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NEW LEADERSHIP COMPETENCIES FOR FUTURE BUSINESS LEADERS

The article is devoted to solving theoretical and practical issues include: the evolving challenges facing companies and the implications for the demands placed on leaders; what new leadership competencies are required and what this should mean for recruitment, executive assessment and development, team development, and new director training; the role of corporate governance, including new director training, succession planning, and board evaluations.

Keywords: business, management, leadership, quality of corporate leadership, practical guidance.

Problem statement and its relevance.. The subject of leadership and the role it plays in achieving more sustainable business practices is both critical and timely for modern business. Whether we are working with a general director or with a new director of sustainability who is looking to "make the business case," questions and assumptions about the nature and role of leadership are front and center. It has become a truism among sustainability advocates that commitment needs to start at the top. What is often less clear is what it means for a general director or other influential player to provide the necessary leadership on sustainability?

What does that leadership look like, and how is it exercised?

Leadership is not demonstrated when someone issues a set of specific edicts, but rather when those individuals develop objectives, strategies, and a disciplined plan that both guide and respond to the best people and ideas across an increasingly diverse portfolio of markets and business functions.

This has implications for senior leaders as well as for those who hold leadership roles in other parts of the organization. It is notable that many of the "leading company" examples presented in this report are characterized by decentralized authority and decision-making. More companies are extending this approach to include key external stakeholders who, until recently, were not considered critical players in corporate decisions. Furthermore, as companies look to attract and develop their next generation of leaders, they will need different skill sets to be able to manage the increasingly complex sustainability factors impacting companies.

Analysis of the latest research and publications. The quality of corporate leadership has come under great scrutiny recently as many have questioned the ability of leaders to articulate and deliver a vision commanding the broad support of investors, customers, employees, and other stakeholders.

Most large companies acknowledge the need to be more responsive to shifting societal expectations to become more open and accountable. And yet those same companies often struggle to translate good intentions into good practice.

In no small way this is due to the lack of any practical guidance addressing the outmoded way in which leaders tend to be selected and developed. Therefore this topic is developed in detail in special literature [1- 7]. Some of the more notable recent exceptions include studies that do indeed acknowledge leadership qualities as an important aspect of a larger sustainability effort [2, 4]. Others go on to address competencies and executive development in some detail [1,

3, 5-7]. As useful as these studies are, few offer immediate and practical guidance for senior executives, nomination committees, human resources executives, corporate governance specialists, and others interested in improving the quality of organizational leadership.

The objective of the research: to describe in an accessible and practical way the competencies necessary for senior managers, executive teams, and boards to lead with sustainability in mind.

The issues investigated include:

- The evolving challenges facing companies and the implications for the demands placed on leaders.
- What new leadership competencies are required and what this should mean for recruitment, executive assessment and development, team development, and new director training.
- The role of corporate governance, including new director training, succession planning, and board evaluations.

Exposition of the basic material. There is a growing recognition that the way leaders lead needs to change in an increasingly economically connected, ecologically interdependent, and socially accountable world. The quality of leadership matters if companies are to play their part in making progress toward sustainability, arguably the challenge of our time, and prosper in doing so.

While a great deal of research has been conducted over many years into leadership styles, competencies, values, and ethics, only a small fraction makes a link to sustainability. Indeed, there are remarkably few leadership models incorporating both long-established competencies and those recognizing the complexity of leading a modern, forward-looking business in a world of growing environmental and social uncertainties and opportunity ties.

This research seeks to achieve its objective by presenting insights drawn from the experience of those in leadership positions in companies recognized for their sophistication in balancing business success and a social license to operate.

Therefore, the starting assumptions for this research are:

- The business case for corporate responsibility and for a much more ambitious approach to the challenge of sustainability is robust.
- Much can be learned by examining those companies that have done well by leading the corporate response to this challenge.
- The best place to learn about the role of leadership is from those leading these exemplary companies, and indeed from those expert in the recruitment and development of such leaders.
- The most useful way to present the findings is with reference to leadership competencies, given the influence of competency frameworks on organizational life.

The term "leading companies" is used here to identify companies recognized for being at, or actively working toward, the leading edge of corporate responsibility and sustainability. That is, to identify the companies and those working in them that are the focus of this research.

