National College of Ireland

Turnaround Management: An Explorative Investigation of the Strategic Leadership Competencies for the Turnaround of Indian IT Firms

by

Ashley Rajiv Mathad

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Thesis Supervisor: Prof. Dr. Maurice FitzGerald

Dean of the Business School: Dr. Collette Darcy

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ABSTRACT

Title: "Turnaround Management - An Explorative Investigation of the Strategic Leadership Competencies for the Turnaround of Indian IT Firms"

Author: Ashley Rajiv Mathad

This academic research determines the competencies and attributes required of the TMT for turning around Indian IT firms. It evaluates the efficacy of the leadership attributes for successful recovery of a distressed company. These attributes are known to promote superior performance for a leader to become a turnaround benchmarkable specialist. The author's interest in choosing the Indian IT sector is also kindled due to its contribution to the country's economic growth.

An interpretivist, inductive approach has been used in this study. By conducting a mixed-method research, the researcher has sourced primary data from 32 respondents - using the technique of purposive sampling – drawn from senior management cadre of renowned Indian IT firms. The research tool is a questionnaire with open and closed ended question. The quantitative responses were tabulated and thematic analysis was conducted on qualitative data. Secondary data was sourced from the previous literature - academic, non-academic sources and business documents.

The data analysis and findings of this study were revelatory in addressing the three themes – functional, social and cognitive competencies. Managerial abilities and domain knowledge if not adequate will blunt the impact of turnaround initiative. Similarly, cross-cultural skills are pivotal too. Likewise, corporate learning and development if found wanting in TMT can prolong the turnaround process.

The TMT would immensely benefit from the above cited findings and insights. Since the author has based the findings on extensive primary and secondary research , the study will further contribute to the literature on corporate turnaround.

Keywords - Turnaround management , Leadership attributes, Competencies, Organizational change, Turnarounds, Turnaround Leadership

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AI - Artificial Intelligence

AIMA - All India Management Association

B2B - Business-to-business

BI - Business Intelligence

BPaaS - Business Process as a Service

BPM - Business Process Management

BYOA - Bring-Your-Own-Access

BYOD - Bring-Your-Own-Device

CEO - Chief Executive Officer

CII - Confederation of Indian Industry

EAI - Enterprise application integration

EI - Emotional Intelligence

EQ - Emotional Quotient

GDP - Gross Domestic Product

GDPR - General Data Protection Regulation

HCL - Hindustan Computers Limited

HR – Human Resources

IBEF - India Brand Equity Foundation

IOT - Internet of Things

IT - Information Technology

ITeS - Information Technology Enabled Services

LDP - Leadership Development Programme

M&A - Mergers and Acquisitions

NASSCOM - National Association of Software and Services Companies

P – Participant

Q - Question

TA - Thematic Analysis

TCS - Tata Consultancy Services

TMT - Top Management Team

VP - Vice President

VUCA - Volatility, Uncertainty, Complexity, Ambiguity

CHAPTER ONE - INTRODUCTION

1.1 Background

Corporate distress and turnaround have been a subject of research for many decades. A large number of big companies who were once successful, have failed in the near past. Well known organizations failing and losing billions of dollars in assets is an unwelcome business reality. While companies like Lehman Brothers, Enron and WorldCom etc. are history; companies like General Motors, Apple, Microsoft, IBM, Tesla Motors, Chrysler are examples of successful turnarounds attributable to their robust leadership (Parrick,2018). In the Indian Information Technology (IT) sector, notable companies who have turned around successfully are HCL Technologies, Infosys, Mphasis, Cognizant.

India, which was once considered an agrarian economy has since long shed that tag and has emerged as a service economy with IT playing a dominant role in contributing to the country's GDP.

Consider the following with respect to the Indian IT sector (IBEF,2019);

◊ India , being the leading sourcing destination across the globe, accounts for nearly 55% market share of the US$ 185-190 billion global services sourcing business in 2017-18.

◊ Over 1,000 global delivery centres in 80 nations have been set up by Indian IT & ITeS companies.

◊ With 75% of the world's global digital talent present in India, IT sector has been identified as one of 12 champion service sectors.

◊ Private Equity and Venture Capital investments stood at US$ 2,400 million and US$ 53.0 million in Q4 2018 respectively.

◊ Export income is anticipated to increase by 7-9 per cent to US$ 135-137 billion in the Financial Year 2019.

This opportunity if not cashed upon would be wasted and the loss for India would be immeasurable. It is now or never. Hence, research was undertaken to investigate the competencies needed by the TMT to accomplish

turnaround across differing areas; operational , managerial, portfolio and financial.

A singularly key reason to examine a leader's attribute in turnaround management is due to the virtue of the leader being socially proximate to the top management. This renders the leader to play a significant pivotal role in initiating and executing remedies. Deloitte's survey in 2016 identifies the need to improve, re-engineer and strengthen the TMT as the top management sets the tone for an organizational success (Deloitte,2016).

With special reference to IT sector in India, this sector hardly was contributing 1.2% to India's GDP in 1998 and has reached 7.7% in 2018. Indian IT and ITeS industry grew to US $181 billion in 2018-2019 and the forecasted revenue is US $350 billion by 2025(IBEF,2019). However, performance of the entire industry over the recent past has been affected largely due to the mass layoffs and management issues. It is against this backdrop, the researcher has chosen the current topic.

Robust leadership is an integral factor for successful turnarounds and highly depends on the leaders' attributes (Bibeault,1999). Mehta *et al.*, (2014) recommends that TMT should find a balance between task-oriented and people-oriented leadership behavior in the context of turnaround.

Attributes that are uniquely shared by acknowledged turnaround experts as researched by Kanter (2003) are a balanced judicious mix of Emotional Quotient (EQ), Emotional Intelligence (EI) and an effective thought process coupled with the ability to capitalize on the human dynamics at work.

Scholarly attempts have been made by Kotter (1995) to develop an all-purpose leadership style to address any turnaround situation. However, no such model has come forth since challenges will differ from case to case. Further, Ghazzawi (2017) has examined the role of leadership thoroughly but has not dealt with the relevance of leadership attributes in the turnaround process. Sturtz (2013) has conducted a study in the context of USA which the author intends to replicate in the Indian context. These gaps have provided an opportunity to the author, via primary research, to examine the strategic leadership competencies and if any one leadership style works for all turnarounds.

The current author feels that what can deliver results is the composition of the right mix of leader's attributes applicable to differently challenging turnarounds. The author has used a mixed research method for this exploratory study to examine the attributes needed of the TMT. A questionnaire having both qualitative and quantitative questions was employed to collect responses from 32 respondents who held senior management positions in Indian IT firms. The responses have been analyzed using graphs, pie charts and thematic analysis to arrive at a justified conclusion. The author after having conducted the current research exhaustively with respect to Functional, Social and Cognitive competencies has arrived at a well-rounded conclusion.

The study conducted has considerable contextual significance- in the context of Indian IT sector. The aforesaid prominent Indian IT companies have operations in other parts of the world implying the TMT should have specialized cross-cultural skills in dealing with the diversified workforce. A competent TMT other than possessing managerial abilities, need to have abundant capabilities in motivating the employees towards the identified goals.

The Indian IT industry has come to be recognized as an international player competing with the likes of IBM, SAP, Microsoft, Oracle, Baan in terms of market capitalization. It also has to contend dealing with disruptive technologies like digital transformations, cloud, cyber security. According to NASSCOM, the sector's gross revenue of US $160billion in 2017 with export revenue estimated at $99 billion and domestic revenue at $48billion is growing by over 13%; and there are no signs of retreat (Singh,2017).

At this crucial juncture when India is looking forward to occupying a centerstage in global IT Industry, the TMT should develop capabilities to rescue DeepTech start-ups, eCommerce Businesses, Innovation Hubs, Academic Partnerships, M&As etc. (NASSCOM, 2018). With the competition experiencing a never before pace of change and a collaborative economy with rise of ecosystem on the horizon, the TMT should be well-equipped to master these challenges. The IT professionals/TMT should recognise the emerging threats that are staring at the Indian IT sector namely cyber risks

threats from advanced technologies like unethical AI, automation, increased competition from emerging markets or small players.

