational culture. They are accustomed to anticipating challenges, and trying to find the best means of meeting them. Nissan executives in the US talk to Nissan people in Japan on an equal platform so as to have more reference points.

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According to Ellen Kullman of DuPont, there are things that just come uninvited; economic volatility and the impact of natural calamities like the Japanese earthquake and tsunami at much greater frequency than seen before. You have to respond very quickly. And the world is so connected that the feedback loops are more crowded. The stresses on account of population growth and depletion of natural resources act on business environment in many ways, sometimes unexpectedly. DuPont have matched their focus, research and development, and capital expenditures up against megatrends like these over the last several years.

Shimon Peres (President, Israel) has stated that the last two decades have witnessed the greatest revolution since Genesis. States have lost their importance and strength. The ancient wisdom and economic theories—from Adam Smith to Karl Marx—have lost their value because they are based on factors like land, labor, and wealth. All of that has been replaced by technology. Technologies and innovative ideas are now more important than material resources. And ideas are unpredictable. Science and technology are seamless and unpredictable. That is independent of distance or location. Science creates a world where individuals can play the significant role of the collective. Two boys created Google. One boy creates Face book, another individual creates Apple. These gentlemen changed the world without a political party or agenda, armies or fortunes. No one anticipated this. And they themselves did not know what would happen as a result of their thoughts. So we are all surprised. *It is a new world. You may have the strongest army—but it cannot conquer ideas, it cannot conquer knowledge*

LEADERSHIP: PERSONAL CHALLENGES

The activity and energy levels demanded of leadership have prompted many leaders to think of themselves as being in training, much like a professional athlete: continuously striving to manage their energy and fortify their character. There is a growing recognition of the complimentary roles of physical health, emotional health, and judgment—and of how important it can be to have regular routines for diet, sleep, exercise, and staying focused emotionally. Following extracts from the routines of a selected few leaders would illustrate this point:

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Moya Greene of Royal Mail group has a seven-day-a-week job and suggests it is true for anyone in similar jobs. If you are not dedicated to the company and the people who work for you it is difficult to keep up such a regime. The activity starts early in the morning with walks, exercises and yoga therapy. To compliment the weight training you need to have a diet regime. You need to find time to do all this. Vacations and holidays are regularly interrupted. You may not get the time to indulge in your favorite pastimes.

Josef Ackermann constantly travels a lot and spends most of his time on airplanes. With all this traveling, physical stamina has become much more important and right after landing he has to rush for the first meeting. And maybe a conference call is waiting for you in the car on your way into town. You are lucky if you get enough time to take a shower. And of course, with all the new information technology, you are constantly available, and the flow of information you have to manage is huge; that has added to the pressure. You are much more exposed to unforeseen shifts and negative surprises and you have to make quick decisions and respond to or anticipate market movements around the world. So you have to have a very stable psyche as well. More and more people these days just burn out. It also helps you enormously if you can sleep anywhere, whether in a car or an airplane. If you're unable to relax quickly, you can't be a CEO for a considerable length of time. Some people do meditation or yoga.

Dan Vasella, of Novartis talks to his team about the seductions that come with taking on a leadership role. There are many different forms: sexual seduction, money, praise. You need to be aware of how you can be seduced in order to be able to resist and keep your integrity. Every CEO needs someone who can listen—a board member, an adviser—someone to whom he can speak in total confidence, to whom he can say, "I've had it; I'm about to resign." Or, "I really want to beat this guy up." You need someone who understands and can help you to find the balance. Leaders often forget the importance of stable emotional relationships—especially outside the company. It helps tremendously to manage stress. Your partner will do a lot to help keep you sane. You have to be able to switch on and switch off.

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Leading takes a lot of stamina. Carlos Ghosn became CEO at 45 and was working like a beast. You think, "So I work 15, 16 hours a day; who cares?" But you can't do that when you are 60 or 65. And now companies are more global. So you have jet lag, you are tired, the food is different. You have to be much disciplined about schedules and about organizing everything. Physical discipline is crucial, for food, exercise, sleep. You live like a monk—well, maybe not a monk, but a Knight Templar and wake at a certain hour, sleep at a certain hour.

