

Theme Paper

31st World Congress on Leadership for Excellence and Innovation

Boards to Lead Business Excellence: Staying ahead of the Curve

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Exercising leadership and being in the van has rarely been easy. At tipping points when there are critical choices to be made, while uncertainties abound, and people, organisations, communities and societies face existential threats, they can be especially difficult. For many boards, responding and catching up rather than giving a lead and staying ahead of the curve may be the preoccupation. At a time when aspirations, expectations and priorities are changing and as realisation grows of the likely negative consequences of current business activities and lifestyles, the question of being in front of what, and from whose perspective, might be the issue. Awareness, accountability, sensitivity and listening leadership are required (Coulson-Thomas, 2014). Should boards periodically revisit, review and rethink the relevance and role of excellence and innovation in relation to contemporary challenges and related opportunities (Coulson-Thomas, 2020c & 2021b)?

For many boards, providing strategic direction and running a business have become more complex and demanding in recent years, as new considerations such as environmental and social consequences, desirability, resource limitations, priorities and sustainability have increasingly to be addressed. Contemporary directors require a critical and sceptical mindset. They should question assumptions and challenge beliefs that may no longer be relevant or appropriate. Critical thinking can be especially valuable for board members, including when formulating an argument and understanding relevance and the limits of generalization (Deane and Borg, 2011; Tittle, 2011 & Chatfield, 2017). How might it relate to excellence and innovation? Are they now less about differentiation and competition and should they be more concerned with our collective survival and collaboration?

Some boards find 'remaining in the game' can be as challenging as staying 'ahead of the curve'. Increasingly, the priority games in town relate to various aspects of a multifaceted sustainability challenge. Our futures and those of many companies are not assured. Unsustainable growth, lifestyles and business activities are damaging the environment, reducing biodiversity, depleting natural capital and contributing to global warming and climate change (United Nations, 2015; UNEP, 2019; Dasgupta, 2021; IPCC, 2021 & 2022). The 31st World Congress on Leadership for Excellence and Innovation is an opportunity to rethink the role of excellence and innovation in our corporate and collective responses. The purpose of this theme paper is to highlight some issues relating to the conference agenda and pose selected questions that intending participants might wish to consider.

Unless as directors and consumers we raise our game, 'business as usual' looks set to trigger tipping points, after which an existential threat such as global warming becomes unstoppable (IPCC, 2022). Given the speed and scale of adaptation, mitigation and change required, do more boards now need to lead with innovation for environmental sustainability and to cope with climate change (Coulson-Thomas, 2019a)? At times of crisis, disruption, uncertainty and threat, the provision of effective board leadership, enterprise governance and strategic direction requires an ability to monitor and sustain multiple relationships, achieve a balance between contending forces and ensure a focus upon shared purpose and agreed objectives and priorities, whether in responses or when being proactive. Adversity can sometimes speed up the process of innovation (Furstenthal et al, 2022; Liu et al, 2022). This may be needed on adaptation, mitigation, transition and transformation journeys when some windows of opportunity may close as tipping points are reached. Is there among directors the desire, bandwidth and commitment to do more things differently and with greater urgency?

Executives and their teams may need time and space to think, explore and investigate alternative possibilities. In crisis and high pressure situations when people have too much on their plates, overall levels of innovation and the share of exploratory innovation may both fall (Zhu et al, 2022). When facing multiple challenges and when there may not be time to pick potential winners and pursue them sequentially, it may be necessary to democratise the process of innovation (Hippel, 2005). As situations and circumstances change, directors should remain alert, open and vigilant. They should be ever ready to question and challenge. Has innovation capacity and potential been recently reviewed? Is the enterprise governance and board leadership being provided still appropriate? Are the purpose and vision that have been articulated still relevant? Do they engage and motivate stakeholders and retain their support? How responsible are they? Are growth aspirations and priorities sustainable?

During periods of crisis, uncertainty, economic slowdown or recession, adventurous companies that question, explore and innovate can secure competitive and leader advantage, while more cautious enterprises hold fire, cut back or retrench (Coulson-Thomas, 2020a & b). Little should be taken for granted. Acceptance and legitimacy can depend upon priorities and timing and the extent to which there is a consensus. Should a board be connecting with stakeholders to reassess their aspirations and understanding, review assumptions and priorities, revisit purpose and vision and, if required, discuss and negotiate or re-set aspirations and objectives relating to growth, sustainability and a threat such as global warming or climate change? How might this best be done? What should a board's role be in relation to oversight of strategic growth and organisational culture? How should it ensure that growth is responsible and development strategic? Are culture, intentions, relationships and collaborations values driven? Is there consistency across supply and value chains? Has what is strategic and an acceptable use of resources in the current operating context been agreed?

