

Changing Leadership & Understanding the Great Resignation



ODGERS BERNDTSON

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Introduction

Odgers Berndtson brought together CEOs across industries including Education & Ed-Tech, Financial services, Food, Healthcare, Hospitality, Information Services, Media and Technology to discuss the theme 'Confidence in Business Leadership to Navigate Disruption.' The discussions covered the findings from the Odgers Berndtson Leadership Confidence Index 2022 report released earlier this year in partnership with Forrester.

This white paper aims to capture the key takeaways that came from the discussion during the CEO roundtable.



Changing Leadership & Understanding the Great Resignation

All CEOs agreed with the **Odgers Berndtson Leadership Confidence Index 2022¹** report finding that there has been a visible increase in the confidence in leadership who have helped navigate the disruption caused in the aftermath of the pandemic.

It is only in complexity & uncertainty that true leadership capability shines through. How a leader drives clear, quick decision-making reinforces the team's confidence in the leader. Most organizations have stood by their employees, with employee well-being becoming the central focus.

The majority of the leaders agreed that the authoritative & dictatorial management style is no longer applicable. As a leader, one must be empathetic to employees. Employees need to be able to trust the CEO & work along with them towards a shared vision. The CEO can no longer be perceived as sitting in a glass house and directing people.

If there is a perceived increase in confidence in leaders, why is there quiet quitting or the great resignation story that has now become a harsh reality?

“Authenticity by leaders has come to the forefront like never before. If one is seen as a better leader, one gets better engagement. The best minds want to join you and work together with you. Creating a positive, inclusive and flexible work environment that supports the employee journey can go a long way in talent retention.”

Mark Braithwaite, Managing Director Asia Pacific, Odgers Berndtson

“Leaders have built empathy as a muscle in an effort to communicate with their team authentically and with greater cadence. The humaneness of an effective CEO has been clearly visible in these trying times.”


Siddharth Banerjee, Managing Director & SVP - India & Asia, Pearson.

¹ Odgers Berndtson Forrester, 2022, Leadership Confidence Index 2022, Odgers Berndtson, <https://www.odgersberndtson.com/en-in/insights/odgers-berndtson-finds-a-boost-in-confidence-in-business-leadership>

“From our experience with the pandemic, I can say that the freedom to live freely & independently came above safety. I believe this freedom of spirit is what is going to drive disruption across industries.”

Zubin Saxena, Managing Director and VP Operations South Asia, Radisson Hotel Group.

The CEOs during the roundtable highlighted that the confidence in a leader was high; employees are grateful for the trust & empathy shown by the leader but ultimately want to focus on what is best for their future. They have had the time to consider what gratifies their personal ambition the most.

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- The authoritarian leadership style is out. The CEO can no longer be perceived as sitting in a glass house and directing people.
 - Employees are grateful for the trust & empathy shown by the leaders in these trying times, but ultimately want to focus on what is best for their future. They have had the time to consider what gratifies their personal ambition the most.
 - The war for talent continues for leaders. Creating enabling systems whereby each stakeholder feels personally responsible for the success of their piece of the process can ensure better talent retention.
 - Change is the only constant. CEOs will continue to operate in a world of unknowns.



“Most of the businesses today ultimately are people’s business. And when you are in a people’s business, you need to have trust, compassion & empathy. In such challenging times, it is only people who can come together & derive the best solution.”

Vijay T.S., Managing Director, Chegg India

A CEO working in the Education space explains this using a simple analogy of football. A talented employee can be likened to a football player who aspires to play for a leading team with the potential to win the championship. This player will always value the coach that trains to keep him or her on top of the game. If one gets an opportunity to play for a premier team, there is no reason why one would not go. Even if one ends up leaving one’s team, the football player will always admire the leader that kept the team together.

Similarly, an employee will always admire the leader that kept the company afloat in troubled times.

Organizations are ultimately made of people. Leaders must accept that employees will want to move on despite their best efforts. The matter to consider here is to create a shared vision or goal and create enabling systems so that employees feel they are owners of their processes & an integral part of the shared vision and goal.

