

July 2024, Newsletter

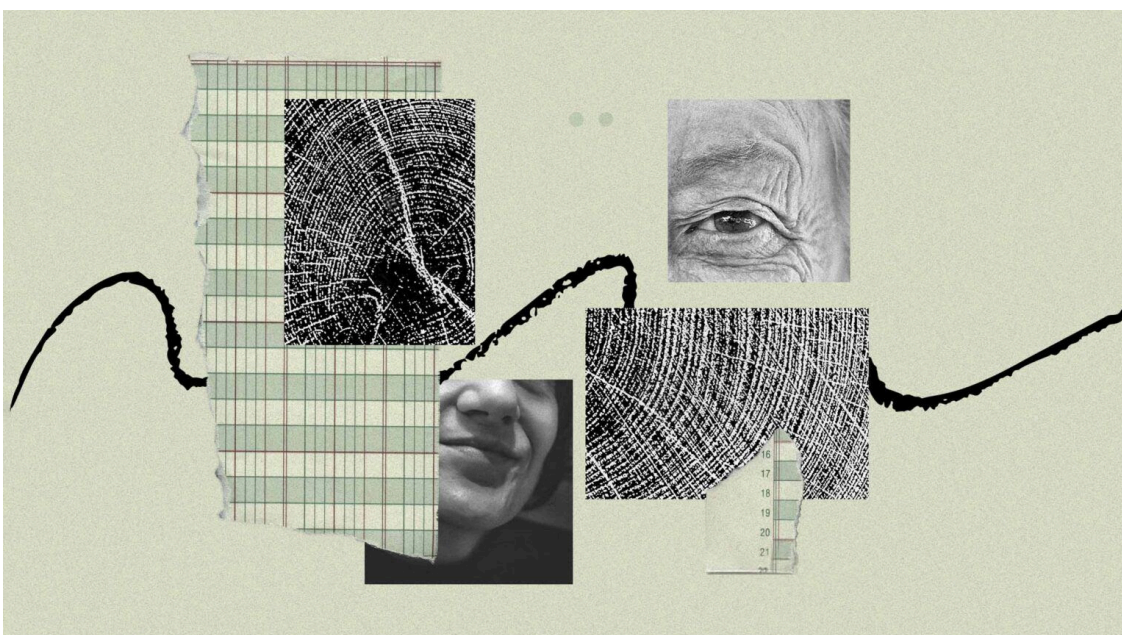


Leadership and Ethics News Around the World

Hello, dear readers!

As part of our mission to share insights that elevate leadership and inspiration in Africa and around the world, we're excited to bring you a selection of captivating headlines on Leadership and Ethics from both our local and global community.

Inform



Should an Aging Leader Step Aside?

Transitions and succession planning should be on the agenda of every organization, of course, and questions about the health and vigor of leaders of all ages are necessary and appropriate. Those affected deserve to be confident that their leaders possess the qualities and characteristics that will enable them to perform at the highest level. That is true whether their leaders are 75 or 45.

But when questions are raised about the effectiveness of older leaders, including questions about whether it is time to step aside, they routinely focus first on chronological age, rather than on competence, capability, and productivity. Why assume that everyone at a certain age is ready for the sidelines? Population health risks do not dictate individual outcomes, and expectations about a person's capacity to lead are too often colored by generalized biases.

While the argument is fair. Some leaders are selfish; some are narcissistic. Too many overstay their welcome because they fear change or irrelevance, lack identity beyond their roles, or feel unable to cede control. But before we suggest that every older leader is ready for the sidelines, remember that Nelson Mandela was first elected president in South Africa at age 75.

At 93, Warren Buffet still drives one of America's greatest companies. Michael Bloomberg continues his entrepreneurial and philanthropic accomplishment at 82. Janet Yellin remains a globally influential and respected economist and policy expert at 77. Mick Jagger is leading another Rolling Stones tour at 80. Where would we be had Benjamin Franklin not played an irreplaceable role at America's Constitutional Convention in his 80s? While he was dealing with the physical disabilities of aging, he was as influential as ever.