Board Diversity, Independent Directors and Business Excellence

The need for repurposing, reprioritisation and reinvention, and transition and transformation, is such that critical thinking has become a key requirement of directors and boards, along with the diversity that can encourage and enable it. Critical thinking can involve pause,

reflection and re-visiting assumptions (Chatfield, 2017). It and diversity can also help to limit groupthink (Janis, 1972). Board reviews should assess them and whether because of conformity, groupthink, lack of diversity, being rule-bound and other factors a board has become dysfunctional (Janis, 1972; Brown and Peterson, 2022). Does the nomination committee present a sufficient choice of potential directors with relevant but different experiences, qualities and backgrounds? How independent are the non-executive directors? Do they provide the challenge and critical thinking one ought to expect from them?

Active questioning and critical thinking are inter-related, and stimulating one can support the development of the other (Lorenková et al. 2019). Diversity of approach, discipline, experience and perspective within workgroups can assist problem solving, encourage critical thinking and enable continuing critique and a wider range of options and possibilities to be explored. It can be conducive of creativity and innovation and enterprise and entrepreneurship (Coulson-Thomas, 2017a). A variety of approaches and methodologies have been used to measure business excellence (Metaxas and Koulouriotis, 2019, Hussain et al, 2020). The criteria used should be relevant to the priority outcomes being sought. Some companies devote much effort to assessment frameworks for particular aspects of activities, while ignoring much more significant and often negative externalities of corporate activities.

What role should leadership, vision, excellence and innovation play in relation to the role a company might play in relation to emerging global challenges, existential threats and climate change adaptation and mitigation? Is visionary, supportive or collaborative leadership required? Does the form of leadership needed depend upon the role a company is playing or could play within a collaboration, supply or value chain, or in collective responses? Is transition, or quickly scaling up or down within a window of opportunity, the issue for many companies, rather than longer-term transformation? Do we need to excel at critical success factors for survival rather than every aspect of a general business excellence model, regardless of context, situation, opportunity costs and negative externalities?

Legislative and Compliance Driven Principled Corporate Governance

Are governance arrangements conducive of relevant and responsible excellence and innovation? ESG investors and/or other stakeholders may have a particular interest in what drives corporate governance, whether vision, values, principles and/or purpose, or pragmatism and convenience. Purpose may be more important than slavish compliance with requirements that may already be out-of-date (Handy, 2002 & Mayer, 2018). It, vision and goals should be aligned, ambitious and even stretching, but also achievable and responsible (Coulson-Thomas, 2007b & 2022b). What relative priority is attached to economic, financial, societal, environmental, climate related or other outcomes? What criteria should influence investment and disinvestment decisions and/or the assessment and mitigation of strategic and operational risks, and those relating to shared purpose and collective responses to existential threats and related opportunities? How are strategies and activities relating to such risks, and areas like climate change adaptation and/or mitigation, monitored, assessed and revised?

Boards need to ensure that strategy is aligned with purpose and priorities, stakeholder aspirations and concerns and the capabilities, processes, systems and collaborations required for its efficient implementation within the required timescale (Coulson-Thomas, 2021a). How might the views of stakeholders and other interested parties best be obtained and stakeholder engagement effectively managed and governed? Are cross-functional and supply chain processes operating effectively across business unit, discipline and organisational boundaries? How conducive are they and corporate structures and governance arrangements relating to innovation, collaboration and shared learning? Are capabilities and resources allocated early enough in new business and innovation processes to respond, roll out and scale up when required and while there is still time? Could addressing common existential threats and related opportunities represent a shared purpose?

Boards should ensure that integrity, openness, transparency, critical thinking and ethical awareness and conduct are sufficient to ensure effective, principled and responsible corporate governance. Corporate accounting and reporting practices often conceal negative externalities. Damaging activities are hidden or tolerated and even reported as 'profitable'. In time, directors may become legally as well as morally responsible for social and other consequential harm. Are these prerequisites periodically reviewed and negative externalities of corporate activities and operations acknowledged, measured and addressed (Coulson-Thomas, 2019b)? What are the issues and opportunities for effective and principled corporate, environmental and collective governance in the current operating context?