The findings clustered around five main themes:

1. *Living with uncertainty and complexity:* Leading companies tend to have a more sophisticated appreciation of complexity developed through their interest in long-term megatrends and by engaging with a broad range of stakeholders. They make a greater effort to involve a range of perspectives in risk assessment and strategy making, including from those stakeholders representing a great diversity of different and even conflicting interests.

2. *Valuing difference:* Being able to listen to and truly hear "different voices" from inside and outside the company is a key feature for success in the future. For leading companies, diversity has developed beyond the conventional agenda that tends to focus on gender, ethnicity, age, and so on, and into taking a considered interest in "cognitive diversity" by hiring and promoting executives offering different ways of thinking.

3. *A relational enterprise:* Leading companies are going beyond stakeholder consultations and surveys designed to underpin a report, and into dialogue and collaboration. Stakeholder engagement in these companies therefore is about more than providing a greater awareness of emerging risks and a measure of stakeholder assurance for a firm's activities—it also becomes a source of new ideas and innovation.

4. *Stepping outside the system:* Leading companies are not content to simply respond to a shifting landscape. They are unusually active in shaping their social, political, and policy environments by securing the "social permission" to participate in the broad debate about the future of their industry. They also experiment with new ways of working, including by using technologies and developing products that have the potential to transform markets through the power of example.

5. *Leaders developing leaders:* Leading companies report an ongoing reassessment of what individual achievement in organizational life really means, and the emergence of a less directive, less hierarchical approach to leadership. Instead of largely being the preserve of the top managers, strategy-making has become a more participative process where more of those who will ultimately determine its success are involved.

Each of these is examined below.

1. Living With Uncertainty and Complexity

A clear finding from this research is that organizations that pay attention to their shifting environmental and social context tend to have a more humble relationship with the future than others who are often more convinced of their ability to anticipate what lies ahead. Recent events in the global economy have eroded that conviction and have demonstrated the complexity inherent in interconnected economic and social systems, and so the folly of relying heavily on expertise based on predictive models.

Leading companies have developed their appreciation of interdependence and complexity through their interest in long-term mega-trends and by engaging with stakeholders who often represent a great diversity of different, even conflicting, interests. These companies therefore are more comfortable in dealing with issues where there is rarely a "right answer" or a high degree of certainty. Sustainability is replete with dilemmas and those working with them soon realize that no amount of analysis will reduce them to a series of puzzles for which there is a series of discrete solutions.

This shift of emphasis (and it is only that) from planning based on a fairly well circumscribed description of the future to a more uncertain future with assumptions held up for challenge, is both subtle and profound. It may be characterized as the difference between an optimization mindset and a resilience mindset. In practical terms this makes itself felt by 1) less faith being placed in forecasting and central planning, 2) a less formulaic approach to risk management, including low-probability/high-impact risks (a category companies and boards often fail to adequately prepare for), and 3) a greater effort to involve a range of perspectives in risk assessment and strategy-making.

Perhaps the best way to illustrate this shift of mindset is in the use of scenarios as a response to a greater awareness of the complexity of running a business, in contrast to conventional "straight-line" or back casting approaches to strategy making. Contrary to the popular view, scenario-based approaches are not about examining a number of potential futures to decide which is most likely, and building a strategy around it. Indeed, that approach is antagonistic to scenario thinking, which instead encourages executives throughout an organization to consider, and become sensitized to, potentially important influences on their business so they might better recognize and respond to them.

Of course, this necessarily involves listening to a broader range of perspectives than is common in strategy making, and examining them in some detail. These "memories of the future," drawn not least from thoughtful provocateurs, are intended to be part of a learning exercise that encourages a flexible approach to the future.

This does not suggest there is no room for corporate planning in the conventional sense—of course there must be, and the importance of having a "lighthouse intention" to avoid being hamstrung by uncertainty was stressed by some. But rather a resilience strategy is broad-based and ensures more corporate resource is set aside to respond in intelligent and timely ways as the world changes, often in unexpected ways. Given recent events in the global economy, such concerns are high on the agenda of business leaders.

