



CORPORATE VISION FOR INDIAN STRATEGIC LEADERS PLAYING CRITICAL ROLE IN BUSINESS TRANSFORMATION

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Abstract

The Corporate Vision of a transformational leader is to identify current business practices as inadequate. It is to generate new ideas. It is to create new strategies and communicate those possibilities and potential by inspiring others. The purpose of an organization's existence and operation is exhibited in its corporate vision. It is to realize change, to create and articulate a better future for the company. It is its destiny, is intrinsic and multifaceted. A visionary strategic leader envisions and empowers the organization by motivating and giving constructive feedback essential for collaboration and team building. The process of leveraging the vision of strategic leaders entails narrowing the gap between current realities and achieving the essence of non-symptomatic solutions to realize the vision. Indian strategic leaders like Narayanamurthy, Ratan Tata, Azim Premji utilized their shared vision to enhance fundamental values and core competencies of their respective organizations. Their business insights enabled managers to personally master looking at core objectives prudently and listening to their charismatic voice. Business transformation occurs when strategic leaders reach out to new paths, to exchange ideas and communicate intrinsic and tangible results sustainable by their passion and enthusiasm. Business leaders have to be strategic in sharing their vision. It makes them a powerful and compelling force to act as a catalyst. Diverse corporate activities are unified into coherent innovative practices to transcend limitations of the organization into a transformational business entity. It bespeaks of the visionary zeal of founder entrepreneurs and leaders. This article explores the role of corporate vision of Indian business leaders that are strategic and transformational. Their intrinsic importance is in achieving the core values of their businesses. It highlights the process of affirming the vision of Indian business leaders and the ways and means it transforms not just their business but the entire industry.

Key Words: Strategic Leader, Critical Thinker, Creative Thinker, Innovative Thinker, Business Transformation, Corporate Vision

Introduction

Corporate Vision is a viable, achievable, unique, purpose driven, inspiring and challenging futuristic purpose of an organization. A strategic leader like CEO formulates his

vision to encapsulate leadership values pertinent for business transformation. Business transformation entail strategic changes to make fundamental differences in an organization ensuring growth and long term success. The idea

of a CEO envisioning the roles of strategic leader, systems thinker, critical thinker, creative and innovative thinker to formulate corporate vision as is essential for business transformation is researched in this article. The effectiveness of Indian business leaders' through changing times is analysed to enable young and upcoming business practitioners apply systemic thinking in their managerial practices. The article highlights the role of a CEO as strategic leader. He encapsulates purpose driven corporate vision representing top management. It is found essential that he is an 'effective Systems Thinker' in formulating 'unique and achievable' corporate vision. The strategic leader should also be a 'Critical Thinker' to create 'inspiring and challenging' vision. In order for the Corporate Vision to be futuristic, the CEO should also be a 'Creative and Innovative Thinker'. We also identify the impact of innovation and its effect on strategic leaders to bring business transformation for a better future.

Need for the Study

There is a need for Indian strategic leaders to leverage their vision and bridge the gap between current reality and new business opportunities. In order to communicate strategic ideas and exercise their power of voice, personal mastery to shape corporate values, insightful and clear vision to exercise their power, persuasion is required. Hence the Role of Indian Strategic Leaders as 'Systems Thinkers', 'Critical Thinkers', 'Creative and Innovative Thinkers' to formulate 'Unique', 'Inspiring, Challenging' and 'futuristic' Corporate Vision is studied with management practitioners through a detailed questionnaire.

Scope of the Study

1. Are strategic leaders 'Strategists', 'Achievers' and/or an 'Individualists'?

2. Do they formulate 'Unique' Corporate Vision as a 'Systems Thinkers'?
3. Does a 'Critical Thinker' formulate 'Inspiring and Challenging' Corporate Vision?
4. What is the role of 'Creative and Innovative Thinkers' to create 'futuristic' Corporate Vision?
5. Is innovation needed to realize strategic corporate vision?

Objectives of the Study

1. To study the effectiveness of Indian Strategic Leaders in incorporating strategic corporate vision to enable successful 'Business Transformation'.
2. To identify key thinking skills like systems thinking, critical thinking, creative and innovative thinking to formulate unique, inspiring, challenging and futuristic corporate vision.
3. To analyse the characteristics of 'CEOs' as strategic leaders to envision 'purpose driven' corporate vision.
4. To illustrate the need for innovation in business transformation for an organization.

