Creating Value in a VUCA World– The Role of Financial Resources

Monica Nayyar Patnaik
Research Scholar, School of Management, KIIT University,
Bhubaneswar-751024, Odisha
monicanpatnaik@gmail.com

Shikta Singh
Associate Professor, School of Management, KIIT University,
Bhubaneswar-751024, Odisha
shiktasingh@ksom.ac.in

S. N. Misra
Professor Emeritus, School of Management, KIIT University,
Bhubaneswar-751024, Odisha
misra.sn54@gmail.com

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Abstract

The concept of VUCA was introduced or brought into forefront post 9/11, when the businesses and their respective models were questioned, their existence, their profitability was uncertain. The growth, globally in various industries was facing a slowdown, however when the financial crisis was almost getting over, the 'new normal' emerged. VUCA circumstances undermine any efforts to understand the future and to plan for response. There is a change that is witnessed in the global business climate, the companies that have been doing well now thrive in this business environment in developed countries, the volatile situation in the industries continue to pose economic challenges for the businesses and where decision regarding technology and innovation is questioned. An important understanding of operational leadership in the context of VUCA is to identify the issues embedded in it. Unlike the problems that need to be solved, the issues are the unresolved, unexpected, complex - issues and challenges that every leader faces. Size and volume are no longer the keys to business success. Cash flow rather than profit helps an organization to cope with difficult times. Transforming a rapidly changing foreign environment into a one-size-fits-all approach requires a major overhaul of the way we develop, implement and deliver business plans and objectives as evidenced by numerous companies such as Ford Motors, Capital One Bank, Philips NV, Panasonic Corp, South West, The airline, Rio Tinto, Halliburton to name a few. This paper seeks to emphasize how important it is for leaders to enjoy the promotion and use of financial resources, maintain financial viability at all costs, master the art of budgeting, maintain and improve organizational performance.

Keyword*:* VUCA, Value creation, Divestiture, Financial Agility, Operational Hedging

1. INTRODUCTION

"There are known knowns, there are things we know we know. We also know there are known unknowns, that is to say we know there are some things we know we do not know. But there also unknown unknowns – the one's we do not know we don't know." *Donald Rumsfeld*, US Defence Secretary, 2001-06.

Each passing day, in any kind of print or electronic or social media, there is constantly mentioned of words like uncertainty, ambiguity and volatility in business environment. When further, Technology or Artificial Intelligence or Robots takes over lives or the human connect, nobody can fathom. It is not only in the day-to-day lives of individuals, that is affected in a good or a bad manner, but also when organizations think to strategize in the ever-evolving business environment; there is a dilemma about the future of such businesses in this kind of a volatile world. The companies diligently try to compete with each other in the VUCA context and constantly reach out to different verticals where they plan to succeed.

A typical job in the organization that was earlier like 9 am to 5 pm, maybe forgotten or may be used for newer ways of saving time, increasing productivity or gaining some kind of technological advantage. The corporate world will be getting geared up to survive, thrive in this cut throat competition with a strategic plan in mind. There will be only those who may survive this onslaught who will perform, innovate, ideate and strategize to stay one-step ahead of the rest. The HR departments in the future organizations will have to see whether the machines will overtake the human connect, whether the job of the employee is at stake in this VUCA world or whether the workplace will be a different one altogether. The human resource management in the HR department in companies will look forward to strengthening the employee resources by cost cutting and combining general administration in the HR department. HR professionals will need to learn a new language in managing the resources in the fast changing VUCA like situation and understand to strengthen leadership abilities amongst leaders in the organization.

2. OBJECTIVES

Our study has objectives pertaining to - Understanding the business context from a VUCA perspective, Understand the term VUCA; Identify and study the factors that lead to the emergence of the VUCA world, Determine the flexible HR paradigm and setting the new HR function from VUCA Context and Study a few cases of firms that successfully control VUCA.

This conceptual research design is based on updated literature from news articles, research reports on leading consulting firms and websites of several organizations.

3. REVIEW OF LITERATURE

Organizations are challenged by many demands such as global trade, strong competition, rapid technological change, new corporate alliances, changing demographic patterns, soft organizational structures etc. (Nazir, 2017). These changes put a lot of pressure on organizations and work in HR. HR activities should play a strategic role in these organizations (Nazir, 2017). HR staff and the department must ensure that they prepare future employees to meet the needs of the international market place (Andersen, Cooper, and Zhu, 2007). The HR that once played the role of relief should now play a dominant role in a changed environment by making limited strategic decisions (Golden and Ramanujam, 1985). The world of VUCA requires that HR work be integrated into the firm's business strategy and be active in its implementation of strategic implementation (Walker, 1994). HR in the VUCA context should be a strategic partner and participate in firm decision-making in the firm (Beatty & Schneier, 1997). In addition to being a strategic partner, HR should be seen as a transformation agent that identifies the needs of the organization and works to match the strengths and capabilities of the staff to fit the organization's strategy. HR must find new ways to attract and retain talent and be able to influence business in anticipation of industry changes. (Nazir, 2017)

What is VUCA World?

VUCA is a summary of V- Volatility, U- Uncertainty, C-Complexity, A-Ambiguity. The term was used in 1987 to describe and reflect on the conditions of uncertainty drawing with the leadership theories. The term was also used in a military college in the United States to describe the state of the world after the Cold War. The term gained prominence and began to be used as a business metaphor to describe the state of the business environment after a disaster and the emergence of Industrial Revolution 4.0.Nowadays the businesses need a new term to withstand such onslaught of unexpected, unpredictable situations and also to have responsive organisations to the various needs of all their stakeholders. The changes will need to cater to the requirements of a 'new normal' wherein employees, vendors, clients will play an important role in shaping the current and future state of the companies.