To further the challenge , India's Commerce Industry Minister Piyush Goyal has said, "Indian IT giants like Infosys, TCS and others must not be overly dependent on selling their services in non-English speaking countries such as China , Japan, Korea and instead must look at opportunities in other markets like Europe, Canada , Australia"(FE Online, 2019).

The above namely - rescuing new business forms, changing rules of competition, emerging threats and directives to move away from non-English speaking countries call for new mix of TMT competencies and attributes.

1.2 Structure of the Thesis

Chapter 1: Introduction - introduces the aim, purpose, subject of the study along with the background of the subject area.

Chapter 2: Literature Review - examines the existing literature on turnaround leadership, competencies and attributes of leaders in a turnaround context and identifies the gaps which the research intends to address.

Chapter 3: Research Question - states the problem statement, research objectives and research questions that this study has aimed to achieve and answer.

Chapter 4: Research Methodology - presents the research methodology that has been employed in this study to achieve the research objectives.

Chapter 5: Findings and Analysis - illustrates the results and findings of the data collected and provides an analysis for the same.

Chapter 6: Discussion - provides an in-depth discussion indicating a relationship between the data collected and the research objectives, while also considering its implications.

Chapter 7: Conclusion – concludes the research conducted by providing salient points of the study and provides recommendations about the future research possibilities in this subject area.

CHAPTER TWO - LITERATURE REVIEW

2.1 Introduction

The subject area of how Infosys, Cognizant, HCL, Mphasis, MindTree etc. have bounced back to normalcy through the process of turnaround management has been of exploratory interest to scholars and practitioners. The current research explores via primary data the competencies needed of a turnaround specialist pertaining to the Indian IT sector. In this chapter, the author has conducted a secondary research to study the background literature and identify gaps. Peer-reviewed academic journals have been critically synthesized to examine the work of various authors who have discussed the significance of a leader having the right mix of leadership attributes. The gaps identified have subsequently been addressed by employing qualitative and quantitative research methods . The author to begin with, will introduce the terms 'Turnaround process' and 'Turnaround management', to set the tone for the discussion.

2.2 Organizational Turnaround and Turnaround Management

Turnaround management is the art and science of reviving a company from the throes of dismal failure. Organizational decline could be attributed to economic downturn or internal factors like poor management, weak strategic choices etc.

Bibeault (1999) defines turnaround as the process of transforming an under-performing company into a sustainably good performing company. Turnaround is linked to survival urgency and most needed when organizations face a risky do or die situation. Turnaround situations as pointed out by Bhatt *et al.*(2015) are due to poor corporate governance resulting in decreased market valuations and lackadaisical performance.

Past researchers have suggested that identifying causes of decline (Trahms, 2013) and guaranteeing a robust leadership and framing course of action could help restore the organization (Ghawazzi and Cook,2015). Such extraordinary initiatives call for theme-based attributes namely functional,

social and cognitive. While functional would include managerial abilities, emotional intelligence , anticipation etc. , social would address areas in the context of team-working, cross-cultural , stress management and cognitive includes creativity, problem-solving capabilities and ethical skills. According to Trahms (2013), many leaders are blamed for the organization's decline while these leaders tend to shift the blame to outside forces. But Sudarsanam & Lai (2001) confirm that ultimately only leaders through their managerial actions can prevent the collapsing of a company. Ghazzawi (2017) through his theoretical research has explained the role of the organization's top management team for a successful turnaround. The author to prove this takes the support of Beer(1987) who states that management and the TMT are the key catalyst variables in the turnaround process. This claim is further supported by Winn(1993) who states that the leader at the top has to deploy his leadership skills to navigate through the turbulent times.

Khandwalla (2004) though has researched to establish the relation between managerial roles and competence has apparently fallen short of linking the successfulness of outcomes and managerial competencies. The current researcher has developed a correlation between the leader's attributes and the extent to which it has an impact on the outcome of the turnaround efforts. Thus in view of the above findings it can be concluded conclusively that it is the management's responsibility to detect the signs of decline.

2.3 Leadership Skills in Organizational Turnaround

Hitt *et al.* (2014, p. 206) renders a simplistic yet very meaningful definition of leadership – "it is a process at an interpersonal level that bears upon other people to achieve organization's goal."

It has been established that leadership is the heart and soul of any turnaround process. Roberts (2015) also posits that the success and failure of an organization is ultimately traced back to the weak leadership of the TMT. The author takes the support of Miller (1977) who claims that prerequisite in any turnaround process is the escalated commitment of the leaders to initiate turnaround actions. To this end, several other studies have also concluded likewise that the leader's sheer incompetence and inability to evaluate the

business environment of the firm (Maheshwari, 2000; Sheppard and Chowdhury, 2005) were due to the shortcomings of the leadership.

Harker and Sharma (2000) challenge conventional prescriptions for company revival and has instead identified three core dimensions namely industry wisdom, destiny development and organizational enhancement. While industry wisdom gave the business leaders a clear view of the industry and the key players in it, destiny development layout their plans for short term improvement and provide long term strategic vision. Organizational enhancement involves a frame breaking change and inventing a new recipe during a turnaround. They concluded that the TMT via its managerial initiatives and actions delivers successful turnarounds. Pfeffer and Salancik (1978) have rather aptly identified the reasons for unsuccessfulness of many firms namely, the leaders are wing-clipped because of the organizational bureaucracy and built-in inertia and also due to the constraints imposed by the environment.

While Robert (2015) and Harker *et al.* (2000) have showcased the importance and relevance of a leader and his leadership to a company's turnaround, no mention is made on the competencies and skills required by the managers in doing so. Also, the findings emerging from these isolated studies may not be generalizable due to a diminutive sample size thereby not providing conclusive findings. Hence it requires a more in-depth research which the author has pursued. The researcher has addressed these deficiencies and identified the leadership competencies for turnaround management.

2.4 Limitation of Leadership Style in Turnaround Management

In their research about leading in crisis and crisis management, Fragouli *et al.* (2015) have stated that managing turbulence is strongly centered on the capacity of leaders to ensure their followers perform extraordinarily. In order to do this, leaders have to be vision oriented (Yulihasri *et al.*,2018) as they are responsible for formulating contingency plans during crisis. But Vogelaar (2007) through his concept of 'Leadership from the Edge' presents a differing view by highlighting the role of subordinates to deal with the challenges. There seems to be little agreement between the Vogelaar (2007) and Fragouli *et al.* (2015)**.** While the role of subordinates cannot be overlooked in the turnaround,

the ultimate responsibility lies with the leaders because they are vision oriented (Yulihasri *et al.*,2018).

Furthermore, Kotter (1995) infer that the leadership style applied in a turnaround also matters and suggests that leaders should adopt a charismatic or transformational leadership. However, Khan *et al.* (2015) begs to differ by stating that charismatic and transformational leaders might gratify their needs and disregard opinions of other employees. Brake (1997) argues on another dimension that any one leadership style may not suit all types of turnarounds. As Goleman (2000) has rightly said, 'there is no one-size-fits-all approach to leadership' and leaders need to be armed with the right attributes and competencies to successfully impact the outcomes of a turnaround initiative. The author via the current research study has sought to prove this observation with regard to the Indian IT firms.

2.5 Significance of Leadership Attributes in Turnaround Management

Although ,Ghazzawi(2017) has provided a good number of instances to showcase the importance of leadership in the turnaround process , what has not been dealt is the different leadership attributes required to carry out and coordinate the turnaround process. The link, if any, between leadership attributes and turnaround also has not been specified which is the main limitation of the study. The researcher of the present study has investigated the relationship between leadership competencies and outcomes of a turnaround by distributing questionnaires to business leaders knowledgeable in turnaround processes so as to collect significant inputs.

Further, Smits *et al.* (2003) in their article focuses more on the behavioral aspect of leaders. As inferred from this article, the analysis is done drawing parallels with the various theories like Role Theory, Learning theory, Multilevel Theory etc. Iordanoglou (2018) argued that successful turnaround leaders created millions of dollars of value and saved thousands of jobs because they possessed a specific set of skills in managing organizational turnaround and that theories may not have practical use in times of crisis. While there would be definitive insights gained from the above research, the author's emphasis

is on practicing leaders and their traits. The emphasis is also on the leader's unique attributes vis-à-vis the predicament their organization was in. This would imply less of theory-based inferences and more on exploring leaders' attributes.

