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Theme: Building Future-Ready Organisations

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Accumulating international experience, supported by mounting and consistent scientific evidence, indicate that the negative impacts of human activities upon the environment, eco-systems and our future prospects continue to increase (Dasgupta, 2021; IPCC, 2022c; UNEP, 2022). The consequences suggest that urgent, aligned and corporate and collective action is now required. Positive messages and appeals to shorter-term interests may have traditionally attracted custom and support, but should more business and political leaders confront realities, change direction and act more effectively to confront existential threats? Are the moods of stakeholders and the public changing? Are their aspirations and priorities evolving? What are the repercussions for business leadership, strategy, excellence and innovation? How prepared are current organisations? Do their purpose, priorities and strategies require review?

How should corporate boards respond to multiple and inter-related challenges, emergent concerns and changing expectations, whether to achieve greater resilience, net zero or sustainable economic, political and social development, adopt more environment friendly business practices or build future-ready organisations, communities and infrastructures? Should they embrace UN sustainable development goals (SDGs) (United Nations, 2015)? What are the implications of what is required for how boards operate and companies are governed? The purpose of this Theme Paper is to explore some of the areas on the agenda for the forthcoming 2023 Dubai Global Convention and 30th World Congress on Leadership for Innovation and Business Excellence. It suggests issues and questions directors, speakers and other intending participants might wish to consider ahead of the event and discuss in Dubai.

Board Strategy for Driving Business Excellence in Turbulent Times

Many past board, business excellence and innovation strategies have been pursued with commitment and the investment of significant time, money and other resources. However, they have also collectively contributed to negative externalities and shared challenges alluded to above (Dasgupta, 2021; IPCC, 2022c; UNEP, 2022). Their affects, such as the increasing frequency and severity of extreme weather events being felt by increasing numbers of people around the world, suggest that what is considered excellent and innovation purposes and priorities may need to be reviewed. Business excellence models can require updating and modification to address their limitations and better relate them to a national and/or sectoral context and the conditions in which they are adopted and applied (Petrovic et al, 2022). Models used have varied in their relevance to an operational context, their focus on results and whether they refer to UN SDGs and address the impacts of corporate activities and responsible leadership concerns such as sustainability (Petrovic et al, 2022; Saks, 2023).

Given the volatility of the contemporary business environment and the threats faced, will the continuing review and improvement of existing activities and approaches deliver what is needed? Are more transformative and transformational strategies and different business, organisational and governance models required? If so, what form should they take? Transformational leadership can exist in many guises in a variety of contexts and may be authentic or inauthentic (Bass and Riggio, 2006). Boards need to be aware of its potential dangers. For example, if unchecked, could it result in narcissism, megalomania and poor decision-making on the part of a powerful and charismatic CEO (Tourish, 2013)? The relationship between board and top management team should be dynamic and conducive and supportive of innovation, enterprise and entrepreneurship (Huynh et al, 2022).

Boards and corporate leadership teams should regularly revisit and review their role in relation to excellence and innovation (Coulson-Thomas, 2020c; 2021b; 2022b&c). Directors and CEOs should encourage questioning, critical thinking and exploration (Coulson-Thomas, 2022b). For example, what strategy should be used to drive business excellence through synergy across a supply chain? What constitutes a high performance board? How might it enable corporate transformation through collaborations? What role should non-executive directors play in strategizing corporate risk, innovation and business excellence? UN SDGs can be used to support multi-stakeholder dialogue on business transformation and transition to more sustainable models of business (Sebhatu and Enquist, 2022). Given the decisions required, how should ethics be embedded for realigning the moral compass of a boardroom?

Building Resilient Organisations through Visionary Leadership, Creativity and Innovation

Organisational resilience, human capital and clustering can have a positive impact on performance, especially in challenging times (Pereira et al, 2020). What should the priorities for resilience be? With greater inter-dependence and cross-enterprise collaboration, resilience across a supply chain can be especially important for reliability (Sawyerr and Harrison, 2020). What constitutes people, process, system, supply chain, strategic and relationship resilience? How might they and relevant, resilient and sustainable business excellence be achieved through visionary leadership, creativity and innovation? Are these factors interdependent and mutually supporting? If something new or significantly different is required, should there be more focus on creativity and innovation (McCraw, 2007)?

