

EPISODE 5

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A 10-Minute e-Book

LEADERSHIP IN THE DIGITAL ERA

Amit Mukherjee's Expert Recommendations

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INTRODUCTION

Leadership is changing. Dramatically. The digital and VUCA (Volatile, Uncertain, Complex and Ambiguous) world is turning old models on their heads. How can you keep up? There is no shortage of advice about **how to lead a digital transformation project**. But business strategist Amit Mukherjee goes further, **exploring how the absorption of digital technologies is fuelling this transformation**.

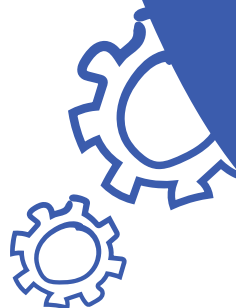
Leaders need to manage an increasingly fast-moving environment, greater diversity, and the ever-changing knowledge economy. To stay ahead, leadership strategies must adapt. In this e-Book, we explore the key challenges that leaders face in the digital world and give practical tips on how to meet them head-on.

Strategy expert Amit Mukherjee shares his **key findings on how digital technologies are changing the very nature of work today**. To ensure successful leadership in today's digital world, we recommend putting Mukherjee's culturally sensitive, forward-thinking and creativity-focused solutions into practice at your organization.



BRINGING REAL CHANGES TO LEADERSHIP

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AMIT MUKHERJEE'S BIO

Dr Amit Mukherjee is an educator, business researcher, strategy consultant and author. His rich career has included work in academia, as a faculty member of IMD Business School, Hult International Business School, Babson College, and INSEAD. He has also served as the Chief Technology & Strategy Officer of a NASDAQ-listed hard technology company. As a partner-level consultant, he has advised C-level executives in global companies and designed and delivered over 100 executive programs.

Besides his acclaimed book "The Spider's Strategy", his writing has appeared in *Sloan Management Review*, *Harvard Business Review*, *Forbes*, *SHRM*, *Leader to Leader*, and *Chief Learning Officer*, as well as the leading academic journal *Management Science*.

10 SOLUTIONS TO KEY DIGITAL CHALLENGES

The world we live in is changing. One of the key forces driving change is digital transformation, that's revolutionizing how companies operate, executives lead and employees work.

These changes pose many questions for modern businesses.

How can we cope with the rapid pace of change in the digital world? How do we deal with increasing complexity? How do we work with diverse groups of people from around the globe? How do we manage knowledge which is key to the digital economy?

1) THE FALLACY OF DISRUPTION-FOCUSED THINKING



Disruption and transformation are not synonyms. Words matter, so we should choose them carefully when describing digital innovations.

Digital technologies don't necessarily trigger disruption. Disruption signals an existential battle of survival over existing markets whereas transformation suggests possibilities beyond current concerns. Let's look at two examples.



Netflix is everyone's favorite example of disruption. The platform revolutionized on-demand movie selection with its vast online catalog and recommendations system. The upshot The brick-and-mortar video rental industry, including NYSE-listed Blockbuster, went bankrupt. You can't get more disruptive than that!

Airbnb, on the other hand, is an example of transformation. Let's face it: Airbnb is just an unregulated commodities-broker. It hasn't bankrupted the hotel industry—it's just made it easier to get a place to stay. In fact, hotels are adding capacity. So Airbnb has actually expanded (or should we say transformed?) the market.

Words matter. Use them carefully.



2) BE A CULTURE-NEUTRAL LEADER

Digital technologies cross time zones and borders. When IBM needed to utilize its unique skills and resources from around the world, it distributed mission-critical, intellectual-property development on a global scale. Just like that.

Companies are relying more and more on a global workforce, so they need to adapt their leadership styles to be more inclusive and to stop overseas employees feeling like outsiders. Amit Mukherjee highlights the benefits for companies, leaders and employees alike, of developing what he calls "culture-neutral leaders".

To be culture-neutral, leaders need to be mindful of whether their approach resonates with people of all countries and cultures.

Because you can't just cut and paste business culture from country to country and culture to culture, leaders should focus on outcomes, not behaviors. For example, in the West, decisions are traditionally made by individuals in order to show their resolve and determination because these are respected cultural attributes. Conversely, in Asian cultures people tend to put emphasis on group decisions where each person contributes, because the exchange of ideas is highly valued.

The key is to listen to colleagues from different cultures and backgrounds. Learn to see the world as they see it. **Seeing doesn't necessarily mean agreeing**, but it could lead to greater understanding and more effective and dedicated teams that don't lose productivity because of culture clashes.