Volatility-Unexpected, flexible and sudden changes that occur daily in the business environment. These consistent changes can have both positive and negative implications for a business company but often have negative impacts making it difficult for leaders to make the right decisions in the short term. For example: - property prices may go up or down in a short period of time and trend direction may suddenly decline.

Uncertainty- Uncertainty is a situation where an event is not predictable at all, or does not mean that it is completely unexpected. Example - Decisions that have an impact on future outcomes cannot rely on any single piece of information.

Complexity - Complexity can be defined as a state that combines complex components with multiple problems, the interaction between many different agents with flexible features. In fact, uncertainty is considered a significant factor in the difficulty.

Ambiguity- Uncertainty is a condition in which nothing is clear. The event is interpreted differently by different people. There is a lot of reflection in the clarity part of the event. What can leaders do to address VUCA's situation?

Leaders should be able to plan ahead for any changes that may occur in a VUCA world. Only with a strong, clear and encouraging vision, organizations can make the right decisions for the present and the future of their firms. Leaders should manage uncertainties, manage processes and plan programs that are built on future strategies. Leaders need to articulate decisions and outcomes and guide staff to deal with challenges posed by complex situations. Leaders must make their organizations and teams fast enough to respond to changes and problems quickly and with great accuracy. These are important indicators for leaders to tackle VUCA status also known as VUCA prime. To lead and navigate in a complex environment like VUCA is not only a challenge for the leaders but also requires a set of skills that are not only attune to the environment but also is applicable to different vocations of businesses. The world of VUCA demands that you be mentally, emotionally prepared and are able to deal with any situation that may arise.

4. ACHIEVING EXCELLENCE WITH FINANCIAL RESOURCES

Faced with an uncertain, volatile, complex business environment, organizations throughout the years are heading back to reorganization, downsizing, staff intervention, technological changes to name a few.

The four basics or goal of managing financial resources are extremely simple:

I. Value policy is the context in which the addition of value is a function of profitability in growth and expenditure.

II. The goal of savings is to improve only cash flow, which creates value. Financial changes to be dealt with financial engineering, redistribution, acquisition.

III. The expected treadmill goal defines a company's price movement as higher than expected, the best the company has to do to keep going.

IV. The best owner's policy is that no other business has a natural value in itself; it always has different value to different owners or potential owners — the amount based on how they treat it and what strategy they follow.

Ignoring these doctrines can lead to poor or irrelevant decisions that undermine the greatness of companies. The four financial frameworks provide a stable reference framework for management decisions such as these.

1. Capital Allocation - a winning mantra.

CEOs need to do two things well to survive and thrive in the world of VUCA:

- Start their activities more effectively;

- Raise the income generated by those activities.

Many CEOs read or write management letters and focus on job management, which is very important. However, the most successful CEOs of their peers manage the sensitive but unpredictable field of budgeting -

'The executives in many companies do not have the skills in budgeting. Their scarcity is not surprising. Most executives rise to prominence as a result of success in fields such as marketing, manufacturing, engineering, management and institutional politics at times. Once they become CEOs, they now have to make budget decisions, an important task that they may have never done well and this is not easy to do. To add to this, it is as if the final act of a talented artist should not have sung at Carnegie Hall, instead, he should have been the Chairman of the Federal Reserve. '

2. Maintain Financial Capacity - Liquidity is key

To adapt to the opportunities or threats that arise due to uncertainty & instability. It is the ability to move quickly and flexibly.

'Build your ability quickly, according to the right procedures and programs, so that when the next shock comes and a new period of uncertainty comes, if it is a long period of uncertainty then you have plans and processes that allow you to respond in that moment.'

-*Ian Howells, Honda Europe*

The decline in debt brought about the irreverent fact that without liquidity it is difficult for a business to succeed, even to survive. Liquidity is a major constraint that guarantees uncertain and flexible times. In addition, when other businesses are struggling, companies with a lot of money, and a fast-moving firm have significant competitive advantages. Cash companies can take advantage of emerging opportunities in the recession. They can buy sick competitors or launch new products or expand into new markets overseas.

Industrial Survival 0f 2008 Financial Crisis

Case Studies: Following are few of the outlined cases of how do individuals, companies, firms overcome a VUCA scenario.

Case 1: Ford Motors

Liquidity is an important platform whose strategy has been adopted by Ford Motors to recover and maintain growth. Their focus on finance was an important decision - and one that could have saved the business following General Motors and Chrysler, both of whom had been cash-strapped and forced to file for bankruptcy in 2009. Autumn 2006. Ford Motor, which had been looking at a $ 18 billion loan, ended a $ 23.5 billion financial package, feels the markets are open and need to plan accordingly for future uncertainty. While the environment was deteriorating faster in 2007-08 than anyone expected, and funding helped Ford Motor with adequate funding to address the problem. Like other big American companies like General Motors and Chrysler. It also allowed Ford Motor to continue investing in new products to the end. While car sales began to grow in 2010, Ford had new products ready for sale that helped re-sell and improve performance results faster than expected.