To address the limitations of the above research, Sturtz (2013) in his work interviewed turnaround professionals from Apple, Altria and Chrysler to investigate their skills, styles and roles. But the findings from the responses are only confined to these three companies and hence cannot be not generalizable to other populations / companies, both in and out of the United States of America. In order to address the above limitations and research the Indian IT sector, the author has identified via primary research the competencies necessary for Indian IT sector business leaders to rescue businesses.

Mazanek (2015) while having researched the traits of a leader has done so from the empirical past data with no primary data to support. However, analysis and inference resulting only from secondary data may not be adequate to draw conclusions on emerging leadership traits/crisis managers. The researcher has filled the gap by conducting primary research.

2.6 Competency Explained

Competency is an umbrella term that covers all the aspects - be it attributes, skills, tools- that affect the job performance and task execution directly or indirectly. It can further comprise of certain characteristics like specific traits, motive, domain knowledge etc., all of which contribute to being a competent TMT(Boyatzis, 2008). There are two categories of competencies – threshold and differentiating. Threshold competencies comprise of the essential skills needed for being minimally effective in a role and differentiating competencies help achieve superior performance (Spencer and Spencer, 1993). The current author has researched the attributes across three key competencies namely functional, social and cognitive. The functional competencies like anticipation and emotional intelligence; social competencies like motivational role skills and cognitive competencies like self-reliance and confidence are indispensable to a leader.

2.7 Theme 1 - Functional Competencies

Leaders at the TMT level need certain functional competencies for successful performances which are managerial abilities, technological knowledge, communication skills, power of anticipation and emotional intelligence. The researcher has chosen this competency as one of the themes for the study due to its attached importance with a leader's personality and in the subsequent decision making process. During the process of reviewing many journals, the author is more than convinced about the relevance of this competency to a leader.

Lim *et al.*(2013) justifiably states that the recent developments in technology like Cloud, AI, Data Analytics has created a competitive playing field for IT professionals which calls for continual review of the skills. Goleman (2004) rightly claims that successful leaders exhibit EI competencies: self-awareness self-regulation, motivation, empathy, and social skill. The research conducted by Kumar(2013) is particularly unique, contextually speaking, because when general contention is to exert employees to excel in contributing to the success of the organization , this article abhors such approach specially when the demand is capturing organizational knowledge and creation. The article extols the virtue of non-bossing and non-expectancy behaviour of a leader promoting a learning organization culture and democratic values in the organization. Hence the aforesaid functional competencies foster sustained organization growth and development.

2.8 Theme 2 - Social Competencies

'Social Competence' was chosen as the second theme since leaders are exposed to a wide range of social settings in and outside the organization requiring them to handle these social interactions – with peers , seniors or team members. Leaders must work on their social skills like cross-cultural abilities, motivational ,interpersonal and team management skills while dealing with people from diverse cultures.

The research by Iordanoglou (2018) very aptly highlights the need for significant newer TMT attributes in guiding companies since the challenges and demands on the horizon are so tumultuous that the traditional top-down,

pyramid leadership style no longer delivers results. Though such attributes even if developed, are not cultural- neutral. Since people at large are sum-total of cultural nuances and ethos, it is but natural that leaders ought to recognise this uniqueness and inculcate appropriate culture-specific leadership traits.

Referring to the research work of Kachra (2012) which is similar to the current study, the author has reiterated that to turnaround companies successfully certain attributes singularly standout like a global mindset , retaining HR talent , promoting creativity and leading across enterprise. These attributes will assume all the more significance in emerging markets, India being no exception. Speaking of India , CEOs and executives do not have the luxury of contending that robust growth would mask the shortcomings in management. What if the growth pans out and does not materialize?

Also executives in India are – in today's context – expected to work alongside executives of countries like Mauritius , Singapore , the US , the UK, Netherlands etc. who are globally experienced. Needless to state, TMT in India will have to keep abreast of the aforesaid attributes and competency.

The book 'Leaders on Leadership' by the AIMA contains a quote from the eminent person of Indian IT industry , Mr. Narayan Murthy: "leadership is about instilling confidence , joy and enthusiasm in others"(AIMA,2012). The researcher would choose to highlight at this juncture that opinion of Narayan Murthy would well lie in the social competency domain. Similarly, Tarun Das of CII, to which many of the Indian IT companies are affiliated expresses leadership in terms of integrity , listening to people , ability to take risk and regard leadership as a marathon rather than as a race(Das,2015). Likewise other Indian industry players like Adi Godrej , Kumar Mangalam Birla , Deepak Parekh etc. all voice unanimously the social and cognitive skills a leaders need to possess.

2.9 Theme 3 - Cognitive Competencies

Analytical and cognitive skills , goal alignment with ethics , creativity and exhibiting self- confidence are the core cognitive competencies. This competency empowers leaders to capitalize on their cognitive skills to achieve professional goals by making right decisions.

Singh *et al.*(2011) in their book highlight the significance of leader being agile and experimenting for achieving customer centricity. The current researcher during the literature study has reviewed the work undertaken by Wilson *et al.*(2011) who states that the leaders involved in a turnaround need to become agile-learners – ready, able and willing to learn.

In his book, Khandwalla (2001) uniquely touches on why companies become sick and how attributes like high achievement drive, risk-taking abilities, self-confidence and creativity by turnaround specialists are needed to revive them. Ahn *et al.*(2004) vividly explains the challenges the TMT experiences in the face of changes that are occurring relentlessly in today's business world. Extensive globalization , disruptive technologies , cross-border and cross-industry alliances all have a toll on the existing competitiveness of the TMT. The conventional TMT – as the article depicts – should acknowledge that change is inevitable and clinging to the traditional 'time-tested' leadership model has an expiry date or limited shelf life and thus should be open to embrace newer and relevant ways to address changing situations. The aforesaid authors have very succinctly explained in the form of three principal ways to change management, namely - identify reasons for change, neutralise resistance to the change novelty and put the organization on growth path. The article to summarise is educative in so far as highlighting the changing global business outlook and approaches to address them.

2.10 Conclusion

Critically reviewing and synthesizing the relevant literatures in this subject area has provided broad and deep insights about the opinions of the various researchers. As can be inferred from the above studies , substantial research has been conducted over the last few decades exploring the role of leader in the context of turnaround management but efforts to develop an attribute-based template with respect to Indian IT sector is sparingly attempted. Also, research on leadership attributes determining the probability of success of the turnaround is not explored. These gaps provided an opportunity to the researcher to explore the relevance of leader's attributes.

CHAPTER THREE - RESEARCH QUESTIONS

3.1 Research Problem

Organization's downfall is caused due to an array of factors where the turnaround leader needs to possess the requisite attributes to rescue the company from collapsing. As highlighted in the Introduction, hopes on IT sector in India are riding high , hence if this sector is not supported by adequate managerial skills and initiative in operating companies profitably and turning them around, the potential of this industry will grossly be under-exploited. Therefore, this research has examined the competencies and attributes which can empower the leader to take on the challenges posed by turnaround situations.

3.2 Research Objectives

The objectives central to this research are:

1) *To examine how the competencies of a leader affect the turnaround process*

    As discussed in the Literature review, authors Robert (2015) and Harker *et al.* (2000) have elicited the relevance of leadership in a turnaround process. However, the nature of leadership competencies has not been explored. The current author has intended to address this gap.

2) *To identify the attributes which are instrumental to the turnaround process*

    Furthermore, after identifying the attributes, the author has also examined which of these are key to the turnaround process with regard to the Indian IT firms.

3) *To understand the extent of influence of these attributes on the outcomes of a turnaround.*

    Past researchers like Iordanoglou (2018), Mazanek (2015), Khandwalla (2004), Goleman (2000) etc. have demonstrated that any leadership attribute or style is not capable of delivering turnaround in its entirety.

Some may have complete impact on turnaround, others may have moderate impact. Thus, it becomes imperative to ascertain the influence of each of the attributes investigated. Therefore, the author has proposed this objective.

4) *To recommend leadership attributes in view of the impending crisis.*
By researching past literature and collecting inputs from experienced business leaders of the Indian IT industry, this study has suggested to future leaders the attributes and competencies that need to be developed in today's competitive marketplace.

3.3 Research Questions

The above research objectives have been achieved by addressing the following research questions. The discussion of these questions have been presented in depth by the author in Chapter 6.

