

Leadership Success in Rapidly Changing Times

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In the Covid aftermath, with uncertainty around the wars in the Ukraine and Middle East, supply chain shortages, climate change, and financial market instability, the 2024 global business environment is particularly hard to predict. Compounding this, information – from AI, social media, and customer response data – continues to grow exponentially. Companies have more data to process and analyze than ever before. And with 24/7 access to worldwide news, products, and services, maintaining an informed global perspective is critical for all businesses. Decision-making in this complex and ever shifting environment requires today's leaders to utilize different skills and talents and apply different planning approaches than pre-pandemic leaders.

Leaders Welcome Change

Many successful leaders are forgoing the 5-year business plan in favor of a shorter, more fluid planning cycle that embraces change. Scenario planning around different potential occurrences is ongoing.

According to one of the youngest CEOs in Europe, Matidla Djerf, who runs a leading e-commerce company, Djerf Avenue and has 3 million Instagram followers, the key to leading in a constantly changing environment is to **embrace, not fear change**. Djerf Avenue is a “hot” brand that welcomes customers with a broad range of sizes from XXS to XXXL and products made from recycled materials. With Djerf's mindset, change is viewed as “exciting”, and as a result, innovation flourishes.

Leaders Encourage Collaboration

Over the past few years, there has been an increased focus on employee empowerment and activism. Heightened awareness of geopolitical conflicts and elections can lead to conflict in the workplace as people express their personal opinions at work. As such, conflict resolution has become an essential leadership skill.

Many leaders are embracing a new organizational approach, positioning themselves as catalysts for self-managed collaborative networks. Acting as “coaches”, rather than “controllers,” they empower their teams to explore, discover, and create. Focusing on what unites employees, they must reinforce organization purpose and model values that drive inclusiveness. Divisiveness leads to dysfunction. Collaboration leads to creativity.

Leaders Understand Tech For the Future

Leading a successful organization in 2024 and beyond assumes basic knowledge of the technology of the present and a curiosity about the technology of tomorrow. Yet, staying current is challenging, and requires significant investment of financial and human resources. According to a recent Infosys study of 1000 senior executives at leading US companies, the pace of tech advancement is exceeding their workforces' ability to learn how to utilize it. To close these gaps, leaders must first identify them, then prioritize them, committing the appropriate investments and management support. From generative AI, which is now top-of-mind to cloud computing, to cyber security, larger budgets, more training, and upskilling are needed.

Looking Ahead to More Women Leaders

Across the globe, women are accessing more leadership roles, albeit slowly and with some countries making faster progress than others. According to Grant Thornton International Business Report data, “the percentage of women in global mid-market senior management positions has grown from 19.4% in 2004 to 33.5% in 2024.” Unfortunately, “at that growth rate, it will be 29 more years before women hold 50% of global mid-market senior management positions.”

In a similar vein, 52 of the 2023 Fortune 500 companies were led by women CEO's. Yet, women still represent a very small percentage (10%). However, since many of these women (25%) accepted their current leadership roles in the past 12 months, we can anticipate that the percentage will continue to rise. Further, these female Fortune 500 leaders (i.e. Karen Lynch at CVS Health, Jane Frazer at Citigroup, Thasunda Brown Duckett at TIAA, Mary Barra at GM, Safra Catz at Oracle) are running global companies *across* industries from healthcare to finance to tech, suggesting womens' leadership is not concentrated in any one industry and is likely to continue to grow.

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