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An Analysis on Escalating Strategic Business and Nimble-Fingered Leaders for an Emerging Economies in India-A Conceptual Approach

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Abstract

*In this conceptual study, the researcher should focus on business strategy and talent leaders to promote economies in India. In recent years, many multinational companies have adapted to the challenges of doing business in emerging economies. But as countries such as Brazil, Russia, India, and China (the **BRICs**) become more familiar, unfulfilled opportunities wait in other, less-developed countries. These frontier markets, as they're called, include much of sub-Saharan Africa, along with some countries in Central Asia, Latin America, and Southeast Asia. The telecommunications industry is frequently among the first sectors to enter these newly emerging economies, often bringing financial services as well as connectivity to poor but ambitious populations who are eager for education, telecommunications, electricity, and mobility. Companies operating in frontier markets face hurdles more challenging than anything they have seen in the **BRICs**, especially in recruiting, retaining, and developing employees. Implementing a talent strategy might involve persuading expatriate managers to spend a year in Afghanistan and convincing homegrown talent in Nigeria not to jump ship when recruiters are beating down their doors. Despite impressive economic growth during recent decades, India continues to face socio-economic challenges. India contains the largest concentration of people living below the World Bank's international poverty line of US$1.25 per day, the proportion having decreased from 60% in 1981 to 42% in 2005, and 25% in 2011, 30.7% of India's children under the age of five are underweight, half the children under five suffer from chronic malnutrition, and in the states of Madhya Pradesh, Andhra radesh, Bihar, Chhattisgarh, Haryana, Jharkhand, Karnataka, and Uttar Pradesh, which account for 50.04% of India's population, 70% of the children between the ages of six months and 59 months are anemic. The Mid-Day Meal Scheme attempts to lower these rates. Since 1991,economic inequality between India's states has consistently grown: the per-capita net state domestic product of the richest states in 2007 was 3.2 times that of the poorest.*

Corruption in India is perceived to have increased significantly, with one report estimating the illegal capital flows since independence to be US$462 billion. Driven by growth, India's nominal GDP per capita has steadily increased from US$329 in 1991, when economic liberalization began, to US$1,265 in 2010, and is estimated to increase to US$2,110 by 2016; however, it has remained lower than those of other Asian developing countries such as Indonesia, Iran, Malaysia, Philippines, Sri Lanka, and Thailand, and is expected to remain so in the near future, while it is currently higher than Pakistan, Nepal, Bangladesh and others.

***Key words**: BRICs- multinational- emerging-economies- recruiting-retaining-employees- strategy- challenging- Implementing- developing*

Introduction

Talent Management to Business Strategy

Although we are in the technology business, technology is not our main challenge today in the way that it was 20 years ago. Our main challenge is having the best people in the market. Telecom is making a steady transition to becoming a service industry. Although we still have considerable assets in the form of infrastructure, at this point our most irreplaceable asset is our human capital. The nature of our industry and the dynamics of the market dictate that we need people who are not just very capable but very adaptable. In Dubai and Abu Dhabi, for example, we needed people with the skills to cope with the boom time of the 2000s and the downturn that followed. We also need people who can adapt to different environments -working in markets like the UAE, Saudi Arabia, and Egypt as well as less-mature markets such as Ivory Coast and Afghanistan. Our strategic plan for 2011–16, which we call “Engage,” addresses these demands. Naturally, it covers the aspirations critical to our business -being a premier provider of digital content, leading the market in mobile broadband, actively driving the regulatory agenda. One of the key pieces of this strategy is to be an employer of choice in the markets where we operate. That means that building our people capabilities is at the core of the strategy, with programs that identify and nurture high-potential talent. The CEOs of each of our operating companies-not the people below them but the CEOs -have KPIs [key performance indicators] related to talent management. It is at the top of the leadership agenda. For us, one of the most difficult issues is not just finding but retaining talent. Because Etisalat invests so much in the development and education of our people, our employees are targeted by other companies in the markets where we operate, especially where talent is scarce. CEOs of other companies have told our employees that if they have been with Etisalat for five years, they can consider themselves 90 percent of the way through the interview process, since they must be good. So we began developing more robust retention packages and incentives in response.

The Key Elements in Approach to Keeping the Best People

Our capacity to attract, retain, and manage executive talent depends not just on the compensation package, but also on our ability to create a long-term relationship and opportunities for professional development. We try to create a snapshot of each individual in our talent pipeline in terms of the three Es: education, experience, and exposure. And then we create the opportunities to make sure that they are well rounded. We provide education through Etisalat Academy, a state-of-the-art facility for leadership training in Dubai, and through qualified local training services in the markets where we operate. In terms of experience, we ensure that high-potential employees rotate through a variety of assignments to get a broad background. This may include placement with outside companies that have international expertise [including Booz & Company, publisher of *strategy business*. Last, for exposure, we want to ensure that people are comfortable in different working environments. They must be culturally resourceful. So we make sure they have the chance to work in different markets.

Approach to Creating Loyalty Effective In All Markets

It varies by individual, of course, but it also varies by market. In markets where there is no long-term stability — such as Afghanistan and West Africa-people will naturally focus on short-term incentives rather than long-term development opportunities. But even in these countries, people are attracted to us because of our brand, our values, and our reputation. Naturally, we make sure that we offer compensation and benefits that are competitive and other perks that make Etisalat an attractive place to work. First and foremost is the safety and security of our people, especially in high-risk locations. It is really important to us to ensure our employees' well-being. There have been cases where a member of an employee's family had a medical issue, such as cancer that was not fully covered by our health insurance and we have picked up the full cost of care. And then we have family gatherings, social clubs, social networks. Finally, functional forums let people-for instance, in HR-from different operating companies meet and network.

The Talent Strategy Work On the Ground In Some More Challenging Markets

Take Afghanistan as an example. Since the 1980s, there has been a steady exodus of educated, qualified Afghan nationals to other countries. The challenge now is to develop a new talent pipeline amid a continuing state of war. To do so, we're focusing on two programs in Afghanistan. The first is our graduate trainees program, which takes 60 new graduates and fast-tracks their career via a two-year training program in Afghanistan and the UAE. We teach them skills in technology, finance, marketing, sales, and customer service, together with programs in personal effectiveness. The other is the management succession program, which in 2010 identified 50 managers, all Afghan nationals, to participate in a 15-month program to build their skills and enhance their performance.