1) How does a turnaround leader's attributes hold a key to arrest the downfall of a company?
2) Which of the attributes are principally instrumental in effecting positive outcomes?
3) To what extent do these competencies determine the success rate of a turnaround?
4) What attributes should a leader develop, in anticipation of the impending crisis?

CHAPTER FOUR - RESEARCH METHODOLOGY

4.1 Introduction

This chapter deals with the research philosophy, design and methodology adopted by the researcher for this study. The nature of population and sample along with sampling technique and the time horizon chosen for this study will be explained. The data collection and analysis, validity, ethics, and limitations of the research will also be elaborated. The concept of **research onion** by Saunders, Lewis and Thornhill (2009) employed to carry out this research has been illustrated below in the Figure 1.

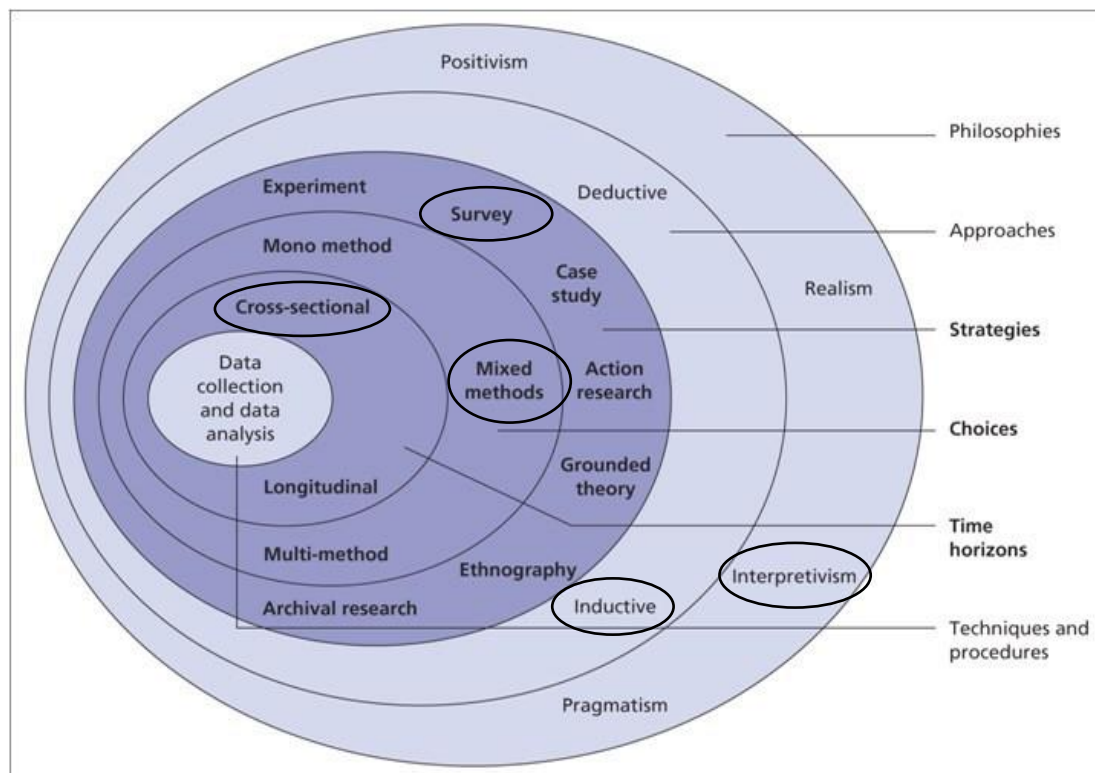*Figure 1:The research 'onion' (Saunders et al., 2009)*

4.2 Research Philosophy

Saunders *et al.* (2009) defines research philosophy as a process of developing knowledge in a particular field. It is the belief of the researcher concerning the collecting, analyzing and presenting data pertaining to the topic of research. The type of research philosophy- **ontology** and **epistemology** - chosen

determines the assumptions about the way we view our world and our outlook on life which finally play a role in the research methods identified for the study (Saunders *et al.*, 2009).

Ontology deals with the nature and existence of reality (Saunders *et al.*, 2009) with two variants -objectivism and subjectivism (Quinlan, 2011). Epistemology focuses on what is known to be true after considering the possibilities and limitations of the knowledge (Bryman, 2008) with three sub-categories - positivism, interpretivism and realism (Saunders *et al.*, 2009). The author has used the research questions as a guide in choosing the philosophy as Saunders *et al.*, (2009) confirms that the research area decides the philosophy.

The nature of this study has made the author to choose the **epistemology research** along with the **interpretivism approach** since the research on leadership in turnaround management is a function of a set of circumstances and individuals coming together at a specific time. Owing to the complexity and uniqueness of business situations, the current author reiterates the belief of Saunders *et al.* (2009) that this approach has been the right fit for business and management research.

4.3 Philosophical Stance

The researcher's own beliefs and assumptions, coupled with the experience in the Indian IT sector, led to the chosen research area and the subsequent research design. Furthermore, it was decided that an **interpretivist approach** would be particularly well suited for this study, as interpretive research deals with all aspects of leadership (Bryman, 2004). Moreover, it enabled the researcher to understand the context of leadership through the viewpoint of the participants working in their respective organizations (Cooper and Pamela, 2003). This approach allowed the researcher to understand how leaders in the Indian IT sector function and obtain their perceptions of leadership in turnaround context.

4.4 Research Approach

For any research, either an inductive or deductive approach can be adopted. Inductive approach is used when new theories are being developed while deductive approach aims to test existing theories and places emphasis on the testing of hypotheses (Bryman and Bell, 2011). Although it is not a pre-defined rule most inductive research adopt qualitative research methods while deductive employ quantitative methods. Due to this, inductive approach is iterative in process while deductive approach develops with fixed patterns. Given that this study was exploratory in nature with no tested hypotheses, deduction was not considered appropriate for this study.

This study used an **inductive approach** to generate themes and to address the main research question. It involves understanding human behavior and perception by observing them closely (Creswell, 2009). With this perspective, it was considered that an inductive approach was well suited for this study.

4.5 Type of Research Purpose

After considering the needs of this research, the author decided that an **exploratory study** will be most suitable as it best captures the actual lived experience of the participants. (Miles and Huberman,1994; Creswell, 2009; Merriam, 2009). Saunders *et al.* (2009) mentions that owing to its flexibility and adaptability, an exploratory study allows researchers to ask open-ended questions, enabling them to gain more knowledge about the research topic. Hence, this study was appropriate for the exploratory research design, as it began with a literature review and gathered responses and personal experiences of leaders, gaining new knowledge and key themes. By employing this approach, a competent sample was researched to gain deeper insights for this study.

4.6 Time Horizon

The researchers , to study change and development for longer period of time conduct longitudinal studies (Bryman and Bell, 2011), while cross-sectional studies are observational studies executed for a brief period of time (Saunders

et al., 2009).This study was **cross-sectional** as the researcher sought to identify attributes and competencies of business leaders during a fixed period of time.

4.7 Research Design and Method

The methodological design chosen for a study should match the objective of the study and should fall in line with the researcher's philosophy. It should ultimately assist the author to achieve the research objectives (Pereira- Heath and Tynan, 2010). The types of research methods available to researchers are Quantitative, Qualitative and a Mixed method (Saunders *et al.,* 2009).

Quantitative Research Methods

Quantitative research methods use numerical data and variables which is then coded to investigate relationships between variables (Quinlan, 2011). Stentz, Clark and Matkin (2012) confirm that quantitative research methods are commonly used in leadership studies and hence the researcher of the present study deployed this method.

The author has chosen to adopt a survey method for this study as it is commonly used for business management research which is exploratory and descriptive in nature (Saunders *et al.,* 2009). Saunders *et al.* (2009, p.144) explain that surveys aid in collecting a "large amount of data" in an "economical way" where data is "standardized" and "allows easy comparison". For these reasons, the researcher adopted a survey technique as a vehicle of gathering quantitative responses. The type of survey technique used was internet mediated self- administered questionnaire which gathered responses from participants using a Likert Scale Rating and by asking questions with binary nature answers 'Yes' or 'No'.