Research Methodology

Primary Research with a set of questionnaire aimed at management practitioners in Chennai working at automobile, banking, insurance and educational institutions on 'Corporate Vision for Indian Strategic Leaders playing critical role in Business Transformation'. Secondary Research focusing on books and articles in business transformation, corporate vision and innovation.

Strategic Leader Providing 'Achievable' Corporate Vision

Defining a leader to be strategic involves reading them on certain quality parameters like an 'Opportunist' who focuses only on his personal win or an 'Achiever' who is a team leader good in delegation getting work done and

fulfilling the corporate vision. Can the leader be also an 'Expert' in his domain, not collaborating with other senior managers but thrive on being a 'Strategist' building on organizational relationships?

A leader is a 'Diplomat' seeking consensus but speaks in metaphors and symbols as an 'Alchemist'.ⁱ To provide viable and feasible corporate vision, a leader needs to be a '*Strategic Achiever*' who is at the same time an '*Individualist*' capable of resolving gaps between organizational strategies and its all round performances to realize its corporate vision.

Effectiveness of a Strategic Leader for 'Business Transformation'

A strategic leader achieves corporate vision by showcasing his/her zeal and follows trend setting ways in leading an organization. A survey among middle level managers in different sectors like banks, insurance and financial service, IT and ITeS companies, auto and auto component makers in and around Chennai provided us insights that shape future leaders to be 'Visionaries' who achieves corporate vision by enhancing their 'Personal Mastery' on critical managerial skills. A leader aims to achieve corporate vision with his 'Power of Voice' that reaches the entire organization. 'Coherent Vision' with key insights communicated to all stakeholders 'Leverages' leader's ideas.ⁱⁱ

To persuade senior managers in overcoming their pre-conceived notions, showing ways and means to achieve corporate vision is a challenge though. To bridge perceptual gaps of key employees between current business realities and opportunities involves 'personal mastery' of emotions and constructive criticism. Steering a new path to shape 'Corporate Values' is a new genre in management. Blaming one for failure and passing the buck leads managers to indulge in the

obscurity of day-to-day operations and not in utilizing organization's assets for productive transformation.

As a strategic leader aiming to achieve corporate vision one should not look for symptomatic solutions. It impacts only extrinsic factors and does not leverage on creating a competitive corporate culture. To align strategic plans with the vision, shifting the burden of responsibility down the management line is not a viable option to the leader.

Rather he should 'observe' and 'interact' with the managers' peers and employees to improve company's strengths and opportunities. There in delegating the right issues to the right people in strategic and tactical roles finds importance among executives and managers.

'Energizing' and 'motivating' key people induces work ethics and competitive corporate culture. It also reinforces company's position in the market for corporate transformation. Managing existing human talent and their consistent performance gains momentum in the new direction second only to strategic leadership. 'Engaging' with external stakeholders like investors, suppliers and creditors develops a positive corporate image. It assists in reinforcing organizational values necessary to overcome threats and obstacles. It also enables to realize new strategic plans and systems.

Since the emphasize is on leadership, strategies and human talent, a strategic leader should not be myopic only to the business results gained the hard way. Driving managers and stressing them to produce favourable targets could not compensate for the erosion of trust and values among employees.

Strategic Leader as 'Systems Thinker' To Formulate 'Unique' Corporate Vision

It is found imperative for a strategic leader to be a 'systems

thinker'. Defining a systems thinker is like exploring the mental models of the leader who is 'self-aware' of his role in the organization. His mental representations either follow critical structural path enabling viable solutions.

'Transparency' in unearthing divisional and functional shortcomings endemic in nature and solving enduring problems and crises in internal company environment requires a 'competent' and 'imaginative leader' who has personal mastery in assaying the criticality of the situation. The leader should ensure 'openness' in relationships as 'dialogs' and 'discussions' brings out issues pertaining previous systemic decisions taken. It addresses processes that imbalanced intrinsic stability of the organization. The emphatic leader solves 'patterns of behaviour' that do not translate into efficient responses towards complex and critical structural changes essential for growth. 'Building genuine capacities' and 'competencies' with timely interventions in a threatening business environment provides 'flexibility' to overturn harmful consequences into viable opportunities for the company.

