1909-2005

Peter F Drucker

The Father of Modern Management

Sixth Peter F Drucker Memorial Lecture

on

Leadership in a Globalised Economic Era : Some Perspectives and Challenges

by

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Leadership in a Globalised Economic Era : Some Perspectives and Challenges

- V. Venkaiah

> *"Effective leadership is not about making speeches or being liked; leadership is defined by results and not attributes."*
> *-Peter Drucker*

Esteemed members of the Management Committee, dear colleagues in the Dept. of Management Sciences, distinguished guests, invitees, dear students, ladies and gentlemen:

I feel it a great honour and privilege to have been invited to deliver Sixth Peter F. Drucker Memorial Lecture by the Department of Management Sciences, RVR & JC College of Engineering, Guntur. I complement the President Dr.Kondabolu Basavapunnaiah, Secretary and Correspondent Sri Rayapati Goapala Krishna, Treasurer Dr.M.Goapalkrishna other members of the Management Committee for their service to the cause of providing quality Management and technical education in this part of the country.

I am happy to note that Prof. D. Dakshinamurthy, had initiated sound systems in the Department with his rich experience and expertise.

Prof. B.K. Surya Prakasha Rao is heading the Department providing necessary academic, administrative guidance to the Department and strengthening the institutional process by using appropriate technologies, with the help of his colleagues in the department.

It is befitting in this context to recall the invaluable contribution of Peter F Drucker to the field of management. All of us are aware that

Peter F. Drucker was greatly typified as a leader in management philosophy and effectiveness, and the father of modern management. As a writer, management consultant, and social ecologist, he played an influential role in shaping key concepts around business, innovation, decision making, leadership, productivity, time management, and personal effectiveness. Although he is no more, his works, his spirit and his thoughts will endure, making his life memorable to those who admired and learned from him.

The question to ask today is "Are Drucker's essentials still essential?" The answer is an unqualified yes. Here is why: Drucker understood that successful judgement and decision making are the core challenges for executives. Technology, populations, economics and regulations will change over time. But the heart of how individuals address these changes is how they size up situations, analyze relevant aspects, weigh alternatives and apply judgments to arrive at decisions that move organizations forward. Moreover, Drucker's concepts of the "knowledge worker" and the transformation of the workplace from manual labor to knowledge work are central to understanding management work today. The key task of a knowledge worker is to make effective decisions, and managers are a special kind of knowledge workers.

"One reason Drucker's ideas resonate so powerfully for knowledge workers," notes Rosenstein, "is that his is a perfect prototype of the species. For many years, he lived a complex life, juggling multiple careers as a successful teacher, writer and consultant and made it work. He thought through his own contributions and said it was important for his readers to be thoughtful about their own lives."

Global Business Environment

The world has experienced profound changes in the early years of the 21st-century. Countless challenges— notably the rise of the global economy and its impact on the economies of various countries—have forced leaders worldwide into uncharted territory and literally redefined what it takes to succeed. The situation of the present business environment is highly competitive and complex. There is no doubt that the combination of significant developments in technology and the world economy has altered dramatically the nature of perceptible change, the pace of which has been accelerating and is now totally unpredictable. This has rendered formerly successful strategies ineffective, making a 'command and control' approach obsolete in addressing today's big challenges (Dervitsiotis, 2007). Consumer preferences, the nature of competition and the sources of competitive advantage continually shift. This shift to a new mindset calls for a new image of an organization in an ecology-based worldview and for new measures of excellence relating success to an organization's landscape fitness, reflecting a capability to generate value for all stakeholders. Furthermore, corporate social responsibility (CSR) is becoming increasingly important in the global environment. It is a real challenge to be socially responsible in the socially conscious environment.

In recent years, innovation has become one of the main factors underlying countries' international competitiveness and their productivity, cost structure, output and employment performance. In this age of rapid production, rapid consumption and rapidly changing competition structures, firms should adapt these changes by switching their products, services and production methods in order to compete. These changes increase the importance of cooperation among firms and importance of product differentiation and innovation diffusion. Shifts

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in global business environment weaken the firms' ability to act solitarily, because of increasing cost of operating solitarily and complexity of environment. Furthermore, the new technological innovations change the competitive dynamics of the global business environment as the mobile commerce industry is expected to gain ascendancy (Cortada, 2001). In this emerging new reality of a rapidly changing environment, the only way for an organization to survive and sustain is to become adaptive to emerging conditions, a transformation that becomes the new imperative for the 21st Century. Therefore, effective leadership and management skills are essential for a successful business environment in 21st century.

