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Context to the nugget

Ramesh speaks about how CEOs of companies have had to focus on 4 elements during this crisis over the last few months. 1) Using the opportunity to set even bolder aspirations 2) Focusing on their To-Be list, not just the To-Do list 3) Embracing the notion of stakeholder capitalism 4) Harnessing the full power of their peer networks. He also speaks about how they have had to adapt their ways as they have moved from the crisis mode to the long-tail.

Transcription

Deepak Jayaraman (DJ): And moving to what you see with leaders over the last eight nine months Ramesh, what have been some of the themes you see in terms of how leaders have experienced it in the companies they are running? What have been some of the themes that have been running across the various leaders you have interacted with over the last few months, Ramesh?

Ramesh Srinivasan (RS): CEOs are seeing this as a unique moment, Deepak, and they are evolving how they lead in much more creative and agile ways of leadership, and we can talk a bit more about this as well. These, of course, have come out of necessity, you know, they say necessity is the mother of invention, but they also have a lot of potential beyond the crisis. And we see four shifts that leaders and CEOs are adopting. One is even bolder aspirations, how do we accomplish 10x the impact we are having on society in a much faster way, that's the question they are asking themselves, because they have seen their ability to act during the pandemic in much faster ways. I see many leaders asking what should be on their I call to-be list versus just their to-do list. So, how do they show up in the world differently, be there for larger groups of people, show their vulnerability, humility, which I touched on earlier and then fully embracing this notion of what I call stakeholder capitalism. So, thinking about a broader group of stakeholders beyond just the shareholders, this movement has been there even before Covid, but CEOs are thinking about ESG and stakeholder capitalism a lot more in today's day and world, boards are asking that question of them as well. And then lastly, we see them harnessing the full power of their peer networks, connecting with each other, collaborating much more effectively, and we touched on pharma at the beginning, you know, pharma has always been concerned about IP, but we see them collaborating, helping accelerate clinical trials, helping each other, bringing value to the world, learning from each other in a much deeper way. So, if these shifts become permanent, we actually think they have huge potential to shift how organizations operate, become more agile, unleash the full performance of the institutions they lead and help these companies form a different relationship with society than what exists today, Deepak

DJ: And I would love to go deeper into one of the things you mentioned Ramesh, the to-be versus a to-do. Maybe if we could hold off on that and get to it in a few minutes. The other piece, related

piece I am curious about Ramesh is in a way a lot of us experienced Covid like a fire for the first couple of months, right, where there was a little bit of when the house is on fire, how do we stay alive kind of a phase. And then we have moved into a little bit of a long tail saying this is not going anywhere, it's going to last a few months or a few quarters. So, have you seen any shifts in the way leaders have approached these two phases, the initial phase of panic and then the phase we are in which seems like a here to stay for a while?

RS: Absolutely, Deepak, and again we have published a fair bit on this. The phases that companies and leaders have gone through during Covid. I see a very clear shift from what I call the recovery phase, which is at the beginning to more a re-imagination phase, which is what I see many more CEOs doing now. Now, of course, this is all context-dependent. So, if you were in travel and hospitality or in energy or oil and gas, the recovery phase in oil and gas was impacted by other factors as well. The recovery phase could have been much longer and some institutions may still be in recovery phase versus I think if you are in healthcare or technology, public sector the re-imagination phase has probably set in and you are thinking about how to re-think what you do. Now, I would also say Covid there's been a second wave of Covid in many countries including the U.S., Europe so there's a little bit of recovery phase that's come back in at this period and so it's not a truly sequential mode of operation. But I find it useful to think of both these phases separately. I think in the recovery phase obviously the most important thing is taking care of people in the company, the customers, keeping the operations on track and many leaders have been through this during other crisis, earthquakes or natural calamities, other geopolitical challenges that they may have faced that then they have had to really deal with recovery. I think, the re-imagination phase I truly believe Covid gives an opportunity to leaders to rethink who they are and what they do, how their companies operate. I mentioned technology already as a big driver of change, stakeholder capitalism and accelerating what they do. I think in general what I find happening is Covid has just accelerated many of the trends that were happening in the world and CEOs and leaders have an opportunity to use this moment of unfreeze unfreezing to really reimagine what they can do with their institutions, Deepak. And the bolder they are the more I feel they can unleash the full potential in themselves and their organizations.

Reflections from Deepak Jayaraman

DJ: If I may add one thing that I have observed more effective leaders do in the last few months, is that they have consciously focused on balance sheet whether it is their personal health, relationships with their families and near and dear or whether it is the intangible balance sheets in their business ecosystems with the suppliers, employees and so on. These are the times where the P&L might have suffered a hit but investing in the Balance Sheet ensures that you are in good health to take advantages of the opportunities that open up.

End of nugget transcription

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Ramesh Srinivasan - Nuggets

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About Deepak Jayaraman

Deepak seeks to unlock human potential of senior executive's / leadership teams by working with them as an Executive Coach / Sounding Board / Transition Advisor. You can know more about his work [here](#).

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Podcast Transcript [69.01 Ramesh Srinivasan - Leadership challenges during Covid-19](#)

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