Leadership is about the person, not their age, and good leaders should not be forced to depart at arbitrary moments in time. Age alone should not be a disqualifier....

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How AI Can Make Us Better Leaders

Humans are wonderful creatures. We can be smart, creative, and kind. But we can also be messy, inconsistent, and imperfect. We can have clear leadership values, but that doesn't mean we always follow them. We might have aspirations to show up in a certain way, but that doesn't mean we always do.

AI can help us be less messy and more consistent. It can help us elevate the best of our humanness. As Paul Daugherty, Accenture's chief technology and innovation officer and author of *Human + Machine: Reimagining Work in the Age of AI*, told us, "Through strategic application of AI systems and tools, leaders can cultivate their best human qualities and human areas of leadership."

One way to think of it: AI can be like an exoskeleton for the mind and heart of a human leader. While this notion may bring to mind the image of Iron Man from the world of Marvel comics and movies, the idea here is a variation: Just like an exoskeleton strengthens the physical body of a human, AI can strengthen our cognitive, emotional and social powers. Intellectually, it can enhance cognitive prowess, allowing you to process vast amounts of information swiftly and make good decisions.

Emotionally, AI can help deepen your understanding of an employee and advise you on the best path forward. Socially, AI can help you understand team dynamics and foster diverse thinking and psychologically safe environments.

However, as great as AI can be, alone it cannot make us better leaders. Relying only on AI, without doing the inner work of human development would be like buying a top-of-the-line Ferrari while ignoring our driving skills. To get the best

from AI, we need to equally invest in the development of our human potential. Alone, neither is sufficient. Both are necessary. Harnessing the power of AI starts with embracing the idea of augmentation.

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Emulate



4 Ways to Improve Workplace Efficiency

Do you ever feel like every task takes you forever and a half? If you're feeling your feet drag at work and looking for a way to make things go a bit faster, we have some handy tips for you.

Prioritize

This is the efficiency hack we are starting with, because it's the most important one. Start your day by identifying the tasks that need your immediate attention and those that can wait. You can consider using the Eisenhower Box, a simple decision-making tool, to categorize tasks into four categories: urgent and important, important but not urgent, urgent but not important, and neither urgent nor important. And this also helps you focus on one task at a time. While multitasking might seem efficient, it often leads to decreased productivity and increased errors. Plus, multi tasks are worse than one tasks, because tasks are generally annoying. This singular focus allows for higher quality work and can speed up your overall output because you're not constantly shifting gears between tasks.

Get Techie with It

Your physical and digital work environments can significantly impact your productivity. Keep your computer organized: tidy your desktop, sort your files, and close unused tabs and applications. Technology can also help automate the more mundane parts of your job. Try exploring shortcuts and features to enhance your workflow.

Communicate Well

Too much communication, especially unnecessary meetings, can be a major time sink. Improve communication efficiency by being concise in your emails and messages, and aggressively avoid meetings, if you can (huge rule of thumb). This ties into saying no more, which allows you to be more realistic about what you can achieve. To make communication more efficient, consider asynchronous tools like Slack, which allow people to respond at their own pace but within a set timeframe.

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A Leader's Framework for Decision Making

Many executives are surprised when previously successful leadership approaches fail in new situations, but different contexts call for different kinds of responses. Before addressing a situation, leaders need to recognize which context governs it—and tailor their actions accordingly.

Snowden and Boone have formed a new perspective on leadership and decision making that's based on complexity science. The result is the Cynefin framework, which helps executives sort issues into five contexts:

Simple contexts are characterized by stability and cause-and-effect relationships that are clear to everyone. Often, the right answer is self-evident. In this realm of "known knowns," leaders must first assess the facts of a situation—that is, "sense" it—then categorize and respond to it.

Complicated contexts may contain multiple right answers, and though there is a clear relationship between cause and effect, not everyone can see it. This is the realm of "known unknowns." Here, leaders must sense, analyze, and respond.

In a complex context, right answers can't be ferreted out at all; rather, instructive patterns emerge if the leader conducts experiment that can safely fail. This is the realm of "unknown unknowns," where much of contemporary business operates. Leaders in this context need to probe first, then sense, and then respond.