When their followers are future-oriented, could visionary leadership encourage them to assume responsibility and take charge and (Liu et al, 2022)? Might visionary leadership, and how an image of the future is communicated, align team goals and have an impact on creativity and/or innovation (Mascareño et al, 2020)? A challenge for some boards is that their past conduct and corporate reward mechanisms may encourage a focus on short-term corporate priorities. Whether visionary, transformational and/or responsible, for many companies and situations is there a need for values-based leadership that has been defined as "a way of making authentic decisions that builds the trust and commitment of employees and customers" (Barrett, 2006). Should visions and values embrace our relationship with the natural world (Coulson-Thomas, 2019a)? Would this encourage longer-term thinking?

Factors such as trust can be important for the performance of a team (Lapshun and Fusch, 2021). Is the trust that may be required for innovation more likely to be inspired by responsible leadership (Voegtlin and Patzer, 2020)? Inspiring visions are usually of a future state of affairs that is perceived as attainable and as noticeably better than the present. Many directors and boards face the prospect of situations that are uncertain and which may become worse before they get better, while in the case of challenges such as global warming, improvements in our prospects are likely to require more determined collective action. In such circumstances will the shared goal of human survival provide the required alignment and motivation (Coulson-Thomas, 2022a)? What approaches and strategies might best achieve the step changes and acceleration of progress that are required?

Strategies and Cultures for Creativity and Entrepreneurship

Innovation, transformation and other strategies need to adapt to reflect changing threats and opportunities in the environment and contexts in which businesses operate (Aube et al, 2021). A starting point for many boards could be a review of corporate purpose and priorities (Mayer, 2018; Coulson-Thomas, 2021c). Should a higher priority be placed upon how, where, when and by whom the negative externalities of corporate activities and operations are acknowledged, measured and addressed (Coulson-Thomas, 2019b)? Innovation, adaptation and transition and transformation journeys, especially in relation to survival, existential threats and related opportunities should be a core element of corporate purpose. Engagement and their support should be a priority for many if not most people. In this sense, does innovation needs to be democratised (Hippel, 2005)? Do some corporate cultures still favour continuity and traditional approaches, models and practices over innovation and new ones?

Given the scale and urgency of what needs to be done, and particularly where purpose and goals are shared, what role could transformational leadership play in promoting innovation and business excellence? Much will depend upon the vision, whether it is also shared, and how it is articulated and implemented (Mascareño et al, 2020). Some innovations result from breakthroughs, discoveries and entrepreneurial initiatives that create options and possibilities that a board may respond to after consideration, including risk and other assessments. Others may be actively sought or planned, whether for their own sake or in support of a corporate objective such as decarbonisation. Innovation could be an element of a sustainability or internationalisation strategy (Reuvid, 2020; Savastano et al, 2022). Multiple and collective innovations are now required for addressing certain existential threats (Medhat, 2023).

Strategies across networks of relationships, collaborating organisations, supply and value chain partners and a diversity of cultures need to be aligned, compatible or complementary. How does one unleash break though innovation for leveraging contributions and excellence across value chains and other networks, and align and/or build strategies and cultures for creativity and entrepreneurship within and across organisations? It has long been recognised that teams need to cross business unit, discipline and organisational boundaries and embrace customers, suppliers and business partners, and in so doing can lead to new ways of working and organising based upon networks and/or clusters of relationships and skills that allow more flexible adaptation to changing situations and circumstances (Drew and Coulson-Thomas, 1996). How can corporate leadership ensure strategic direction, collaborations and collective responses result in inclusive and holistic transformation in a digital technology?