A leader's mindset:

- Recognizing complexity, and knowing the difference in practice between a dilemma and a puzzle.
- Building a resilient company able to respond to changing circumstances.
- Strategy and risk management in a learning culture.

2. Valuing Difference

Leading companies are more outward-looking by their nature. Pressure for greater social accountability and the recognition that business success depends on more than investors, customers, employees, and suppliers has brought more of those representing other interests closer to the company. This inclusive approach to stakeholders has rarely been easy—far from it—but a realization that a company is indivisible from the societies and natural environment in which it is a part has led to efforts to "bring more of the outside in."

Some leading companies have gone beyond stakeholder engagement in the usual sense by establishing external panels of critical friends to work with leadership to bring new perspectives into decision making in a very direct way and even to operate as a "dragon's den" to test new ideas and products.

This approach requires an openness to different views that reaches beyond the diversity debate with which most are familiar, although it is bolstered by the same rationale seeking to draw on the range of talents available to companies and, indeed, to be more representative of the societies in which they operate. But this well-established diversity agenda, as important as it surely is, has become, ironically, quite narrow, tending to focus on gender, ethnicity, age, and other factors that fit easily with the concerns of the day and a simple taxonomy.

Diversity for leading companies is about more than seeking to promote greater diversity on boards, for example, or wanting to reflect local culture when expanding operations into new markets, or attempting to ensure that a workforce broadly reflects local communities. It also means taking a considered interest in "cognitive diversity" by hiring and promoting executives offering different ways of thinking and seeing the world than the obvious candidates. In leading companies, a polymath is seen as a valuable addition, not a threat. Some also recognize the advantages in appointing to senior positions (usually from within) those with unconventional career paths and an unusually diverse work experience.

This tendency is becoming increasingly noticeable among those leading on corporate responsibility and sustainability issues. A career in sustainability is no longer for just the experts in the field. Those coming from a mainstream business background are drawing on their wider experience to help translate what was *the* case for change, couched in the technical, esoteric language of sustainability specialists, into a series of cases articulated for a variety of audiences such as marketing, public affairs, finance, and so on.

Whether through the activities of those leading change internally or by creating the space for those outside the company to influence it, two main benefits have emerged. The first and most obvious is a questioning attitude toward accepted assumptions, habits, and ways of working.

The second main benefit is somewhat paradoxical but is no less important. A challenge to "who we are" and "how we do things around here" just as often serves to reassert the importance of long-held values. In other words, welcoming different thinking and beliefs, when done well, not only holds the prospect of useful change but is a tremendous force for corporate cohesion. Most executives instinctively know their company is first and foremost a community of people who come together for a shared purpose. As such that group needs to periodically revisit what it

stands for if it is to revivify its culture and develop its identity. Engaging with stakeholders who may hold very different views on what the company should be, and listening to those views even when they are difficult to hear, prompts that company to revisit itself in response. In other words, it provokes a shared clarity about "what kind of company we are and want to be."

A leader's mindset:

- Promoting cognitive diversity and a more diverse diversity agenda.
- Appreciating the value of critical friends.
- Recognizing difference as a simultaneous force for change and for reinforcing what is worthwhile and still relevant in corporate culture.

3. A Relational Enterprise

Companies wanting to establish themselves as socially responsible in the minds of a broad range of stakeholders often start with community investment and employee volunteering, and overtime invest in a more sophisticated reporting and communications effort, initially without much change in behavior. As the limitations of this approach become evident, many companies progress to taking a deeper interest in social accountability. But for most companies, even those regarded as good corporate citizens, these efforts tend to be limited to stakeholder consultations and surveys designed simply to underpin a CSR report or similar. Such transparency and accountability is valuable and should not be disparaged. It provides senior executives and others with a snapshot of the state of stakeholder relations at a given point in time.

This is not, however, an altogether satisfying process for everyone involved. Sometimes stakeholders feel as if they are being managed and complain that companies avoid the difficult decisions. Stakeholder fatigue, too, is a real concern, especially where consultations are perceived to be one-sided and fail to respond to stakeholder priorities.