3) AGILITY IS NOT ENOUGH

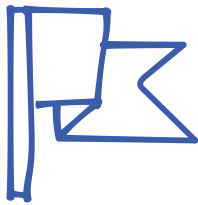


Agility: the current business buzzword. It is on every CEO's lips and consultants are always promising to make companies agile. But how important is it in the digital era, when the workload is distributed and increasingly thought-driven?

Agility is not the solution to everything. In fact, it can lead to problems. The story of the Galaxy Note 7 smartphone, which literally went up in flames, shows how the pursuit of agility at all costs

can be dangerous. Agility can be a great asset, but it isn't the solution to every problem.

Agility is only a solution if the cost of repairing mistakes is minimal. Today's leaders should challenge conventional wisdom, and learn to question what happens if tests don't go to plan. If things do go wrong, how can you fix them in good time? **Taking a step back to get things right is better than plodding ahead to failure.**



4) FIRST TO MARKET DOES NOT GUARANTEE SUCCESS

In the digital world, it seems that everyone is desperate to be first to market. Entrepreneurial teams often work night and day to get their product on the market ahead of the pack. Venture capitalists say that doing so is essential for success. But is this really the only way? Short answer: no.

Leaders should understand that being first to market won't guarantee success—and sometimes it's not in the company's best interest to get there first if you don't get it right.

Amit Mukherjee explains when being first to market is a real competitive advantage but also outlines why sometimes, it's clearly not a good idea and could even lead to failure. Just look at some heavy-hitters. When did Apple last launch a truly first-in-the-world product? Was Google first to market? No, Yahoo! came along first.

The key is to trust data, not theory. Do you have a fixed-size market and a very large 'minimum efficient scale'? No? Then you don't need to be first to lead. Sometimes the product is good enough to make the difference, no matter whether it's first, second, third...



5) FOSTERING CREATIVITY IN A THOUGHT-DRIVEN WORLD

Work in the pre-digital age was primarily muscle-powered. But now with digital technologies, work is predominantly thought-driven. We are all responsible for how much work we put in and our resulting creative output.

Leaders need to embrace creativity and unleash their organization's creative potential. How? Stop telling people what to do and start asking what they think and why they think that

way to inspire them to contribute. Sure, you want employees to do what you pay them for, but what if this comes at the expense of fresh ideas or even retaining talent? **Foster their creativity and everyone will stand to gain.**

However, this change has to start with you. How can you inspire creativity? Think how to spark discussions and encourage colleagues to challenge the norm by doing so yourself.

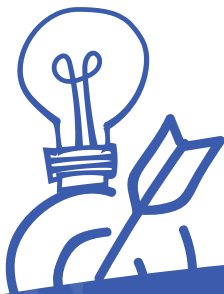
6) ARE SMART GOALS STILL RELEVANT IN THE DIGITAL WORLD?

SMART goals are popular among managers because they're Specific, Measurable, Achievable, Relevant, and Timely. But are they still relevant today?

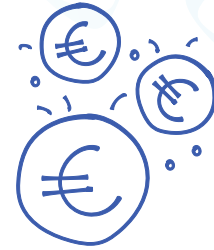
They can certainly spell trouble. Easy, satisfying checkboxes can make people run on auto-pilot. Digital technologies, on the other hand, allow clever people to engage in unplanned, unmeasured, untracked work with others across the globe.

Need an example? Just look at the Open Source community, which values real expertise above centralized authority and detailed to-do lists. It eschews SMART goals, which can constrain work and hinder progress.

It's time to put an end to SMART goals, shifting the emphasis to nurturing smarter employees in a thought-driven economy. "Boss knows best" paternalistic culture no longer applies. Let's face it, managers make sure people get their work done, but leaders inspire discretionary effort. So being SMART doesn't make you a good leader after all.



7) WHEN YOU SAY WIN-WIN, MEAN IT



Win-win is a term we hear a lot nowadays. But be careful. To be effective, a win-win solution requires a lot of effort from both sides. Amit Mukherjee counsels us to use the term sparingly, and only when it actually means something.

Don't just seek out solutions that benefit you while annoying your partners. They're not win-win; they're win/no-lose. For a true win-win you have to forge relationships and gain insight from partners, essential in today's thought-driven world.

But is win-win always the best way? **No, win-win is simply a strategic choice.** Be brutally honest with yourself. Will you be hurt if you don't collaborate with a particular partner? Will they be hurt if you don't collaborate? Answering yes to both means a win-win is the only way to avoid failure. Answering no to one or both, means your approach should be different.

