



### IMPACTFUL BUSINESS LEADERSHIP: PERSEVERANT HUMILITY OF AN ACROBATIC MIND

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#### Abstract

Business leaders influence the success and failure of the business. Their strategies and acumen are extremely vital to business values, and the way they tackle their workforce holds a credible effect on their financial fate. This research paper zooms into three major qualities of effective and impactful business leaders - *perseverance, humility* and a bold ability for taking *critically-thought decisions*. There is an attempt to prove that leaders possessing these qualities are able to adapt better to keep pace with the dynamic world, using various case study insights of yesteryears evidencing how these leaders influence the growth of their businesses.

**Keywords:** *Perseverance, humility, critical thinking, risk taking, leadership,*

#### Introduction

Advent of technology, birth of AI and robots are gaining the distinction of performing mundane tasks and replacing human brains. The conventional 9-to-5 jobs are fading. The race to acquire stacks of money has been a crazier bustle than ever. But not all ventures are successes! There could be multidimensional reasons leading a start-up's journey to a multi-bagger. But one person (or group) at the helm of the firm is completely responsible in the returns the firm fetches. Over the years the meaning, style and expectations from a business leader have changed depending upon changing business environment. Leaders have transformed from being the owners, to the visionaries, to mentors, to inspirations and a worker together. Today's leaders lead by example and help create a workforce, to achieve personal and professional success. Good entrepreneurial leadership is significantly influential to a successful firm, for extraordinary people make extraordinary decisions to create an extraordinary brand. John Maxwell rightly quoted, "Good leaders are one who knows the way, goes the way and shows the way." This really infers that good leader perseveres, is humble and has good presence of mind to take right decisions.

#### Hypothesis

The modern age entrepreneur needs to be vigilant, agile and proactive towards maintaining relationship with the stakeholders and leading from the front. The formula to a successful enterprise lies in the risk-taking ability of its entrepreneurs to evolve with innovation, the forming of a trustworthy dedicated team with concern and humility, the effective gathering of market insights, deploying successfully a rationalised efficient business model and using correct media platforms to advertise the products in order to establish brand value. The most important



of the qualities of a good leader are – perseverance, humility and critical thinking (acrobatic minds).

### Theory

There are various established theories of entrepreneurship which lay the fundamentals as to why and how an entrepreneur would do business. Some of the established theories also talk about the traits of an entrepreneur. For example, the opportunity-based theory of entrepreneurship by Peter Drucker states that “the entrepreneur always searches for change, responds to it and exploits it as an opportunity” [2]. To be able to exploit the opportunity, good business leaders have to be focused, strategic thinkers, innovators, action oriented, motivators. They should be open minded and creative. They must have a flexible approach. They should be responsible and dependable. To be a leader always, one has to change with the environment and adapt quickly while seeing from the lens of all stakeholders involved.

Business leaders must possess the following qualities to be the most impactful leaders:

1. Perseverance: determination and resilience
2. Humility: open-mindedness and compassion
3. Critical Thinking: Analysis and Risk-taking

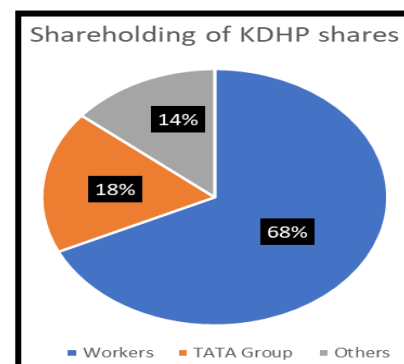
### Insights

#### 1. The downfall of Nokia

Nokia was a market dominant force in the 1990s, having gained the first-mover advantage in the cellular phone industry. They had gone from pre-revenue firm to a billion-dollar profit firm in the space of just 4 years between 1991 and 1995. The profit surged from \$1.745 billion in 1995 [3] to \$3.988 billion in 1999 [4] – the year where they reported 48% increase in revenue compared to 1998 and captured a formidable market share. Come the introduction of internet and software; Nokia was not ready to experiment into software-based phones, and their immense focus on hardware than on software costed them their market leader spot. Apple took the first step with OS-based iPhones, and in a haste to copy them, Nokia made a mess of its user interface before eventually crashing out [5]. A leader must back his products, but not inhibit them from evolving, because change is inevitable as technology evolves rapidly in today’s world. The business leader then failed to recognise the changing business environment and hence lack of critical thinking led to the downfall of the business. Taking calculated risks is crucial, experimentation is vital and methods such as design thinking help translate ideation into successful deployment to change as reaction to change in market, technology and consumer tastes. Most important leadership quality demonstrated here is critical thinking.