Leading companies are moving beyond these transactions in information and into dialogue and collaboration. The term "dialogue" here refers to more than a stimulating conversation. It is a quality of exchange that puts relationships at its heart and so holds the prospect of doing something together that each party would struggle to do separately. Rather than accepting the "you and me" binary division that characterizes so much stakeholder engagement, dialogue invites representatives of a company and its stakeholder groups to forge common ground and find new, imaginative ways to make progress. For leading companies, stakeholder engagement goes beyond providing a greater awareness of emerging risks and a measure of stakeholder assurance for its activities, and also becomes a source of new ideas and innovation. In some cases it may even deeper into co-creative relationships, such as when a company and a sample of its customers and other stakeholders develop new products together.

To this way of thinking and the kind of leadership that comes with it, a company *is* its social capital. Of course human, natural, manufactured, and financial capital are enormously important too, but a company's relationships is the context within which all else resides, given that so much on which the company is ultimately dependent lies beyond its control.

A leader's mindset:

- Complementing stakeholder consultations and formal social accountability processes with dialogue and partnership building.
- Recognizing stakeholder engagement as a source of new ideas and innovation.
- Looking after relationships as a critical concern for leaders, including partnering with "unconventional" stakeholders.

4. Stepping Outside the System

Leading companies are not content to simply respond to a shifting landscape—they are unusually active in shaping the social, political, and policy environment of which they are a part. These companies also understand that scrutiny of business behavior will only increase and that corporate freedoms can only be maintained if corporate responsibilities are widely acknowledged as proportionate with those freedoms.

Many of these companies are no longer willing to wait for ever more sophisticated business cases and even more evidence for the case for change. As far as they are concerned, enough is known to take bold decisions at the expense of competitors paralyzed by indecision or denial of brute social and environmental realities. This is certainly not to ignore evidence—the sustainability agenda is built on evidence-based change—but it is to understand its limits and recognizing the importance of leading in the absence of certainty (surely the essence of good leadership). A strong corporate identity and values is often the only practical compass for a leader needing to make decisions about inherently complex and contentious issues when the data are not enough.

These acts of leadership broadly take two forms. The first is working for change at a sectoral level. Often this attracts the opprobrium of peers, not least because stepping outside a system (in the psychological sense) that is perfectly rational in its own terms is, by definition, irrational for those whose worldview continues to be shaped by it. Those leading in this way are often able to take a longer-term view—including of their own careers—and ponder their legacy and the importance of being a citizen as well as a manager. They are also able to articulate a greater corporate purpose and values that extend beyond profit and short-term shareholder value, and in doing so secure for their company the "social permission" to participate in the wider debate with policy-makers and others about the future of their industry. It is they who are shaping the social contract, the compact if you prefer, between business and society. The fallacy of separating a company's social utility from its financial success is being challenged by these "game changers" as they look to bring the two back together in the minds of their colleagues and stakeholders—including investors.

The second way of promoting profound change as seen in leading companies could be described as experimenting at the edge of the business model. There has been much discussion about integration within corporate responsibility circles over recent years. This has usually meant changing organizational processes and systems such as balanced scorecards, supplier assessments, and incentive and reward schemes to at least acknowledge environmental and social issues. This is a broadly based but shallow approach. Leading companies do more by complementing these efforts (that surely have merit) with narrow and deep integration by trying genuinely ambitious, more sustainable ways of working, new technologies, and new products, all of which have the potential to transform industries through the power of example.

It is this healthy relationship with risk-taking and creating safe spaces to conduct "fast, low-risk experiments in change" with the intention to do more of works in practice that not only requires courageous leadership, but encourages it in others. It also promotes a vibrant corporate culture learning to innovate in response to changing societal expectations, needs, and preferences.

A leader's mindset:

- Aware of the importance of a clear corporate identity and a values compass, especially when the data can only take you so far.
- Appreciating the value of securing the social permission to be active in shaping the compact between a company, its sector, and society.
- A pioneering spirit and an ambition to innovate and transform industries through the power of example.

5. Leaders Developing Leaders

Leading companies report an ongoing reassessment of what individual achievement in organizational life really means and with it a greater recognition of just how reliant even the most impressive leaders are on those around them - including those who do not enjoy a lofty position in an organization, or a grand job title.