Finally, many employers in West Africa's cash-driven economies focus mostly on salaries in developing compensation packages. We were able to differentiate ourselves by offering both monetary and nonmonetary rewards — housing, cars, phone bill subsidies for employees' families, and education allowances — to meet employees' needs.

Grown from a Local To A Regional To A Global Company And A Consistent Culture And Talent Management Strategy

Our preferred profile for talent is changing. We look for people who can embrace Etisalat's values and also be extremely mobile-understanding the norms and cultures in different countries. This is one of our screening criteria for talent. It allows leaders to move across the group and work effectively in each market while still upholding Etisalat's corporate culture. We design our programs for high-potential employees the same way. We have a group-level program, which develops managers who can work in any operating companies, as well as specialized leadership programs for each operating company to meet its unique needs. But these programs are carefully designed to monitor progress using similar metrics.

7 Traits of Highly Effective Leaders

Still, people know effective leadership when they see it. And while great leaders may sometimes be born that way, there are certain traits that great leaders share in common that anyone can practice and adopt to become more effective. What qualities are those? Well, to be a highly effective leader, you must,

1. **Be Inspire action**

Try to paint a vision of the future that inspires your people to do whatever it takes to get there. The best leaders also clear away the organizational roadblocks that constrain employees' natural creativity and initiative, unleashing a tremendous amount of energy in the process.

2. **Be Optimistic**

We all want to work with and for people who lift us up into the clouds instead of dragging us down into the mud. Make sure to seek out the positives in your people, helping them overcome their own feelings of self-doubt and spreading optimism throughout your organization.

3. **Be Integrity**

Research shows that the top thing that employees want from their leaders is integrity. Be honest, fair, candid and forthright, and treat everyone in the same way that you yourself would want to be treated.

4. **Support and facilitate your team**

For people to do their very best work, they need an organizational environment that supports them by making it safe to take risks, to tell the truth, and to speak up ... without being punished for doing so. Support your employees by creating this kind of environment, and it will facilitate their progress toward attaining your organization’s goals.

5. **Be Confidence**

Highly effective leaders know deep down inside that they and their team can accomplish anything they set their minds to. Failure is not an option. Tentative leaders make for tentative employees. If you’re confident, your people will be too.

6. **Be Communicate**

In any organization, knowledge is power, and great leaders ensure that every employee, from the very top to the very bottom of the org chart, is provided with complete and up-to-date information about the organization’s goals, performance, successes and failures. To achieve this level of connection, you should also provide ample channels for two-way communication between employees and managers, actively soliciting their ideas for improvement and rewarding employees for submitting them.

7. **be Decisive**

One of the most basic duties of any leader is to make decisions. Highly effective leaders aren’t afraid to be decisive and to make tough calls quickly when circumstances require it. Once you have all the information you need to make an informed decision, then don’t hesitate--make it. And once you make a decision, then stick with it unless there is a particularly compelling reason for you to change it.

No matter what type of organization or industry you're in, it's possible to become a more effective leader, inspiring your people to give their very best every day of the week. Make a point of practicing these 7 leadership traits, and you will be a highly effective leader too.

Are Leaders Born Or Made?

Leadership can be learned. We all have leadership potential, just as we have some ability to sing or run. Some people may be better than others, but each of us has a starting point to build on with training and practice. You do not have to be officially designated as a leader of a group to be an effective leader. Leadership is a process that helps a group to achieve its goals. Leaders and group members can mutually influence each other's ideas. "The person who exhibits leadership is... someone that makes things happen that would not happen otherwise."(A.D. Edwards and D. Jones)

What Makes a Leader?

Leaders should be well organized and have made time in their lives for their organization. Leadership requires commitment.

Leadership is a mix of knowledge, values, skills, and behaviours. Each of us has beliefs about what characteristics an effective leader should possess. Different groups will also have different beliefs or values about what "makes" an effective leader than other groups have. Your group will assess your leadership, and your success may depend on how well your leadership characteristics match those that they value. It is important, then, for a leader to know his/her own abilities, knowledge and values and how others perceive them. For example, if "trust" is a quality which is highly valued by your group, then it is important for you to be viewed as a trustworthy person. By knowing your own strengths and weaknesses, you can also develop a plan to work on those areas you may wish to improve.

"Recognizing strengths and compensating for weaknesses represents the first step in achieving positive self regard." (Warren Bennis & Burt Nanus). A successful leader makes an effort to learn and practise skills. Some of the more essential components are: the knowledge and understanding of specific tasks; the skills and ability to communicate, build teams, vision, and take risks; and, a value for individuals, the group, and its responsibilities.

Leadership Styles

A leader may use different styles in carrying out his/her role. Many different theories of leadership have been developed through years of research with groups and organizations. "Situational Leadership" is a very popular "framework" to follow. It explains that the style a leader chooses depends mostly upon the group's level of readiness. That is, how willing and able the members are to take responsibility as a group. Situational Leadership recognizes that the leader must be flexible and the group members are the most important factor. The willingness of a group relates to its attitude. If a group is willing, then it has the confidence, commitment and motivation to accomplish a specific job or activity. A leader who provides support and encouragement to a group is demonstrating”maintenance" or "relationship" behaviour. Being able (or having ability) means that the group has the knowledge, skill and experience to accomplish a particular task. When a leader explains what each member is to do, as well as when, where, and how tasks are to be accomplished, he or she is demonstrating task-oriented behavior. According to Situational Leadership, the appropriate style depends on the combinations of "willingness and ability" in a group. In general, the more willing and able the group, the less directive or task-oriented should be the leader. The four different styles and most appropriate situation for each are described below.

The Four Situational Leadership Styles

Style 1 - The "Directing/Telling" Leader

Situation: (Group members are - unwilling and unable)

This style is appropriate when the members are new or inexperienced and need a lot of help, direction and encouragement in order to get the job done. The feeling or relationships within the group are not explored to a great extent. This leader provides structure and guidance to the group. The leader defines the role of group members and directs them on what, how, when and where to do various tasks. A supportive role may also be provided to reward and encourage.

