

UNDERSTANDING LEADERSHIP THROUGH LEADER COMPETENCY PROFILING

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A significant reform in leadership research took place when attention shifted from the people (leader or follower) to leadership skills and competencies. Finding and retaining the right people is very important for the future of the company. Successful leaders across all organizations share some proverbial characteristics. In this paper, I have made an attempt to analyse the competencies of great leaders by comparing transformational leaders of three global brands namely Starbucks, Apple and Facebook.

After a review of literature on leadership competencies and comprehensive analysis of the biographies of Howard Shultz, Steve Jobs and Mark Zuckerberg; a list of competencies is presented that can be perceived as major constituent to becoming a successful leader. The rationale of reviewing the competencies of these leaders was to detect a set of common factors among them in order to create a profile of significant traits required in a successful leadership. Some of the common competencies were business acumen, self-confidence, empowering employees, quality focus, innovative, focused, entrepreneurial orientation, strategic thinking, and fostering team work. From a professional perspective this can be considered as a foundation for identifying leaders in the future. This, then, should also be considered as a creative contribution of this study to leadership theory and practice.

Keywords: *Leader, Leadership Competencies, Global Brands, Traits, Successful Leader*

1. INTRODUCTION

The origin of leadership leads us to the root of organized human behaviour (AMA, 2005). Leadership is so fundamental to our existence that it's convoluted to imagine human history without it. Indeed, no great endeavour would have been accomplished

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without leadership. Its prominence is reflected in the volume of research dedicated to the study of leadership. In this era of heightened expectations and increased scrutiny, it is considered more important in modern organizations than ever before. Therefore it is time to lay a foundation for identifying and developing tomorrow's leaders. In this paper, I have made an attempt to analyse the competencies of great leaders by evaluating leaders of three global brands namely Starbucks, Apple and Facebook with a purpose of developing a profile of significant traits required in a successful leader.

“A leader is defined as someone who has a track record of business success; who can look at the environment and adapt; who senses the trends and knows how to execute against business issues. Finally, leaders can assess and hire the right people and get them into the right positions.”

—HRI Best-in-Class Leadership Interviews

In today's rapidly changing environment where product life cycles are short, complex and more critical than ever to the success of an organisation, transformational leadership factors – trust, commitment, imagination and the ability to take calculated risks – should be applied to existing managerial practices, so transformational leaders and followers could be awakened in all. Leaders in effective organizations have a constellation of characteristics that Fullan (2002) identified as hope, enthusiasm, and energy. Essentially, successful leaders across all organizations share such an attitude that tends to engage others with their energy and are, in turn, energized by the accomplishments of the group (Fullan 2002).

A significant reform in leadership research transpired when attention shifted from the people (leader, follower or group) to leadership skills and competencies (AMA, 2005). Herzberg, Mausner and Snyderman (1959) started the reassessment into leadership roles, competencies, skills and knowledge. Since the early 1980s, many organizations have examined competencies and developed competency models (Buckingham & Coffman, 1999; McCauley, et al.1998).

The American term "competency" has its origins in the work of David McClelland in the early 1970s (Dubois, 1993). McClelland was anxious to identify underlying behavioural traits that would give superior performance to companies competing in the market place (Ennis, 2008). The word competency is derived from Latin word "Competere" which means 'to be suitable'. Researchers, management consultants and HR professionals frequently use the term competency. There are nearly as many definitions of competency as there are competencies themselves, and the answer to the

question "What is a competency?" sparks considerable debate among those familiar with the term.

A competency is the capability of applying or using knowledge, skills, abilities, behaviours, and personal characteristics to successfully perform critical work tasks, specific functions, or operate in a given role or position. (Dubois, 1993; Lucia and Lepsinger, 1999). Boyatzis (1982) and Fogg (1999) extend this definition to include both internal and external constraints, environments, and relationships related to the job or occupation. In summary, competencies are specific personal qualities that are "causally related to superior performance" (Boyatzis, 1982, p. 23). They are common across many situations and endure for some time (Delamare Le Deist & Winterton, 2005). So a competency is bigger than a skill, includes knowledge, connects to performance and can be improved.