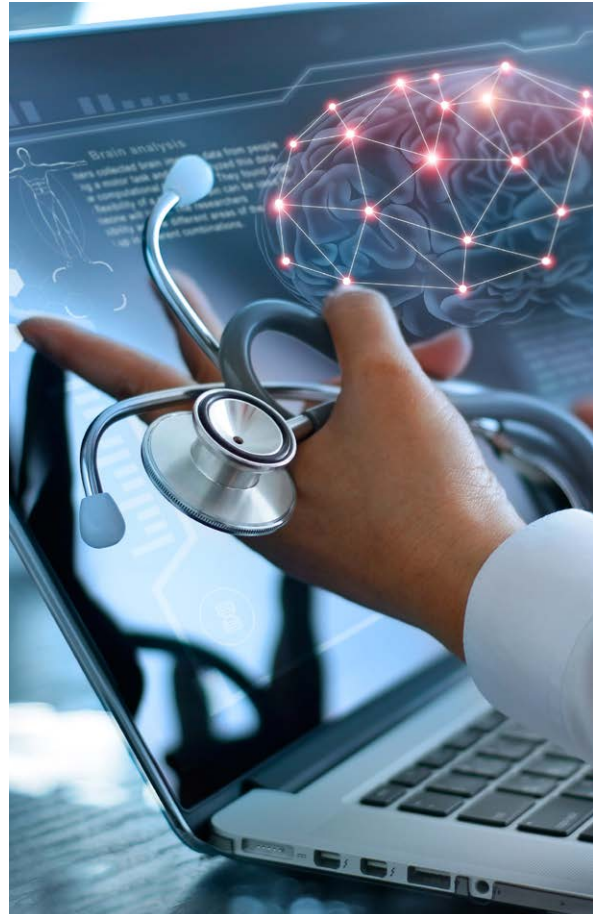


Technology- No longer a disruptor but an enabler

The majority of leaders agreed that technology is no longer perceived as a disruptor and rather is seen as an enabler for their industry.

The nature of technology itself is changing with rapid technological advances, including AI, ML, Big Data, and Robotics. Take the example of the video hosting & content creation platform TikTok, which was launched in 2016. Because of its powerful artificial intelligence capability & ease of usage, it is forcing the major players in the video & content creation segment to pivot their algorithm and look into ways to make their platform more engaging and easier to use.

Rapid advances in technology are forcing leaders to keep innovating & focus on easy application. A leader during the interactions commented that every CEO cannot be a CTO. However, every CEO should focus their efforts on deepening their understanding of technology, especially first-party data, and how to harness that for the larger benefit of the organization.



“The people of India witnessed many breakthroughs in the pandemic. The first was manufacturing the vaccine itself at rapid speed. The second breakthrough was in our regulatory framework in terms of accelerating approvals and planning vaccine rollout in a clinically relevant manner. And the third breakthrough was managing & documenting the last mile implantation digitally and deliver it at scale to serve a country with a population of 1.3 billion.”

Ravinder Dang, Fmr. VP, Regional Business Unit (HP), Digital CX and Commercial Excellence, Asia Pacific, Baxter Healthcare

“Technology has definitely been an enabler for the media industry. Thanks to technology, the teleprompter, which was only available in the studio earlier, went on the iPad. We could convert & capture the whole PCR onto a laptop and news could be broadcasted seamlessly even in the height of the pandemic.”

Avinash Pandey, CEO, ABP Network

Talking about the role of technology in the healthcare sector, a leader from this sector spoke on three critical differentiators and how all depend on technology. First is how the company can deliver better health outcomes. Second, being offering better cost, and third is better workflow efficiency. Expanding on workflow efficiency backed by technology, a radiologist can now do a thousand scans in a day with the help of AI and find out which are the ones that need to have a deeper scan, increasing their efficiency.

Technology has played a significant role in the media sector as well. Organizations were pushed to digitize quickly. Traditionally news broadcasting had always been from the studio. With the help of technology, news broadcasters based out of multiple cities aligned together & news could be broadcasted seamlessly.

Leaders shared that technology has helped improve work efficiency with less workforce required to do the same project. In the corporate setup, more people could be reached using digital platforms, which have helped keep communication seamless & consistent.

In the food industry, the role of technology as an enabler has been pleasantly surprising. A leader from the industry shared how they developed an application at the request of their corporate client so that their employees could plan their mealtime & view seating available in the office premise following social distancing norms.

All leaders agreed that if the CEO invests in his understanding of technology, he will be able to cope with disruption better and develop the business further, not running the risk of being left behind.