Above all, remember that words matter. It's time to rescue win-win from its buzzword status.



**FOR A TRUE WIN-WIN
YOU HAVE TO FORGE
RELATIONSHIPS AND GAIN
INSIGHT FROM PARTNERS**



8) LEADERSHIP RESPONSES IN A VUCA WORLD

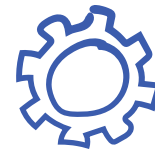


The acronym VUCA (Volatility, Uncertainty, Complexity and Ambiguity) is a key business concept that should inform all company strategies. But watch out! Thinking along VUCA lines is useful as long as you don't assume that there'll be an easy fix. Amit Mukherjee explains how the constituent elements require different leadership responses that are not always interchangeable. In short, there is no silver bullet.

The key is not to treat VUCA as a monolithic buzzword; rather you have to unpack each element. For example, you can prepare for uncertainty, but must deal with volatility on the fly. You can grasp complex situations by categorizing their primary and secondary factors, but may miss something important along the way. And your values, not rational data, are key for confronting ambiguity.

Thinking along VUCA lines means you'll be ready for whatever challenges present themselves—and that's what real leaders do.

9) DEALING WITH COMPLEXITY



Modern leaders face an increased level of complexity. Complex situations with multiple interacting factors can be hard to even visualize, let alone manage effectively. Great leaders understand complex challenges and have various tricks up their sleeves for dealing with them.

Despite the many benefits of digital technologies, they've undeniably made work more complex by creating intricate networks of hyper-linked products, processes, and services. Just look at the financial sector. With such a complex system, it was no surprise that

the subprime mortgage crisis spread like wildfire.

There are three main problems for leaders. First, don't go for easy wins. Complexity challenges the mind, so people tend to latch on to simplistic, misguided narratives that don't help. Second, with such complex networks, every time you plug a leak, another one appears. Leaders must maintain a comprehensive view. Third, complexity masks what is really happening. **Find out what you don't know and draw on your organization's internal expertise.**

10) PREPARING FOR A VUCA WORLD

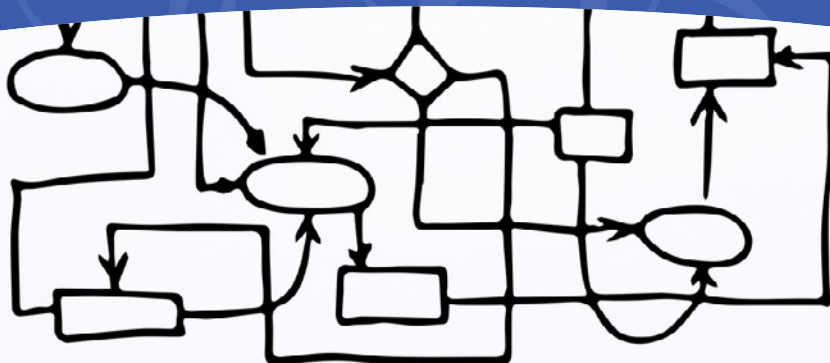


A volatile, uncertain, complex, and ambiguous world requires talented people who can grasp the reality of a situation quickly, think on their feet, and come up with the right solution with time to spare. Leaders must prepare themselves for this kind of environment and learn to recruit the right talent to strengthen their teams.

Companies should challenge the way they recruit and develop talent for a VUCA world. Likeability and similarity to interviewers often outweigh suitability for work, but this means companies miss out on talent from other cultures, perhaps those more suited to deal with VUCA challenges.

A diverse workforce consisting of various ethnic backgrounds can encourage creative problem solving and agility.

Recruitment processes should be inclusive and hone in on talent that can rapidly sense the reality of situations, respond on the fly to the sensed reality, and learn from experience. The sense-respond-learn approach should also inform on-the-job training to prepare existing staff for a VUCA world.



CONCLUSION

Leaders who don't adapt are more likely to fail. But smart leaders recognize the need to keep pace with changing environments. They adopt simple, but not simplistic, strategies, and accept bold truths to inform how they lead. They don't follow the latest trends blindly; rather, they use creativity and cultural awareness to build inclusive teams and find out what works best for their company.

Digital transformation is revolutionizing the workplace. Amit Mukherjee invites you to prepare for the changes this revolution brings. Recognizing the challenges of a digital, VUCA and global world, learning how to forge mutually beneficial relationships, and harnessing the power of a thought-driven workplace will leave you and your business in great health—and pave the way for a successful, sustainable future. Build on Amit Mukherjee's approach to become a better leader in the digital world.

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WITH AMIT MUKHERJEE'S
PROGRAM**

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