

Importance of Key Leadership Skills in Today's Rapidly Changing Environment – A Study

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Abstract

This research paper is the outcome of research conducted by Mr. Abhijeet Pawar, under the guidance of author. This Research Project is completed during summer vacation of two months duration for fulfilling the requirement of the degree of MBA in the year 2019. The Research Project work carried out by the student is good as compared to other projects under the guidance of author. This project was converted in to the research paper as student was interested and worked on this topic sincerely. There is an attempt to understand and study what the top 10 leadership skills are normally exercised are by the leaders in an organization? Also there is an attempt to understand what type of 'Key Leadership Skills' are really required in today's rapidly changing environment.

Keywords:- Leadership Skills, Rapidly, Environment

1. INTRODUCTION

Let us understand what leadership is all about? Leadership is considered as a very important activity through which company's management sets and achieves goals of challenging in nature. Leader of a company take decisions and faces competition. Leaders outperform and through his actions inspire others. It is very difficult to place a value tag on leadership. Normally, individuals those who have strong leadership skills are observed to rise to executive positions such as CEO, COO, CFO, president and chairman etc. Leaders provide direction to all which

involves guiding employees on how to perform effectively. It is also about setting an example, being motivated to learn new things, and helping others whenever needed. Effective leadership requires strong character, honesty, integrity, trustworthiness and ethical behavior. Clear communication skills is the need of the hour for a leader simply because he has to speak to all the staff members, handle queries and concerns, and also required to be empathetic. Leader sees the future of the company and plans the steps needed to go there. Productive leadership shows optimism and provides positive energy for staff. Leaders are helpful by nature and truly concerned about other's well-being. Leaders find answers to challenges and are the first to reassure and inspire workers when things do not go according to plan. Leaders find ways for staff to work together and achieve maximum results in an efficient and effective manner.

2. RESEARCH METHODOLOGY

2.1. Objective

Objectives of this research paper are as mentioned below:-

- A) To study and understand the top 'Ten Leadership Skills' required for a leader.
- B) To study and understand the 'Key Leadership Skills' required in rapidly changing environments, where changing workforce, impact of globalization and technology is regular phenomenon.

2.2. Sources of Data

Secondary Data

- In this research work, information was collected from Books, and Websites.

3. Literature Review

3.1 Top Ten Leadership Skills

Author has gone through the literature of published and found on websites and found out following top ten leadership skills. This literature has also focused on impact of globalization, impact of technology and the changing workforce. There is also a mention of how these factors have impacted on leadership skills in rapidly changing environment?

3.1.1. Communication

As a leader, you should be able to effectively explain everything from organizational goals to specific tasks. He should master all types of communication, such as phone, email, and social media including one to one interaction. Therefore, leaders should establish a steady flow of communication between themselves and their staff or team members, either through an open door policy or regular

conversations with workers. Leaders should make themselves regularly available to discuss issues and concerns with employees.

3.1.2. Motivation

Workers or employees get inspired by the leader to go the extra mile for their organizations; just paying a fair salary is typically not enough inspiration (although it is important too). There are various ways to motivate workers; one can build employee self-esteem through rewards and recognition or by assigning new responsibilities to employees for increasing their involvement in the company. Leaders must understand which motivators work best for employees or team members for encouraging their productivity and passion.

3.1.3. Delegating

Leaders should not try to take on many tasks by themselves which will be difficult to get anything done. Such leaders fear that delegating tasks is a sign of weak leader, but in fact it is a sign of a strong leader. Hence, one needs to identify the skills of each employee, and assign duties to each employee based on their skill set. When we delegate tasks to staff members, one can focus on other important tasks.

3.1.4. Positivity

A positive attitude can do wonders while working in an office. If leader asks employees about their vacation plans simply develops a positive atmosphere in the office and boosts morale of the staff members. When employees feel that they are working in a positive environment, they will be more likely to be positive about work, and hence, they will be more willing to work for extra hours whenever needed.

3.1.5. Trustworthiness

Employees should feel comfortable while interacting with their leader with questions and concerns. It is also very important for a leader to demonstrate integrity. Employees will have trust on leaders they respect. By exercising openness and honesty, you can encourage the same sort of honesty in employees.

3.1.6. Creativity

Leader must make several decisions with a clear answer, and hence leader needs to have outside of the box thinking ability. Learning how to implement nontraditional solutions, or approaching problems

differently, will help to solve difficult problem. Many employees will also get impressed and inspired by such a leader who doesn't always choose the safest and conventional road.

3.1.7. Feedback

Leaders should look for opportunities to pass on useful information to his employees about their performance. When you teach or guide your employees how to improve their performance and make their own decisions, you start feeling more confident while delegating tasks to the staff. Employees also respect a leader who provides feedback with clarity but in an empathetic way.