The practical challenge of managing stakeholder relations on a day-to-day basis has prompted a less directive, less hierarchical approach to leadership. Those at the top of leading companies report making deliberate efforts to never be isolated and to involve more of their

organization in the management of it. This emphasizes listening skills, and having the confidence and trust to devolve authority away from the center.

This, in turn, prompts the participation of more of the organization in setting its priorities. Instead of largely being the preserve of the top managers, strategy-making becomes a more participative process where more of those who will ultimately determine its success are involved. In other words, strategy is not something imposed from above but instead emerges from the larger organization. It stops being "their" strategy and becomes "ours," not because of a fantastically effective communications effort but because of an understanding and commitment that can only come from having contributed to it. This kind of inclusive culture is associated with a more agile, responsive organization operating with a greater sense of shared ownership and purpose.

This cultural change was seen as one of the unintended but beneficial consequences of a serious interest in sustainability. Companies intent on looking after their social capital and stakeholder relationships soon recognize the impossibility of doing so from the center. For very businesslike reasons, responsibility must be devolved to the ones directly participating in those relationships and formal authority must soon follow if those relationships are to thrive. This is not to suggest that companies interested in sustainability always operate with a flatter structure and a more participative corporate culture than others, but it seems a stakeholder orientation may well be a force for devolved leadership.

Greater emphasis must be placed on developing people across an organization in a formal sense (training, coaching, and so on) but, perhaps more important, devolved management responsibilities also provide valuable opportunities for more junior leaders to work alongside their seniors. And all this has implications for corporate governance as well.

A leader's mindset:

- A humble attitude toward the notion of individual achievement in corporate life.
- Regarding the first responsibility of a leader as developing other leaders.
- Recognizing that formal authority must be proportionate to devolved responsibility

for stakeholder relationships.

We recommend using the new and modified leadership competencies outlined in this report to assist your thinking on how to bridge the sustainability competency gap, while reflecting your own corporate culture and operational concerns.

The descriptions below outline the new competencies identified in this research and those aspects of the modified competencies that differ from the common definitions.

External Awareness and Appreciation of Trends

- Scans the horizon far beyond his/her own company and industry to understand what is happening in business and society at large. Able to interpret "weak signals" from many sources even when the impact of them might not be immediately obvious.

- Spends the majority of their time with people, both inside and outside the organization, gathering information from both formal and informal channels (including blogs and other social media), and from networks of "different -thinking" people.

- Interprets trends and signals in such a way that colleagues, customers, and other stakeholders can see how this might create opportunities as well as risks.

- Explores "jarring notes" (signals that are uncomfortable, fairly undefined at the start, but that could be very important) without shying away from thinking the unthinkable, even if the implications might be bleak.

Visioning and Strategy Formulation

- Leads the development of and communicates a compelling future (vision) for the business reflecting its social responsibilities, creating value for the many, and recognizing the varying aspirations and expectations of stakeholders.

- Co-creates a strategy with people across the company and is informed by those outside it, recognizing the value of a broad-based, flexible, multi-stranded approach.

- Leads the development of socially responsible products and services with a view to making a positive impact throughout the value chain.

Risk Awareness, Assessment, and Management

- Identifies, assesses, and manages risks including as they relate to corporate reputation and to stakeholder relations.

- Assesses low probability/high impact risks that could jeopardize the company's future while recognizing that risks are not independent, and leads the organization in assessing intertwined risks (so-called "risk-ropes").

Stakeholder Engagement

- Demonstrates an interest in and knowledge of evolving stakeholder sentiment and expectations, and is able to respond astutely and respectfully to competing stakeholder interests.

- Listens to people who question or do not agree with his/her or the company's direction, and is able to extract valuable insights from such dissent.

- Builds action-oriented, mutually beneficial partnerships including those with unconventional stakeholders.

- Reads the political and opinion landscape, and represents the company's interests to a broad range of stakeholders.

Flexibility and Adaptability to Change

- Demonstrates the ability to lead the organization when there is considerable controversy and ambiguity concerning the best way forward.

- Creates step-by-step strategies and "good enough" decisions flexible enough to be modified in the light of changing circumstances.