Preparing for COP28 and Aiming for Net Zero

More environment friendly best business practices need urgently to be identified, adopted and practiced. Unsustainable growth, lifestyles and business activities continue to damage the environment, reduce biodiversity, deplete natural capital and contribute to global warming and climate change (Dasgupta, 2021; Hannah, 2022; IPCC, 2022a; UNEP, 2022). The pre-COP 27 United Nations Environment Programme gap report suggests Governments are not doing enough and that time for an effective response is running out (UNEP, 2022). What can and should boards do now to step in and work with other parties to encourage more aligned, consistent and determined responses to bridge the gap before it is too late? Could they be catalysts? How should they prepare for COP28 and contribute to it? What needs to be done for companies to decarbonise and be more resilient and future-ready? How might the short-term costs of involvement and new initiatives be financed? What incentives would help?

The scientific evidence for the multiple negative impacts of climate change is overwhelming (IPCC, 2021 & 2022a & c). India has significant numbers of people who are already affected by extreme weather events (CSE, 2022). Without further action and mitigation many more are likely to be at risk (IPCC, 2022b). How

do boards perceive the current state of business, their responsibilities as a cause of climate change and for addressing it, and their ability to achieve Net Zero goals? Are the latter ambitious enough? What transformational changes might help the journey to Net Zero? How should they be adopted? Are impacts and risks assessed, monitored and managed? How should climate risks be managed across international supply chains (Ghadge et al, 2020)? Are particular operations, facilities, customers and other stakeholders located in areas likely to be severely affected, or which might even become uninhabitable (Wallace-Wells, 2019)? What strategies are required for climate governance and the achievement of United Nations (2015) (SDGs) and a Net Zero mission?

Given multiple challenges and existential threats, boards should ensure different strategies (e.g. environment, infrastructure, global warming/ climate change, biodiversity and natural capital) are aligned, coordinated and supported, and do not make incompatible demands upon available resources and executive bandwidth (Zhu et al, 2022). What should the elements of an overall sustainability strategy be? How might they be better aligned with ESG concerns and other stakeholder considerations? Do social and economic priorities embrace stakeholder lifestyles, infrastructures, and the requirements of cities and other local communities? Are relevant external parties being engaged? How might companies work with them and concerned citizens in joint and collective activities to achieve shared objectives (Bloomberg and Pope, 2017)? How might sustainable technologies assist drives to address contemporary challenges and how should the conundrum around technology and its cost be tackled?

Pursuing Excellence and Innovation in a Digital Economy

Innovation often results in disruption (Christensen, 1997). Digital technologies can be disrupters of existing activities and/or enablers of alternatives, innovation and new approaches. Whether these are beneficial will depend upon their purpose and whether the latter are less harmful and more sustainable than the former. In view of their resource and natural capital requirements, and the energy demands of many applications of digital technologies, their continuing and widespread availability should not be assumed. In changing, uncertain and turbulent situations, and during transition and transformation journeys, it may not be easy to assess the sustainable benefits of investments in digital and other technologies (Savastano et al, 2022). The extent to which the potential of digital transformation might be realised, and it's desirability, in the light of required collaborations, its energy and scarce resource requirements, and whether the benefits might be enjoyed by a favoured few or most people may also be difficult to determine.

Assessing the benefits of some general purpose technological breakthroughs can be problematic when an innovation is closed and an entity incurring development costs may be uncertain of how to obtain income streams from certain applications (Yang et al, 2022). Proponents and vendors of digital and other technologies sometimes exaggerate their potential benefits. Even when these arise if may take some time to recover from initial disruption, recoup acquisition and set up costs and get up to speed with new processes and routines. There may also be periodic upgrading costs. Practical problems such as servicing and support and end-of –life disposal or recycling are often overlooked. Shortage of time due to workload pressures can also limit exploratory consideration, evaluation and innovation (Zhu et al, 2022). Given their possible applications, what strategies should boards adopt for initiating and responding to digital disruptions and employing digital enablers? How should they monitor digital transformation in financial and other sectors and assess possibilities they create? Who do they exclude?