In a chaotic context, searching for right answers is pointless. The relationships between cause and effect are impossible to determine because they shift constantly, and no manageable patterns exist. This is the realm of unknowables (the events of September 11, 2001, fall into this category). In this domain, a

leader must first act to establish order, sense where stability is present, and then work to transform the situation from chaos to complexity.

The fifth context, **disorder**, applies when it is unclear which of the other four contexts is predominant. The way out is to break the situation into its constituent parts and assign each to one of the other four realms. Leaders can then make decisions and intervene in contextually appropriate ways.

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CKCRLE NEWS



Driving a High Performing Culture Programme

The Lagos Business School's CKCRLE department organized a two-day program to highlight the benefits of the "Driving a High Performing Culture: Cultivating Strategic Leadership, Collaboration and Excellence" curriculum.

Programme Goals

Developing high-performing cultures through leadership techniques that align employee behavior with the organization's vision and values is one of the program's goals. Another is learning effective leadership strategies. One of the program's major goals is to increase employee engagement and motivation. To achieve this, practical ways for fostering open communication and teamwork among employees as well as giving them feedback and recognition must be identified.

Feedback

The program was well-delivered, interesting, and educational, and some attendees even wished it had gone longer than two days. A lot of people valued the practical exercises, the methodical approaches to collaborative problem-solving, and the emphasis on assigning tasks with compassion in order to lessen friction. The program was considered relevant for HR/Admin specialists as well as non-specialists, meeting participants' expectations and having a long-lasting effect on their leadership and team management techniques. The adaptability of the hybrid model was also commended.

LBS NEWS

LAGOS BUSINESS SCHOOL
PAN ATLANTIC UNIVERSITY

LAGOS BUSINESS SCHOOL
ALUMNI ASSOCIATION (LBSAA)

Join us for a
FIRESIDE CHAT

Visit of
Patrick Njoroge
Former Governor of the
Central Bank of Kenya to
Lagos Business School

THEME
Leadership in Financial Innovation:
Driving Africa's Economic
Transformation

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Fireside Chat with Dr. Patrick Njoroge – Former Governor, Central Bank of Kenya

Dr. Patrick's insights provide a comprehensive view of how central banks can navigate the challenges and opportunities presented by technological advancements, CBDCs, fintech innovations, regional integration, and the future landscape of banking in Africa. By fostering collaboration, maintaining proactive regulatory measures, and embracing innovation, central banks can play a crucial role in driving financial inclusion and economic development across the continent.

1. Technological Integration

Technological advancements like blockchain and AI have significantly influenced the Central Bank of Kenya's approach to monetary policy and regulation. These innovations bring challenges such as financial stability, consumer protection, and loss of monetary control. To manage these effectively, Dr. Patrick highlights the importance of maintaining a strong relationship with developers. This proactive approach ensures that regulators stay informed about new technologies and can implement policies that manage these innovations effectively, rather than reacting after the fact.

2. Central Bank Digital Currencies (CBDCs)

CBDCs are a prominent topic in financial discussions. Dr. Patrick believes that introducing CBDCs in Africa could dramatically change monetary policy and enhance financial inclusion. By streamlining payment systems and reducing transaction costs, CBDCs can provide secure and efficient ways for unbanked populations to transact, thereby driving economic growth and accessibility.

3. Regulation and Innovation

The rise of fintech is disrupting traditional financial models, requiring central banks to balance fostering innovation with maintaining financial stability. Dr. Patrick suggests regulatory sandboxes as a solution, allowing fintech companies to test new products under regulatory supervision. Ensuring best practices and standardized product delivery is crucial. In Kenya, for example, the standard time for accepting any payment platform is 3.8 seconds. Building trust and collaboration between regulators and fintech innovators is essential for a thriving financial ecosystem.

