

Leadership in Crisis Time and Thought Leadership

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Abstract

COVID-19 created massive problems around the world. There is a significant impact in almost every sphere of life. That is, economically, socially, and mentally, we are all affected. A new world has started, and we need to grasp, accept, and manage it very effectively. All around the world, there has been a shortage of money, which has made it difficult for people to access basic necessities. Trade restrictions and confinement measures have been blocking dealers from accessing markets. All are in crisis with COVID-19. It has a negative impact on small and medium-sized businesses. The COVID-19 crisis is urging rebalancing actions throughout the world. Everybody has moments when they wish they had done something differently, whether it be making a presentation, writing a report, or giving feedback. We have a responsibility to improve the planet.

Keywords: COVID-19, leadership, managing staff, jobs, supply chain

INTRODUCTION

Half of the world's workforce is in danger of losing their jobs. People are looking for new employment opportunities and sources of income. This pandemic has destroyed many things, including the existing supply chain. People cannot access facilities that they were using earlier. This is the age of uncertainty and discontinuity. Migrant workers are facing problems as they are losing jobs. Social supports are not enough, and the government is also struggling to come to terms with the situation. This is the age of uncertainty, as a total new system is emerging.

Impact on Production

Most countries in the world are facing similar problems. The gross domestic product is very low this year. Many people lost jobs due to this pandemic [1].

Supply Chain Disruption

Manufacturing organizations are facing huge problems as their total supply chain is broken. Global trade is disrupted and restricted [2]. We have to find new methods of supplying goods, raw materials, and other inputs.

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Financial Impact

Movements of goods, raw materials, and other inputs are not reaching target points either. Small and medium enterprises are having problems as they do not have sufficient funds to overcome this crisis [3]. The financial market did not accept this kind of shift, which is a total change in the existing system. This is a total disruption of the existing system, and a new system is required to cope with the situations.

LEADERSHIP IN CRISIS TIME

Leadership is very important in this time of crisis. Small and medium industries are affected, and people who are working in the small and medium industries are suffering due to job loss. Proper leadership is required to put everything in order, and great leadership is required in all areas. Social and economic leadership are very important at this time [4]. A new age is going to start, and structured leadership can only show the way to achieve its purposes.

Need to Transform Society and Economy

1. *We need to explore alternative business models to gain sustainable competitive advantage:* The social sector has become a key actor. The use of renewable energy is significant. We play a role in this transition, and we need to foster renewable energy sources and promote citizen-based energy systems [5].
2. *Unlocking new sectors:* Many new sectors are opening up, and we need to unlock the potential of those sectors too. The new world requires new ways of functioning and the need to provide services to new industries [6]. It needs a structured approach to solve the problems, as old methods are not enough to serve the purpose. It is the demand of a new world and a new economy. We can see uncertainty in this age, but our structured approach can solve it.

What is Thought Leadership?

- The term *Thought Leadership* is not exactly another buzzword in the management field but has been there for a while. The term was coined in the 19th century. However, the term has made a comeback in the past 5 years [7]. In its simplest form, “Thought Leadership” is a mind-set to question the status quo, and bring out the new and better ways of shaping the lives of people through futuristic technology, smart applications, innovative business models, gratifying customer experiences, and eventually improved standards of living.
- “Thought Leadership” is also a skill of futuristic direction setting, thereby influencing the growth path of the economy towards a brighter future [8]. Thought Leaders are recognised as authorities in their respective fields and are in a position to provide the world at large with competent advice. They can also be industry leaders, who have impacted the world at large. India just established “Thought Leaders of India,” a leadership network of outstanding industry leaders from a variety of genres that join together and provide significant value as futuristic thinkers through conversations, experience sharing, and mentorship, thereby facilitating a significant growth impact [9].
- Worldwide, THINKERS 50 is a community of management thinkers that recognizes leading business and management ideas and rewards management thinkers for distinguished achievement [10].