Style 2 - The "Coaching/Selling" Leader

Situation: (Group members are - willing but unable)

Here the group is a little more responsible, experienced and willing. The leader's main role is to assist the members in doing a task for which they do not have the skills. The leader coaches the members through the skills of the task. Direction and guidance are necessary. The leader also provides plenty of encouragement and inspiration to maintain the willingness (motivation) of the group.

Style 3 - The "Participating/Supportive" Leader

Situation: (Group members are - unwilling but able)

Leaders using this supportive style know the group has the ability to do the job. However, the group may be unwilling (apprehensive, bored, etc.) to start or complete the task. Therefore, the group members and leader participate in making decisions and carrying them out together. Here, the leader puts more emphasis on relationships and individuals' feelings within the group. Members feel important when the leader provides moral support and encouragement. The leader is a resource person and helper in this role.

Style 4 - The "Delegating/Trusting" Leader

Situation: (Group members are - willing and able)

A leader will choose to be a delegator when the group members are both willing and able to take responsibility for directing their own behavior. The leader trusts the group to do their own thing and observes from a distance.

Why Invest in Leadership Development

Leadership development programs are crucial to the lasting success of every organization. It’s essential to invest in your people to develop expertise and prepare the next generation of leaders. One goal of a leadership development program is to create leaders with a broader vision of the company. While a person may shine as a potential leader in a current role, a well-rounded knowledge of the entire company is needed to succeed in a high-level leadership position. Leadership development and training are two aspects of a job desired by Millennial, workers organizations will eventually turn to when seeking future leaders. Developing leaders can take years and organizations need to begin planning what type of leaders will be required to fill the line of succession as current leaders leave or retire. Organizations cannot afford to avoid developing and grooming leaders. The costs of poor leadership can be felt through employee turn-over, lack of engagement, failed tasks and dissatisfied customers.

Elements of a Leadership Development Program

The Wall Street Journal notes that it's typically more cost effective to develop existing employees into tomorrow's leaders than hire from outside the company. Creating a leadership development program gives companies a way to turn high-performing employees into future leaders. Some elements of a leadership development program include:

1. **Job Rotation:** Expose participants to new areas of the company by giving them first-hand experience in a variety of roles.
2. **Stretch Assignments:** These exercises are designed to induce growth by encouraging employees to develop skills well beyond their comfort levels. Results include increased confidence, greater commitment to the organization and an enhanced skill set.
3. **Mentoring:** Assign an older, more accomplished employee to assist in developing the skills of a younger, less-experienced worker.
4. **Veterans' Advice:** Veteran employees have years of on-the-job experience that need to be shared with younger workers, even if the older employees have retired. Consider inviting them back to work as a contractor on projects to work with potential future leaders.

Characters Really Matters in a Leadership Role

When it comes to choosing a good leader, character plays a huge role in whether the person is right for the job. While it's undeniably important that leaders have the proper skills and commitment to succeed, they also must embrace the values, traits, and virtues that align with the company. Character is typically the most difficult feature to gauge with varied definitions. The character of a leader can essentially make or break a company, as it can have a great influence on the decision-making process. For example, character, or lack of it, played a major role in the 2008-09 financial crisis as many leaders did not have the courage to speak up when they realized their company was involved in risky transactions, while others did not possess the integrity to care about the consequences of these actions. Current leadership can play an active part in developing the character of potential leaders by being role models who reflect the organization's values through example. Even simply talking about character and values reinforces their importance. Every organization needs to invest in a leadership development program to groom the leaders of tomorrow. It's important to remember that the most effective leaders don't develop their skills overnight-they're the result of years of hard work and training.

Leadership Development and Global Talent Management in the Asia

The breakneck pace of economic growth in many Asian countries has resulted in a dire shortage of managerial talent. China has recently surpassed Japan as the world's second largest economy (World Bank, 2013); and in total, Asian countries hold 6 of the top 20 positions of total gross domestic product (including China, Japan, India, Australia, Republic of Korea and Indonesia). In addition, 7 of the top 11 economies with the largest foreign reserves in the world hail from Asia (China, Japan, Taiwan, Republic of Korea, Hong Kong, India and Singapore). In short, the economic miracle in many Asian countries has become a double-edged sword – on the one hand, it has catapulted some of the most backward economies into the forefront of the world within a few decades; on the other hand, however, it has resulted in a 'compressed timeframe in which leaders in Asia must be forged' (Conference Board, 2013, p. 4). According to a 2013 survey of 210 human-capital executives in Asia, only 11 per cent of those polled indicated that they 'have been very successful in identifying and accelerating leadership talent'. Furthermore, the same report found that 'turnover …, particularly among high performers' was substantially higher than that in other regions of the world (Conference Board, 2013, p. 4). These findings highlight the challenges that confront firms in the Asian region as they seek to attain and/or sustain economic growth and development. As such, Asia continues to be a fertile ground for the examination of leadership development and global talent management. The role of more established economies such as Japan can be contrasted with recent developing economies to provide an examination of convergent and divergent trends in global talent management in the region. Over a third of Fortune's Global 500 companies are from the Asian region (Tung, 2013), which illustrates the significant economic impact of the region. The economic scope and change in Asia supports the need to examine, understand and put in context issues related to global talent management and leadership within the region (Tung, 2013).

This Special Issue includes five papers that provide perspectives on the issues from different vantage points: from outward investment to direct and indirect control of firms, identification of managerial competencies and approaches to leadership development. A couple of dominant perspectives have emerged from recent studies on Asia, both providing support for the continuing debate on whether human resource management development and practices are converging or diverging. The papers in this issue collectively present findings with respect to this debate. Interestingly, Tung (2013) reinforces the perspective that 'either/or' may not be the proper focus, but that we should focus more on the 'and' of convergent and divergent perspectives, thus allowing for a richer approach to contextualization analysis of the Asian context. Even though we use the term 'Asia', we must caution against the fallacious assumption that all Asian countries are more or less similar. There is a lot of diversity across Asian countries – such as between China and India and even among China, Japan and Korea, three countries influenced by Confucianism. Furthermore, significant intranational diversity exists within each of the countries (Tung *et al*, 2008; Tung and Verbeke, 2010). With the aforementioned caveat, the papers in this Special Issue, as a whole, focus on fundamental issues about leadership and global talent management in the Asian context. For instance, a most basic question is what management competencies/skills and experiences are related to organizational functioning, internationalization and alignment?