#### 2. TATA’s genius gesture for its labour at KDHP

Workers are backbone of any industry, especially the labour-intensive plantation industry. Tatas introduced participatory management system – the first in plantation industry, making Kannan Devan Hills Plantation (KDHP) the biggest employee-owned company in the world. This feeling of inculcation of belongingness was a direct incentive to boost labour productivity, which rose by 58% from 2005 to 2010 to turn a ₹8 crore loss into a





₹41 crore profit. **Fig. 1** shows shareholding of KDHP as on date. In January 2022, I visited the tea factory and personally spoke to the employees; they elatedly shared this rewarding master idea. The workers are a more prosperous lot, enriched by fatter bonuses and dividends, and capital appreciation of their shares that have shot up by 5 times [6]. The entire area around the plantation has developed as per the needs of the people. One could see happiness (greenery) on the hills and contentment within the workers and their families. A true example of development *of the people, by the people, for the people* shows an apt description of leadership qualities of perseverance (wanting to do best for the people), humility (understanding the crisis and allowing people to take decisions based on their requirements, hence encouraging overall development), and critically thought decisions (implementation of ownership-based model, even though there was no precedence).

### 3. Farmers and ITC: a tale of symbiosis

In 1999, in spite of high market demand for soybean, the farmers faced poverty. The government legislation promoted authorised traders who acted as middlemen between exporters and farmers. These traders began exploiting the farmers' illiteracy and sunk efforts of travelling 50 km to the trading outlets, which deprived farmers of their deserved price [7]. Thin profit margins stipulated

Cost element	Conventional market	e-Choupal
Trolley Freight to Mandi	100	Nil
Filling & Weighing Labor	70	Nil
Labor Khadi Karai	50	Nil
Handling Loss	50	Nil
<b>Sub Total</b>	<b>270</b>	<b>Nil</b>
<b>Processor Incurs</b>		
Commission to Agent	100	50
Cost of Gunny Bags	75	Nil
Labor (Stitching & Loading)	35	Nil
Labor at Factory (Unloading)	35	35
Freight to Factory	250	100
Transit Losses	10	Nil
<b>Sub Total</b>	<b>505</b>	<b>185</b>
<b>Grand Total</b>	<b>775</b>	<b>185</b>
As % of Beans Value	8%	2%

**Fig.2**

*Influence of e-Choupal on costs of ITC*

farmer suicides. This adversely affected the supply chain. ITC revolutionized the Indian agricultural sector by introducing the e-Choupal initiative, which gave weather forecasts, vital information about correct farming practices and the current price levels in the market. ITC sought special permission from the government to purchase goods directly from the farmers, thus eliminating the middlemen. This ensured efficient cost-cutting as shown in **Fig. 2** [8]. Critical thinking, perseverance, humility paid them trust and respect from farmers alongside surging profits.

4. **The Redbull Stratos Project: Optimum use of digital media**

Instead of direct marketing, Redbull hired Felix Baumgartner, skydiver to jump from the stratosphere to the earth. Everything visible on screen right from his craft, his suit, his parachute, had Redbull logo on it. Redbull spent 1/10th of the annual global marketing budget (\$330m) [9] The unique stunt went viral on all social media platforms and Redbull got incredible visibility from this experiment. The event was shown on nearly 80 TV stations in 50 countries. The live webcast was distributed through 280 digital partners and racked up 52 million views, making it the most-watched live stream in history. There were 8 million viewers on Youtube[9]. The next two quarters, Redbull saw a 7% increase in revenue and a \$1.6bn sales. That was a 13% increase from the prior year and many regions saw jumps of double figures.[8] GaryVee writes: "Content is Fire, Social Media is Gasoline; If



you know well to light it, your business will explode beyond your imagination.”[10]. Amazing example of critical thinking making way to rise of business.

### Conclusion

It is imperative that entrepreneurs of today's generation shepherd the firm dynamically from the front and assess closely the micro-aspects of the market and their business model. The business acumen and risk-taking ability of entrepreneurs determines whether it rises to glory or plummets to ashes. Technological advancements must be incorporated, and new innovations evolved. Leaders should be humble, dedicated, perseverant, determined and resilient to work with the team of happy hardworking workers that are very productive and vital for the company, whereas an optimistic long-term approach to decision-making is a key quality of entrepreneurship. The three qualities discussed above would lead to impactful leader with agile minds and compassionate heart. This will lead the business to grow with integrity and bring success to all concerned.

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