Qualitative Research Methods

Qualitative research involves conducting a study via non-numerical data (Marshall and Rossman,2011). In addition to the quantitative method, the researcher also aimed to gain insights about the opinions of the participants. Hence, a qualitative research method was also adopted due to the exploratory

nature of this study thus questions 22, 23 and 24 were qualitative and open-ended in nature. The responses to these questions are elaborately exhibited in Appendix F. These questions were closely linked to the research objectives and captured the responses of the leaders in the Indian IT sector. The responses to these questions helped the researcher gain a deeper understanding of their perceptions of leadership.

Mixed Method

Academic investigators can also employ both the above methods simultaneously for their study. This is called the mixed method approach which involves both qualitative and quantitative methods of during data collection and analysis stage (Saunders *et al.*, 2009).

Using a mixed methods approach provides a more in-depth information, resulting in a better understanding of the research problem. For a study with an interpretivist paradigm and exploratory in nature, employing a **mixed methods** approach delivers better results than a mono-method. Knollenberg and McGehee (2016) in their study suggested that mixed methods studies have the potential to enhance research activities. However, care should be taken when handling data under mixed method.

4.8 Data Collection

Both primary and secondary research methods were deployed for this research.

Primary research data

To collect primary research data, one can either adopt a quantitative, qualitative or a mixed-method research.

Quantitative research uses questionnaires or surveys to generate numerical data in the form of statistics. This method aids in studying larger number of participants and can make deductions on a whole population by using a sample (Bryman and Bell, 2011).

Qualitative research is non-numerical and more descriptive in nature. It focuses on discovering underlying factors through the use of interviews, focus

groups and observations (Bryman and Bell, 2011). This method evaluates thoughts and feelings (Barnham, 2015).

A mixture of quantitative and qualitative research called the mixed method was adopted by the researcher to gather significant responses for the study.

The primary research data for this research was collected by creating a questionnaire using Google Forms which consisted of both quantitative and qualitative questions. These questionnaires which were self-administered and helped protect the identity of the participants were distributed via email and LinkedIn. The emails sent to participants have been exhibited in Appendix B and C. The cover letter attached in these emails have been presented in Appendix A.

Nardi (2003) in his study found out that participants are more honest in their answers and responses when they are allowed to be anonymous since they can share their opinions without the risk of being identified.

Secondary research data

The secondary data collection involved gathering insights, data and concepts of the subject area via related peer-reviewed academic journals, publications of associations, chambers of commerce, websites, books of the Indian IT companies. The secondary research discussed in the Literature Review was extracted from previous studies directly linked to this research area. Working on the literature review allowed the researcher to find a gap in past research and in the process ensured there was no duplication of research work.

4.9 Questionnaire Design

A well-designed questionnaire should meet the research objectives. Keeping this in mind, the researcher has designed the questionnaire to collect both qualitative and quantitative information. The questionnaire had a total of 25 questions which were arranged under 3 sections according to the key themes of the study – Functional, Social and Cognitive competencies (Appendix D). These sections collected opinions about the various attributes of TMT. In addition to this, a five-point Likert scale ranging from 'strongly agree' to 'strongly disagree' was used to capture the importance of certain other

attributes. Lastly, the participants were asked 3 open-ended questions to obtain a deeper understanding about the research areas. The initial four fields requested for the name, position, organization and email of the participants, although it was not mandatory.

4.10 Pilot Study

A pilot study before commencing the actual study benefits researchers as it helps to refine the questionnaire to elicit appropriate responses (Doody and Doody, 2015). Keeping this in mind a pilot test was conducted with Mr. Kiran NS, Director at Cognizant to evaluate the efficacy of the questions and the structure of the questionnaire before beginning the main study (Saunders *et al.*, 2009).

Firstly, the participant recommended the addition of Question 8 and 20 to the questionnaire which was duly incorporated (Appendix D).

Further, the participant suggested appropriate changes related to the sequencing of the questions in order to achieve a logical flow of questions.

4.11 Access and Questionnaire Distribution

As a former Indian IT professional, the author has benefitted from the professional acquaintances listed on the business networking site LinkedIn for obtaining responses to the questionnaire. This method of data collection not only helped gather responses from suitable participants but will also benefit the author to build a stronger professional network for future career.

The questionnaire was circulated to 41 Indian IT professionals. These participants were holding active roles of Regional Director, VP, Director, Founding Partner, CEO, Associate Director, Project Manager in reputed firms like HCL, Mindtree, Cognizant, ArisGlobal, TechMahindra, Capegemini, Kloud9 etc. at the time of data collection. The profile of the participants can be referred in the table presented in Appendix E.

The researcher through the questionnaire explained the purpose of the research and the methodology to the participants. The researcher though having mailed questionnaires to 41 prospective respondents, 32 participants

responded. The data so collected was processed further with the sample size of 32.

Initially while pursuing this research, the author intended to conduct face to face interviews with industry leaders, however accessibility was an issue. For instance, the author approached renowned corporate restructuring and turnaround consultancy firm McKinsey & Company to grant access to their internal leaders/consultants. However, the firm was hesitant on basis of confidentiality of clients and privacy concerns. Nevertheless, this issue was compensated by author's success in accessing other recognized industry leaders using the professional networking platform LinkedIn.

4.12 Population, Sample and Sampling Technique

The researcher has identified the similar population consisting of leadership experts and business leaders, similar to the research by Iordanoglou (2018) and Yulihasri *et al.* (2018).

The participants for the study are required to possess sufficient knowledge and experience in turnaround management domain. Therefore, the TMT was considered the target population for this study. In order to achieve this, the appropriateness of the respondents' candidature for the research was ascertained before shortlisting the most suitable participants (Neumann,2005; Saunders *et al.*, 2009). The technique of purposive sampling which is a non-probability sampling was employed for the selection of the participants.

4.13 Data Analysis

The questionnaire enabled the author to elicit responses to the set of various questions for exploring the different themes. The questionnaire was designed with a judicious mix of open and close-ended questions to capture both quantitative and qualitative responses. The mixed method research allowed the author to quantify the importance of each attribute and cross-verify it with the qualitative responses. The data analysis and discussion of the research objectives have been presented in Chapter 5 and 6 respectively.

Quantitative Data Analysis

The quantitative set of close-ended questions required participants to respond from answer choices of Yes and No, Very Relevant to Not Relevant etc. In addition , Likert Scale was used to ask the participants to rank ten attributes on a scale of 1 to 5 based on their domain expertise. Quantitative data was analyzed using the Google Form Responses tool. Data was initially mapped in an Excel Sheet from Google Forms and then graphically represented for further analysis. Statistical features provided by Google Forms was also used to analyze the data.

Qualitative Data Analysis

As indicated by Kvale (1996), the process of analyzing the qualitative research data will begin at the same time of data collection.

Thematic analysis (TA) has been employed for analyzing the responses as it works well for questions capturing people's responses and experiences. This method was used to identify, analyze and report patterns or themes in the data collected from questions 22, 23 and 24 (Braun & Clarke, 2006). The emergent themes captured have reflected important details about the data in relation with research areas and objectives while representing a level of patterned response (King ,2004).The author has followed the six phases of TA proposed by Braun & Clarke (2006) which is tabulated in the table 1 below:

Table 1 : Six Phases of Thematic Analysis

Phases	Description
1. Comprehending data	Data was stored in an excel sheet and updated on a timely basis for ensuring no loss of data and easy referencing.
2. Generating findings	Responses were analyzed to achieve consistency in findings. The researcher made a note of both outlier and similar responses and linked with key literature.

3. Identifying themes	Common keywords were identified by cross-examining responses in order to develop emergent themes and sub-themes.
4. Reviewing potential themes	After reviewing the emergent themes, the data set was re-visited to map the key themes and sub-themes.
5. Defining themes	Themes were given appropriate names and divided into key themes. This helped the researcher to have a structured data prior to the analysis and final discussion.
6. Final Analysis	Themes were used in the subsequent discussion which involved relating them back to research question and literature review to achieve the research aims and objectives.

4.14 Validity

The researcher has ensured that the questionnaire was relevant to the research objectives and was designed to generate appropriate responses by the participants. Content validity has been established as the supervisor has evaluated the relevance of the questions in the questionnaire (Saunders *et al.*, 2009).

4.15 General Data Protection Regulation

Conducting research under the General Data Protection Regulation (GDPR) means that:

"consent should be given by a clear affirmative act establishing a freely given, specific, informed and unambiguous indication of the data subject's

agreement to the processing of personal data relating to him or her, such as

by a written statement, including by electronic means, or an oral statement

"(Official Journal of the European Union, 2016, p. 6).