Ironically, while leadership matters more now than ever and while more money is spent seeking the true attributes of successful leaders, the quality of leadership continues to be a significant concern throughout the world of business (Ulrich, Zenger, and Smallwood, 1999). In the era of globalisation when leaders are required to operate in diverse international environments, it is essential for organizations to realize the convolutions leaders face and support individuals in developing the requisite competencies. Competencies are a critical lever to produce leadership within an organization for at least five reasons: they guide direction; they are measurable; competencies can be learned; they can distinguish and differentiate the organization/ person; they can help integrate management practices (Intagliata, Ulrich and Smallwood, 2000).

Warren Bennis, one of the foremost experts in the field, argues that real leadership involves four attributes that are virtually timeless: the ability to adapt, the ability to engage others in shared meaning, the ability to present an authentic voice and the existence of a positive purpose (Bennis, 2003). No doubt, other experts have their own notions of which characteristics have marked leaders throughout human history, but most would agree that leadership skills must be honed to meet the specific challenges of today's business environment.

Leaders don't spring into the world fully formed, they need to be trained and developed.

The academic focus of this paper is based on the assumption that leaders are made when individuals work toward developing a certain set of qualities and behaviours and consider the circumstances and followers at hand (Marques, 2007). Unlike personality

traits, competencies are characteristics of individuals that are (relatively more) malleable, they can be enhanced and improved (Intagliata, Ulrich and Smallwood, 2000). As an extension to this assumption, the paper attempts to demonstrate that every organization will have its own unique set of leadership competencies. Some companies will demand their leaders to be more analytical, while others will need them to be innovative.

Subsequently on comprehensive study of the biographies of Howard Shultz, Steve Jobs and Mark Zuckerberg, a list of competencies is presented that can be perceived as major constituent to becoming a successful leader. These leaders have been chosen as they have achieved great heights in their respective careers; in different time periods. The competencies described below are not mutually exclusive. In fact, the best leaders of today have combination of these attributes and can choose to display them whenever the situation requires it.

The rationale of reviewing the competencies of these leaders was to detect a set of common factors among them in order to create a profile of significant traits required in a thriving leader. With competencies appropriately defined, organizations can align their recruiting, performance management, training and development and reward practices to build and strengthen key valued behaviours. Some of the common competencies were business acumen, self confidence, empowering employees, quality focus, innovative, entrepreneurial orientation, strategic thinking, focused, and fostering team work. From a professional perspective this can be considered as a foundation for identifying leaders in the future. This, then, should also be considered as a creative contribution of this study to leadership theory and practice.

2. STARBUCKS AND HOWARD SHULTZ

Starbucks Coffee is an example of turning a passion for coffee into a successful business venture (Shultz and Yang, 1997). What started as small coffee shop in Seattle is now a global marketing phenomenon that covers the globe with nearly 18000 stores in 60 countries and more opening each day (Company Overview, 2012).

2.1 Starbucks Coffee Company was founded in Seattle in 1971 as a retailer of coffee beans (Thompson, 1999). Howard Schultz joined Starbucks with a small equity to handle its marketing with the vision of making Starbucks as a national company in North America (Shultz and Yang, 1997). Inspired by the coffee shops and warm coffee culture

of Italy, Schultz purchased the company in 1987 with the idea of selling coffee and espresso drinks in addition to coffee beans (Thompson, 1999). Since then, Starbucks has grown at an incredible rate, becoming the world's biggest retailer, roaster and brand of specialty coffee (Benzaken, 2007).

Howard Schultz had his own humble beginnings. He went to college on an athletic scholarship. He worked for Xerox and other companies in sales and had a successful career as General Manager of Hammarplast- A Swedish company selling kitchen components in the United States till he decided to work for the tiny Starbucks Company in 1981. Due to difference in opinion and personalities, Shultz in 1985 decided to put up his own coffee company called 'Il Giornale' (Thompson, 1999). It took him four years to make it a viable business adequately supported by investors. All of his investors, Schultz admitted, invested in him not in his ideas (Shultz and Yang, 1997). His passion for coffee and his drive to succeed in his coffee business is what brought him over the hump (Shultz and Yang, 1997).

One of the principle Shultz trusted was giving due recognition to employees in the organization. Employees remain the most important resource of an organization and treating them like family will make them loyal and encourage them to give their all (Benzaken, 2007). In Starbucks, a person is not just an employee with skills, but an artist who is passionate about coffee and pouring that passion with every cup of coffee he makes and serves (Shultz and Yang, 1997).