Companies across their sector have their downtrodden finances suffering and finding it difficult to make ends meet. Weak competitors will see their numbers drop to levels that make them attractive targets. Therefore, the main goal of any CEO or business leader is to maximize revenue - even at high cost. Companies can reconstruct their liquidity by taking the following steps:

- Raising Money - An organization like Rio Tinto, GKN, Facebook, Reliance Industries
- Debt Recovery - General Dynamics, Washington Post, Suzlon Industries
- Divestment - Barclasys, Shell, Rio Tinto. Jaiprakash Associates

And it is always best to do so before a disaster- otherwise it will look like a fire auction and bring up the sale price of the fire.

3. Reduce costs but not energy:

Research has shown that more than 80% of companies take the cost of reducing costs when it becomes difficult. Reduction of costs to some degree is the whole thing. Some of the measures include - reducing travel costs, controlling expenditure on visibility, downsizing, and reducing population, ice rental, back-up operations, equipment removal and closure.

Cut cost but not capability:

Researches have revealed that more than 80% of companies resort cost cutting when a crisis stuck. Cost cutting to some degree is universal. Some of the measures include -reducing travel expenditure, controlling discretionary spending, destocking, and head-count reductions, hiring freezes, outsourcing back-office operations, plant relocations and closure.

The best approach to cost cutting is to focus on:

- Uncompetitive business, products or markets which are unlikely to create value (because the returns are below the cost of capital);
- Non-core activities, projects or functions which are not essential for business sustainability or highly valued by customers.

In contrast a bad approach is

- Indiscriminate – cost cutting are targeted on a category of spend rather than whether they are creating value.
- Damaging to long term capacity or competitiveness
- Damaging to the company's ability to deliver high-quality product or services.

The essence is that cost cutting must be focused on not diminishing a business's ability to create value in the medium to long term. In one respect this means not diminishing organizational agility.

Case 2: RIO TINTO

Cost cutting strategy to tide over falling commodity price

Although Rio Tinto is known as a different player, most of the profits come from the metal. It is ranked second in steel production and is ranked first in the steel cost curve. Iron ore contributes 49% of Rio's income and more than 90% of its basic profits. Iron content and price perspective are important to determine Rio's position in the industry

Rio Tinto, which is facing a slowdown in steel prices (steel has dropped by 48% weakest since June 2009 and coal prices dropped by 25% in 2014), is focused on lowering costs. These efforts are in line with Rio's plans to significantly improve its steel production. The company expects to reduce unit costs by reaping the benefits of the average economy - using its cheap metal deposit. Rio Tinto also reduced spending and testing costs by about $ 1 billion in 2013, compared to last year. Rio Tinto made significant strides in its cost-saving efforts in 2013 (9% lower than in 2012). The company reported that $ 2.3 billion was saved in operating expenses last year. These savings reflect the development of the unit of cost of goods sold through operating assets and the improvement of operating costs for medium-term operations. Its half-year profit doubled in 2014. The company is looking to further reduce its spending costs, already earning nearly $ 3 billion in 2014, compared to operating costs in 2012.

The recent fall in oil prices, about 60 percent since June 14, has come under increasing pressure as profits fall, and it looks set to spark another wave of restructuring in the oil industry with a focus on lower costs. The whole industry is expected to cut costs by force in the current situation. The bulk of the restructuring costs will depend on staff reductions at all stages, oil testing and production, refining trade and management. BP and Shell are not the only oil companies in the world to make tough decisions about investing in developing sectors and exploring new resources. Chevron, the oil company in the US, delayed its mining budget for another next year and ConocoPhillips said it will reduce spending by 20 percent to $ 13.5bn next year.

Opportunistic Mergers and acquisitions

The sharp decline in product prices, disruptive technologies, changing consumer preferences often create opportunities for opportunistic acquisitions and consolidation to overcome uncertain and volatile times. Purchasing is both an important source of corporate growth and an important factor in a volatile economy. Acquisitions that put companies into the hands of better owners or managers or that reduce excess capacity often create huge value for the economy as a whole and for investors.

It is important to note that the acquisition effect on each profit (EPS) is not a litmus test. No link is used to indicate that the expected EPS acquisition or de-recognition is an important indication that the acquisition will create or undermine value. Deals that strengthen short-term EPS and deals that undermine short-term EPS may equally create or undermine value.

Case 3: Facebook high Price acquisition of WhatsApp's

The February 2014 announcement of Facebook's WhatsApp acquisition program, a five-year instant messaging service with 55 employees, $ 19 billion and stock is an example — especially as WhatsApp has just completed a round of business grant that cost the company $ 1.5 billion. Shortly after Facebook announced the acquisition, its share price dropped by 5 percent due to doubts about the deal and the company's reason. It took a few days - and a concerted effort to contact investors - for investors to understand the basics of the agreement, both strategically and financially. The market finally awarded Facebook a cumulative abnormal return (CAR) of 1.1 percent. (CAR assesses the impact of the agreement by estimating the total change in market price over a seven-day period based on the date of the purchase announcement.) its mobile location at the same time. Perhaps most notably, the price paid for WhatsApp was $ 42 per mobile user — a few times less than the market price per Facebook personal user ($ 141) or social networking site, Twitter ($ 124).

Case 4: Haliburton acquisition of Baker Huges in the face plunging oil price

Crude recently declined for almost 6 years amid US overcrowding due to shale oil and slow economic growth in China, Japan and Europe. Declining oil prices look set to spark another wave of industrialization, given uncertainty over global economic recovery and green prices.