A Word document and Excel sheet were created to store the responses received .This file was stored in a password-protected folder in a password-protected laptop to ensure privacy and confidentiality of participants and data.

4.16 Ethical Considerations

The author of this study has read, followed and adhered to the National College of Ireland's (2013) Ethical Guidelines and Procedures for Research involving Human Participants. The researcher has conducted this study in an ethical manner, which included respecting and protecting the privacy of the participants. Since this research has not posed any ethical risk to the individuals involved, it can be categorized under Research Category A (Ethical Guidelines National College of Ireland, 2013).

Confidentiality and privacy of the respondents is of primary concern in any study. And therefore, the researcher has taken utmost care of this aspect. Although the questionnaire requested for personal information like Name, Position, Organization and Email-id of the participants, these fields were non-mandatory and discretionary. Most participants shared this information openly while others chose to leave it blank. The table of profile of participants has been shown in Appendix E. Participation was voluntary and participants were at liberty to withdraw from the survey at any stage during the process. The questionnaire was attached with a cover letter (Appendix A) providing the background, contact details of the researcher, name of supervisor and the college website should they wish to contact the college committee for clarifications.

Also, the permission of Participant 7, Mr. Kiran NS, was sought before using his name in the Acknowledgement and Pilot Study section.

4.17 Limitations

It is a feature common for a research to have limitations irrespective of it being a qualitative or quantitative research (Saunders *et al.*, 2009).

The author believes that the following points are the limitations of this study:

Firstly, the study is limited to the Indian geographical area and uses a sample based on the Indian IT sector, it is industry and culture specific. It may not be generalised to other industries and cultural settings.

Secondly, since the participants opted to remain anonymous, this study could not reveal the identity of the respondents. However, this limitation facilitated in obtaining honest and veracious responses to the questionnaire from the participants.

4.18 Conclusion

Based on the needs of objectives (described in Chapter 3) of this study, the author has identified certain methodological choices best suited.

By adopting the proposed methodology explained in this chapter, the researcher has examined leaders' competencies, attributes and their relevance in the context of turnaround management. The findings and analysis of the data collected will be dealt with in the next chapter.

CHAPTER FIVE - FINDINGS AND ANALYSIS

5.1 Introduction

This chapter presents the findings of the primary research conducted. These findings have been successful in addressing the research objectives. The purpose of this study is to identify the attributes and competencies that is required by a leader in successfully turning around a company. The researcher has used Questionnaire as a tool to collect data and establish patterns, themes and link them in order to answer the research question and achieve the objectives.
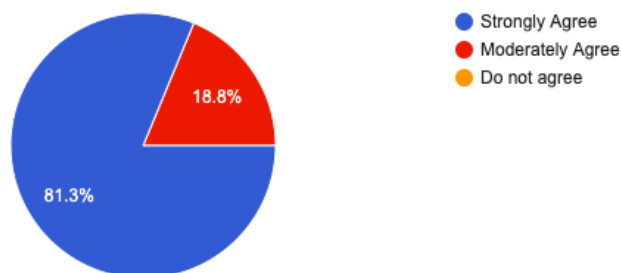
5.2 Quantitative Data Analysis

The author will now analyse the data with the aid of graphs and pie-charts under three main themes - Social, Functional and Cognitive Competencies.

Theme 1 - Functional Competencies

Question 1: Managerial abilities

When questioned about the importance of managerial abilities , 26 (81.3%) out of 32 participants strongly agreed for the need of this attribute. Six participants (18.8%) moderately agreed for the relevance of this attribute. Dominant percentage of respondents univocally answering affirmative indicates that while other attributes are important, possessing robust managerial abilities is a basic denominator.

Q2: Would encouraging leaders to participate in the Leadership Development Programmes(LDP) better equip them to handle unforeseen situations?

32 responses
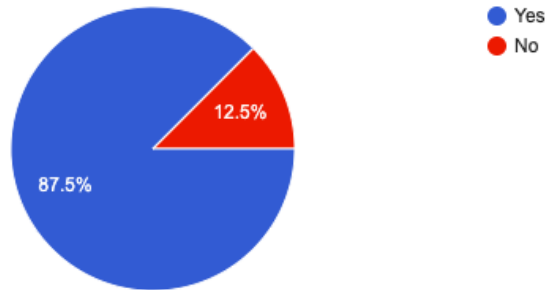
Of the 32 participants, 28 (87.5%) were of the opinion that encouraging leaders to participate in LDP would enhance their ability to turnaround. This overwhelming response supports the general observation that leadership qualities can be imbibed and need not necessarily be born with. However,12.5% (4) participants did not feel the need for such initiatives for leaders.

Q3: Technology/Special Knowledge Skills

32 responses
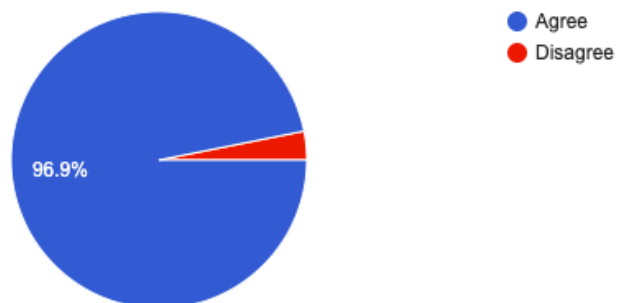
Based on the findings, majority of the participants i.e. 96.9% very strongly contend that emerging technology like BI, Deep Learning , AI and the like are a necessary tool in the turnaround specialist kit. One participant believed that knowledge about information technology skills would not be necessary for a leader during a turnaround.

Q4: Communication Skills

32 responses

- ● Very relevant
- ● Moderately relevant
- ● Not very relevant
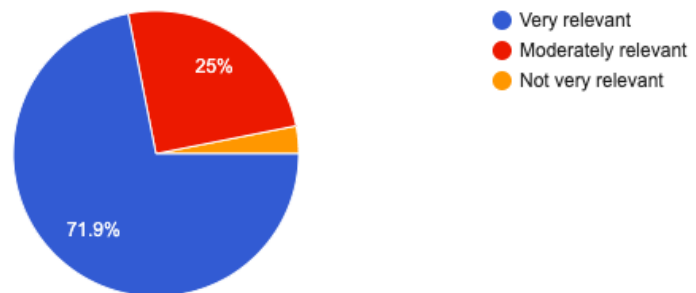
When asked about the relevance of strong communication skills to a leader, 23 i.e. 71.9% participants said it was very relevant. Participants confirming that communication is almost at the heart of successful turnaround supports the view of a majority of academic researchers. Eight participants stated that it is moderately relevant while participant P28 claimed it is not a very relevant skill.

Q5: Emotional Intelligence

32 responses

- ● Strongly agree
- ● Moderately agree
- ● Do not agree
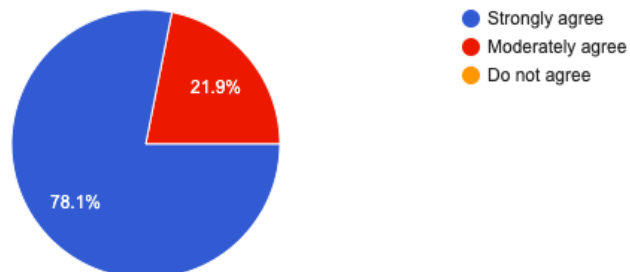
A majority of 25 (78.1%) participants rated the requirement of emotional intelligence in a leader as a mandatory asset. This is justified since seeing from another person's point of view becomes important when the leader is trying to constructively affect and move the bulk of the people/employees mind towards the envisioned goal. Seven participants thought otherwise.

Q6: Anticipation

32 responses
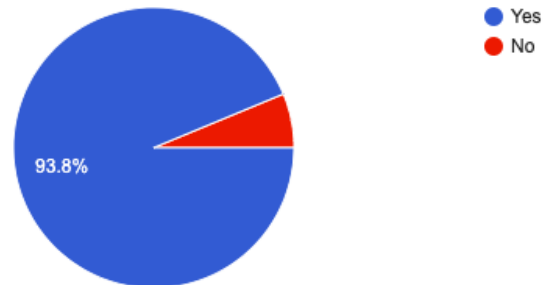
Barring two respondents P15 and P28 who opted for a 'No', the remaining 30 respondents (93.8%) have agreed that the ability to anticipate uncertainty is a must for turnaround managers. This conforms to generally accepted wisdom.