Business Excellence: Creating a World Class Organization

What role does, could and should 'business excellence' play in relation to responding to existential threats and addressing related opportunities and undertaking transition and transformation journeys? Are affordable support tools being used to enable average performers to emulate the superior approaches of high performers and enable buyers and sellers to determine what is appropriate and responsible in the context of particular purchase and consumption decisions (Coulson-Thomas, 2007b & 2013)? How might different views of what represents excellence and from whose perspective be reconciled or aligned? Does it make sense to aspire to be 'world class' in all activities when areas of natural capital are being over-exploited and requirements, priorities and the impacts of climate change and extreme weather events can vary greatly by location? Is it for boards to consider and formulate policies for what is appropriate, reasonable and responsible and where and in which context for each company? Must excellence now be viewed through a sustainability and/or ESG lens? Should it also be innovation driven if current activities and operations are not sustainable and new possibilities and alternative approaches need to be explored?

Do 'world class' solutions invariably need to be digital or could we learn simpler and less resource intensive approaches from ancient wisdom and/or indigenous people? In a turbulent situation such as during the unfolding Covid-19 pandemic the relationship between digital transformation and sustainable business excellence may not be easy to determine (Savastano et al, 2022). During transition and transformation journeys there may be little time for a digitally enabled business model to reach maturity before it has to be changed as a situation

evolves and/or views of what represents excellence change. More rapid scaling up of innovations may be important for remaining relevant (Furstenthal et al, 2022). Different routes to business excellence and the adoption of a business excellence approach across an organisation have been examined (Hussain et al, 2020). Too often a common approach is sought, when it might make more sense for a variety of approaches to be used according to the activity or project in question, the context and the collaborating parties involved.

Does the requirement for transformation relate more urgently to lifestyles, increasing resilience and re-thinking cities and rural communities? In such areas, how should boards identify and assess the role that innovation and/or digital technologies could play and inspire, encourage, enable and support the level of re-thinking, change and re-invention required? How should boards promote responsible innovation and excellence that ensures scarce human talent and natural capital such as rare earths are used for collective and fundamental priorities and to benefit people more widely, rather than for trivial purposes and to advantage minority interests? Does responsible lifestyle innovation offer prospects of a more inclusive, less resource intensive and stressful, and healthier and more fulfilling future?

Innovation Purpose and Priorities

Can an organisation be considered excellent if it is not innovative when demands upon it are continually changing and its people are not engaging with contemporary challenges facing mankind? Is the purpose of innovation, for example, to address shared existential threats or achieve United Nations (2015) SDGs, now more important than the pursuit of innovation per se and for its own sake (Mayer, 2018 & Coulson-Thomas, 2019b, 2021a & 2022b)? Without significant adaptation, mitigation and related innovation, transition and transformation, our collective lifestyles and business activities and operations are not sustainable. Innovation can play a key role in relation to sustainability and coping with climate change (Savastano et al, 2022). It can also be important for the international expansion of a business (Reuvid, 2020). This can be vital for the rapid rolling out and scaling up of effective corporate and collective responses to impacts of global warming such as extreme weather events that are affecting people around the world and enabling widespread transition and transformation journeys.

While there are many areas of human existence that could be beneficially transformed by innovations of approach, relationships and ways of working, learning and organising as well as of products and services, capability limitations and resource constraints mean that priorities may need to be set and boards might have to make difficult choices. Can innovation sometimes be problematic and difficult to justify? Just because something is demanded and could be supplied, or an innovation is suggested and might be possible, does it follow that a company should provide it, or ought to pursue it, especially if to do so might cause harm to those concerned or the environment? What customers and prospects are seeking could be legal and may meet regulatory requirements. However, in the present context it might not be desirable or advisable. It might also be unethical. One needs to remember the ethical dimension of excellence and the integrity required for cooperation in business (Solomon, 1993). Can pushing out boundaries sometimes become an end in itself, regardless of consequences? Should an undoubted scientific breakthrough and technical triumph that

advances our understanding and capabilities be regarded as excellent without qualification, when it might also lead to negative societal or environmental impacts?

Although it has long been advocated and promoted, and it is often hyped, there is nothing intrinsically worthy about the pursuit of digitally enabled transformation, particularly in transitioning to simpler lifestyles. Much will depend upon its purpose, consequences, opportunity costs and the context. For example, the impact of technological innovation on employment and job quality can sometimes depend upon the application, skill levels and whether it is in manufacturing or in services (Duhautois et al, 2022). Appropriating value from a general purpose technology such as artificial intelligence (AI) can be challenging, particularly if an overly closed approach to innovation is adopted (Yang et al, 2022). Should attention be switched from complex and specialist applications to quicker to roll out and more affordable, inclusive and sustainable solutions which are less disruptive and easier to adopt, understand and use (Coulson-Thomas, 2013)?