Moving ahead the DE&I and Sustainability agenda

Diversity, Equity & Inclusion can no longer be a second priority for CEOs, with global talent now willing to work only for those organizations that are committed to their DE&I and Sustainability goals. Moreover, there is increasing awareness among organizations of the significant reputational risks which could result from 'greenwashing.'

It was brought out during the CEO discussion that diversity has different connotations in the West v/s Asia. When talking about diversity, the reference is mostly to gender diversity. A lot still needs to be done to include Ethnicity, Religion, Sexual Orientation, and Age. While some organizations are doing some good work for the differently abled, there is still more that is desired.

In the global context, though dialogues are still occurring around the above areas mentioned concerning diversity, it was agreed that gender diversity is where most work has been done.

Talking about equity, the CEOs shared that in the Indian context, bias is still witnessed with respect to caste and even religion. One leader shared that they took the courage to let go of a client once they knew the client was biased against a certain minority group.

“Diversity, Equity & Inclusion have different connotations in the West than in Asia. In the Indian context, cast and religion are probably big pieces in the DE&I agenda, but there is not much talk about bridging the gap. At the same time, our counterparts in silicon valley are more open to discussing these issues.”

Rahul Sood, Fmr. Managing Director India & South Asia, BBC Global News



“Being in the service industry, we have been pleasantly surprised by the level of acceptability. Now we have differently abled people as well as individuals from the LGBTQ+ community, who are performing various roles within operations including serving at the counters.”

Rohit Sawhney, Interim CEO and Chief Financial Officer, Elior India

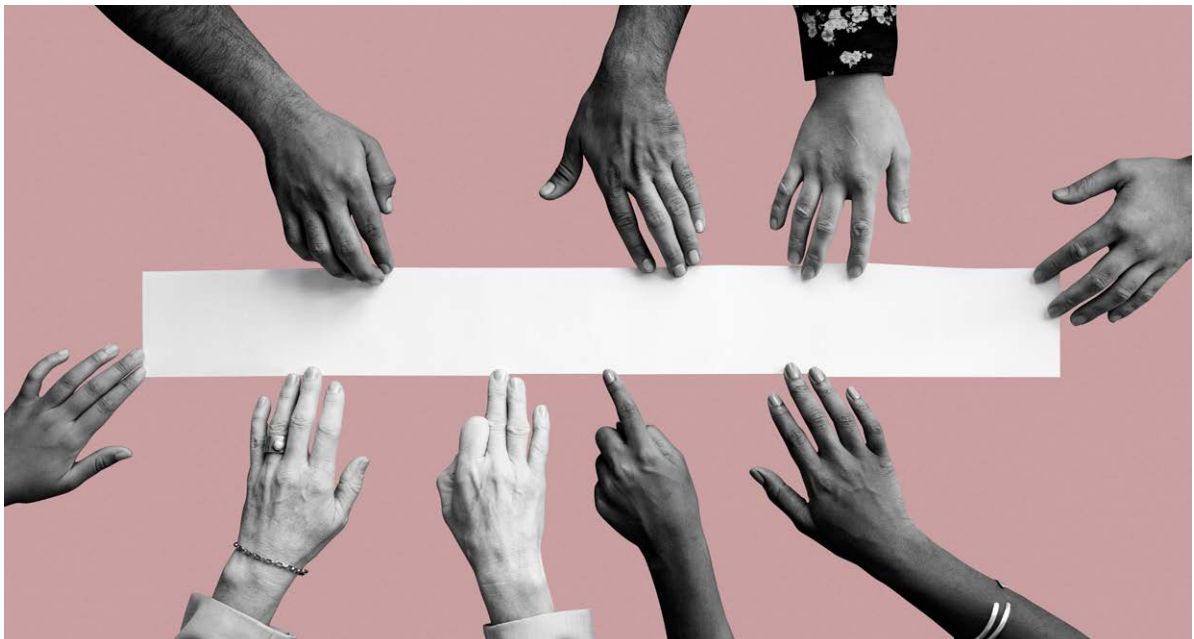
A CEO from the food industry shared that a push from the client's end to engage with differently abled talent helped them expand their workforce and streamline their processes for the better.