'Systematic feedback' interrupts hurdles in establishing business processes and to steward structural changes involve transforming organizational response patterns to external and internal stimuli with fewer interventions from the strategic leader.

A CEO as a Strategic Leader Encapsulates 'Purpose Driven' Corporate Vision

A strategic leader aspiring for transformational leadership encapsulates purpose driven corporate vision to change core business processes based on technological and innovative resource management.

Vision of the strategic leader enlists developing 'flagship products and services' that take the company on a growth mode. Their core competencies

are invested in increasing market share and customer acquisition. It provides investors relations a fillip to transform corporate vision into successful business performances. In the Indian context, titans like Ratan Tata, is a true transformational leader. He is considered a visionary who has taken Indian companies to global heights. He managed business triumphs and losses and maintained high industrial standards to transform the vision of Indian industries. Likewise a young strategic leader shall learn to draw inferences and analogies from similar leaders and their experiences to tread a successful path. To bring business transformation, the ability to 'think diverse issues' is critically important. 'Coherence' in managers' corporate actions solves critical problems, risky processes by integrating 'multiple', 'reflexive', 'intuitive' and 'instructive' managerial techniques, as the leader succeeds in difficult business problem solving measures. ⁱⁱⁱ

As a critical thinker, 'intellectual fair-mindedness' helps in categorising business variables as 'controllable' and 'uncontrollable' and transforming prejudice and ambiguity in reading market risks to leading business practices.

Optimal business transformation is feasible not with 'logical fallacies' but by reducing 'uncertainty' on technological and operational risks. Formulating 'strategic alliances' between other strategic leaders in the organization brings forth coordinated 'self-corrective mechanisms' in place to harness new models and processes integral to business transformation.

Strategic Leader as 'Creative and Innovative Thinker' To Create 'Futuristic' Corporate Vision

A creative leader like Anand Mahindra brings forth innovative businesses to Indian soil by inspiring future leaders and instilling qualities of a 'creative and innovative thinker'.

The country needs creative and innovative thinkers who can transform their ideas into vision to bring true business transformation that can reduce waste and improves performance standards of Indian companies. India with its upcoming business houses and start-ups need strategic leaders who are visionaries, innovative and creative in their 'ideas, approach and practices'. Digitalization of Indian economy has created huge demand for technological oriented products and services. It also needs transformation on resources utilization.

There is urgent need to optimize managerial talent as computational power and artificial intelligence has taken over the reins of industrialization and financial resources. Human power rests with young leaders who are required to be creative, critical and innovative thinkers driving the next competency wave. As 'Creative Thinker', strategic leaders are expected to be 'Empathetic', 'Intuitive', 'Imaginative' and 'Reflective'. The question of being 'Idealistic' in Indian context warrants serious thought as 'spiritual intelligence' can play critical role in providing sustainable competitive advantage to the Indian market. 'Empathising' with Indian way of life brings a certain niche factor to the products, services and brands. ^{iv}

For example LIC, the insurance behemoth is true Indian and it has developed many young talents as officers who can break the myth of all Indian a mass commodity, to strategic and customized products and services relevant to each Indian. It is the stepping stone to business transformation relevant to create 'intuitive' and 'imaginative' visionaries. As 'Innovative Thinkers', strategic leaders aim to identify new processes, models, products and services. It enables a business house to provide unique, meaningful attributes to

its creation and find new ways of doing their businesses.

Impact of Innovation on Business Transformation

Innovation entails creating new technologies, using new resources like artificial intelligence to produce relative advantages compared to earlier business processes. Also technological up-gradation reduces complexities and risks involved in pioneering product and service markets.

Lack of Innovation in Indian businesses in the past reduced product differentiation and local brands lost their competitive edge in the market to global brands. This proves innovation is key to infuse meaningful changes in the product lines. Reduction of wastes and utilization of critical resources like rare earths, semi-conductors etc., is vital as stepping stone to innovate. Business transformation and restructuring is not about allowing 'hostile takeovers and mergers' by established global companies but to drive innovation in Indian think tanks to harnesses the potential of local Indian resources to upgrade product features and attributes to global standards and gain sustainable business advantages.

Design Driven Innovation

In order to improve the chances of transforming Indian businesses, infusing 'design driven innovation' through 'delightful design experience' is recommended. Innovative thinkers pioneer in creative, ground breaking, flexible to drive differentiation in key business models and processes.