That makes high-energy companies, from manufacturers to oil testers, cheaper for consumers to live with the certainty of strike action. Over the past 18 months Big Oil has been under pressure from shareholders to keep track of the number of items that are more important than volume - to improve their return on investment rather than focusing on product growth. As a result, oil majors were in a state of disrepair. But with oil at 60 percent cheaper since June, companies are likely to change course and consolidate, with everything from mass mergers and opportunistic purchases to pressurized shale oil producers on cards.

Large companies view this refinement as a window of opportunity for resources that can improve their performance and generate corporate benefits.

Divestitures

Inaction in a rapidly changing world is not an option. The real reason for many deals is no longer valid as economic speculation is made in a different market place. Companies should consider whether that investment brings the expected value or if the capital can be better distributed elsewhere. Critical diversification is the key to raising money and investing in the company's core business.

Managers often worry that divestitures will seem like accepting failure, making their companies smaller, and lowering their stock market value. However research shows thatthe stock market always responds well to stock market announcements. Different business units also benefit. Studies have shown that interest rates for small businesses usually increase by a third within three years of completion. These findings illustrate the benefits of continuing to apply the principle of the best owner.

Many Reasons to Quit

Companies divide goods and services to suit the ever-changing uncertain and complex business environment. Other factors change over time with changes in the economy, the flexibility of each industry but the three most closely related are the following:

• Focus on the core

Leading players re-invest their businesses in their highly profitable and fast-growing units. Some companies now have a number of non-essential assets due to the increase in new locations, nearby businesses and new locations. In order to remain competitive and adaptable, these companies need to identify people who may be able to be separated for a small fee but need additional funding and / or management time.

• Generating Money

Revenue from the sale of assets is often used to finance the acquisition or reduction of debt, especially if companies expand or the economy declines or sometimes returns direct income to shareholders by repurchasing shares or shares at the same time. Big markets are sensitive to how profitable companies handle balance sheets. Such methods are often used in slow-moving industries where investment opportunities are low except when managers start a diversification program.

• Improving Performance

The dividing company usually gets a higher profit by focusing on the core functions. Often a trading or converted business was an orphan business that received insufficient investment and attention and as a result produced poor performance. Its sale raises overall profitability by increasing managers' attention to surplus assets and better allocation of funds.

Strong evidence suggests that financial markets reward emerging companies, especially if they make huge profits, and that split companies often improve the productivity and performance of their other operations.

Increases Value: Select Right Exit Route

Deciding to dive is one decision. Deciding how to open the full amount of garbage disposal is another, often complicated, step. Increasing the value depends largely on choosing the right outlet. Companies have three basic ways of disposing of unwanted businesses or assets: direct sales to another buyer; wandering around company shareholders; and carve-out, in which a parent company sells part of the profits to the public while retaining ownership - usually a controlling profit.

Commercial Trading: Fast, easy, and low risk. It is an auction for direct money to another company or individual buyer. It generates a lot of cash for a commodity.A retailer can use it to invest in its left-out businesses, make purchases, pay off debt, or return it to shareholders and this is the only way that exists where the seller has the ability to indirectly participate in the business, that is, the new owner's relationship with the acquired business.

They are the preferred option in times of high volatility, when IPOs are cunning to use them.

Spin-off: It usually comes from re-focusing on a portfolio and getting out of the business line. They do not produce cash but usually produce a large amount of shareholders. They usually have tax advantages and high termination security.

Carve-outs: Under appropriate circumstances, companies may be able to obtain their own cake and eat it using a recording strategy to classify, at least part of the insignificant business or asset that managers believe is not to be underestimated. Carve-out usually involves the IPO of a particular segment of the cash-generating business to be reduced or re-invested. The company maintains a balance, which can be maintained for a long time or can be deducted from a second donation at a future date. They also allow the parent company to participate in the future growth of stolen property — a market potential that enjoys the status of new goods or services in sectors that are bound to increase the cycle.

Managing in the Face of Exchange Rate Volatility

The great power of the great economy and the political uncertainty of the world have the power to force a continuous depreciation of the single currency relative to other currencies. Strong and long-term changes in exchange rates create cost conflicts and revenue models leading to operational and strategic risks. In order to develop effective risk management strategies, companies need to assess risks arising from cost sensitivity and variable revenue under various exchange rate conditions. Managing exchange rate risk (external risk) by simply assessing the financial implications of pay-outs and receivables - using sophisticated financial models, usually from the finance department - is a very limited approach. Its main benefit is to reduce the impact of short-term exchange rate fluctuations on imminent cash flows. However, in the global arena, a long-term decline in the value of the currency compared to other currencies could put future cash flows at risk.

Leading companies have deployed various fences to effectively manage the risk of bias and prevent price erosion.

- Moving production bases and marketing strategies to the final markets
- Develop acquisition and supply networks to limit financial risk
- Redirecting investment and marketing investments towards strong financial markets
- Pursuing exports through product development to enhance global attractiveness
- Increasing productivity in foreign and foreign jobs

Therefore, as a matter of fact, companies that are exposed to long-term risks should prepare themselves in advance. They can do this by: 1) Identifying and evaluating all types of risk factors, including performance and strategies, the company is experiencing due to long-term changes in exchange rate; 2) Using effective fencing strategies to reduce risk and increase opportunities

Companies with a range of international products in international markets will not only have risk of exchange rates from an accounting angle, but risks from their competitive positions and revenue fluctuations due to the large and massive inflationary volatility. Financial protection strategies are effective in reducing small and short-term volatility. But in order to avoid the consequences of major, long-term changes in the value of the dollar, companies are strongly advised to adopt security measures. This provides flexibility for managing the dynamic supply chain and markets, thus allowing for flexible and efficient management of cost-effectiveness as the strength of a major international economy influences the global market environment.