The role of leadership

The role of leadership in today's organization has occupied the attention of both theorists and practitioners alike because many domestic and global organizations are under enormous pressure to operate, grow, and succeed in a highly competitive and challenging global economy. Unprecedented technological advances, unparalleled diversity, winds of rapid change, innovation in products and designs, escalating strategic and operational competition, cultural and ethical dilemmas, employee exodus and growing unrest by stakeholders for greater productivity, rising performance demands, etc., are spurring organizational leaders and managers to think seriously how to structure organizations to better respond to this reality, and survive ultimately (Mosely and Mtviuk, 2010). The great challenge for human organizations in the 21st Century is to develop the capability to survive and grow in the presence of rapid change. Leadership is today beginning to be redefined in ways appropriate for partnership rather than domination systems. Terms such as ethical leadership, transformative leadership, value guided leadership,

partnership leadership, thought leadership and servant leadership are widely in use. However, even today, as the global economic forces are transforming the rules of competition and the business environment, most of the corporations are trying to survive by relying on a 'machine-like metaphor' of a firm and efficiency-oriented policies, i.e., by laying off personnel in large numbers to reduce costs. They routinely deal with other companies in the global marketplace as customers, suppliers, partners or competitors (Seshadri et al., 2007). Competent management is one source of sustainable competitive advantage in contemporary and rapidly changing organizations (Nohria, Joyce and Roberson, 2003). The new business environment has been given different names by different scholars, such as the new economy, the connected economy, the Internet economy, the information age, etc. (Cortada, 2001). As the names themselves suggest, the new economy is characterised by a different set of rules which have been elaborated upon by many studies (Kelly, 1998), and which have an impact on leadership. Globalization has altered all aspects of business and a different set of competencies is needed to compete successfully in this environment (Gaur, 2006). The traditional sources of competitive advantage are shifting and knowledge is emerging as the leading source of competitive advantage. In the 21st century, leadership is being impacted by three major forces of change, namely globalization, liberalization and technology. The technological changes of the past decade, particularly the adoption of information and communication technologies (ICT), have had an extraordinary impact on societies and businesses alike and have forced organisations to rethink the way they function. A new economy has been taking shape with the end of the millennium (Castells, 1996) and there is consensus among scholars that the changes that have occurred in the business environment in the last decade or so have transformed the way businesses

are run (Hamel, 2002). The forces that are driving the transformation of organisations from the traditional old economy to new economy organisations, have also generated the need for new leadership. There is an increasing acknowledgement by scholars that the traditional views on leadership will have to change and the competencies that leaders require to be effective, will be altogether different from what they are today (Nadler and Tushman 1999). Therefore, the following important questions need to be addressed by the leaders of present generation.

1. What are the leadership competencies that have changed in importance in the new economy as compared to the traditional old economy?

2. What capabilities will organizations need to be successful in the coming decade?

3. What strategies must be in place to ensure that an organization has the leaders it needs to effectively navigate complex challenges?

4. Why some leaders fail? How will those leaders be developed?

To address these important questions, let us look at the leadership challenge categories faced during the recent financial meltdown, and global challenges related to knowledge, technology, organizational perspectives including team building, culture and organizational climate, crisis leadership skills, and corporate governance and ethical leadership. Table 1 indicates the challenge categories and related aspects.

Table.1:

Leading self	Individual Impact and Personal Style	More personal control and Influence
	Balancing Multiple Work Priorities	
	Work-Life Balance	
	Role Change or Transition	
Leading others	Influencing and Persuading Others	
	Developing Others	
	Leading a Team/Group	
	Leading Across Multiple Groups	
Leading the organization	Strategic Issues	
	Leading Change	
	Culture Issues	
	Talent Management	Less personal control and Influence
	Business Operations and Performance	
	Organizational Growth and Expansion	

Steps for Successful Leadership

According to Warren Bennis and Burt Nanus, the means of expression are the steps to leadership:

1. Reflection leading to resolution

2. Resolution leading to perspective

3. Perspective leading to point of view

4. Point of view leading to test and measures

5. Tests and measures leading to desire

6. Desire leading to mastery

7. Mastery leading to strategic thinking

8. Strategic thinking leading to full self-expression

9. The synthesis of full expression = Leadership

The leadership challenges

Knowledge and Talent management: The knowledge management process is increasingly seen as a key to organizational creativity and innovation. The evolving global business environment necessitates that organizations shift from a rigid, standardized and competitive approach to a more flexible mobilization of human resources located both inside and outside the company. This can be aided by recognizing knowledge worker capabilities as a hierarchy from acquired knowledge to more complex unique and creative knowledge. Competitive advantage can be gained by moving individual and cumulative capabilities higher on this pyramid. Moreover, the traditional sources of competitive advantage are shifting and knowledge is emerging as the leading source of competitive advantage. As Peter Drucker commented in 1993: '…the basic economic resource – "the means of production" … is no longer capital, nor natural resources… or labour. It is and will be knowledge'. Talent management issues form the critical challenge that top executives most frequently identify. "Talent management" is the Policy and Process that an organization has and retains the right personnel and delves into issues and policies such as recruitment, compensation, development, succession, human capital resource constraints and downsizing.

Strategic Issues: Another most frequently faced challenge is strategy - including the issues of communication, i.e., how to define and communicate a clear direction for the future and facilitate organizational alignment. Challenges include developing the vision, mission, goals and strategies for the organization and making decisions based on those strategies.

Some examples of strategic issues are:

- Setting a long-term vision and motivating personnel to work daily to strive for the long term goal.
- Communicating the direction and the progress we are making.
- Assisting to establish a common vision and strategy with the executive management and the board of Directors.

Information technology Application of information technology is yet another key challenge. The increasing prominence of information technology, not just in businesses but also in our daily social lives has altered the way we behave in our work and social environment. Information and communication technologies have not just made customers more aware, giving them more choices, but even employees have become increasingly demanding and difficult to manage. The old styles of leadership, focusing on tasks and procedures are becoming less effective in the new work environment and leaders must find new ways to get results from people by sharing information and control and thereby creating a conducive environment in which employees can deliver their best.

Managing resources to managing relationships: The fourth challenge is the paradigm shift from managing resources to managing relationships. The dismantling of hierarchies and the simultaneous emergence of a network type of organization has shifted the leader's job from managing resources to managing relationships. All of us are aware that we are living in an era of relationships, collaborations and networking.

Crisis leadership skills: Crisis leadership skills have become increasingly necessary as the number of global disasters have increased in the past decade. The ability to manage a crisis has been identified as

an important skill set by business researchers and practitioners (Boin *et al.,* 2005). Given the pervasiveness of the economic crisis and the crippling recession that battered many organizations, it is a useful time period to examine how leaders have responded. Several scholars and practitioners have agreed unanimously that smoldering crisis is more critical and needs focus attention rather than a sudden crisis (Board, 2010). The difference between these two types of crises is important, because they highlight how individual leaders perceive and respond to challenging situations and environment to detect signals of crisis.

Once a crisis has been detected, the leader should implement steps in the process - preparation and prevention; containment and damage control; business recovery; and learning from the event. In terms of the economic crisis, however, some researchers express doubt that business leaders have actually analyzed what happened and learned from the "trillion dollar crash" so that they can prevent this type of poor decision-making in the future (Board, 2010). The effective management of an organizational crisis is dependent on leadership behavior that encourages members to actively engage in knowledge acquisition and the formulation of strategies to resolve the crisis (Wooten and James, 2004).

According to James and Wooten (2005), there are six key competencies of a crisis leader:

- Building a strong foundation of trust

- Establishing a new corporate mindset

- Identifying firm's vulnerabilities

- Making wise and rapid decisions

- Taking courageous action and

- Learning from crisis to affect change

Ethical leadership: In today's business environment, more and more incidents of unethical behavior by organizational leaders are surfacing throughout business organizations (Petress 2003). Business ethics are now, more than ever, becoming an important requirements for doing business in the global marketplace. Of late, its role has also been considered significant in ethical issues given the exposure of various ethical scandals (Colvin, 2003) and issues of ethical leadership dominate the public consciousness. Research suggests that companies with a clear commitment to ethical conduct outperform those that do not. The approach is for them to proactively herald the new era of business ethics by becoming torch bearers of the new order of things.