Function Driven Innovation

Businesses like Microsoft are function oriented and their utilitarian innovative practices economize critical resources to give the world path breaking products and services. Indian businesses to improve productivity and create critical mass should be driven by 'pragmatic' functional innovative methods.

Maruti Suzuki, Adani Port, L&T Shipyard are all function based organizations and their innovative business practices serve as a guide for small and medium scale businesses to optimize their production lines with new and efficient technologies.

Management Driven Innovation

Managerial Innovation is essential to realize the corporate vision. Strategic leaders should optimize their 'communication pattern' for better diffusion of vision to permeate the entire organization. Companies aiming to transform should develop core competencies and business standards. Finally management culture should be innovation driven.

Data Analysis and Interpretation

A strategic leader as a 'Strategist' builds organizational relationships and resolves gaps between strategy and performance.

As a 'Systems Thinker' he formulates 'Unique' Corporate Vision by ensuring transparency in corporate structural changes and personal mastery in systematic thinking patterns.

As a 'Critical Thinker' he formulates 'Inspiring and Challenging' Corporate Vision by being reflexive and intuitive in associating market and technological risks with optimal business solutions. As a 'Creative and Innovative Thinker' he is imaginative in improving business models and processes to create 'futuristic' Corporate Vision. Pioneering design driven, utilitarian function driven, optimized vision diffusion management innovation is relevant to realize strategic corporate vision.

Findings of the Study

Objective 1: Effectiveness of a strategic leader in business transformation.

He should create:

1. Consistently performing organizational culture.
2. Focus on innovative growth initiatives.

3. Align strategies with corporate vision for long run success.

Objective 2: Key Thinking Skills (Systems, critical, creative and innovative thinking)

1. Flexible Response Patterns
2. Systematic Feedback
3. Genuine Capacities
4. Inferences and Analogies
5. Shared Vision
6. Intellectual Fair-mindedness and confidence

Objective 3: CEO as a Strategic Leader for 'Purpose Driven' Corporate Vision:

1. Develops core business processes, new products and flagship brands.
2. Innovates and utilizes new technologies.
3. Enhances Corporate's core competencies.

Objective 4: Need for innovation for business transformation in an organization:

1. Improves product differentiation and provides cutting edge competitive advantage.
2. Reduces hostile takeovers and corporate decline.
3. Drives design oriented corporate culture as a delightful experience.
4. Integrates multiple business models into coherent one.

Suggestions

1. Shared corporate vision is essential to transform existing business into innovative companies.
2. A CEO improvises his vision by being a strategic, critical, creative and innovative thinker.
3. As CEO and a strategic leader, he drives innovation starting from organizational design to functional expertise to managerial competency.
4. Leverages key domain expertise of the organization to bring forth business transformation.

CEO as Strategic Leader Shall Aim To Encourage,

Incremental/ New Market and Product Innovation: Among the key innovation strategies considered,

'Incremental and New market/product Innovation' are the most suitable for Indian strategic leaders to follow as it reduces wastage, cost, creates new market demands for high quality superior products changing the landscape of 'Made in India' tag. v

Conclusion

Strategic leadership for Indian corporate heads is an interesting topic wherein their competitiveness is enhanced by focusing on shared corporate vision considered essential for transforming existing businesses into innovative companies. As a leader, CEO is expected to bring certain qualities into his vision which is improvised by being a strategic thinker, critical thinker, creative and innovative thinker. To be effective as a CEO and a strategic leader, he is entailed to drive innovation on key parameters starting from organizational design to functional expertise to managerial competency.

Transforming a business is a collaborative effort where the leader encourages change from existing ways to new and creative models and processes to bring forth business transformation leveraging on key domain expertise of the organization. The focus of the article is to enlist corporate vision of a strategic thinker to bring about transformation through his visionary zeal.

Survey Questionnaire had sections on:

1. Effectiveness of a Strategic Leader for 'Business Transformation'..
2. Strategic Leader as 'Systems Thinker' To Formulate 'Unique' Corporate Vision.
3. Strategic Leader as 'Critical Thinker' To Formulate 'Inspiring and Challenging' Corporate Vision.
4. Strategic Leader as 'Creative and Innovative Thinker' to create 'futuristic' Corporate Vision.
5. CEO as a Strategic Leader encapsulates 'Purpose Driven' Corporate Vision.

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