Talking from experience in the media sector in India, a CEO shared that they made a conscious effort to include talent from different religious backgrounds. This helped them ensure diversity of thought in the newsroom. It helped their brand report news in an unbiased manner & served business interests as well.

A CEO talked about how Inclusion' in their organization's DE&I efforts focused on financial inclusion and literacy. This has helped them attract and retain talent who believe in this shared vision.

“In terms of Diversity & Inclusion, our organization has a vision of financial inclusion. We help bring people into the formal banking ambit. We are able to attract and retain talent who believe in this shared vision of financial inclusion & freedom for all.”

Kamaljeet Rastogi, CEO, Manipal Business Solutions



“IDP runs the IELTS, the world’s most popular English language testing system. Over a million people take the test every year in India. The results used to go out in a paper format which has been abolished. Now IDP India only provides digital results. We have a dedicated ESG vertical identifying areas in our processes that can be made sustainable.”

Piyush Kumar, Regional Director - South Asia & Mauritius, IDP Education

When it comes to sustainability, the recent Business Responsibility & Sustainability Report (BRSR) reporting standards have augmented the case for sustainability. Most organizations have dedicated personnel to monitor & gauge their efforts to move their sustainability agenda forward.

We all have a role to play in moving ahead in this journey. While the onus may lie with the CEO to set the benchmark & drive the DE&I and Sustainability agenda, the responsibility should be shared across management levels.

“In the Indian context, diversity still mostly refers to gender diversity. We do have clients who want to improve diversity across the spectrum, over and beyond gender diversity. India Inc. is moving slowly but surely on the DE&I agenda.”

Dr. Prasad Medury, Managing Director India, Odgers Berndtson.



Leadership in an era of Unknown Unknowns

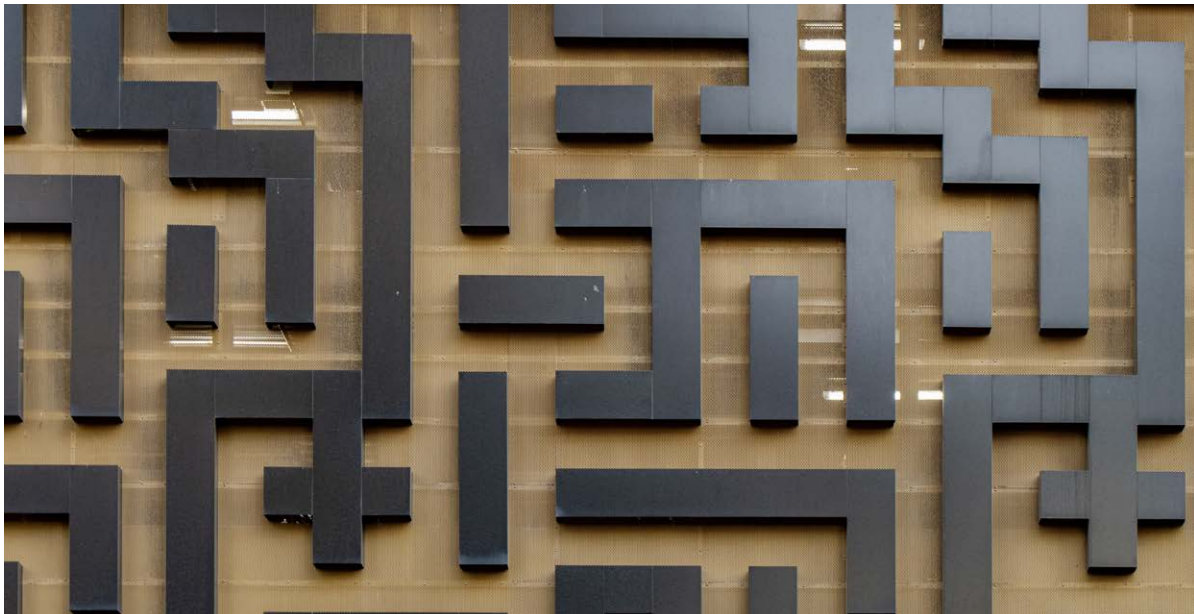
The concept of known knowns and unknown was made famous by Donald Rumsfeld in 2002.^[2] Leaders of today have to constantly challenge themselves to stay head of the curve, but this is easier said than done.