3.1.8. Responsibility

A leader is the only person who is responsible for the successes and the failures of his or her team. Hence, one needs to be willing to accept blame when something goes wrong. If leader points out fingers and blames others, employees will lose respect for leader. Accepting mistakes and failures, and accordingly devise solutions for improvement is the key.

3.1.9. Commitment

It is imperative for any leader to remember what they have agreed to do. There should be willingness of a leader to put in the extra hours for completing an assignment; This commitment will be observed by followers and they will copy. When a leader promises employee a reward, like party, it has to be executed. A leader cannot be an example of boss who does nothing and expects more from employees.

3.1.10. Flexibility

We can always observe mishaps and last-minute changes at workplace. Hence, leaders are required to be flexible and accepting whatever changes come their way. Employees appreciate the ability of a leader to accept changes while creatively solving problems. Leaders should be open to suggestions and feedback. A Leader should listen to employee's concern and be ready for making necessary changes.

3.2.1. Impacts of Globalization

Impact of globalization on global workforces and partnerships as well as global competition in today's modern world can be easily observed. Global workforces and partnerships normally provide an opportunity for various projects which are virtual in nature and meetings at a particular time due to which employees located at different location will also be able to provide inputs at a common given time. There is a global competition whenever company connects globally and faces competition and in addition there will be existence of competitors either

local or global. Therefore, leader requires great amount of efficiency and reduced rates of costs for competing in the market. There is a need of expertise for managing supply chain and using contract labours, which is affordable and thereby using cost reduction methods which globally used by many companies for increasing the profit.

3.2.2. Impacts of Technology

While expanding company globally, the information overload takes place due to information flow from every part of the world. Here the meaningful data collected needs to be analyzed, which is very important. The company branches are present at different locations the instant access to information is a key because some information should be accessible immediately and with data security. Hence, rapid reaction is needed for all the concerns within the companies. Therefore new trend in the global market is observed for responsive structures such as virtual teams and networks are must rather than traditional hierarchies.

3.2.3. The Changing Workforce

There is a change in workforce in the global market, we can observe that women are better educated if compared to males and also working in different sectors. Concentrating on household work only, this mentality of women has been gone and in new era women are equally capable when it comes to work. On the other hand male dominance is vanishing, and they are also taking more responsibilities of family and supporting their spouse if they are earning more. Workforce diversity is also increasing in today's era. Today, we observe females are provided with higher positions, based on their performance. The new generation is looking forward and expects to cope up with the change in their roles.

4. Conclusion

At the end of the research paper, we may conclude as follows:-

- A) With reference to the first objective, we could study and understand the top 10 leadership skills required for any leader and how much these skills are important for a leader?
- B) With reference to the second objective i.e. we could study and understand the key leadership skills required in rapidly changing environment and how much these skills are important for any leader of any corporate? At the end of this study the author would like to state that, following skills are required in rapidly changing environment. After looking at the changing workforce, impact of technology and globalization any leader of any corporate will have to

adapt to following ‘Key Leadership Skills’ which are really important and required for becoming successful.

1. Leader need to establish purpose, vision and values for the organization for which you are working. He also has to create inspiring and life enhancing statements.
2. Leader needs to develop flexible structures; systems and processes which will enable employees to work effectively and also adapting new processes quickly.
3. Leader needs to showcase approach towards employees about caring, and empowering them.
4. Leader of an organization will have to act as a facilitator and source of encouragement for employees, and not to control command and direct.
5. Leader will have to create Cross—Cultural understanding and relationships between him / her and employees.
6. Leader needs to build and maintain trust among employees by his actions which are transparent, authentic and honest in any situation.
7. Leader will have to create organizational cultures which will respect and follow the organizational values and adapt new environmental developments, situations and fulfil the demands or requirements of rapidly changing environment.

5. Suggestions

In order to face challenges in the rapidly changing environment, any leader of any sector or company for that matter, will need to adopt these skills and practice it on daily basis. One important thing is that, sometimes leader will have to adapt to most suitable style of leadership i.e. ‘Situational Leadership style’ for understanding subordinates and making them efficient and productive, based on the impact of globalization, technology and changing workforce, for the overall benefit of the organization, individual and society at large.

6. Limitation of the study

- Data is collected from different sources like published research papers in various journals through websites and books etc. and based on individual perceptions and opinions of the both the authors conclusions have been drawn. The readers may not be in agreement completely, of the concluding remarks made by the authors here in this present paper.

- During the internship, it was not possible to interact with some of the selected leaders from different sectors for understanding the real situation which prevails in any organization due to paucity of time.

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