Leaders, who want to be progressive and responsive in VUCA world, may resort to strategic decisions with respect to:

Vision

Successful leaders do not accept any changes to diminish their vision; however, they may revisit their ideation to reach the pinnacle of their objectives. In their 1996 Harvard Business Review article, "Building Your Company's Vision," Jim Collins and Jerry I. Porras wrote that a vision consists of two important elements and two sub-elements: a central idea (including basic values and context) and the future (s) -BHAG – Big Hairy Audacious Goal- 10 to 30 years from now with clear definition.

In this age of change, leaders must adhere to their core values; central purpose; and their intelligent intentions. Yes, they can modify their strategies to fit the situation, but they should always keep in mind their point of view.

The VUCA Paradigm and the Coronavirus Crisis

Social scientists have proposed the VUCA paradigm (Volatility, Uncertainty, Complexity, Ambiguity) as a helpful concept to make sense of some of the modern phenomena affecting leaders' behaviour, style, decision-making and reasoning. They believe this is necessary because 21st century factors influencing leadership aren't accounted for, or given enough weight, in previous frameworks. Like many helpful concepts, the elements can have a touch of common sense. However, I believe that in combination, it gives you a different lens to look through when appraising the performance of business leaders responding to coronavirus and more importantly, to examine the challenges you face in your work from a different perspective. I have changed the order of the concepts in the acronym because for me, it all starts with complexity.

- **Complexity**

The clearest lessons from the coronavirus crisis is that the world is increasingly interconnected and complex. The national systems for public health, management of the economy, education and transport, among others, are all so mutually dependent that a crisis in one system cannot be treated as a single issue. You only have to look at the struggles of governments to co-ordinate the restrictions on daily life in response to the virus, and their difficulties in ending those restrictions safely, to find evidence to support this viewpoint. The situation is further compounded by the inter-relatedness of international and multi-national factors such as globalisation, the exponential rise in population number and mobility, the ubiquity and dominance of a small number of big tech companies, the hyper-speed of digital communication and the prevalence of intercontinental supply chain management for all goods, even essential ones. It all leads to complexity beyond comprehension. Even with the best medical and scientific advice available and the processing power of several super-computers, political leaders responding to the coronavirus crisis have to weigh the importance of every decision against multiple multi-dependent factors in a dynamic, real time and fast evolving crisis. It is a difficult task which requires highly developed leadership skills to get right.

- **Volatility**

Our 21st century complex world has not developed into its current state by adhering to a plan or blueprint, it is more Darwinian and volatile. Our social structures have evolved over millennia in an unplanned way through experimentation and problem solving, similar to the process of natural selection for all living things. The changes are not due to genetic mutation, they are changes in between genes of the same species, humans. This has always been true. However, the pace of social change is accelerating in our time, mainly due to the factors listed above. Most notable of these is the almost instantaneous speed of global information sharing and the relative ease of intercontinental travel. As a result, the advances in human society can be more rapidly shared and bring benefit to many more people quickly. However, there are inevitable unintentional negative impacts of innovation and progress, sometimes leading to new phenomena and events with global consequences. The crises are simultaneous and overlapping. As one crisis recedes, the next is ready to take its place. The consequences of the measures we have taken to avoid further deaths from coronavirus are the seeds of the next crisis, an economic recession. The 21st century is a more volatile world and there is change that brings benefits to many, but the frequency of these level based threats to us all is increasing.

- **Uncertainty**

Increasingly, we don't know what to do to resolve the challenges that face us. To take our example, we know the basics of why any virus could be a threat to life but for the majority of people, we had never heard of coronavirus previously. It was a new threat. Now, we understand the cause and effect that could lead to many thousands dying and consequently, there was and is general support for the first wave of measures needed to stop the spread of the virus. However, there is uncertainty in when they should start, what measures are most effective and how these measures could be relaxed safely? This uncertainty exists at all levels; in governments, in organizations and in families. For example, despite the virus representing the same threat to life in all countries, there is a wide disparity in how each government has chosen to deal with the crisis. Some variety in approach is due to the differences on the ground, but not all of it. In many organizations, previous business planning has been rendered obsolete by the crisis, and senior leaders of companies with similar challenges will devise very different strategies to help their company survive. For families, even decisions about whether to go to the local hospital for urgent healthcare is now uncertain, as there is an increased risk of contracting the virus whilst there. The uncertainty is created because there are no elegant solutions to these problems, obvious to all. There are only messy solutions which are contested and debated. It is also true that different stakeholder groups will lobby to influence decisions, through fair means and foul, to maximize good outcomes for their members at the expense of others. In these circumstances, finding a solution that is good enough for all is very difficult. There is no Utopian or universal solution, and uncertainty about what to do for the best is a new norm.