- Listens carefully and respectfully to voices inside and outside the company for new information that might require a change of direction and thinks creatively about possible new ways of doing things.

- Does not see own personal credibility as relying on being perceived as right all the time.

We hope this research will be a useful first step to making progress on a matter that leading companies report will be at the forefront of their efforts over the next few years.

Conclusions. Developing the right kind of leadership is vital to corporate competitive advantage in a more complicated, transparent, and demanding world.

Even more so, getting corporate leadership right is a necessary component of society putting itself on a sustainable footing. Corporations have a great deal to offer in terms of strategic view, market policy, technology, operational delivery, and staying power. The leadership skills highlighted in this research are essential to corporate leaders making that contribution.

A good leader must both deliver against short-run targets and build capacity. Delivering against targets by drawing down on capacity is a sin.

Our suggestion is that competencies for sustainability leadership need to be all inclusive and incorporate the need for uncompromising delivery. Sustainability extends, not redirects the leadership challenge. Leadership and talent are the most important agenda items for a board.

Many of today's leaders were trained to gain power and authority, but in a rapidly changing world (including the loss of trust and confidence in institutions), leaders need to make the journey from this place to a place of alignment with the interests of society, and ultimately become passionately convinced that they and their companies have a real contribution to make to society and become "givers." This entails a real shift from, as the study mentions "the philosopher king" leader to a much more humble and "service to society" attitude to leadership. Many leaders will find it difficult to make this shift.

As mentioned, with the loss of faith in institutions, leaders need to rebuild trust and show that multinationals have a real role to play in contributing to the solution of the world's issues. In order for that to happen, we need to see more companies developing a moral purpose of their

business, or "a moral compass". This goes beyond a vision being the best-rated company in the sector to [looking at the] contribution it is making to society.

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НОВЫЕ ЛИДЕРСКИЕ КОМПЕТЕНЦИИ ДЛЯ БУДУЩИХ ЛИДЕРОВ БИЗНЕСА

Статья посвящена одной из самых актуальных проблем практики управления - проблеме качества корпоративного лидерства и лидерских компетенций. В последнее время качество корпоративного управления тщательно контролируется. Однако, многие ученые и практики сомневаются в способности лидеров создать и внедрить управленческие стратегии, которые получают широкую поддержку инвесторов, клиентов, сотрудников и других заинтересованных сторон.

Статья посвящена решению теоретических и практических проблем, в частности: развитие квалификационных требований к лидерам бизнеса; анализ сегодняшнего состояния лидерских компетенций и разработка предложений по набору, оценке, командному развитию и обучению новых руководителей; роль корпоративного управления, в том числе в подготовке нового лидера, планировании смены кадров и оценке кандидата.

Даны рекомендации относительно набора компетенций, необходимых топ-менеджерам, исполнительным командам, чтобы привести компании в более устойчивое конкурентоспособное состояние.

Ключевые слова: *бизнес, управление, лидерство, качество корпоративного лидерства, практика управления.*

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НОВІ ЛІДЕРСЬКІ КОМПЕТЕНЦІЇ ДЛЯ МАЙБУТНІХ ЛІДЕРІВ БІЗНЕСУ

Стаття присвячена одній з найбільш актуальних проблем управлінської практики – проблемі якості корпоративного лідерства і лідерських компетенцій. Останнім часом якість корпоративного керівництва ретельно контролюється. Однак, багато хто ставить під сумнів здатність лідерів створити і запровадити управлінські стратегії, здатні отримати широку підтримку інвесторів, клієнтів, співробітників та інших зацікавлених сторін.

Стаття присвячена вирішенню теоретичних і практичних питань, включаючи: розвиток кваліфікаційних вимог до лідерів бізнесу; аналіз існуючого стану лідерських

компетенцій та розробка пропозицій для набору, оцінки, командного розвитку і навчання нових керівників; роль корпоративного управління, у тому числі у підготовці нового лідера, плануванні наступності та оцінці кандидата.

Надаються рекомендації, що стосуються переліку компетенцій, необхідних топ-менеджерам, виконавчим командам, щоб привести компанії до більш стійкого конкурентоспроможного стану.

Ключові слова: бізнес, управління, лідерство, якість корпоративного лідерства, практика управління