Leadership perspectives : Let us examine briefly the behavioral perspective and cultural perspective of leadership.

Behavioral perspective: The behavior of organizational leaders directly influence actions in the work environment that enable organizational effectiveness (Drucker, 1999; Gilley, 2006). Both mainstream management literature and government and organizational policy bear witness to an increasing and escalating interest in effective leadership as the means to secure employee commitment and thereby enhance organizational performance and the achievement of ever-demanding goals and targets. Furthermore, managing in diversity and adversity in fast-changing conditions will continue to be what it takes to reach the top in the new millennium. *The illiterates of the 21st century will not be those who cannot read and write, but those who cannot learn, unlearn and relearn.* The exponential development of internet usage has lead to knowledge explosion. Today's leader needs to be several steps ahead of his team. It is not enough to have a great vision and strategic insight, to prove to be a great leader.

The 21st century leader must have a passionate and motivated team to execute the vision and make it a reality. Leader needs to channelize the emotional and intellectual capital of his people, gain their trust and respect and ensure that they are motivated and committed to transform the vision into a reality. One of the essential competencies of today's leader is one's ability to plug into the mental and emotional faculties of his people. It is the capability of finding the right balance so that while mavericks get space, goals are achieved by having everyone's feet on the ground. Leadership is about having one's antenna correctly tuned to the group dynamics. A leader needs to have emotional intelligence so that he can perceive, use, understand and manage the emotions of his team towards achievement of organizational goals. While high fliers hog the attention, it is extremely important to focus on the bulk of the people who make the day-to-day, month-to-month, quarter-to-quarter things happen. It is easy to recognize those who make significant contributions intellectually. However, those who follow rules and implement diligently, are the stars and such people need to be encouraged. A successful leader is able to engage this quiet majority who actually keep the wheels in motion.

Cultural Perspective: Culture is a powerful force and has to be reckoned with as such instead of attempting to ignore or even worse trying to minimize the effect that it has on the organization and the people in it. Organizational culture holds an organization's aspirations and the spirit of the place. Its beliefs and values define the organization's core. To implement a strategy that requires people to change the way they do things, leaders need to work beyond the operational plan and plan to change culture as well (McGuire and Rhodes, 2009). First, to address the cultural dynamics of the organization, leaders need information instead of allowing their unsubstantiated beliefs, emotions,

assertions, past experiences and successes of yesterday and old and untested ways of doing things to guide them. One of the worst things that a leader can do is to make assumptions and unfounded predictions about what is driving behaviors without doing an assessment of the organization.

Eight leadership skills for success in the 21st century

Literature review identifies the following eight leadership skills (know-how) for success in the 21st century. It is essential to **identify the key business idea which will meet customer demand and also earn profit.** This will be possible by setting laser sharp priorities defining the path and aligning the resources, actions and energy to accomplish the goals. Dealing with forces beyond the market, anticipating and responding to social pressures you don't control but that can affect your business is important along with the ability of getting the right people together with right behaviors and right information to make better and faster decisions. In a globalized economy, many of the operative mindsets in management may need reconceptualization.

The most effective global leaders will be those who are **not only visionaries but who are used to working with a diverse population collaboratively** rather than in a traditional leadership-follower dynamic. This sort of leader thinks and acts across cultures. The vision and goals these leaders share with their managers are not merely personal aspirations or derived from a particular nationality, religion, or ethnic origin. Rather, these are shared corporate goals developed from managerial interactions at the same time taking into account cultural differences. Working in multicultural environments goes far beyond language skills or social etiquette. A deep socio-cultural understanding of the societies and history and the way these have interacted to shape the economy is integral to success in alien environments.

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An important aspect of leadership in the new millennium is ***the ability to constantly juggle with paradoxes and manage contradictions.*** While entrepreneurship is encouraged, change has to be welcomed.

The ***ability to manage change successfully*** is yet another important facet of today's leaders. The successful change leader must recognize that, the implementation of a change initiative is a dynamic process. He is not only committed to the change process but also needs to ensure that the other members of the team understand and believe in the need for change. He must also understand that resistance to change may be based on sound reasons.