- **Ambiguity**

It is difficult to establish the truth of any matter if you can't distinguish between information and misinformation. The situation is often ambiguous as you may not have the full picture. Nowadays, there is more data on every subject for us to consult than ever before, and it is more open to manipulation than ever before. This aspect of the modern world has important implications for leadership. For example, is the coronavirus a natural threat to global public health which requires increased international co-operation to find a solution? Or is it a new form of biological weapon deliberately released to do harm which must be defeated and avenged? The response of different governments and organizations will reflect the view they form of what type of problem they are dealing with. Ambiguity is not to be confused with either ambivalence or non-engagement. In the former, the leader doesn't care strongly how a crisis is responded to, and in the latter, the leader dismisses the evidence that a crisis is happening at all. It would be unwise for a modern political leader responding to the coronavirus crisis to behave in way which demonstrates an ambivalence towards the deaths of their people or in a way which acts like the crisis isn't happening at all (although, it seems like a high profile leader in South America is doing exactly this). However, even when a leader is fully engaged and seeking to create best outcomes for all, their perception of the current crisis is very likely to be beset with ambiguity: global health threat or new biological weapon; restrict personal freedoms or appeal for public support; priorities individual health outcomes or emphasize the health of the economy. Increasingly, how political leaders respond to the ambiguity of modern problems, shapes how they make sense of the crises like the coronavirus and ultimately, what they choose to do about it.

Corona Virus and its Impacts on Money Market

The economic ups and downs because of Corona virus pandemic have resulted in a turmoil that has yet to be negated. The financial crisis including money markets, oil prices, commodity prices' fluctuations, stock markets; all have been attributed to the pandemic. The Covid 19 recession has had a tremendous negative impact on the market scenario all over the world. Since not much was known as to how to curtail this Covid crisis, the damage continued for a long time. Many countries had to resort to lockdowns, many suffered losses in tourism sector, transports were restricted, food was scarce, the markets had come crashing down and many such difficulties had to be faced by people.

The banks and the financial institutions suffered setbacks. The country risk experts, academicians, financial gurus, economists were left at lurch and because of these unprecedented events, a calamity was looming large.

Stocks: The FTSE 100 and Dow Jones Industrial Average dropped more than 3% in early 2020 because of the virus outbreak.Thus, Stock market suffered.

Oil Prices: There was a collapse in oil and oil prices due to this shock. It was one of the biggest drop, the largest price shock since the market experienced since 1973.

Debt and Bonds: The situation worsened with firms getting dissolved, the debt amount increased, financial system with respect to bond market and debt collapsed. The amount of borrowing by institutions created a dip in the whole system.

The developed as well as developing nations witnessed a hit in the emerging global markets, with market returns being thoroughly compromised. In a nutshell, the coronavirus epidemic has led into a sharp decline in world economies, a long-lasting recessionary period, de motivation amongst people and lack of confidence in doing further businesses.

Is the COVID-19 crisis just "another" large-scale shock?

We think not. Its origin as a health shock, an unprecedented global pandemic, makes it fundamentally different from previous financial and economic crises, including the GFC and the Great Recession. A deadly virus attacked not only the health of individuals but also that of the entire economy, creating stress in financial markets not seen since the GFC. While both Congress and the Federal Reserve stepped in right away to apply lessons learned from the GFC, the U.S. economy has not fully recovered more than a year later. Hence, putting the origin of the shock aside, the magnitude and scope of the intervention are surely unprecedented and will affect economics and finance research for years to come.

The VUCA Paradigm and Organizational Leadership in the 21st Century

The VUCA paradigm is helpful to leaders of organizations as well as those of nation states. Although the scale is different, the complexity, volatility, uncertainty and ambiguity of modern social structures affects the role expectations and behaviour of 21st century leaders at all levels during periods of crisis as well as periods of relative stability.

A leadership role in a 21st century organization requires the person holding it to respond to and overcome phenomena and factors which are novel to our century and evolving dynamically at a fast pace. These new challenges require new ways of thinking to assist leaders with their roles. Some of the challenges facing us all are

- Sustainability of planet, national economy and sector all under question
- Unpredictable economic conditions grossly affected by macro crises
- Multiple regulatory frameworks with extending influence
- Rising knowledge intensity of work
- Impact of a global marketplace and the rise of venture capitalism
- Emergence of artificial intelligence (AI) as a replacement for human systems
- Changes in societal structure and values
- Complex, non-transparent and divergent stakeholder expectations
- Increasing complexity for business processes and models

Some of these factors were present for previous generations but not in their current form or their intensity. Some were not challenges for previous leaders and are entirely novel for 21st century organizations. For every leader in role now, it will be possible for you to track the impact of each of these challenges over the last 5 years. In my experience of running Young Foundations, the frequency and scale of the problems we face is increasing. There are new difficulties this year which were not part of our business planning last year. The most obvious example is the coronavirus crisis. Yet, my organization has also had to deal with the impact of global warming, the impact of multiple regulatory frameworks, the impact of venture capitalism on our sector, and the rising knowledge intensity of the work among many others. As discussed previously, the challenges co-exist and are occasionally co-elements or multiple dimensions of single event or problem.

Given the scale and complexity of the issues listed above, the task for leaders in the 21st century is to choose groups of solutions which work well together and create stakeholder belief in a temporary state of group safety and security. It is temporary because the situation can change quickly and the state of safety and security will need to be rebuilt over and over in the new circumstances.

So does viewing these levels of problems through a VUCA lens help an organizational leader to respond successfully. I think the answer is yes and I will show you why I think this in relation to each of the four categories separately, and then I'll link them again as a group.