Fostering Disruptive Innovation in a Digital Economy

Disruption may be championed by its advocates and beneficiaries. However, it can also be distracting, unsettling and painful for those who are inconvenienced and adversely affected by it. It may be desirable and/or necessary, if the activities being disrupted result in negative externalities such as damage to the environment and ecosystems and contribution to global warming and climate change, or if it enables the more effective use of resources, speeds up responses and results in more inclusive and sustainable outcomes. Such disruption may or may not involve the use of digital technologies that themselves require scarce natural capital. Some applications of digital technologies also require significant amounts of energy the generation of which may increase greenhouse gas emissions and may encourage the consumerism and desire for material goods that fuels unsustainable growth and exacerbates certain existential threats. How might boards ensure that more applications of enabling technologies and innovation are desirable, sustainable and address existential threats, support required transition and transformation journeys, and deliver positive externalities? Could more use be made of knowledge-based support tools to explain the consequences of different options and help people make more responsible choices (Coulson-Thomas, 2007b & 2013)?

A shared challenge is to make sure that the collective negative short-term impacts of innovation and other responses to existential threats do not divert attention and trigger tipping points before they deliver sustainability benefits such as reducing net emissions over the longer-term. The maturity of a digital business model may have a positive impact on sustainable business success (Savastano et al, 2022). Some technologies and their applications take longer to mature, be rolled out and adopted, and influence outcomes than others. During transition and transformation journeys a business model may need to evolve rather than mature in order to stay relevant. A succession of upgrades or redesigns might be required which result in a flow of disruptions with their inconvenience and costs. Could the time when any benefits of such changes might exceed their accumulating adaptation and bedding-in costs be postponed almost indefinitely? Innovations can also be 'over-taken by events' before they are implemented.

It is how we use digital and other technologies and innovations and for what purpose that determines whether they will be helpful or harmful and a responsible and justifiable use of scarce natural capital (Coulson-Thomas, 2019d). Science and innovation can lead to uncertain and unpredictable impacts and ethical dilemmas (Owen et al, 2013). In relation to challenges now being faced and collective responses to them, what quick and authoritative ways could responsible boards use to handle potential risks and any ethical issues that arise? Are strategies required for making the best use of sustainable capacity for the manufacture and operation of digital devices and ensuring that sufficient software development capacity and rare earth deposits are available for priority climate adaptation and mitigation measures? How resilient and secure are the supply chains for what is required to enable development of digitally enabled applications and innovation and also sustain the digital economy?

Recognising Limits to Excellence and Innovation

Where, when, how and with whom people work, learn, organise, collaborate, consume and live and for what purpose and the delivery of a variety of public services can be transformed by new business models that may transcend barriers of distance and time. However, where natural capital is finite, should our collective priority be to do more of what is needed for our survival with less, rather than make ever greater demands upon it? Potential applications of disruptive or enabling technologies and innovation greatly exceed the chip making, software development and other capabilities required to rapidly adopt them. Will available resources be used to spread and democratise opportunities, or will the division between have and have nots, or winners and losers, become ever more stark? How might beneficial creativity and more inclusive and sustainable innovation be fostered, scoped and financed?

Digital technologies are not a panacea. Deriving clear, justifiable and responsible benefit from some technologies is often more demanding and time consuming than might at first appear to be the case. In particular, immature and complex general purpose technologies can be more difficult to derive value from (Yang et al, 2022). Where corporate and collective responses during narrowing windows of opportunity are concerned, balanced and responsible assessments of the impacts of digital and other technologies, are especially important (Coulson-Thomas, 2019d). Potential benefits are sometimes elusive, unrealistic or 'oversold' by vendors and practical considerations, such as end of life disposal, recycling and reuse costs and opportunities, and the recovery of rare earths, are frequently overlooked.