Role of Thought Leadership

- Following the pandemic, *Thought Leadership* appears to be an emerging model of a newly plotted course as a new growth curve forms. I have been in discussions with industry leaders and government officials, who have shown great interest in innovation and new products and service that improve the living conditions of people in India. I have written books, published articles, participated in panel discussions, and recorded videos as an *Advocate of Thought Leadership* that stress the significance of *New Idea and Innovation* as the core of the new growth curve. It is time to inspire innovation and new ideas in order to address several issues facing the nation. It is crucial to maintain the focus on originality of new products as the country is being overtaken by an entrepreneurial spirit of start-ups. Our lives may someday become better, healthier, and more productive thanks to new medical devices, scientific gadgets, health supplements, automobiles, cutting-edge construction technologies, DIY (Do It Yourself) kits, machine automation, and a flurry of new goods and services. We will be able to create our own “*World Class Products and Services*” thanks to a strong patent mechanism.

Some Examples of Thought Leadership

The World Has Been Shaped by Thought Leaders in a Variety of Ways

Products

- *Mobile phone*: A single gadget has changed our lives significantly.
- *Stevia*: A natural sweetener for our daily beverages has given new hope for sugar substitution.
- *Electric vehicles*: Electric vehicles have indeed replaced diesel and petrol vehicles and controlled carbon emissions in the world.
- *Facebook in Ray-Ban glasses*: Facebook has partnered with Ray Ban glasses to take its services to the next level, beyond mobile phones. Facebook features (Photos, Videos, etc.) will now be available using camera, push button, and so on, in Ray Ban Glasses. This will take the technology to a whole new level.
- *Shoes from recyclable plastic (Neeman's)*: Neman's has launched shoes with 100% recycled plastic, taking shoe making further away from leather. This is a bold initiative towards *Thought Leadership*.

Services

- *Zoom communications*: During pandemic, digital conferences got a boost through Zoom.
- *Door step delivery*: During pandemic, this has changed the entire business model of many organizations.

Thought Leaders Can Even Shape the World in the Future

Products

- *Lab-developed water*: Artificial water can help reduce water crisis in this world. Using a simple method of $H_2 + O_2 = H_2O$, lab-generated water has the potential to change the world.
- *Paper substitution*: There is a need for substitution of wood-generated products like paper.

Economic Policies

- *Jobs creation–national task force*: The government must establish a *National Task Force for jobs creation* and develop a clear set of policies to support it.
- *Economic value added (EVA)*: There is a need to go beyond GDP, and evolve a new measure, involving home/office/society/states/nation.
- *Soft loan and grant fund*: As people have lost their financial stability, we can look at offering a soft loan of 5/10 year maturity, with 1% simple interest every year. Also, there may be an incentive of *early repayment* (5% to 20% for 5 years, 2% to 20% for 10 years)
- *Evolve a talent economy*: India should give a great importance to its engineers, scientists, architects, academicians, mathematicians, doctors, authors, chefs, and city planners and slowly establish a balanced society. Giving them monetary awards and certifications is a great way to encourage them as well.

Research and Development

- *R&D*: Innovation is not complete without R&D. There is a need to connect industry with academia to do research projects of value.
- *Rewards and recognition*: We have to start an annual award, along the lines of the Nobel Prize, to incentivize fundamental research in sciences.

Education

- *Education*: Special focus on academics and establishing Indian schools, colleges, and institutes to be among the best in the world.

CONCLUSION

Competition often displays performance in the most breath-taking ways. When you think about moments of sporting excellence, it is fair to say that most of them will have happened in a competitive sporting arena. In fact, often it is exactly this setting that contributes to the tension, excitement, and exaltation that make the outcome so memorable.

However, when thinking about a growth mind-set, monitoring your improvement in relation to other people is the wrong metric to encourage growth. For example, if Usain Bolt's aim had been to beat his notorious competitor Justin Gatlin, Bolt would have stopped improving once he became a triple Olympic champion in 2008.

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