The Boermans and Roelfsema (2013) study is one of the first empirical studies to examine the role of leadership resource (in terms of experience and educational attainment) in a firm's internationalization in the Indian context. They found that managerial capabilities perform a significant role in the internationalization of Indian firms. International work experience in multinational firms before individuals' current jobs in Indian firms was related to whether or not the firm was involved in exports, a low-commitment mode of internationalization. Higher commitment modes, for example, foreign direct investment (FDI), is related to whether or not senior management had foreign business education. They argue that international work experience and business education enhance the firm's absorptive capability, establish network linkages, facilitate the exchange of research and development knowledge, and enhance management's understanding of the global business environment. Whereas the insights garnered on a firm's decision to export or enter into FDI in this study do not replace the other determinants/drivers of FDI posited by Dunning (2000), for example, the findings of Boermans and Roelfsema do highlight the importance of social networks (Granovetter, 1985) and the resource-based view of competitive advantage (Barney, 2001) in a firm's internationalization process. The relationship between international experience and exporting in Boermans and Roelfsema (2013) is an important contrast to the interview evidence presented by Schmidt *et al* (2013) in their study of Swedish firms. Some of the managers they interviewed indicated a reluctance among Chinese managers to gain international work experience, as they believed that sufficient managerial experience could be gained in China. This finding is somewhat surprising in light of the traditional Chinese attitude toward learning and the fact that China remains the top supplier country of students in business, engineering and computer science programs in North America, Europe and indeed much of the developed world. Although there is ample opportunity for Chinese managers to gain managerial experience within China in light of the sizeable amount of FDI in China and the abundance of Western-style MBA programs in that country, the Chinese in general do place a premium on learning from abroad.

Pudelko and Tenzer (2013) focus on a critical element of alignment within a diversified sample of multinational organizations with home bases in Japan, Germany and the United States and operating in the other two countries. Japanese respondents from the sampled MNCs assigned a higher proportion of expatriates to high subsidiary positions than did the US or German MNCs. The authors assert that issues of control and alignment of global staffing and talent management strategies within the multinational corporations (MNCs) lie at the heart of these differences. In other words, senior management in some countries (Germany and the United States) are more comfortable with reliance on direct control from headquarters and staffing of subsidiaries with local managers, while others, in this case Japanese firms, are more reliant on indirect control through the deployment of expatriates in key management positions. Pudelko and Tenzer further explore the differentiation of control based on functional areas and find that direct control is more common for accounting/finance and production functions, but indirect control differs between the countries for functions such as marketing and human resources. In general, Japanese MNCs tend to exercise significant indirect control over these functions (marketing and human resources), the United States and Germany less so. The finding of less indirect control over marketing and human resources is consistent with the views from expatriate and local managers in studies conducted by other authors (see, for example, Bruning *et al*, 2011). Pudelko and Tenzer suggest that the replacement of ethnocentric staffing policies with one of mixing managers from the parent, host and third countries according to individual strengths may allow Japanese MNCs to substantially increase their ability to achieve learning; innovation and corporate integration. The study by Bosch *et al* (2013) focuses on validating a leadership competency model developed by Cardona and Garcia (2005) in a select sample of Asian countries and comparing the results with a non-Asian sample of countries. The paper examines whether managerial competencies (external, interpersonal and personal) are stable across Asian and non-Asian countries. While there was evidence of factor stability in the model, subordinates of managers in Asian countries tend to place a heavier emphasis on the external and interpersonal dimensions, whereas their counterparts in non-Asian countries, in general, tend to focus more on the personal dimension. Identification of competencies that are generalizable across countries provides a convergent focus for firm management of the development of leadership expertise, which also substantiates the findings of Schmidt *et al* (2013) that Swedish firms did not find a need to tailor their leadership development strategies to different contexts.

Van Velsor *et al* (2013) focus on key learning events of managers in China and India, compared with the United States. Again, convergent observations are most common – the main sources of learning about leadership among Chinese and Indians are similar to reports from managers in the United States. One of the reasons cited is the homogenization effect of large global organizations in terms of the opportunities available for leadership development (and possibly competencies that are highly valued, that is, Bosch *et al*, 2013). Van Velsor and colleagues also identified national cultural differences in the evaluation of leadership developmental experiences. For example, personal experiences were deemed particularly important for Indian managers. Furthermore, Van Velsor and colleagues propose that mentoring and special assignments be used for developmental purposes for Asian managers. As leadership assignments are seen as key leadership developmental events, the observation by Schmidt *et al* (2013) is again relevant in this context. The resistance to international assignments by Chinese managers noted by Schmidt and colleagues could work to the detriment of Chinese firms if this attitude were to hold among a larger sample of Chinese managers. The Boermans and Roelfsema (2013) study also points to the importance of international experience and education in talent development. In the interview study by Schmidt *et al* (2013), they present a case for standardization of various selection and development practices in Swedish firms operating in China. Through interviews, they examine how a number of Swedish firms transfer or develop a coherent organizational culture through their leadership selection and training practices. In essence, they find that the companies did not report significant obstacles in transferring their talent management and leadership development approaches to the Chinese context, nor did they tailor their approaches significantly to account for cultural differences in China. Some evidence was found for tailoring the talent management processes at lower levels of the organization, but not at higher levels.