What needs to happen for innovation and applications that pursue United Nations (2015) sustainable development goals (SDGs) to become a shared and strategic imperative? How should effective cross-functional and multi-organisational teams for leveraging disruptive and enabling technologies be assembled or created, monitored and managed? Is human capital the essential driver of beneficial and operational excellence and responsible innovation? Will enough teams who understand how people and technology can best complement each other be assembled to achieve desired results while there is still time, and remain relevant as events unfold and adaptation, mitigation, transition and transformation journeys are undertaken? How might corporate, community and/or collective aspiration, culture and incentives foster sustainable innovation in products, services, processes, relationships and lifestyles, scientific

and technological breakthroughs, and stimulate, enable and harness creativity, across value chains, support arrangements and collective responses to existential threats?

Excellence and Innovation in Family-Owned Business

Pressing requirements for lifestyle changes and tackling shared challenges also create opportunities for family owned businesses. They are especially significant in some countries, particular communities and certain parts of the world. Some of them could have an important part to play in climate change adaptation and mitigation and responses to existential threats. What role could and should excellence and innovation play in relation to small business entrepreneurship and success (Coulson-Thomas, 2016)? How many corporate boards understand how best to engage and collaborate with SMEs and family firms? What approaches and models are used to ensure continuing family ownership and influence and/or control, engage with stakeholders, collaborate, resolve conflicts and assess and distribute any financial surplus, value and opportunities created? How should family members handle the transition to a different way of managing and governing a family business, or a need to stay current, become more innovative, adopt a different business model or change direction?

Management and governance structure and a focus on higher goals can be particularly important in family businesses (Kyurova and Koyundzhiyska-Davidkova, 2017). How are the governance models of family firms coping with contemporary challenges and opportunities? Would more of them benefit from a formal governance structure with strategic direction, policies and plans provided by a board of directors, the membership of which might include non-family members? Are there family business and SME director and board development requirements that should be addressed (Coulson-Thomas, 2007a)? How might family members who were not selected as directors react and be involved? How ought conflicts of interest and business related disputes within a family be handled? How far should the notion of being a family member extend? Who should decide on whom to include or exclude?

Family members can sometimes be considered the most significant stakeholders of a family business (Signori and Fassin, 2021). Family dynamics can be important. What could be done to address inter-generational issues? Will older family members who have become used to being deferred to adapt to more consensual forms of decision making? How will younger family members who may have been educated abroad and the first generation to attend university and their spouses relate to older relatives who have led more traditional lives and may not have travelled? How might a shared purpose, priorities and objectives emerge? Will those used to receiving a regular income support its reinvestment in growing a business, changing direction and/or operating more sustainably? What criteria will be used for selecting directors, allocating roles, distributing rewards and dealing with the varying individual financial needs of family members? How will the differing strengths and limitations of family members be integrated and addressed and disagreements overcome? What arrangements should be made for developing future leaders and smooth succession planning?

Excellence and Innovation for a Sustainable Future

Directors of Indian companies have a particular, current and pressing opportunity to influence the future prospects of mankind and natural ecosystems. India's population is large enough for the lifestyle ambitions, priorities and choices of its citizens and the collective activities and operations of Indian companies and family businesses to determine whether or not and when certain tipping points might be reached. India's rich heritage of ancient wisdom respects nature. It advocates living in harmony with the natural world (Coulson-Thomas, 2017b, 2019a & 2022a). It warns that while material trappings may temporarily distract, they cannot address a feeling of emptiness within or lead to enlightenment. Many of the more resource intensive among them might also not be sustainable for a significantly larger proportion of the world's population. .

Open innovation that embraces external sources of knowledge and paths to market can address societal challenges and could be relevant to collective responses to existential threats and social and environmental issues (McGahan et al, 2021). The range of opportunities and possibilities to be explored is such that boards need to ensure that executives and others for whom they are responsible are not so overloaded that they do not have time for the critical thinking, exploration and experimentation that may be required. Executive job demands can negatively affect overall corporate innovation and increase the share of exploitative innovations at the expense of exploratory ones (Zhu et al, 2022). Age, gender and tenure variety and an innovative climate can weaken the negative affect of job demands and is a further justification of diversity within boards, executive teams and workgroups.

Despite formidable challenges, there are multiple and related opportunities for people and organisations, and enterprises, whether major corporations or modest family businesses, to help create truly sustainable communities, cities and wider society, and also less stressful and resource intensive ways of living and simpler, healthier and more fulfilling lifestyles. For many directors and boards, there is an unprecedented opportunity to initiate, collaborate and make a difference. Whether or not an individual company is excellent and/or innovative may be less important than whether a community or society is, and whether individually and collectively we have the will and drive to question, think and act in pursuit of responsible, inclusive and sustainable activities, lifestyles and outcomes for us and the natural world.

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