Theme 2 - Social Competencies

Q7: Team working abilities

32 responses
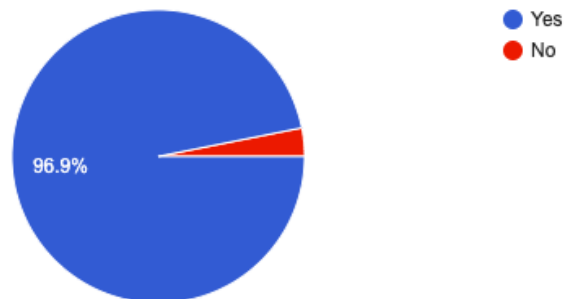
Only P21 did not think that the manager needs to be team player while the rest readily agreed that it is a necessary attribute. With 99 percent agreeing, it highlights one of the attributes of the Participative Management and Leading from the Centre.

Q8: Cross-cultural abilities

32 responses
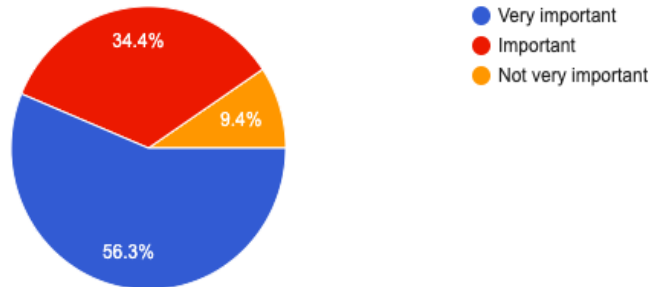
There was a mixed response when the participants were asked if the turnaround specialists need to possess cross-cultural abilities in order to sync with various diversities. When a corporation's lack-lustre performance is attributed to organization's behaviour and to its employees of diverse cultures and if this needs to be corrected, the combined response of 90.7% is well justified. Three participants stated that it is not important.

Q9: Stress Management Capabilities

32 responses
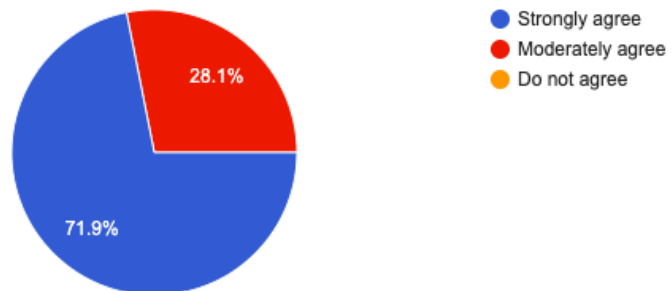
Leadership is challenging. With stress levels being toxic in turnarounds, resilience is the word to watch. 23 participants (71.9%) agreeing to this observation confirmed that a leader should be resilient in tough times to encounter stress. However , 9 moderately agreed for the need of this attribute.

Q10: Motivational role skills

32 responses
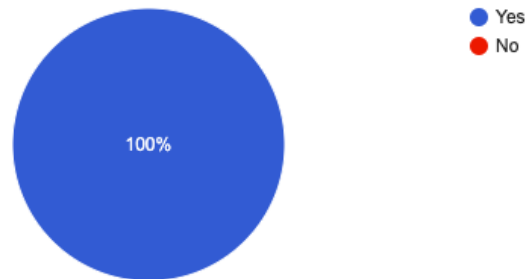
A total consensus was reached with all the 32 participants agreeing that a leader needs to have excellent motivational skills to enable the team members to perform during a turnaround. This validates Kurt Lewin's observation that people generally resist change and need to be moved away from their status quo.

Q11: Interpersonal Skills

32 responses
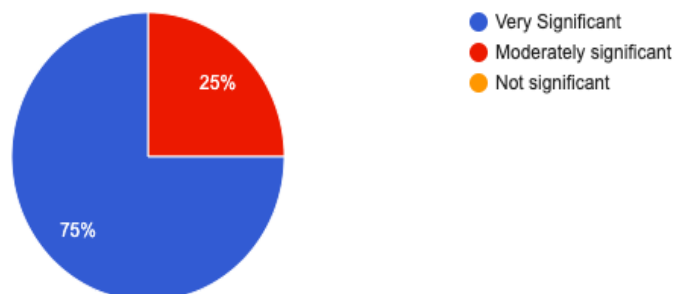
While 24 participants felt that interpersonal skills are very significant to a leader in facilitating change management, 8 participants stated that it was only moderately significant.

Theme 3 - Cognitive Competencies

Q12: Cognitive Skills

32 responses
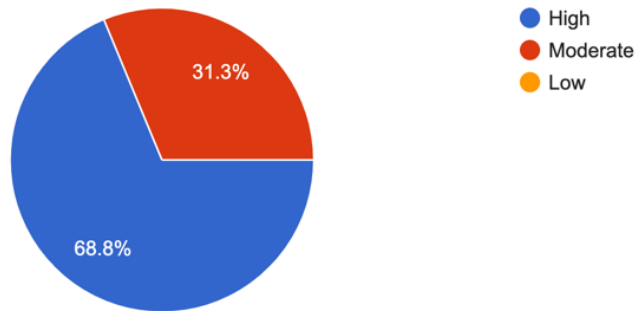
Of the 32 respondents, 22 participants rated cognitive skills as highly important while 10 found it to be moderately significant. None of the participants think that cognitive skills have low effect on the turnaround abilities of a leader. With the majority of them, agreeing that pattern recognition, speed of information processing etc. are pre-requisite for turning around a company, it is justified to conclude that cognitive skills plays a significant role in reviving a company.

Q13: Analytical Skill

32 responses
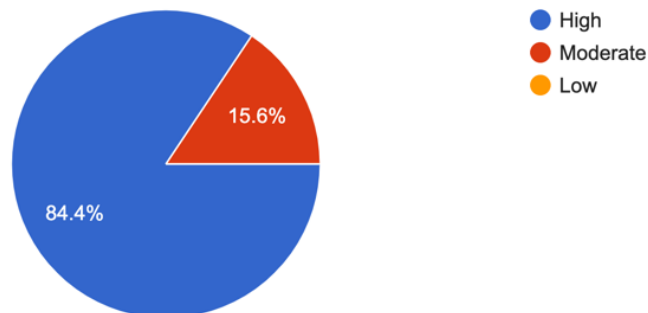
The role of analytical skills in a leader received a high rating by 27 (84.4%) respondents. Deciphering complex problems was rated high since turning around is a multifaceted challenge. About 5 (15.6%) respondents felt it was moderately important. However, no participant rated it the lowest.

Q14: Mental Faculties
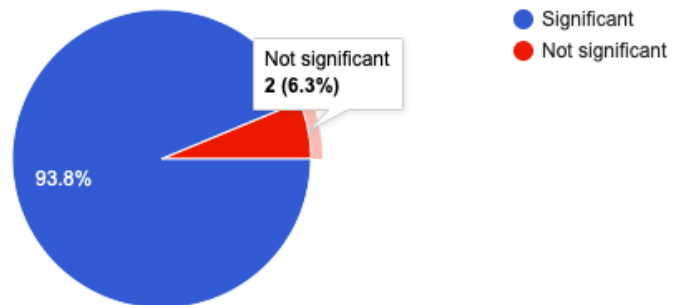
Mental faculties like imagination, intuition have been regarded significant by 30 participants (93.8%) since the turnaround task is mentally demanding. This confirms that the leaders need to have a robust mental faculty to solve intricate turnarounds. However, P3 and P18 thought that it is not a significant attribute for a leader.

Q15: Goal Alignment
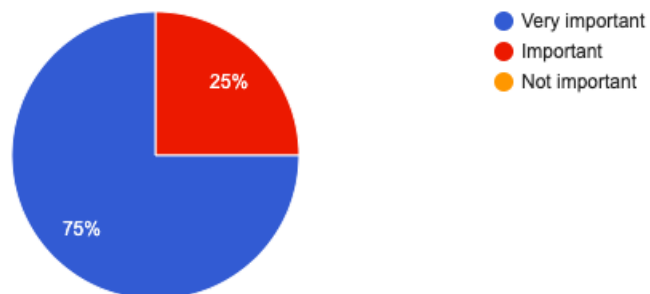
Possibility of turnaround efforts being thwarted is possible unless goals are focused upon. 24 of the total 32 participants stating that it is very important that the leaders are aligned alongside the goals and objectives of the organization is hence justified. However, 8 participants felt that this attribute is moderately important for leaders during strategic transitions. No participant expressed that this attribute was not important.