Given their advocates and active promotion, to whom should boards turn for independent and objective advice on the assessment, selection and handling of digital technologies, and opportunities and cybercrime and other risks associated with *inter alia* FinTech, Artificial Intelligence (AI), the Internet of Things (IoT) (Wuillamie, 2023)? Misinformation, alternative realities, false narratives, cyber threats and other challenges abound. For example, are mental health risks for young users of social media worried about their futures

addressed (Clemens et al, 2022)? How should the integrity, veracity and relevance of data and its governance be assured? How might directors ensure a company is future-ready in relation to data analytics and corporate data, digital and cyber strategies and governance? What steps should they take to confront the access, behavioural, connectivity, technological and operational dimensions of cyber challenges? How might they ensure innovative applications of 'exponential' technologies such as machine learning and Block-chain are cost-effective and responsible in relation to their resource requirements and social and environmental implications?

Building a Strategic Roadmap for Economic, Political and Social Growth

The purpose of innovation and whether it is responsible, sustainable and inclusive could be more important than innovation for the sake of it or innovation regardless of opportunity and other costs and its consequences where and for whom (Owen et al, 2013; Coulson-Thomas, 2021a & 2022c). How should boards promote responsible innovation and excellence that ensures scarce human talent and natural capital such as rare earths are used for collective priorities rather than trivial purposes and for minority interests? What form of leadership should boards provide for social and community innovation and excellence? How should a strategic roadmap be developed? Within India, as elsewhere, it is often the least advantaged communities that bear the brunt of extreme weather events and other impacts of climate change (CSE, 2022; IPCC, 2022a). How might boards contribute to the development and adoption of models of economic growth and accompanying rural, urban and city living that are less environmentally damaging and more sustainable? Does lifestyle innovation offer prospects of a more inclusive, less resource intensive and stressful, and healthier and more fulfilling future?

Open innovation may be more appropriate for tackling societal challenges (McGahan et al, 2021). How should boards encourage engagement with stakeholders and cooperation and co-creation with customers? What customer-centric marketing strategies might be required to promote innovation? Social innovation and transition to more responsible and sustainable ways of living and their associated built environments and networks of collaborations can require shared aspirations, collective action, public-private partnerships and cooperation with a network of organisations with aligned interests. Where it involves circular economy solutions, how might the parties evaluate them and ensure they are beneficial (Corvellec et al, 2022)? How should boards identify those with compatible aims and objectives, address those with different and vested interests, and foster and reward ethical practices? How might they ensure integrity, transparency and accountability across supply and value chains and collaborative networks and during transition and transformation journeys?

Effective cooperation can require mutual trust, compatible interests and aligned aspirations and goals. Uncertainty, volatility and adversity can cause people to reflect on their priorities and what is most important to them. Could a shared human goal of survival in the face of existential threats help to align aspirations and interests and foster collaboration and collective action (Coulson-Thomas, 2022a). Adversity can also sometimes speed up the focus and process of innovation (Liu et al, 2022). Should what is required in areas such as climate change and adaptation be a priority for corporate, collective and social innovation? How might boards identify, access and harness the knowhow, resources, partners and support required to build a sustainable society that is perceived as desirable and more prosperous, but without the negative externalities and risks associated with existing growth models? What human capital, talent, skills and relationship strategies and developments might this require?

Adapting Strategy and Good Governance for Journeys to Sustainable Excellence

During transition and transformation journeys towards sustainable excellence in the face of existential threats, boards are likely to encounter what may become a succession of innovations, business and organisational models, networks and collaborations which corporate and collective governance

arrangements and practices and adaptive strategies will need to accommodate. Do these encourage rather than constrain innovation (IoD, 2022). As aspirations, expectations, requirements, situations, circumstances and contexts evolve and change, new possibilities emerge, crises arise and breakthroughs occur, the strategic direction a board provides and innovation and other strategies must remain current and relevant. How might this be achieved, while also delivering leading performance through operational excellence? Corporate and collective governance is another arena in which innovation is required. Greater diversity might also be helpful so that arrangements better reflect the situations, circumstances and contexts of different companies and business units according to their particular ambitions, stage of developments and requirements (Coulson-Thomas, 2023).

