



LEADERSHIP- THE CORE OF A BUSINESS

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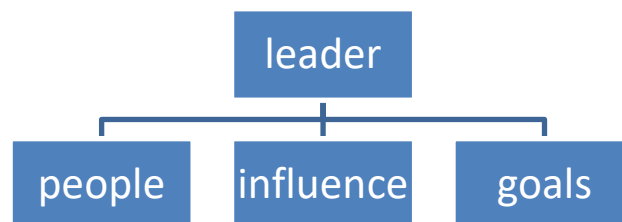
Abstract

In this advanced gen-z world, there is a major turnover of business mindset, from family businesses to newly emerging start-ups. With new start-ups, accompanies a ton of responsibilities, including learning new skills and strategies. Since leadership is regarded as the core of a business, this skill is of greater priority. After all, great leaders drive economic value. Individuals with great leadership skills empower teams to achieve their full potential, make wise decisions, and strategize well to help organizations thrive. However, leadership is the sum of many traits. In the upcoming sections, I will briefly explain the importance of leadership in business management, with advantages and disadvantages of the same.

Keywords:- *Managership*: controlling or administering an organization or a group *Influence*: to have an effect on the development, character or behavior of someone. *Leadership*: the action of leading a group towards a specific group goal.

INTRODUCTION

To understand the importance of leadership, we first need to look at its definition. “What does leadership mean?” The answer to this question is, Leadership occurs among PEOPLE, involves the use of INFLUENCE, and is used to attain group GOALS.



It is truly mentioned by George Terry, an American management author, “Leadership is the ability of influencing people to strive willingness for mutual objectives.” Leadership does not involve influencing your own behavior. There should be a minimum of 2 or more people present for leadership to take place. A well-known example of the same is a queen bee and a worker bee in a bee hive, in which the queen bee behaves like a leader, with the worker bees being the followers. Since the definition is now hopefully clear, in the further part, we will take a glance at the difference between leadership and managership.



]Theory

Since most people are confused between the meaning and features of leadership and managership, the following table will surely help.

Managership	Leadership
Dealing with or controlling things or people	Action of leading a group towards a particular common goal
Formal authority to influence behaviour	Informal authority (because of trust shown by group members)
Planning, organising, directing, staffing	Directing

To sum up, I would like to state that

A MANAGER IS A LEADER BUT A LEADER IS NOT ALWAYS A MANAGER.

The next topic which follows are leadership skills. Since leadership means organizing a group of people to reach desired goals, there are many skills required to do so. Below are some of the most important leadership skills that a great leader possesses

1. Communication skills
This is indeed the most important leadership skill of all. This not only inspires followers, but is also of great help to give feedback to the team.
2. Organizational skills
Organizational skills, which includes staying focused on tasks, and use your time, energy and mental capacity efficiently, are great helping hands for them to achieve their desired outcome and act as an example.
3. Interpersonal skill
Great leaders have to display emotional intelligence and make the team feel confident and motivated, to reduce chances of any conflicts or issues.
4. Problem-solving skills
Acting as a catalyst in a reaction, leaders have to find solutions to complex problems and situations. This enables to make successful decisions while abiding to the time period given.

Experimental

The following social experiment will justify to the idea of importance of leadership.

To start with, we need to divide a group of 10 people into 2 teams (e.g. team A and team B). From the group A, appoint a person (with some leadership qualities), as the group leader. For team B, you don't need to appoint a leader, instead let the participants work as a whole team. Next, allot each group a series of same tasks with the same time limit (e.g. 7 days). After the deadline, ask for the completed work and record your results.

RESULT

It is predicted and observed that the team with a group leader present (team A), successfully completed their target within the time period, whereas the team B, failed to complete the entire thing within a week. It also came to notice that group A did their work efficiently, with great



coordination, while group B found some difficulties with the unexpected problems that arose at the end.

DISCUSSION

As we discussed in the earlier section, leadership skills are of great help, and this is also seen with the help of the experiment. In the following section we will take a quick glance at the 'importance of leadership in business management.'

1. Better financial performance

The leader ensures that the team prioritizes business goals and successfully completes projects that add up to the company's financial performance. As we saw in the social experiment, with the leader, the team could pay attention to their goals and gain success easily.

2. Improved customer retention rates

Retention rate is the percentage of existing customers who remain customers after a given period. Organizations that hire great leaders usually gain better retention rates, because leaders provide their teams with guidance and support that they need.

3. Improved business agility

Agility means to move quickly and easily. Business agility can be increased with the help of experienced leaders since they remain calm and collected during adjustment periods and are willing to help their co-workers understand why and how the change is occurring. As we saw in the experiment the team B were stuck with some problems at the end, while the team A maintained their agility and were quite successful.

CONCLUSION

To sum things up, I would like to say that, "Leadership is the art or process of influencing people so that they will strive willingly and enthusiastically towards the achievements of group goals." This process required various skills like communication, problem-solving and organizational skills, with the result being improved customer retention rates and better business agility.

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