- Complexity - when faced with problems with many interconnected parts and variables and where the nature of information is too big or too specialist for you to process, a leader could respond by structuring their business such that it has experts available who can decode the information and make it more understandable. Example - Young Foundations was overwhelmed by the implications of how to respond to GDPR legislation. We hold and process a lot of personal information as part of our work. Our solution was to employ a part-time expert who researched the issue and formed a project team to work on solutions at all levels. We gave them responsibility for keeping the organisation safe in data management and gave them permission to make changes to do so.
- Volatility - when faced with problems which are unexpected, arrive quickly and will last for an unknown duration, a leader could respond by ensuring their business is running with a small amount of extra resource, inventory and talent to create preparedness for emergency responses. Example - Young Foundations requires each service to have a fully operational manager, registered with our regulator, focused on supporting the team in their work. When a manager was either not available due to an unplanned event or temporarily overwhelmed by increased workload, the service's safety was at risk. The solution was to employ full-time deputies to assist all of the time and deputize when required.
- Uncertainty - when faced with problems where you don't know what to do even though the basic problem is understood, how to fix it is not clear, a leader could respond by investing in more information collection, analysis and discussion amongst a wide group of people in their organisation and creating structures which support sharing the burden of not knowing. Example - Young Foundations looks after children with very poor mental health and we don't know what to do to help them most of the time. The families and authorities who ask us to look after their children see us as experts and expect us to know how to help their child. We use a Multi-Disciplinary Team to discuss each child fortnightly where their challenges are discussed and solutions sought. Often the start of unlocking the most difficult of problems is when someone says I don't know what to do.
- Ambiguity - when faced with problems that are completely unclear and their cause could be anyone of a number of things, a leader could decide to experiment to test out their theories as to why something is happening and what could be done to either keep it happening or bring it to a stop. Example - Young Foundations has a residential service which has never

> had a referral from its host local authority, the county within which it sits. We didn't know why. We did a needs analysis and confirmed there were local children needing our services. We did a competitor analysis and confirmed our nearest direct competitor was out of county. We improved our marketing to ensure we were known to the local authority. Eventually, we got to meet the lead official with responsibility and she said we didn't have any referrals because she didn't like 'for profit' providers of social care. So we stopped trying, and carried on looking after children from other local authorities.

The VUCA lens allowed me and the rest of the organization to see problems differently and to apply solutions differently than would've been the case without it. Using the four categories together allows a leader to look at a problem and ask what type of problem is this? I have presented the examples as if the problem fits neatly into one of the categories only, normally it doesn't. Usually, there is overlap and a problem could have many aspects either immediately and throughout, or such that as you make progress the nature of the problem changes and the emphasis shifts. The latter is far more common in my experience.

A Culture of Successful Leaders

There are implications from adopting this approach for the type of leadership more likely to be successful in 21st century circumstances. The social and communicative elements of leadership will be emphasized because creating and perpetuating a belief in the temporary state of group safety and security is linked to each follower's dynamic appraisal of the leader's behaviour, style, decision making and reasoning. In addition, leadership in the 21st century has to more of a shared space where the person in charge creates organisational structures that allows leadership from below, or more accurately, leadership from more than one place. This is only possible if the organization and the leader both agree that it is in group's benefit for it to do so. Where they do, and a leader is mature and confident in role, i.e. they believe that sharing the task of leadership is not a threat to their role, the right voice will step forward, receive permission and support, and take primacy according to the requirement of the time. In this way, a culture of leaders can be developed with a system for identifying more than one voice of leadership in response to multiplicity of challenges the organisation faces.

However, the leader is also asked to integrate the different voices or contributions in to a coherent whole. It is a bricolage, something created from a diverse range of things, and the role of bricoleur in needed to decide which elements, from all of those available, would work well together, align with group values and norms and be consistent with the primary task of organisational survival. There will be tensions and inconsistencies between the different voices of leadership from within the organisation and their proposals for inclusion. The art of leadership lies in the decision making of which elements, at which time and in which combination. So there is still a role for a senior leader, someone who takes on the task of creating the holistic response to a crisis or for finalising an organisation's strategy for business survival. However, historical or even earlier modern idealised versions of leaders may not be a good fit for this task and the challenges of the 21st century.

The body of knowledge pertaining to leadership, accumulated over centuries, remains relevant, but new knowledge is always being created at its margins which extends our understanding. In science, all of the theories explaining the world as we see it are subject to continual testing by the current generation of scientists. In this way our cumulative understanding of the universe is expanded. This is also true of the separate and less scientific study of leadership. There is an ever expanding literature in this field with a bewildering array of theoretical and practical explanations for successful and unsuccessful leadership. It would not be possible to read them all. Therefore, you have to choose and I think it is helpful to mix reading from classics in the field with some new knowledge being created at the margins. The VUCA paradigm is from the margins of new knowledge in the field of leadership and it may be helpful to you or not. There is certainly plenty of choice.

In Young Foundations, not because of our use of this concept but because of our cumulative knowledge and experience in leadership, we have created a structure which promotes thoughtfulness and transparency within a group of leaders and managers. We support each other to face and respond to our individual and collective problems, the goal is to be present in the reality of our situation, and to help each other stay there.

Prior to the coronavirus crisis, each month, everyone with the title of manager or head teacher met for two days in our office in Chester. The first day is spent reviewing performance for the previous month in a group session where everyone's data is available to all. It is an accountability meeting, a discussion meeting, a coordination meeting and a support meeting all in one. Everyone is expected to be fully engaged in all discussions. It is chaired by a director but each manager is answerable to the group for their performance. Standards of excellence are incrementally set by the group for the group. A mix of quantitative and qualitative data is reviewed and there is no hiding place from the scrutiny of all. The evening is spent at a local hotel. The group eat together and socialise together. Inevitably, the majority of the discussion is about work but there is space to get to know each other's family life and other interests. It is a work space and how you engage in the evening is part of your work in Young Foundations. The second day is space for sharing ideas and for discussion of concepts which could be helpful to all managers in their work. Usually, everyone is asked to read a paper on a chosen topic and to discuss in a seminar style led by a director. A lot of discussions return to the theme of company culture and values with great emphasis placed on each individual manager's engagement with their work from this perspective.