There could be other and more relevant forms of governance that a board could explore which, for example, might be better able to engage stakeholders and obtain their views and those of other interested parties (Bridoux and Stoelhorst, 2022)? What adaptation, adaptive strategies and form of enterprise governance might be appropriate to be future-ready, enable creative board leadership, and facilitate responsible innovation? How flexible are governance, risk and compliance practices, and are they kept under review? Are they an appropriate framework for responsible leadership and business sustainability (Saks, 2023)? Do they and management practices recognise that innovation can require space and time for reflection, exploration or experimentation, activities that key players may not focus upon when they are distracted (Zhu et al, 2022). How might they complement culture and strategy as business transformation enablers? What additional principles and practices should be adopted to initiate, enable and support more radical change and different and novel approaches?

During periods of crisis, uncertainty, economic slowdown or recession, more adventurous companies that question, explore and innovate can secure competitive advantage, while more cautious enterprises hold fire or cut back (Coulson-Thomas, 2020a & b; Purr & Purr, 2022). How might boards that recognise the need for rapid change, more quickly seize and assess opportunities and accelerate innovation that is urgently required (Liu et al, 2022)? Are there particular values, approaches, adaptive strategies and practices that would be beneficial, or lessons and critical success factors that could be adopted from more successful initiatives, collaborations and responses? What might superior governance look like and how should a board build upon a stakeholder paradigm and values to achieve it? In particular, what do boards that successfully operate sustainably; confront challenges, recognise alternatives, explore possibilities, seize opportunities, initiate and support needed transition and transformation journeys, and build future-ready organisations do differently?

Responsible Leadership, Innovation and Excellence

Realities such as climate change are not being addressed with the urgency and vigour they require (IPCC, 2022a; UNEP, 2022). Might we run out of time before the incremental improvements of some business excellence models are achieved? Responsible leadership and innovation are inter-related (Voegtlin and Patzer, 2020). Without them, the excellence some boards seek may not be responsible, relevant or sustainable. Certain consequences of business activities might continue to be undesirable and damaging. Some directors and boards still appear to be in denial. If more organisations are to be future-ready, their boards may need to prioritise adaptation, collaboration, relevance, resilience, responsible innovation and sustainability. Transition and transformation journeys to more sustainable and also inclusive operations, lifestyles, communities and societies are required. They cannot be successfully undertaken without the active involvement of corporate boards, the responsible leadership they can provide and the responsible innovation they could inspire, enable and support.

Innovations and transitions can vary in how inclusive and energy and resource intensive they are, their externalities and their contribution to required collective responses and community and social priorities. Aligning purposes, priorities and commitments to pursue the latter may require specific effort to avoid a

stark dichotomy between the private affluence of a few and the public squalor which many experience and JK Galbraith (1958) identified. Some boards over-manage and interfere in operational matters (Murnighan, 2012). However, strategic direction and renewed purpose and drive are urgently required. It takes time to initiate, plan and undertake innovation activities, explore and assess options; and develop, test, launch, evaluate, refine and roll out resulting approaches and solutions, Fence sitting, avoidance behaviour and prevarication must be avoided while there is still a window in which to act before certain existential threats become unstoppable. The Dubai Global Convention and World Congress on Leadership for Innovation and Business Excellence offers directors an opportunity to engage, connect and discuss; and to refresh their thinking and themselves.

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Further information

Details the 2023 Dubai Global Convention and 30th World Congress on Leadership for Innovation and Business Excellence, including the agenda, can be obtained from the website of the organiser: India's

Institute of Directors (www.iodglobal.com): https://iodglobal.com/upcoming_events/details/dubai-global-convention-2023

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