

How can managers handle challenges of an evolving world?

Ingrain the culture of GLC— global in mindset, liberal in training and foundation and cerebral in problem solving

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The coming three years will bring about unprecedented change and will find humankind at the tip of a major crisis. The reasons are largely the uncertainty with respect to political leadership across the world, the posture of the country and the way business is done.

Naturally, it follows that the systems, managerial decisions and tactics used to survive the tumultuous times are different from what we know and practice now.

The future of the VUCA (volatile, uncertain, complex and ambiguous) world is different from “business as usual” as we see disruptive technologies like IoT, disruptive business models (Uber, Amazon, Google, AirBNB, etc.) all changing the way the world lives.

Use the difference between “time value of money” in a multiple year business decision versus “money value of time” stressing the opportunity costs and the short life cycle within a year of a product/service.

The reality of the new 4th Industrial revolution is upon us. An example is the PUCA world (platform for unmanned cargo aircraft). This can fly like a drone without a pressurized cabin since the plane has no human being or pilots thereby reducing the cost of air transport of cargo and reducing delivery times by months. By extension, this cuts the inventory carrying costs.

The traditional concepts of accounting and financial management are being challenged and it takes not only an erudite manager to understand the implications, but a smart one to be able to realize the potential.

Thus keeping oneself up to speed and being able to understand the future in whatever the area of interest is a basic requirement. Reading a lot is mandatory. So also, it is only a matter of time before the conventional MBA models will get obsolete with newer on-demand and hybrid courses becoming the norm. Inventions and Innovations will always disrupt the existing ways of business and personnel need to be able to adapt and accommodate.

The idea of “globality” has already taken deep root. Can I compete from anywhere in the world even from a village in India with anyone in the world, like a company in US, say New York City, and for any resource in the world, viz capital, workforce (outsourcing and offshoring) customer supplier or alliance partner?

The basic corporate DNA will morph and fine skills in the areas of people and relationship management across the globe are crucial to success. Fight fire with fire? Ever wonder why the long lasting refrigerators of the 1980s are no longer as long-lasting now? While we used white goods to serve needs, today they are used to establish a brand and status.

Boredom is actually a “thing” and the millennial demands at least two versions of the latest iPhone or Samsung Galaxy 8 or 8 Plus.

Listen to the market and be quick on your feet. Don’t expect to learn everything from the books or teachers. Experiential learning of the best kind happens out there in the real world and one needs to be pragmatic and inclusive in accepting that.

Continuously learn and unlearn. The only constant is change and now obsolescence.

Find the best way to cope with uncertainty—uncertainties are Inevitable but worrying is optional.

Understand that too much of data and cloud and less use of human brains can lead to disaster. There is such a thing called “Death by Measurement”—using wrong data from a wrong context believing that everything can be forecast with statistical model.

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