The group of Young Foundations managers can be a daunting one to join. When first introduced, new managers recognise and appreciate the strength of relationships between individuals, how interested they are in each other's work and how much they know about each other's services. Maybe they have experienced this before or maybe not, but it is usually what newcomers see and comment on first. The second level of awareness comes after they have attended the meeting for two or three occasions, they become increasingly aware that they are fully accountable for the outcomes of their service. When reporting on the performance of their service, any answer which places responsibility for an outcome outside of them and what they could do to improve it will be challenged. The most common pitfall for a new manager is for them to blame their staff team for not doing what they asked them to do. Every other manager will challenge them and give advice and guidance on how they can improve performance and understanding. A third level of awareness occurs when the (now, a little more experienced) manager realises how hard it is for them to be successful when judged against all of the group's standards. Fundamentally, the most important standard is good outcomes for the people you look after or educate but the manager is also expected to lead a team of other professionals, maintain full occupancy in their service, achieve high outcomes with their regulator, maintain safety for all, have an environment that is fit for purpose and develop their knowledge and understanding related to their task and role. Good commercial outcomes are seen as a consequence of meeting and exceeding all of the other standards. The fourth level of awareness is that they are co-responsible for setting and maintaining the high standards of all managers in the group and that they're contribution to the organisation isn't only how successful their service is but how successful all of the services are. Finally, the last level of awareness is purpose. The organisation exists to create better outcomes for the children and young people we look after, and if what we are doing is not in service of that purpose then we need to stop and start again.

VUCA and Ukraine Crisis

The developments after the Russia's invasion into Ukraine have been fluid and depressing. Not only has been a total devastation of human toll but also a downside of declining economy of the world was witnessed. The market fluctuations, and the volatility in the crisis has led to ambiguous situation of the global trends, giving rise to consequences that are difficult to fathom. In this kind of adversity with the whole of Europe besides the world was re aligning themselves to shocks in the financial sector. The instability at the macro level and the risk of escalating issues gave rise to geopolitical problems. The Ukraine crisis gave way to rising prices, slower growth in the economy, complex financial losses and shocks in the politics.

The (re)insurance market is closely monitored with developments ready to support with direct investments and manageable resources. Post Invasion of Ukraine, there has been a lesson for all dealing with VUCA like situations that things can go out of control if war like situations are not handled with proper care. The rising costs of Energy led to inflation in the core areas. It has also added new risks.

The shock at the Supply level was seen at a different level, not seen earlier in decades. The consumer demand boomed, the manufactured goods were needed, the problem of inflation persisted, supply chain was disrupted worldwide. The factories were closed, logistics was halted, delivery times were longer, constraints in the financial markets led to uncertainty. Many suppliers had to shut shops because of unavailable resources and volatility of the situation.

The Labour market in few countries underwent a dip as the unemployment level hit the lowest. The countries like United States of America and United Kingdom's labour witnessed a wave of worker movement. The Ukraine conflict made the task more difficult of balancing the high pressures in supply and the tight manpower market.

The ever-increasing Commodity prices of energy and non- energy products went sky rocketing. The fluctuations in production market spread into less affected areas of economy where the trade-offs were challenged. Post Covid gains clearly vanished from the scene as if the Covid had not much damage, people had to suffer the losses because of the Ukraine crisis.

5. Conclusion

So here are the 10 conclusions, you might read the article and come up with 10 different ones but these are few delineated.

1. The world is more complex, volatile, uncertain and ambiguous than ever before.
2. The VUCA paradigm can be helpful to leaders, and those appraising their performance, in thinking about unique qualities of 21st century problems.
3. This is equally true of macro-level crises such as the current coronavirus crisis and of the more routine leadership task of organisational survival.
4. Leadership in the 21st century is better understood as a system operated by many people rather than as a position held by one.
5. The role of leader is changing and has within it a new requirement to share the task with others.
6. The leader must find the right mix of solutions from divergent elements, in many organisations this remains the task of a single person.
7. Structured forums for group leadership can create a culture of successful leaders.

8. The group must help each other to stay focused on the reality of the problems they face.
9. The group will have a better chance of being successful if members are strongly connected to each other and to the purpose of the organisation.
10. The leadership task is understood as the creation of a temporary state of safety and security which needs to be rebuilt over and over again.

Concluding Remark

So concluding in the words of Danish philosopher Soren Kierkegaard - 'Business can only be understood backwards, but it must be managed going forward.' New companies are emerging to pursue new opportunities, while established companies that are unable to adapt are failing. The only way to avoid this harsh Darwin pressure is to adapt to changing circumstances before the market forces choose from any company. The final message is that uncertainty and instability create both an opportunity and a risk, Organizations that want to ignore it are at risk of unexpected and destructive force, Uncertainty will grow until the organization finds itself completely out of place - to force it to initiate disaster risk management and business transformation. Another is to engage in uncertainty and hold a campaign and make it an opportunity. An organization that learns to deal with uncertainty will be the one that will prosper in the decades to come.

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