Returning to the convergence and divergence debate, as a group, the authors in this Special Issue present evidence in favor of a convergence trend driven by education and international work experience (Boermans and Roelfsema), the pursuit of alignment in MNCs (Pudelko and Tenzer, 2013; Schmidt *et al*, 2013; Van Velsor *et al*, 2013) and basic competencies valued and shared across cultural contexts (Bosch *et al*, 2013). There is some evidence of simultaneous divergence, for example, more weight on certain managerial competencies (Bosch *et al*, 2013), minimal cultural differences in control and alignment strategies in organizations (Pudelko and Tenzer, 2013), leadership development strategies (Van Velsor *et al*, 2013) and hierarchical differences in the adoption of standardized approaches to leadership talent management (Schmidt *et al*, 2013); however, the overall message is one of similarity rather than large differences in what is valued as leadership competencies, how leaders are selected and trained, and the alignment processes in multinational organizations. These findings are, by and large, consistent with those found in the Conference Board Report (2013). That convergence appears to outweigh divergence is not surprising in the light of globalization, where the ability to attain and sustain international competitiveness necessitates that firms everywhere emulate best practices and principles wherever they can be found. However, the fact that practices continue to diverge across countries support Ralston’s (2008)concept of crossvergence and the need for researchers and practitioners alike to poly contextualize (Von Glinow *et al*, 2004) to ensure that best practices developed in one context can be fruitfully applied to a different set of conditions elsewhere.

Six Global Trends Shaping the Business World

As the greatest hope for growth in the global economy for the past two years, the emerging markets have become the darlings of the financial press and a favorite talking point of C-suite executives worldwide. Once attractive only for their natural resources or as a source of cheap labor and low-cost manufacturing, emerging markets are now seen as promising markets in their own right. Rapid population growth, sustained economic development and a growing middle class are making many companies look at emerging markets in a whole new way.

Emerging Markets Increase their Global Power

As the emerging markets rise, so do their companies. Many companies that had previously posed no competitive threat to multinational corporations now do so. These emerging market leaders represent a major shift in the global competitive landscape-a trend that will only strengthen as they grow in size, establish dominance and seek new opportunities beyond their traditional domestic and near-shore markets. In particular, we see the following trends ahead:

1. **Leading emerging markets will continue to drive global growth**

Estimates show that 70% of world growth over the next few years will come from emerging markets, with China and India accounting for 40% of that growth. Adjusted for variations in purchasing power parity, the ascent of emerging markets is even more impressive: the International Monetary Fund (IMF) forecasts that the total GDP of emerging markets could overtake that of the developed economies as early as 2014. The forecasts suggest that investors will continue to invest in emerging markets for some time to come. The emerging markets already attract almost 50% of foreign direct investment (FDI) global inflows and account for 25% of FDI outflows. The brightest spots for FDI continue to be Africa, the Middle East, and Brazil, Russia, India and China (the BRICs), with Asian markets of particular interest at the moment. By 2020, the BRICs are expected to account for nearly 50% of all global GDP growth. Securing a strong base in these countries will be critical for investors seeking growth beyond them.

2. **Emerging market leaders will become a disruptive force in the global competitive landscape**

As emerging market countries gain in stature, new companies are taking center stage. The rise of these emerging market leaders will constitute one of the fastest-growing global trends of this decade. These emerging market companies will continue to be critical competitors in their home markets while increasingly making outbound investments into other emerging and developed economies. Working to serve customers of limited means, the emerging market leaders often produce innovative designs that reduce manufacturing costs and sometimes disrupt entire industries. A case in point: India's Tata Motors' US$2,900 Nano, priced at less than half the cost of any other car on the market worldwide. A version is set to go on sale in Europe this year. Many emerging market leaders have grown up in markets with "institutional voids," where support systems such as retail distribution channels, reliable transportation and telecommunications systems and adequate water supply simply don't exist. As a result, these companies possess a more innovative, entrepreneurial culture and have developed greater flexibility to meet the demands of their local and "bottom-of-the-pyramid" customers.

3. **Rising population and prosperity drive new consumer growth and urbanization**

Between now and 2050, the world's population is expected to grow by 2.3 billion people, eventually reaching 9.1 billion. The combined purchasing power of the global middle classes is estimated to more than double by 2030 to US$56 trillion. Over 80% of this demand will come from Asia. Most of the world's new middle class will live in the emerging world, and almost all will live in cities, often in smaller cities not yet built. This surge of urbanization will stimulate business but put huge strains on infrastructure. Physical infrastructure, such as water supply, sanitation and electricity systems, and soft infrastructure, such as recruitment agencies and intermediaries to deal with customer credit checks, will need to be built or upgraded to cope with the growing urban middle class. Addressing such concerns in Asia alone will require an estimated US$7.5 trillion in investments by 2020. Meeting these needs will likely entail public-private partnerships, new approaches to equity funding and the development of capital markets.

4. **Emerging markets will become the new battleground**

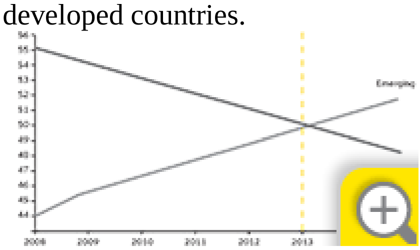
The BRICs are having a major impact on their regional trading partners and more distant, resource-rich countries, an increasing number of which are being pulled into their economic orbit.In 2009, emerging-to-emerging (E2E) trade reached US$2.9 trillion. This massive flow of investment among emerging markets is well on its way to creating a second tier of emerging market leaders. As pressure for resources increases, we expect a battle for first-mover advantage among emerging heroes, global players and emerging market governments in regions such as the Middle East and Africa.

5. **Global influence grows**

Inevitably, the BRICs' growing economic strength is leading to greater power to influence world economic policy. In October 2010, for example, emerging economies gained a greater voice under a landmark agreement that gave 6% of voting shares in the IMF to dynamic emerging countries such as China. Under the agreement, China will become the IMF's third-biggest member.

6. **Emerging and developed markets' share of global GDP**

Of course, it would be a mistake to see economic growth in the emerging markets as a winner-take-all contest, with developed countries on the losing side. Billions of new middle-class consumers in the emerging markets represent new markets for developed-world exports and companies based in developed countries.



Emerging market corporations are another big new market: business-to-business sales to China and India, for example, are a key factor in Germany's strong export economy.

Development of Indian Economies

According to the International Monetary Fund (IMF), as of 2014, the Indian economy is nominally worth US$2.047 trillion; it is the eleventh-largest economy by market exchange rates, and is, at US$7.277 trillion, the third-largest by purchasing power parity, or PPP. With its average annual GDP growth rate of 5.8% over the past two decades, and reaching 6.1% during 2011–12, India is one of the world's fastest-growing economies. However, the country ranks 140th in the world in nominal GDP per capita and 129th in GDP per capita at PPP, Until 1991, all Indian governments followed protectionist policies that were influenced by socialist economics. Widespread state intervention and regulation largely walled the economy off from the outside world. An acute balance of payments crisis in 1991 forced the nation to liberalize its economy since then it has slowly moved towards a free-market system by emphasizing both foreign trade and direct investment inflows.[210] India's recent economic model is largely capitalist. India has been a member of WTO since 1 January 1995.