Schultz gradually learned the need to compromise without compromising the core values of Starbucks. He made an attempt to understand the customer's needs thereby offering them healthier non-fat milk in their coffee instead of whole milk (Thompson, 1999). Shultz showed an enterprising spirit by introducing 'Frappuccino', a cold beverage drink with a coffee base for warm climates (Thompson, 1999). He experimented on the idea of an employee, which did not fit with the original vision but after a detailed product development and market testing; Frappuccino was introduced and became an instant hit nationwide (Thompson, 1999). Starbucks went into coffee flavoured ice cream in 1996 by joining up with Dreyer. Again it became a runaway hit beating Haagen Dazs as the number one premium coffee ice cream brand in the United States (Shultz and Yang, 1997). As a key element in entrepreneurship, opportunity seeking combined with passion can produce wonderful results (Shultz and Yang, 1997).

Starbucks' decided to go public in 1992. Schultz admits that running a public company is an emotional roller coaster (Shultz and Yang, 1997). He suggests focusing on running

the business and maintaining a controlled calm during both the heady days and the sickening lows. Shultz believed that key ingredients for business are honesty and integrity, when you're handling other people's money because your reputation is at stake (Shultz and Yang, 1997).

Perhaps the turning point in Schultz's life was when coffee prices went up again in 1997; Starbucks was ready to weather the storm. Shultz had the ability to foresee the future and believed in destiny. He claims that Starbucks could have bought cheaper lower quality coffee but it did not want to compromise quality for profits (Thompson, 1999). In the long run, he believed that mistakes will catch up soon with the best people leaving and morale dropping but the memory of sacrificing quality for profit is an impossible price to pay according to Schultz (Shultz and Yang, 1997).

Starbucks support worthy causes in both the communities where it operates stores and in countries where its coffee is grown (Company Overview, 2012). The social responsibility is embodied in the Starbucks Mission Statement. Given Shultz's childhood experiences and his admiration for the working Americans, he deliberately gave back to his employees, customers and the community where Starbucks operate (Benzaken, 2007). Schultz believed in sharing success (Shultz and Yang, 1997). In his soul Schultz considers himself a dreamer and an entrepreneur in spite of turning himself into a professional manager and a corporate leader.

2.2 PROFILING COMPETENCIES OF HOWARD SHULTZ

2.2.1 BUSINESS ACUMEN

This competency focuses on keenness and quickness in understanding and dealing with a business situation in a manner that is likely to lead to a good outcome (Reilly and Reilly, 2009). In simple words it is the aptitude to make superior judgments. Additionally, business acumen has emerged as a vehicle for improving financial performance and leadership development (Summerfield, 2008). Individuals with this competency are able to focus on major objectives, obtain essential information about a situation and select an appropriate course of action amongst the alternatives available. From the above narrative it is evident that Howard Shultz had the knowledge about the business and external customers. He understood what is achievable and made sound business decisions. His enterprising spirit and passion drove his vision into reality. Ted Prince observes a complementary relationship between business acumen and leadership

development and states that it is important to nurture both strategic skills and management skills in order for business leaders to achieve efficiency (Prince, 2008).

2.2.2 EMPOWERING AND DEVELOPING EMPLOYEES

The competency of empowering and developing employees focuses on “conveying confidence in employees' ability to be successful, especially at challenging new tasks, delegating significant responsibility and authority, allowing employee freedom to decide how they will accomplish their goals and resolve issues” (Cripe and Mansfield, 2002, pp.58).

The complexity of business organizations and the global economy means that top leaders are simply more reliant on others than ever before. That's why collaboration has become a watchword. Leaders must delegate some responsibilities, encourage employee involvement and build consensus. Empowered employees produce results that affect both revenue and profit and they are more satisfied and committed at work (Wang and Courtright, 2011). To make the job more empowered, you need to provide positive leadership and high-performance managerial practices (Wang and Courtright, 2011).

Howard Shultz believed in giving due recognition to employees and treated them like artist with skills. He encouraged the development of all employees and maximized their ability to the greatest extent so that they may both contribute and benefit by growing with the Company. Leaders are responsible for creating an environment in which everyone is motivated to learn and develop to maximize their full potential (Cripe and Mansfield, 2002).

2.2.3 QUALITY FOCUS

This competency focuses on promoting and maintaining high standards of quality at work. It also gives emphasis on constantly finding ways for improving the quality of product and services and the value it generate to the stake holders (Cripe and Mansfield, 2002). This competency is crucial for any leader in order to deliver value to its customers. Customer satisfaction is of prime importance for the company and this can achieved by delivering quality products and service to them (Thompson, 1999).