Ellen Kullman spends a lot more time on communication, more time out at plant sites, in sales offices, with customers, in research laboratories. He is planning to bring the board of directors to India for a couple of weeks to help them really see the issues they are facing. They come away from these engagements with ideas, energy, and a real sense of focus on where we as a company need to go. That's part of what drives them.

Shimon Peres says: 'The mind of a leader must be free—a mind that can dream and imagine. All new things were born in dreams. A leader must have the courage to be a nonconformist, just like a scientist. He must dream, even if he dreams alone or if people laugh at him. He must not let his heart falter'. Today, the separation between generations is stronger than between nations. Our children say, "Please don't impose upon us your own arrogance—the world you created, wounded by war, corrupted by money, separated by hatred. And don't try to build artificial walls between us and other youngsters." Because they were born in a new age, for them, the modern equipment of communication is what paper and pen are for us. They can communicate much more easily and don't feel all this hidden discrimination that we were born with and find so difficult to get rid of.

THE PUBLIC FACE OF LEADERSHIP

The challenge of dealing with constant scrutiny of nearly everyone you come across and acting as a connector in a complex personal and working environment can be very taxing. As the public face of the organization, leaders must be prepared to address the immediate micro concerns of the job while articulating a long-term vision of the organization's purpose and role in society— all against a backdrop of 24-hour media scrutiny, unbelievable blogs, and Twitter feeds. That

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means learning new modes of communicating across today's social networks and working harder to craft clear, simple messages that vibrate across cultures. CEOs have become highly public figures. And media scrutiny has become very personal. Particularly in the home market, it is always the CEO who said this and that even if he personally had nothing to do with it. You are spokesperson and representative of the institution that you lead. Don't take criticism of the symbol as criticism of the person.

There is a growing demand from employees and public for access to the CEO. This needs to be moderated so as to avoid overexposure. CEO is a product and the media will portray him as either a hero or a villain depending on what they can market. If the media paints him as a hero today, he should be prepared to be painted as a villain tomorrow. Not everything companies and PEO do will work out every time, and you have to accept that public will be unfair.

A decade ago, it was harder to be a public official than an executive in the private sector. But the tables have turned. It's tough these days to be the CEO of any business—even a very successful one with a balanced view of the corporation's position in society. It may not matter what policy change you are advocating even if it is the end result of fantastic analytics or years of brilliant stakeholder management; the tiniest little remark can become a flash fire which transforms perceptions in ways that don't seem rational. If you work in the public sector, you learn the value of developing antennae for popular perceptions and keeping them finely tuned.

In industry and business, there are no more heroes. The media has created a lot of negative perceptions about corporate leaders over the past ten years. Small mistakes get blown out of proportion. "Media has become militant"- seems to be an apt description. Leaders of tomorrow are going to have to be increasingly secure and sure of themselves. Leaders of the future will also need to have a lot more empathy and sensitivity in dealing with multicultural people of this planet, if they want to be successful in their business endeavors. Speech and words connect leaders and the public. They have to be credible and unambiguous and project a clear vision, not just a position. Some of the greatest leaders of the 20th century were Winston Churchill, Charles de Gaulle, and Mahatma Gandhi. They were brilliant in mind, speech and writing. Their writings

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and oration demonstrated many things: curiosity, memory, courage and perseverance. They understood that you do not lead with any instrument of coercion but with words of wisdom and peace.

UNCERTAINTY IS THE ONLY CERTAINTY!

A final thought is that leaders have to deal continuously with uncertainty and chaos and cannot afford to trust their guts. During times of extreme uncertainty, relying on past experience is not a sound proposition to futuristic situations. Leaders must create an ambience of constructive criticism and consider the opinions of people who bring multiple perspectives and have no hesitation to challenge the status quo..

To be confident and secure on one hand and to be independent, more open and empathetic is a paradoxical situation which future leaders will have to handle. While you listen to opinion of others you have to make your own judgment of situations despite the availability of analytics. Once you have done the analysis and made the decision, then you have to simplify the decision in communicating it to others. Environment and decision making is complex, but once the decision is made, you need to simplify so it can be communicated easily. During a crisis situation, you need to do all of these things—listening, deciding, and then simplifying—very quickly. That is what makes leading in a dynamic situation so interesting. Speed being the essence of decision making, you have to empower people to make decisions themselves.