The 486.6-million worker Indian labour force is the world's second-largest, as of 2011. The service sector makes up 55.6% of GDP, the industrial sector 26.3% and the agricultural sector 18.1%. Major agricultural products include rice, wheat, oilseed, cotton, jute, tea, sugarcane, and potatoes. Major industries include textiles, telecommunications, chemicals, pharmaceuticals, biotechnology, food processing, steel, transport equipment, cement, mining, petroleum, machinery, and software. In 2006, the share of external trade in India's GDP stood at 24%, up from 6% in 1985 In 2008, India's share of world trade

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was 1.68%; In 2011, India was the world's tenth-largest importer and the nineteenth-largest exporter. Major exports include petroleum products, textile goods, jewellery, software, engineering goods, chemicals, and leather manufactures. Major imports include crude oil, machinery, gems, fertilizer, and chemicals. Between 2001 and 2011, the contribution of petrochemical and engineering goods to total exports grew from 14% to 42%. Averaging an economic growth rate of 7.5% for several years prior to 2007, India has more than doubled its hourly wage rates during the first decade of the 21st century. Some 431 million Indians have left poverty since 1985; India's middle classes are projected to number around 580 million by 2030. Though ranking 51st in global competitiveness, India ranks 17th in financial market sophistication, 24th in the banking sector, 44th in business sophistication, and 39th in innovation, ahead of several advanced economies, as of 2010. With 7 of the world's top 15 information technology outsourcing companies based in India, the country is viewed as the second-most favorable outsourcing destination after the United States, as of 2009. India's consumer market, currently the world's eleventh-largest, is expected to become fifth-largest by 2030.. India's telecommunication industry, the world's fastest-growing, added 227 million subscribers during the period 2010–11, and after the first quarter of 2013, India surpassed Japan to become the third largest smart phone market in the world after China and the U.S. Its automotive industry, the world's second fastest growing, increased domestic sales by 26% during 2009–10, and exports by 36% during 2008–09.[222] Power capacity is 250 gigawatts, of which 8% is renewable. At the end of 2011, Indian IT Industry employed 2.8 million professionals, generated revenues close to US$100 billion equalling 7.5% of Indian GDP and contributed 26% of India's merchandise exports. The Pharmaceutical industry in India is among the significant emerging markets for global pharmacy industry. The Indian pharmaceutical market is expected to reach $48.5 billion by 2020. India's R & D spending constitutes 60% of Biopharmaceutical industry. India is among the top 12 Biotech destinations of the world. The Indian biotech industry grew by 15.1% in 2012–13, increasing its revenues from 204.4 Billion INR (Indian Rupees) to 235.24 Billion INR (3.94 B US$ - exchange rate June 2013: 1 US$ approx. 60 INR) although hardly 2% of Indians pay income taxes.

According to a 2011 Price water house Coopers report, India's GDP at Purchasing Power Parity could overtake that of the United States by 2045. During the next four decades, Indian GDP is expected to grow at an annualized average of 8%, making it potentially the world's fastest-growing major economy until 2050. The report highlights key growth factors: a young and rapidly growing working-age population; growth in the manufacturing sector because of rising education and engineering skill levels; and sustained growth of the consumer market driven by a rapidly growing middle class. The World Bank cautions that, for India to achieve its economic potential, it must continue to focus on public sector reform, transport infrastructure, agricultural and rural development, removal of labour regulations, education, energy security, and public health and nutrition. Citing persistent inflation pressures, weak public finances, limited progress on fiscal consolidation and ineffectiveness of the government, rating agency Fitch revised India's Outlook to Negative from Stable on 18 June 2012. Another credit rating agency S&P had warned previously that a slowing GDP growth and political roadblocks to economic policy-making could put India at the risk of losing its investment grade rating. However, Moody did not revise its outlook on India keeping it stable, but termed the national government as the "single biggest drag" on business activity.

An Overview on some of Top level Business Leaders in India

Ratan Tata: He became the chairman of the famed Tata Group in 1991 replacing his father JRD Tata. He was the guiding force behind Tata Consultancy Services when it started issuing shares and the listing of Tata Motors on the New York Stock Exchange. The Tata Indica range introduced in 1998 was pioneered by him. Another major achievement on his part was the acquisition of an Anglo-Dutch aluminum and steel producer Corus Group. Sealed on January 31, 2007 this deal helped to create the 5th biggest steel producing company of the world. Yet another successful acquisition was from Ford Motor Company of Jaguar & Land Rover. He had also envisaged a car that would be worth only INR 1 lakh. This dream was fulfilled with the Nano that was shown for the first time on January 10, 2008 at the New Delhi Auto Expo. It was formally introduced on March 23, 2009.

Adi Godrej: The Chairman of the Godrej Group, Adi Godrej is responsible for the success attained by the organization even during the times when the Indian economy was not liberalized. Besides being an industrialist, Godrej is a philanthropist and has been able to organize and update the management set-ups in the company and also effected several procedural betterments. Once the national economy was liberalized, he changed the organizational policies to deal with the new challenges. In the early part of 2000s the organization concluded a decade long reformation process whereby every business was converted into

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an independent entity. He has been a prominent advocate of the WWF (World Wildlife Fund) and has set up in Mumbai's Vikhroli Township an environment friendly business campus. It has a mangrove forest spanning 150 acres as well as a school for employees' wards.

Azim Premji: The Chairman of Wipro Limited took control of the family business in 1966 when he was only 21 year old due to the demise of his father MH Premji. The organization was then known as the Western India Vegetable Product Company. Thanks to his guidance, the organization has started a period of diversification and growth that can be termed as ambitious. It started by making light bulbs and soon ventured into the following consumer products:

1. Soaps
2. Shampoos
3. Baby care products
4. Powder

The company entered the information technology market during 1980s after the IBM was expelled during 1975. The Wipro Chairman is known to be an economical and modest man even though he has considerable wealth. He presently owns a Toyota Corolla, likes company guest houses over hotels, and travels in economy class. Business Week has declared him to be one of the leading global entrepreneurs. The Wesleyan University of Middletown, Connecticut conferred on him an honorary doctorate. The recognition was for his stupendous philanthropic activities.