Above study manifested that Shultz never compromised quality for profits and always ensured to deliver best value to its customers. Leaders must set an example by building quality into everything they do and create an environment that fosters continuous improvement (Thompson, 1999). This would help the company in developing its brand.

A successful leader practices quality management, analyzes requirements, involves others, coaches for improvement, builds in quality consciousness and provides developmental support (Thompson, 1999).

3. APPLE AND STEVE JOBS

At a time when America was seeking ways to sustain its innovative edge, and when societies around the world were trying to build digital-age economies, Jobs stood as the ultimate icon of inventiveness and applied imagination (Isaacson, 2011).

Steve Jobs is known as one of the world's most influential CEO of all times (Time Magazine, 2012). He is credited for his leadership at Apple. He possessed passion for perfection and the personal attributes that are necessary to be a successful leader. The intense personality of this creative entrepreneur and his hard work influenced six industries: personal computers, animated movies, music, phones, tablet computing and digital publishing (Moisescot, 2012).

3.1 Steve Jobs was an adopted son who showed an early interest in electronics and gadgetry (Isaacson, 2011). While in high school, he acquired an internship with Hewlett-Packard by impressing its co-founder and president with his bold attitude. After graduating from high school, Jobs enrolled in Reed College but dropped out after one semester (Isaacson, 2011). He took a part-time job designing video games for Atari in order to finance a trip to India to study Eastern culture and religion (Isaacson, 2011).

Steve Jobs success story began in 1976 when the 20-year-old visionary Jobs and his friend-Wozniak setup a shop in Jobs' parents' garage, dubbed the venture 'Apple', and began working on the prototype of the Apple I (Isaacson, 2011). He founded Apple and was the Chairman and CEO of Apple Computers Incorportations until he was fired by the board of directors (Isaacson, 2011). Steve Jobs was determining to be successful even when it meant failing a few times. He did not let this obstacle stop him and started other businesses and developments. In 1984 he developed the Macintosh, which was the first small computer with a graphic in its time (Moisescot, 2012). Soon, Jobs persistence drove him to launch NeXT Computer Co., with the goal of building a breakthrough computer that would revolutionize research and higher education (Moisescot, 2012). Introduced in 1985, the NeXT computer boasted a host of innovations, including notably fast processing speeds.

The following year Jobs developed Pixar Studios and went on to produce wildly popular

animation films like *Toy Story* and *The Incredibles* (Isaacson, 2011). Later, the studio merged with Walt Disney making Steve Jobs Disney's largest shareholder (Moisescot, 2012). Fuelled by this success, Jobs took Pixar public in 1996, and by the end of the first day of trading, his 80 percent share of the company was worth \$1 billion (Moisescot, 2012). After nearly 10 years of struggling, Jobs had finally hit it big because of his integrity, self-confidence and knowledge of business (Isaacson, 2012). Within days of Pixar's arrival on the stock market, Apple bought NeXT for \$400 million and re-appointed Jobs to Apple's board of directors as an advisor (Isaacson, 2011). Against all odds, Steve Jobs pulled back the company he founded with his determination and focus (Isaacson, 2012).

At the end of March 1997, Apple announced a quarterly loss of \$708 million (Moisescot, 2012). Jobs took over as interim CEO and struck a deal with Microsoft to help ensure Apple's survival (Moisescot, 2012). He knew that the best way to create value in the twenty-first century was to connect creativity with technology (Isaacson, 2012). He built a company where leaps of the imagination were combined with remarkable feats of engineering. Next, Jobs installed the G3 PowerPC microprocessor in all Apple computers, making them faster than competing Pentium PCs and also spearheaded the development of the iMac, a new line of affordable home desktops (Moisescot, 2012). Under Jobs' guidance and fortitude, Apple quickly returned to profitability, and by the end of 1998, boasted sales of \$5.9 billion (Moisescot, 2012). He wanted Apple to be number one among other organization in innovation (Isaacson, 2011).

Apple once again was healthy and churning out the kind of breakthrough products that made the Apple name synonymous with innovation. Being a transformational leader, he wanted the employees to think outside the box and supported ideas from them (Isaacson, 2012). Over the next decade, the company rolled out a series of revolutionary products, including the iPod portable digital audio player in 2001, an online marketplace called the Apple iTunes Store in 2003, the iPhone handset in 2007 and the iPad tablet computer in 2010 (Isaacson, 2011). The design and functionality of these devices resonated with users worldwide. He did not only persuade the employees at Apple, he also influenced the consumers who purchased his products and services (Isaacson, 2012).