The CEOs shared that it was easier to operate in earlier times when one could be confident about which companies were partners and allies and which were competitors. The times are such that these aspects change rapidly.

In the Indian context, there has been a knowledge gap during the pandemic's peak, as some sections of the society could not access formal education due to lack of resources such as smartphones and laptops. The CEOs agreed that this growing knowledge gap needs to be addressed urgently as India is looked upon the world as a great resource pool for young talent.

“We are in an era of unknown unknowns with emerging players that disrupt entire business models. It is said the CEO needs to see ahead of the curve. This is all good in theory, but in practice, it is challenging to lead and be ahead of the curve in an era of unknown unknowns.”

D. N. 'Bonny' Mukerjea, Chief Executive, Digital Business, RPSG Group



² 360factors, (2018), Managing Risks – Both Known and Unknown, 360factors, <https://www.360factors.com/blog/managing-risk-both-known-and-unknown/>

“ A major chunk of our future generations were deprived of the opportunity to study because of Covid. A huge percentage of students could not study for nearly two years when education became online because they did not have access to smartphones and laptops. We are sitting on a time bomb because of a knowledge gap that has been created in our society. Therefore, we urgently need to address how to bridge this gap that got created because unless we do so, it's negative impact will soon spiral out of control.”

Mohit Roy Sharma, Executive Editor- Outreach, ABP Network

Leaders are operating in a business environment with great complexity and disruption. There are start-ups and small players that have emerged and are changing how businesses have been operating for decades. Given the nature of competing and exceeding others, the CEOs agreed that we shouldn't forget the learnings of the pandemic. As a leader, one must be cognisant that in order to succeed, the collective success of each associated with the business is essential.

The war for talent continues for leaders. Creating enabling systems whereby each stakeholder feels personally responsible for the success of their piece of the process can ensure better talent retention. Change is the only constant, and leaders agreed that CEOs will continue to operate in a world of unknowns.

CEOs have to live with people movement. What one can do, however, is to create enabling systems so that there is better ownership & transparency and people feel included at each step so that they stay with the organization to celebrate success as a whole.

“ The complexity and ambiguity for businesses to grapple with are still unprecedented. We must realize that we are all dependent on each other collectively in order to succeed. This has become even more important as it is a world of unknowns today.”

**Ruchi Tushir, VP & GM
(Country Manager), Wolters Kluwer**

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About Odgers Berndtson

Organizations of every size and sector depend on talented individuals, teams and leaders to realize their success. Odgers Berndtson's strength lies in the partnerships we develop to address that need. We form strong relationships with the most talented people, with those seeking them and between our own teams globally to bring both sides together. It is because of our deep, non-transactional and lasting partnerships, that our clients can acquire, develop and retain their strongest leaders. We combine deep sectoral insight with an analysis of the specific context in which the organization is operating. This entails evaluating existing board and management dynamics to ensure we consider every brief from all perspectives. We use our understanding to support clients to secure innovative leadership and board appointments capable of leading their businesses through disruptive times and towards success. With offices in 32 countries, and through global collaboration between them, our consultants combine their industry and functional expertise with cultural and geographic knowledge to ensure our clients have a strong and diverse selection of candidates to choose from. We guide organizations towards appointments that will transform their business and secure its future. And we stay with our clients, and those we place, beyond each successful search, to support their continued joint future success.



Thanks to all the eminent participants of the roundtable:

- Avinash Pandey, CEO, ABP Network
- D. N. 'Bonny' Mukerjee, Chief Executive, Digital Business, RPSG Group
- Kamaljeet Rastogi, CEO, Manipal Business Solutions
- Mohit Roy Sharma, Executive Editor- Outreach, ABP Network
- Piyush Kumar, Regional Director - South Asia & Mauritius, IDP Education
- Rahul Sood, Fmr. Managing Director India and South Asia, BBC Global News
- Ravinder Dang, Fmr. VP, Regional Business Unit (HP), Digital CX and Commercial Excellence, Asia Pacific, Baxter Healthcare
- Rohit Sawhney, Interim CEO and Chief Financial Officer, Elixir India
- Ruchi Tushir, VP & GM (Country Manager), Wolters Kluwer
- Siddharth Banerjee, Managing Director & SVP - India & Asia, Pearson.
- Vijay T.S., Managing Director, Chegg India
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