Mukesh Ambani: The Managing Director and Chairman of Reliance Industries is one of the richest men in both Asia and the world and his own wealth is in excess of 29 billion dollars. He became a part of the organization during 1991 and was responsible for the biggest grassroots petroleum refinery of the world at Jamnagar. As of now its capacity is approximately 33 million tons per year or 660 thousand barrels every day. The organization also focuses on other areas like the following:

Petrochemicals

Ports and other infrastructure connected to them

Power

The company has also bought a lot of stake in shale gas properties previously owned by Pioneer Natural Resources, and Atlas Energy Inc.

Kumar Mangalam Birla: The Chairman of the Aditya Birla Group is a qualified chartered accountant who is also a London Business School MBA and Honorary Fellow. He has served in a wide variety of responsibilities such as the Chairman of SEBI Committee on Corporate Governance, and the Chairman of the same organization's Insider Trading Committee. He is also credited with India's first ever corporate governance report. He is also the Chancellor of BITS Pilani and its other branches at Hyderabad, Dubai, and Goa. He also serves as the GD

Birla Medical Research and Education Foundation director.

Anil Ambani: The Chairman of Reliance Anil Dhirubhai Ambani Group became a part of the organization in 1983 as a co-CEO. He is often regarded as the brain behind several groundbreaking developments in the capital markets sector of the country. His takeover of Adlabs is regarded as a major accomplishment on his part – a film production and distribution house, and multiplex organization Adlabs also has the sole dome theater of India. He has also entered into a JV with Steven Spielberg, an acclaimed Hollywood filmmaker. The deal has been valued at 825 million US dollars. He has shown a keen interest in owing sports clubs and has previously tried to buy Newcastle United and Everton.

Vijay Mallya: The Chairman of the UB Group rose to the position in 1984. His major achievements may be mentioned as below:

Acquired Whyte & Mackay, a leading manufacturer of whiskey and scotch, in May 2007 for 595 million pounds.Also runs the Indian Premier League cricket team Royal Challengers Bangalore. Set up Kingfisher Airlines in 2005. Later on, he purchased 26 percent shares in the low cost carrier Air Deccan and renamed it Kingfisher Red.He became a politician during 2000 and became the Janata Party President replacing Subramanian Swamy. At present he is a Rajya Sabha MP. Acquired the Spyker F1 team, along with the Netherlands based Mol family, for 88 million Euros. It was renamed Force India in 2008 He brought back Tipu Sultan's sword to India with a successful bid of 175 thousand pounds at a London auction in 2004. UB Group sponsors leading Kolkata based soccer clubs Mohun Bagan, and East Bengal.He was also successful in winning back several possessions of Mahatma Gandhi by bidding 1.8 million dollars at an auction in New York during March 2009. Mallya is in the group that owns Queen's Park Rangers FC along with Bernie Ecclestone, Lakshmi Mittal, and Flavio Briatore

Anand Mahindra: The Managing Director and Chairman of Mahindra & Mahindra Ltd were employed as a Deputy Managing Director during 1991. During April 1997 he became the MD and became the Vice Chairman during January 2003. He was one of the promoters of the Kotak Mahindra Finance, which became a bank during 2003. He has also co-founded the Harvard Business School Association of India. Yet another important milestone in his career has been Tech Mahindra's acquisition of Satyam Computer in 2009.

Most Respected Business Leaders of India – Real Estate and Hospitality

Kushal Pal Singh: The CEO and Chairman of DLF Ltd., Kushal Pal Singh has been able to transform Gurgaon into an outsourcing hub that is famous across the world thanks to the following facilities:

1. Office buildings
2. Shopping malls
3. Apartments
4. Leisure arrangements

In addition to their superb standards, these constructions are also safeguarded against earthquake. He has had the distinction of being the richest real estate businessman of the world in 2008. He started working at the American Universal Electric Company in 1960 and when it merged in 1979 with DLF Universal Limited, he assumed the position of the managing director. Under his leadership DLF now has an approximate land quantity of 10,255 acres.

Yogesh Chander Deveshwar: He is the Chairman of ITC Limited. He rejoined the organization in 1994 and was employed as a full time vice chairman and director. He assumed the position of Chairman in 1996. He was the moving force behind ITC's rise as one of the leading providers of fast moving consumer goods in India.

Most Respected Business Leaders of India – Banks and Financial Institutions

Chanda Kochhar: She is the CEO and MD of the ICICI Bank – she assumed control of the bank from KV Kamath during May 2009. From 2005 onwards she has been a regular feature of the "Most Powerful Women in Business" list brought out by Fortune Magazine. She was inducted in the "World's 100 Most Powerful Women List" of Forbes during 2009.

Naina Lal Kidwai: The Country Head and Group General Manager of the HSBC Group has also served as the Deputy CEO and CEO of the organization apart from being the HSBC Securities and Capital Markets India Private Limited Managing Director. She rose to her present position in 2009. She has been a regular feature in the Top Women in Business, a global list brought out by Forbes, has achieved the 12th position in the 2006 Global Listing of Women to Watch of the Wall Street Journal. The Time Magazine, in 2002, included her in the list of 15 Global Influentials.

Aditya Puri: The Managing Director of HDFC Bank has held that post from September 1994 onwards and has worked in the Indian and international banking sector for 38 years. He has also served between 1992 and 1994 as the Citibank Malaysia CEO. Om Prakash Bhatt: The former SBI Chairman and, now, a Hindustan Unilever Ltd board of directors member has the distinction of being the chairman with the longest term for SBI in recent times. He was employed as SBI Chairman during June 2006. In 1972 he initiated his career in the bank as probationary officer and hold several important positions. Between January 2005 and April 2006 he has served as the State Bank of Travancore Managing Director. Most Respected Business Leaders of India – IT and Technology

Narayana Murthy: The chief mentor and founder of Infosys acted as its CEO for a 21 year period between 1981 and 2002 after which he relinquished the position. At present, he has widened his horizon to global promotion of India and social services. He has initiated a venture fund named Catamaran Venture Fund with the funds he got after he sold 800,000 shares of Infosys that were worth INR 174 crores. Sudha Murthy, his wife, also pitched in with INR 430 crores, an amount she earned after selling her shares in the company. Murthy has stated that he wants Infosys to be an organization where people from various countries, religions, and races work in a very spirited yet pleasant, distinguished, and polite environment to give the clients the maximum possible value.

