

# The Role of Tomorrow's Leaders

## ***Introduction***

The roles of future business managers are far different than they were over a decade ago. With a rapid shift towards globalization and an overall rise in transnational competitiveness, leaders are required to fill increasingly complex positions within their organizations. Future leaders must learn how to manage people across multiple time zones and countries, develop global strategies, deliver high quality and innovative products to ensure long-term sustainability, and remain profitable in a fiercely competitive business environment. Accomplishing all of these goals is no small task even for a team of highly skilled management personnel – however difficult the obstacle, our future leaders need to not only embrace these challenges, but learn how to thrive in spite of them.

There are four key roles required of tomorrow's leaders. These roles include leading globally, building partnerships, being innovative, and collaborating. These four roles are described in detail in the sections below.

## ***Leading Globally***

As organizations continue to expand globally, tomorrow's leaders are faced with a variety of complex and demanding challenges. While conducting business in new and emerging markets is often extremely lucrative and alluring, the overall process of international expansion tends to be long and arduous. Most emerging markets are located in countries that have little public infrastructure, poor performing legal systems, high amounts of poverty, frequent violence, and minimal labor standards. Poor road conditions may make it difficult, if not impossible, for an organization to transport products between different locations within the country. Leaders must learn how to effectively navigate and thrive under these conditions if they hope to succeed in the global marketplace. Many of these challenges can actually be transformed into opportunities under the right circumstances. For example, factory workers in China may receive half of the typical hourly wage for U.S. factory workers, which if properly utilized, would allow for a reduction in the organization's overhead labor costs. Further opportunities may also emerge from less stringent foreign legal systems, allowing international business organizations to spend less time, money and effort navigating complex laws and regulations.

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Every country contains their own set of values, cultural expectations, religious beliefs, languages, and communication preferences. Even within a country, certain states or regions will often maintain their own cultural and diversity preferences. A leader must be fully aware of, and understand these differences in order to successfully conduct business in that environment. Geographical borders and boundaries should not limit a leader's ability to be effective. As organizations continue to view the marketplace sans borders, diversity and cross-cultural awareness skills will continue to be critical assets for future leaders and employees.

Without a doubt, the global marketplace presents far too many opportunities and complexities to be covered by the scope of this article, instead, let's focus on the basic concepts and skills that will allow for sustainable and consistent growth within these arenas.

### ***Building Partnerships***

As competition increases and the business landscape continues to broaden, organizational leaders are faced with the challenge of gaining and maintaining competitive advantage. The role of organizational leaders is to identify and partner with key stakeholders who may have interest in developing new partnerships. For example, in early 2012, Apple announced its plan to partner with Visa and MasterCard to create a mobile payment solution for the iPhone 5. Effectively, Apple's partnership has provided increased value to its customers and improved the marketability of the new phone. Leaders need to think outside the box and outside the boundaries of the organization to remain competitive.

### ***Being Innovative***

Today, innovation is a hot topic for corporations across all industries. With increasing competition, the expanding marketplace, and the push for greater quality, organizational leaders frequently contemplate how to set themselves apart from the rest of the industry while still maintaining profitability. Research indicates that the best answer is always innovation. Future leaders must embrace innovation training programs, new product development processes, and creative thinking best practices in order to foster an innovative environment within their organizations. Employees and managers alike need to feel comfortable sharing ideas and generating new solutions to promote innovation.

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The role of tomorrow's leaders will not only be to encourage innovation within their organizations, but also to be innovative in their own rights. Fully embracing innovation might be the main difference that sets a leader and their organization apart from others.

## ***Collaborating***

For decades, leaders have collaborated with their employees and partners to successfully build and grow businesses – however, the way in which they tended to collaborate looked far different than it does today. Traditionally, collaboration was made possible through face-to-face meetings, phone conversations, and written correspondence. Technological advances have significantly altered the way in which we communicate today, providing us with a small glimpse into some of the types of tools that may or may not be business-relevant in the years to come. Email, video conferencing, chat rooms, Twitter, Facebook, and texting have replaced many of the more traditional communication mediums. To remain current, future business leaders must adapt to these communication vessels and learn to manage the increased speed of inter-organizational communication. This task can be exhausting. It is essential for the future leader to strike a balance between traditional and newly available communication tools, and to become familiar with the appropriate frequencies of their use.

Traditionally, business leaders used to focus their collaboration efforts on people internal to the organization. Hierarchies and formal positions often dictated with whom a person was able to collaborate. Competitors were held at a distance with few collaboration efforts ever carried out between non-affiliated organizations. In today's world it is critical for collaboration to exist everywhere and at every level. We must connect with other leaders within our industries in order to stay abreast of the latest issues and advances. In addition, leaders should regularly communicate with all types and levels of people influencing the productivity and financial success of an organization. Customers, suppliers, distributors, entry-level employees, and senior executives alike need to collaborate with leaders to ensure a sense of connectedness. This concept goes hand-in-hand with the idea of leading without boundaries. The dictatorial approach will no longer be effective for future leaders. The roles of future leaders will increasingly include collaboration and effective communication with all levels and types of people affecting the business.

## Summary

- As leaders enter into new foreign markets, they must learn how to effectively navigate the environment and capitalize on a variety of different opportunities.
- When managing people in the global marketplace, a leader must recognize diversity and cultural preferences.
- To thrive as an organization, the role of the future leader will be centered on building partnerships with external stakeholders.
- Embracing and fostering innovation is an important asset for companies that wish to remain profitable and competitive.
- Communication methods used to foster collaboration with others constantly changes in order to accommodate new technologies.
- Collaboration should include customers, suppliers, distributors, entry-level employees, and senior executives, and will increasingly play a significant role in the failures or successes of companies operating throughout the world.