Leaders face the ***challenge of implementing mergers and acquisitions successfully*** so that there are no seams dividing the organization. When two companies merge, the challenge is not about merging balance sheets or syncing the marketing set up. It is about people coming together, their hearts and minds coming together, their values and cultures blend and find a common platform. The process is full of anxiety, uncertainty and silent suffering. Often, top management is oblivious to these emotions and neglects the softer aspects of mergers. To successfully sail through the transition phase, leaders need to be sensitive to these issues.

Another major challenge faced by today's leader is that of **articulating the "values". People contribute when they relate to an organization** and they relate when they identify themselves and understand the organisation. People understand an organisation through its values, by experiencing the culture that the values create and by using the systems and processes that the values define. In large organizations, such shared understanding cannot be created through the leadership of individuals alone, it requires leadership of principles, of

beliefs, of conviction, of commitment, — these together constitute what we call the **"values".** Values act as the bedrock of an organisation.

Leadership must ensure that the values remain at the core of the way an organization functions and are not lost sight of or jettisoned in the drive to achieve results. In any decision making situation, ethical issues are either implicitly or explicitly involved. The way leaders make choices and respond to various situations are directed by their ethics. The influence dimension of leadership requires the leader to have an impact on the lives of those being led and carries with it an enormous ethical responsibility.

Leaders must use authority to mobilize people to face tough issues. It is important for leaders to engage themselves with followers and help them in their personal struggles regarding conflicting values. Ethical leaders are concerned about issues of fairness and justice. They try to treat all the team members in an equal manner. Ethical leaders are honest and upright ensuring a totally transparent operation and systems.

Strategic Leadership in Creating and Developing a Right Organization

It is universally acknowledged that organizations in the global economy of the 21st century face challenges and threats that we have experienced before. Today, changes are revolutionary and no longer evolutionary in nature (Greenwood and Hinings, 1996). Revolutionary changes are constant, swift, frequent, and affect virtually all parts of an organization simultaneously. While these changes may invoke a sense of fear and anxiety to the organizations unprepared for the future, organizations with strong strategic leadership welcome this new millennium as a great opportunity to excel (Seaton and Boyd, 2007). As a result, strategic leadership is a tool to respond better to the diverse

challenges facing the global business world (Park et al. 2011). The concept of strategic leadership and its role in formulating macro and micro fit for achieving better organizational performance has received much attention from many management scholars and practitioners across the world (Baier, Hartmann, and Moser, 2008). Macro fit is defined as creating and developing an effective organization (strategy and structure) – environment relations or inter-organizational relations to achieve and sustain high performance. By contrast, micro fit is defined as creating and developing sound strategy structure relations or intra-organizational relations.

An effective strategic leader creates a viable future for the organization by anticipating, envisioning, maintaining flexibility, thinking strategically, and working with others to initiate change (Christensen, 1997). Effective strategic leadership can enhance a firm's ability to cope with the turbulent and unpredictable environments that are exemplified in today's global environment (Huey, 1994). There is no doubt that the future of business belongs to the strategic leaders with ethical base.

Conclusion

To conclude, leadership is a collective effort. Defining leadership solely as a function of individual talent is not correct. In other words, leadership is an interactive function of a leader and several followers jointly engaged (Gilbert W. Fairholm: 1994). It takes place in situations where leader and the followers are united on value terms and trust each other for the accomplishment of organizational goals. Leadership is a complex and critical task in globalized economic era because of the fast changing technology and dynamic organizational environment. The leaders must remember that they are operating in a knowledge economy

with multiple forces – political, economic, legal, cultural and technological - influencing both micro as well as macro environment. The comfort zone that the leaders have enjoyed in the past is no more possible and it is necessary for them to be always ahead of others with competitive edge through constant innovation and application of advanced technologies. It is time that they try to unlearn the lessons learnt in the past and relearn to match to the requirements of future business needs and only then they would be in a position to outsmart their competitors and retain the market share. Friends! Let me conclude with the words of Bob Johansen: "The future will be loaded with opportunities. Leaders must have the skills to take advantage of those opportunities, as well as the agility to sidestep the dangers".

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BRIEF HIGHLIGHTS OF THE BIO-DATA OF
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ACADEMIC DETAILS

- Ph.D. (1980): Management, Osmania University, Hyderabad, A.P., India.