Despite his professional successes, Jobs struggled with health issues and died On October 5, 2011. Jobs have changed the way the world think and feels about technology. Steve Jobs is also known for his unconventional leadership. He was a "high-maintenance worker" (Isaacson, 2012). He expected excellence from both himself and the employees. There is no doubt that Jobs was an exceptional leader.

3.2 PROFILING COMPETENCIES OF STEVE JOBS

3.2.1 FOSTERING INNOVATION

Fostering Innovation means “Developing, sponsoring or supporting the introduction of new and improved method, products, procedures, or technologies” (Cripe and Mansfield, 2002, pp.113). Isaacson (2012) illustrated that to uphold leadership; an individual has to be constantly up with new ideas and initiatives, all in the spirit of moving your organizational mission forward. The mark of an innovative company is not only that it comes up with new ideas first but also knows how to leapfrog when it finds itself behind (Isaacson, 2012). Innovative leaders have the potential to touch many areas of the organization by inspiring creativity in others and ultimately initiating innovations that can advance the organization to the next level (McEntire & Greene-Shortridge, 2011).

Jobs saw the power of innovation in building his company. He clearly demonstrated this competency by identifying novel approaches for completing projects more effectively. Jobs tried solving problems with new approaches and seeking ideas or suggestions from others as appropriate. Successful innovative leaders have a direct affect on the ability of an organization to recover and continue innovating to stay competitive (Sarros et al., 2008; Shipton et al., 2005). Till today, we can see the innovating power of Apple Computers Inc as it continues to take market leadership in the industry. This applies to all industries as constant innovation in alignment with the mission will keep an organisation ahead of their competitors.

3.2.2 SELF CONFIDENCE

Cripe and Mansfield defined self confidence as “Faith in one's own ideas and capability to be successful; willingness to take an independent position in the face of opposition” (2002, pp.113). This competency is particularly relevant in exigent situations where individuals are prepared to confront new challenges in their role (Kirkpatrick & Locke, 1991). Self confidence is about having confidence in one's knowledge and ability, not about having a confident personality. Steve jobs exemplified the competency of self confidence when he started other businesses like NeXT computers and Pixar studios after his exit from Apple (Isaacson, 2012).

A leader should consider new approaches and takes a lead in persuading others that her/his idea is valid (Kirkpatrick & Locke, 1991). He should be decisive when the

situation demands it and shall take significant personal or professional risks to accomplish important goals (Kirkpatrick & Locke, 1991).

3.2.3 ESTABLISHING FOCUS

Until all the employees are focused and directed towards their specific role, success cannot be achieved. There has to be correct directions of the flow of thoughts, ideas and communication for smooth operation and achieving goals. Establishing focus means “The ability to develop and communicate goals in support of the business' mission” (Cripe and Mansfield, 2002, pp 40).

Steve Jobs always believed in limited but great product range and clearly communicated “what not to do while deciding what to do” (Isaacson, 2012). He ensured that people in the unit understand how their work relates to the business's mission and aligned own goals with strategic direction of the business (Isaacson, 2012). No matter how high or low one is on the echelon of leadership, it is important to communicate objectives and focus on key opportunities, problems and results. The transformational leader formulates shared goals, beliefs and motivations that instil conviction, pride, trust and a can-do attitude towards the team and company.

4. FACEBOOK AND MARK ZUCKERBERG

4.1 Facebook- the well-known online social networking website was first established at the college campus of Harvard University in 2004 by Mark Zuckerberg (Woog, 2009). In just a short period of time, it has attained immense popularity (Keenan & Shiri, 2009). Presently it has more than 1 billion active users all over the world (Forbes.com, 2013). With the innovative and visionary approach, Facebook founder, Mark Zuckerberg has become the world's youngest self-made billionaire with an approximated net worth of US \$ 9.4 billion (Forbes.com, 2013). With his entrepreneurship orientation he became billionaire at the age of 23, when most of the people of this age are still trying to make their ultimate direction towards life (Woog, 2009).