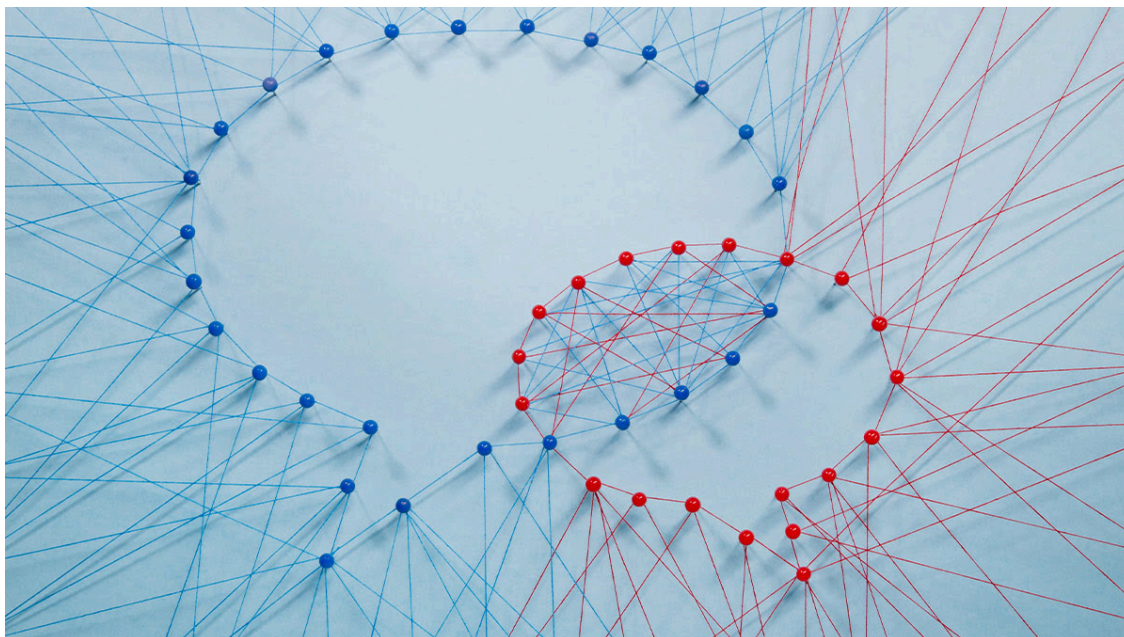
4. Regional Integration

Central banks are crucial in facilitating better regional integration of African payment systems. Dr. Patrick emphasizes the need for clear standards and open dialogue to achieve successful integration. Challenges such as financial stability, loss of monetary control, and system abuse must be addressed. By focusing on these areas, central banks can enhance regional financial cooperation and promote economic growth across Africa.

5. Future of Central Banking in Africa

The future of central banking in Africa is set to be dynamic, with continuous fintech innovations leading to more disruptions in payment systems. Dr. Patrick stresses the need for a strong relationship between regulators and developers. This collaboration ensures that central banks are well-informed about new innovations and can implement effective policies proactively, maintaining financial stability while supporting technological advancement and economic growth in Africa.

Inculcate



How to Get Your Team to Actually Speak Up

There is a common leadership misconception that merely encouraging team members to voice their opinions will foster an environment of openness. But people won't speak up unless they feel safe doing so.

As a leader, this means you have to address the underlying reasons for employee reticence, including the individual and systemic barriers to speaking up. This article outlines several tactics that managers can use to provide alternative paths that feel safe for employees to say what's on their minds.

These include expressing genuine intent to hear diverse perspectives, employing standard questions to invite input without creating undue pressure, discussing communication preferences to align with employees' comfort zones, leveraging your social capital to amplify the voices of underrepresented employees, and accurately attributing credit to recognize individual contributions.

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Empower



5 Traps to Avoid as You Gain Power as a Leader

There's an old saying: the higher you rise, the funnier your jokes. But it's no joke that power changes you. It alters your perceptions, judgment, and behaviour. What's less understood is that power doesn't just change you, it changes those around you. Holding power means you become a target for others' expectations and projections.

When you step into a role of power, you are no longer seen as an individual, but as a symbol of authority. People may overvalue your ideas and undervalue theirs. They may give you less honest — and less accurate — feedback. They may be less willing to speak up, trust their perceptions, and take risks — and may turn a blind eye towards your misconduct. They may also place unrealistic expectations on what you can accomplish — or, conversely, regard you with skepticism, watching to see if you're worthy of your status.

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