Leadership creates situations in which you need to have a critical appraisal of your colleagues and team members and be candid in expressing your dissatisfaction. If you do not do it, and pretend to be satisfied with the situation, it will eventually lead to unhealthy consequences. Sometimes you have to take the sword in hand and cut across the beaurocracy to make your point clear. The point to consider is: are you leading or you are letting your followers lead you? A leader needs to be aware of the context continuously and lead accordingly. As a leader, you're not there to give people with all the things they aspire for, but persuade people to accept the things you believe will be the right direction for the long term.

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Time pressure and complexity of problems are so demanding today that you need to have the collective expertise and opinion of a lot of people before you can make the right decision. A leader does not wish to be confronted with a situation where he has not heard anything on a particular issue for long and then suddenly he is called to make a quick decision on the basis of an executive summary. In personal leadership, no CEO can do it all on his own. You need the expertise, judgment, and collective wisdom of your team.

CONCLUSION:

It is not easy or realistic to break leadership into a fixed set of essential competencies, and particularly in today's complex, volatile environment. However a few essential skills which can help leaders thrive in today's turbulent environment are suggested. This calls for and has prompted many a leader to reexamine fundamental assumptions about how they do their jobs, while underscoring the importance of leading with a purpose. Following suggestions are prescribed for a new era of leadership

1. A SIMULTANEOUS MICROSCOPIC AND TELESCOPIC VIEW

Expert opinions indicate that in the next two decades, the conditions of the last century i.e. cheap capital, low interest rates, a global demographic divide, and a gradual decline in commodity prices will either be reversed or change violently. Managing these turbulent situations, will require leadership to see the world in multiple ways at once - develop a capacity for viewing the world through two lenses: a telescope, to consider opportunities far into the future, and a microscope, to scrutinize challenges of the moment at intense magnification. Leaders must use the telescope to watch for long-term trends, dream big dreams, imagine where a company should be in five or ten years, and reallocate resources accordingly. The accelerating pace of technological innovation makes this aspect of a leader's role more important than ever. The microscope, too, affords a critical perspective. Leaders must force their organizations to challenge conventional wisdom; consider the implications of unlikely, "long-tail" scenarios; and focus on pressing issues in minute detail. As organizations grow larger and more complex,

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leaders must work harder to stay in touch with the front line and view themselves as "chief reality testers."

2. COMPETE AS A TRI-SECTOR ATHLETE

Dynamic forces triggering leaders in the private sector—slow growth, unemployment, sovereign indebtedness—can be addressed only in conjunction with the public sector and are heavily influenced by the actions of social groups. This calls for a greater social awareness and sensitivity. While governments try to play an ever increasing role in regulating markets, social movements can spring up in a matter of days. *Corporate leaders must be nimble "tri-sector athletes," to borrow a phrase from Harvard political scientist Joseph Nye: able to engage and collaborate across the private, public, and social sectors.* Leaders of governments and nongovernmental organizations must come out of their comfort zones. Issues such as infrastructure, unemployment, education, or protecting the environment are too complex and interrelated to deal with in isolation. Discussions about corporate social responsibility have indicated how useful it is to think about managing a "triple bottom line" that reflects their organizations' performance in the public, private, and social domains.

3. STAY GROUNDED DURING A CRISIS

Current leaders are used to spending more time in meeting emergencies and unexpected challenge which have become the order of the day. Externally generated crises are unpredictable and calls for a lot of emotional intelligence and stamina to cope with. So, leaders in the present generation need to have the extraordinary capability and stamina. They need to stay calm and avoid burn out!

The challenges of leadership in the modern age seem overwhelming, but the potential benefits are also substantial. Large and medium organizations can do more for people than they have at any other moment in past. That is a great social responsibility as well as reward for all leaders amidst the chaos, complexity, and pressure, and it makes leading through those challenges a desirable experience.

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