Mark Zuckerberg was born and brought up in New York. He was raised by his parents, Edward and Karen Zuckerberg, who are both doctors (Mezrich, 2010). From his early stages in his life, he was having zeal for inventions as well as love for technology. He possessed a passion for making computer programs, especially communication tools and games (Mezrich, 2010). During his high school, when he attended Phillips Exeter

Academy, he built a computer program for assisting his dad in his office. This program helped his dad's office workers in communicating (Mark Zuckerberg, 2013). During that time, he also developed a music player named Synapse that used artificial intelligence to learn the user's listening habits.

The idea for Facebook was originated in the mind of Mark Zuckerberg in his days at Phillips Exeter Academy. His idea was inspired by the concept of publishing an annual student directory with photos of all students, faculty and staff known as the 'The Photo Address Book,' which students referred to as 'The Facebook' (Woog, 2009). At that time, he only planned to offer this service to students within the Ivy League, as these students were having problems in networking with one another (Mark Zuckerberg, 2013). He implemented his ideas for resolving the troubles of his classmates and it was successful because he was having all qualities of an entrepreneur and leader (Mezrich, 2010).

Afterwards, he made decision about spreading Facebook to other schools and universities with the support of his roommates, Chris Hughes and Dustin Moskovitz - Co-Founders of the company which shows his team building skills (Woog, 2009). Before implementing Facebook, he set up a short lived venture called Facemash, a Harvard-specific photo rating site to test the market and evaluate the effectiveness of his new venture (Woog, 2009). Soon, Facebook attained success in almost forty-five schools and more and more people were using it (Mark Zuckerberg, 2013).

Mark Zuckerberg was self focussed. In addition to, adopting expansion with testing the concept, he moved his base of operations in Palo Alto, California in June 2004. After some time when, Mark attained position of a national student network phenomenon, he dropped out of Harvard so that he can follow his dreams and run his company on a full time basis (Mark Zuckerberg, 2013). At Palo Alto, they started an office throughout the summer of 2004. They received financial backing from PayPal co-founder Peter Theil. In September 2006, Facebook was unfolded for the general public and it was allowed to be used by anyone who is older than 13 years (Woog, 2009). With the help of financial backing and self belief, Mark Zuckerberg was able to start his office and company.

A leader is someone who perceives an opportunity and constructs an organization to follow that opportunity (Mezrich, 2010). Zuckerberg followed a dream of establishing Facebook as the most popular social networking website that became success in the form of a social utility that connects people all around the world (Keenan and Shiri, 2009). With his visionary approach and determination, he developed a social networking website which had sophisticated business and marketing related features that assisted

entrepreneurs and small businesses to elaborate their contact base and maintain personal relations with customers and associates (Mark Zuckerberg, 2013).

The success attained by Mark Zuckerberg was due to his commitment to his vision and focus on establishing a social networking community (Mark Zuckerberg, 2013). With this entrepreneurial orientation and innovative approach he was titled as the person of the year 2010, by Time magazine (Grossman Lev, 2010). Mark Zuckerberg demonstrated all qualities of an entrepreneur, achiever and leader.

4.2 PROFILING COMPETENCIES OF MARK ZUCKERBERG

4.2.1 ENTREPRENEURIAL ORIENTATION

In the dynamic competitive environment, a type of entrepreneurial leader who is distinct from the behavioural form of leaders is needed (Cohen 2004). Entrepreneurial orientation is defined as “A tendency to look for and seize profitable business opportunities; willingness to take calculated risks to achieve business goals” (Cripe and Mansfield, 2002, pp.111). Individuals with this competency act in the present to create value in the future. This competency drives to anticipate future opportunities, problems and potential obstacles (Fernald, et al., 2005).

It is also the aptitude to formulate new ideas or apply existing ideas in a new way to solve problems, spot opportunities and maximise them (Yang, 2008). Zuckerberg formulated the idea of Facebook to solve the networking problem of students within the Ivy League and on recognizing the potential of this idea he capitalised this opportunity with his risk taking ability and determination. Yang (2008) confirmed that transformational leadership with higher entrepreneurial orientation can contribute to higher business performance.

4.2.2 STRATEGIC THINKING

Strategic thinking involves the generation and application of unique business insights and opportunities intended to create competitive advantage for a firm or organisation (Horwath, 2013). Strategic thinking signifies “Analyzing our competitive position by considering the market and industry trends, our existing and potential customers, and our strengths and weaknesses as compared to competitors” (Cripe and Mansfield, 2002, pp.103). Zuckerberg constantly strategize business needs, evaluate contextual drivers, engage stakeholders and set goals. Before implementing Facebook, he tested the market

by launching Facemash, diversified his operations to Palo Alto, received financial backing from Peter Theil and unfolded Facebook for public.