- M.Com. (1976): University Topper with Distinction Andhra University, Visakhapatnam, A.P.,

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- Professor V. Venkaiah is reputed for his contribution to Open and Distance Learning and Management Education. Over the past three and a half decades of his illustrious career , he held many academic and administrative positions in India and abroad.

- Became a Faculty Member at P.G Department, AMAL College, Anakapalle in 1976; moved as a Faculty Member and Management Consultant at Institute of Public Enterprise, Hyderabad in 1982; Assistant Professor of Management at Dr.B.R Ambedkar Open University, Hyderabad in 1984; Associate Professor in 1985 and Professor in 1988. He served as a Professor of Management in Dr.B.R Ambedkar Open University, Hyderabad till he assumed office in April 2012 as Vice-Chancellor, Krishna University, Machilipatnam, Andhra Pradesh.

- His academic career has been spent mainly as a Teacher, Researcher, Trainer and Management Consultant. He is known for his contribution as a Distance Educator, Academic Administrator,

Quality Assurance Expert and Professional Trainer. As an Educational Administrator, Prof. Venkaiah has been holding academic and administrative positions in Dr. B.R. Ambedkar Open University. He served as Head, Department of Business Management; Dean , Faculty of Commerce; Director, Student Services; Director, Academic; Executive Director (Prof. G. Ram Reddy Research Academy of Distance Education : GRADE); and Rector. At present, he is serving as Vice-Chancellor, Krishna University, Machilipatnam, Andhra Pradesh.

- Prof. Venkaiah, during his 35 years of experience, taught in conventional as well as Distance Education Universities. To His credit many books and Research papers were published on different aspects of Management and related areas. Being a scholar he conducted a number of research and consultancy studies and guided research scholars for M.Phil.and Ph.D Degree programs. His contribution to Management is mainly in the areas of Marketing and Human Resource Management. The Government of Andhra Pradesh conferred on him the "Best Teacher Award" in 1995 for his contribution in teaching and research. He has actively involved in serving and contributing for the development of the first Open University in India, i.e., Dr. B.R.Ambedkar Open University, Hyderabad, and held many positions in the University. Prof. Venkaiah has published a number of books and research papers on various aspects of Distance Education. The Commonwealth Educational Media and Communication in Asia and UNESCO have been making use of his commendable services as a trainer, researcher and consultant in the areas of Open Distance Education, Higher Education, Application of Technologies, Technology Enhanced Learning (TEL) and Open Education Resources (OER).

- As a Quality Assurance Professional, Prof. Venkaiah has been associated as a Chairman with National Assessment and

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Accreditation Council(NAAC), India's premier quality assurance agency for Higher Education. His expertise has been extensively utilized by the Distance Education Council, UGC, Indira Gandhi National Open University and other State Open Universities in formulating policies, designing quality assurance systems, use of ICT and developing human resources. Out of rich and fruitful experience in research, he authored a good number of books, quality assurance manuals and research papers in Distance Education.

RESEARCH SUPERVISION

Under his research supervision 12 Ph.D. and 3 M. Phil. Degrees were awarded in the areas of Open Distance Learning and Management by Dr. B.R. Ambedkar Open University, Jawaharlal Nehru Technological University, Osmania University and Acharya N.G.Ranga Agricultural University. He is Presently supervising the research work of 6 Ph.D. Scholars in the area of Open Distance Education and Management.

To his credit, he has adjudicated over 75 Ph.D/M.Phil. theses of various Universities in the areas of management and Distance Education.

BOOKS PUBLISHED

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UNIVERSITIES AND COUNTRIES VISITED

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- University of Wisconsin, USA (2010)

- Marconi University, Italy. (2010)

- The Open University, UK (2003)

- Cambridge University, U.K. (2003)

- University of London, U.K. (2008)

- Fern Open University, Germany (2003)

- Open University of Hong Kong, Hong Kong (1999)

- National University of Singapore, Singapore (2000)

- Open University of Sri Lanka, Sri Lanka (1991 and 2006)

SCHOLARSHIPS, AWARDS AND HONOURS

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- UGC Teacher Fellowship (1977 to 1980)

- Dr. V. S. Krishna Gold Medal (1976)

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Prof. V. Venkaiah