Kiran Mazumdar-Shaw: The Managing Director and Chairman of Biocon Ltd started the organization with an initial capital of INR 10 thousand in 1978. Its first operation was enzyme extraction from papayas. She had applied for loans at that time but was rejected because her company did not have sufficient assets and biotechnology was a new field back then. In the next few years the company has continued to grow in her guidance and is now the largest biopharmaceutical organization in the country.

Subramaniam Ramadorai: The Vice Chairman of Tata Consultancy Services and present Tata Elxsi Chairman started his professional journey as a junior engineer. In 1979 he was given the responsibility of establishing the organization's US operations starting with New York City.

He led the quality programs of the organization and took 16 Development Centers of TCS to the Software Engineering Institute's CMM Level 5, which is the most important and best performance appraisal of the organization.

Shiv Nadar: The Chairman of HCL Technologies started an organization named Microcomp for selling teledigital calculators in India and the brand was Televista. HCL was established with an initial capital of INR 187 thousand from its founders in 1976. The UP government also became an equity partner with 26% shares. HCL Technologies went public in 1999 under the guidance of Nadar. Most Respected Business Leaders of India – Telecom and Automobile

Sunil Mittal: In April 1976, at the tender age of 18 years Mittal, the Managing Director and Chairman of Bharti Enterprises started making crankshafts for local bicycle makers and this was his first business. He started with a capital of INR 20 thousand, loaned from his father. He sold the yarn and bicycle parts factories in 1980 and went to Mumbai in 1984 where he began assembling push-button phones. He was successful in winning one of the 4 licenses that were initially auctioned in India in 1992. The government consented to his plans in 1994 and he initiated, in 1995, the services in Delhi. His organization Bharti Cellular Limited started the brand AirTel. During November

2006 he entered into a joint venture with Wal-Mart and started several retail outlets across the country. He started Bharti Comtel in July 2006 with several important officials from NIS Sparta, and Reliance ADAG. In recent years, he has bought the Kuwait based Zain Telecom.

Brijmohan Lall Munjal: The founder of the Hero Group started with a business of providing components to bicycle manufacturers in Amritsar and near the city during the late 1940s. They increased their distribution network gradually and by the first half of the 1950s their business had spread all over the country. Hero Cycles Ltd upgraded its business activities to manufacturing from just supplying from 1954 onwards. In 1984 it entered into a joint venture with the Honda Group from Japan to start making motorcycles.

Developing 21st-Century Leadership Skills

Not only are companies not developing enough leaders, but they are also not equipping the leaders they are building with the critical capabilities and skills they need to succeed. Today's market environment places a premium on speed, flexibility, and the ability to lead in uncertain situations. At the same time, the flattening of organizations has created an explosion in demand for leadership skills at every level. Our research shows that foundational and new leadership skills are in high demand, including:

1. **Business acumen**: Understanding the core business well
2. **Collaboration**: Having the ability to build cross-functional teams
3. **Global cultural agility**: Managing diversity and inclusion
4. **Creativity**: Driving innovation and entrepreneurship
5. **Customer-centricity**: Enhancing effective customer relationships
6. **Influence and inspiration**: Setting direction and driving employees to achieve business goals
7. **Building teams and talent**: Developing people and creating effective teams

A highly successful global technology company, for example, discovered that it needed four leadership archetypes: entrepreneurs who can start a business; scale leaders who can build up a business; efficiency leaders who reduce costs and improve operations; and fix-it leaders who turn businesses around. The core capabilities for leadership are well understood. Yet Deloitte's experience over the last decade suggests that the quality of leaders is declining. This would mean that companies need to reexamine and redesign their leadership development programs.

Conclusion

After this conceptual analysis on development strategic business leaders in Indian context at every stage in their career, officers are pushed to expand their leadership skills through training and hands-on field experience. Critical skills such as teamwork, clear communication, contingency planning, adaptability, time management, and aligning priorities and strategy are continually reinforced. The result is a leadership training program that embodies best practices and builds leaders at every level of the organization. And then I come to a conclusion that building a global leadership pipeline takes time, investment, and executive focus. Potential starting points include:

1. **Engage top executives to develop leadership strategy and actively govern leadership development:** Focus on gaining executive commitment to the process. Two trends are gaining traction. First, companies are involving their executive teams, and increasingly boards of directors, in the leadership process by providing them visibility to and soliciting their input on the leadership pipeline, gaps, and programs. Second, business leaders are recognizing that their direct involvement in leadership pipelines and gaps is critical for anticipating challenges in developing and implementing future strategies.
2. **Align and refresh leadership strategies and development to evolving business goals:** Different business goals-growth, innovation, quality, new markets, acquisitions—require different combinations of leadership experiences and capabilities. As businesses, technology, and competitive and regulatory environments rapidly change, companies are challenged to create new types of leaders with more varied and deeper leadership experiences.
3. **Focus on three aspects of developing leaders:** Develop leaders at all levels. Companies are run by first-line supervisors and middle management. Invest in these levels as well as in top leadership roles. Develop global leaders locally. The days of expatriate leaders are over; high-performing companies build local leaders from the ground up.
   Develop a succession mindset. It takes years to build great leaders; the pipeline should be growing continuously.

4. **Implement an effective leadership program**: Each company needs a unique leadership program. Successful organizations often ensure that their programs feature current leaders teaching future leaders-an idea that has been around for some time, but just not practiced widely enough. Assign a top business and HR executive to take responsibility and be prepared to spend significant time and money. In developed markets this can be in the range of $2,000 and $10,000 per leader every year. Focus on how to develop leaders more quickly by simplifying competency models, using action learning, and assessing leaders with analytics.

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