Boon (2001) argues that strategic thinking needs to be addressed at two different, but interrelated levels: the individual level and the organisational level. Organisational leaders that successfully integrate strategic thinking at these two levels will be able to boost the company's market share, profitability and reputation. It will then create a critical core competency that forms the basis of an enduring competitive advantage (Boon, 2001).

4.2.3 FOSTERING TEAMWORK

Leadership involves working with and influencing others to achieve common goals (Brownwell, 2006). This competency gives significance to working co-operatively, sharing best practices, reducing departmental barriers, and communicating on innovative proposals and priorities (Cripe and Mansfield, 2002). It also emphasizes on working well with colleagues inside and outside the team and looking beyond boundaries of own job to support others, sharing knowledge and contributing to a positive team spirit (Mumford and Morgeson, 2007).

From the narrative, it was evident that Zuckerberg along with his roommates, Chris Hughes and Dustin Moskovitz decided to spread Facebook to other schools and universities. He worked well with others as part of a team, opposed tactfully, shared success and actively listened. This competency in a leader encourages smooth operations throughout the organisation as coordination among departments and divisions increases through efficient and effective team work (Brownwell, 2006). Transformational leaders unite groups of individuals to form a team capable of seeing beyond individual self-interest towards a shared vision.

5. DISCUSSION AND CONCLUSION

We are living and working in a time of great change, developing the management and economic systems that will define practices for perhaps decades to come. The value of great leaders in organizations today is no less important than in previous years, and some organizational researchers would argue that, with the increase in competition among organizations due to market and economic struggles, they are more important today. The competencies listed above, ensure that managers or people at the senior positions shift

beyond technical mastery to enhance personal qualities and non-technical skills that are indispensable for triumph. They need to be empowered to become leaders who dream, create and transform.

The 21st century calls for what could be termed as Renaissance Leaders, people who are well-rounded and have multiple intelligences (Deemer, 2004). A high IQ is not enough. In order to thrive in networked companies where creative individuals are often the most valuable organizational resources, leaders must have not only analytical, “left-brain” thinking abilities but emotionally based “right-brain” competencies (Deemer, 2004). Therefore, people with the ability to use their “whole mind” rather than just the analytical part of it could increasingly become the budding high-potential leaders of the next several decades.

The qualities that surfaced through this study - business acumen, quality focus, empowering employees, self-confidence, innovative, focused, entrepreneurial orientation, strategic thinking, and fostering team work; require one important prerequisite in anyone who would like to engage in leadership: the passion to develop them. It may not be that everyone has the ability to develop these qualities to the same extent. But, attaining life experience usually contributes significantly in advancement and maintenance of these qualities. These leadership competencies describe the traits and range of behaviours that are needed for success in any role across the Industry. Leadership practiced with right competencies can become an inspiration to make extraordinary efforts.

Some leadership competencies come naturally, while others need to be learned and practiced. Each person has the capability to embrace these traits of leadership, by simply adding into their daily managerial routines. In fact, there are only two impediments of becoming a successful leader: one is saying that these competencies cannot be practiced and the other is not trying to do it. Transforming oneself from a transactional manager to a transformational leader is simply about believing in oneself and their vision; establish trust in oneself and later with their peers.

By practicing these nine competencies listed above, an individual can always improve their leadership skills. Organisations should spend time in deciding and customising these competencies according to the need of their industry. To thrive in an environment of change and innovation, organisations need to metamorphosis their management and develop a chain of transformational leaders with these competencies. There is growing interest in the role of leaders fostering employees to take initiative, embrace risk, stimulate innovation and cope with uncertainty.

One of the limiting issues of this research is that, it is restricted to the biographies of only three leaders and competencies reflecting their behaviour have been considered, thereby reducing the generalizability of the results. Therefore, future research might be extended to study competencies of more leaders from different walks of life.

Realising corporate success requires a delicate balance of dialogue and action with groups and individuals inside and outside the organisation. Leadership is now about balancing competing demands and engaging people in collective goals. As many leadership gurus have clarified before, there is no single recipe for great leadership. Leadership is an interaction between the leader, the followers, and the situation. Given these aspects, the right strategy should emerge.

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