Q16: Creativity
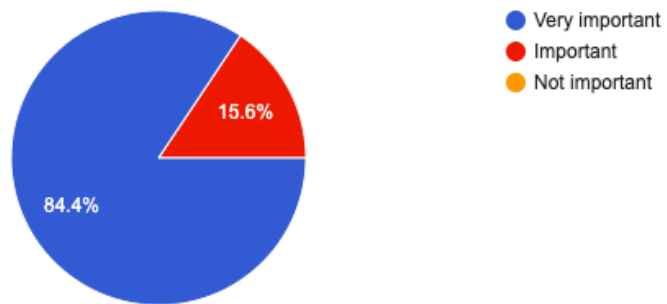
Inventiveness, originality and creativity in a leader was valued as very important by 27 (84.4%) participants, rightly so because no two turnaround situations will exactly be identical, calling for innovative approaches. While 5 rated it to be moderately important, none of the participants expressed that this attribute was not crucial.

Q17: Corporate Learning and Development
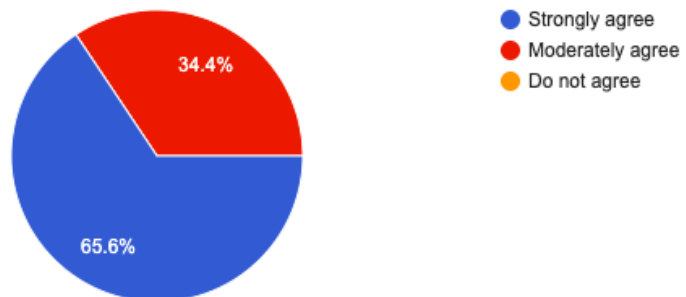
Skills are needed to be updated and relevant to the emerging challenges. While 21 (65.6%) participants strongly agreed that corporate learning and development programs would help leaders achieve sustained outcomes, 11 (34.4%) participants moderately agreed. No respondents were of the opinion that such program would not be beneficial to leaders.

Q18: Self-reliance and Self-confidence

32 responses
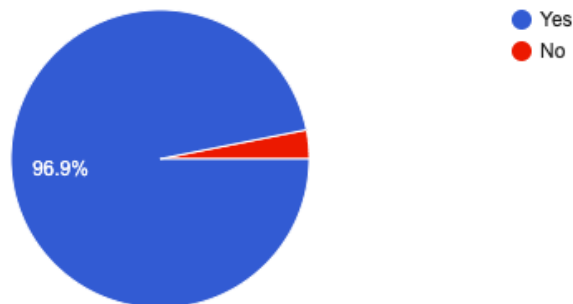
Only participant P17 was of the opinion that the attributes self-reliance and self-confidence was not necessary in leaders. 31 participants (96.9%) unhesitatingly confirming the need for these attributes corroborates the finding that turnaround managers should be secure in their vision for the company.

Q19: Problem solving capabilities

32 responses
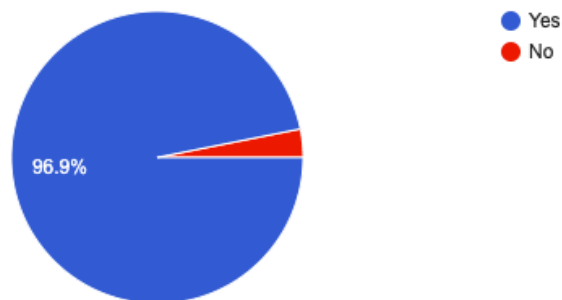
Problems are abounding during the course of turning around a company and they need to be decisively solved. 31 (96.9%) participants responding positively confirms the above observation that a leader must have efficient problem-solving capabilities. This attribute was not considered mandatory by P17.

Q20: Ethical Skills

32 responses
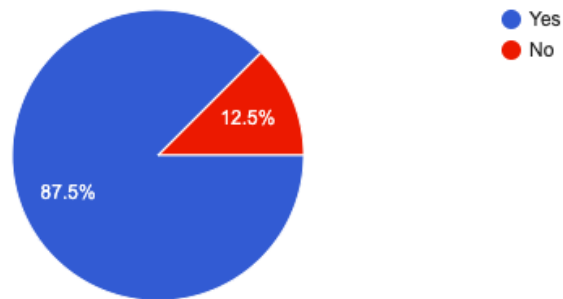
The concept of ethics is subjective and the turnaround process at times calls for harsh steps which are close to unethical. When questioned about this, 28 i.e. 87.5% participants ascribed to the observation that leaders have to ethically achieve the targets and goals of the organization, even in troubled times. This finding reflects on the many turnarounds which have soft-pedalled towards success. But some turnarounds were clinical in approach. However, 12.5% or 4 participants had the opposite opinion.

Q21: Likert Scale Questions

A. Eliminate organizational politics and roadblocks

32 responses
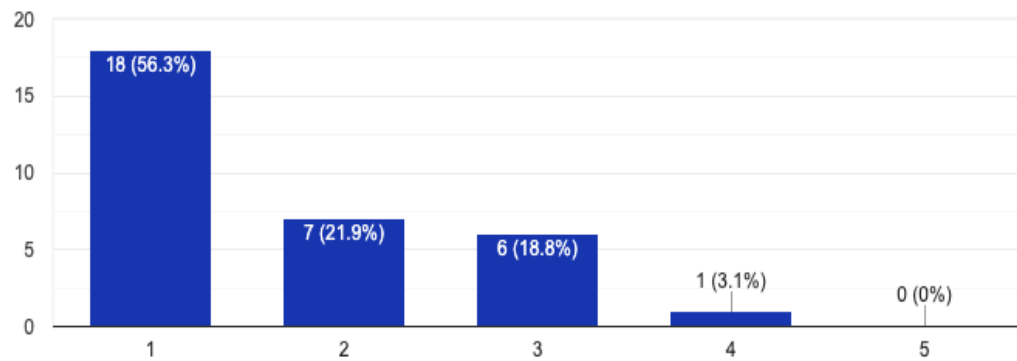
An overwhelming majority of 56.3% (18) participants rated eliminating organizational politics and roadblocks as their topmost concern. While 7 and 6 participants placed this attribute at the 2nd most and 3rd most position in the Likert Scale respectively. One participant rated it 4th on the scale. Even a profit-oriented organization being a social unit is bound to be ridden with vested

interests and political maneuvers upsetting turnaround efforts. Understandably so, majority have agreed to eliminate such obstacles.

B. Possess a clear sense of mission

32 responses
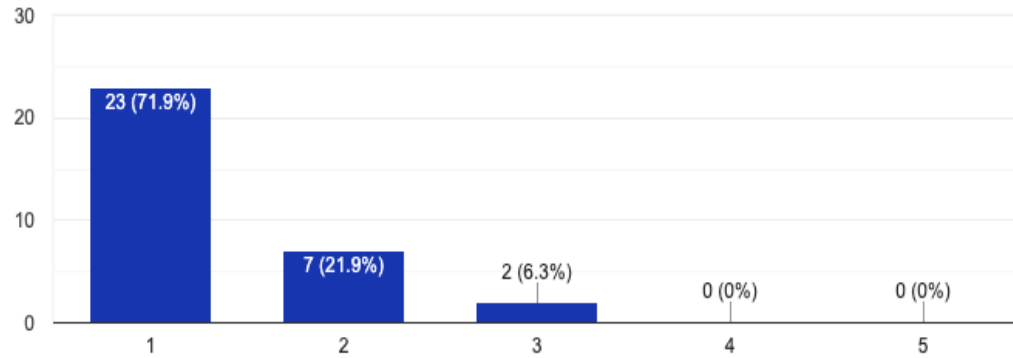
Finding the true north and staying on course is sometimes a formidable task specially when missions are overlapping. Thus appropriately, 23 (71.9%) respondents have given the highest rating in the Likert Scale. Seven participants gave it a rating of 2 and 2 participants placed it at the 3rd position

C. Develop a challenging but achievable business plan that will assure the survival of the firm

32 responses
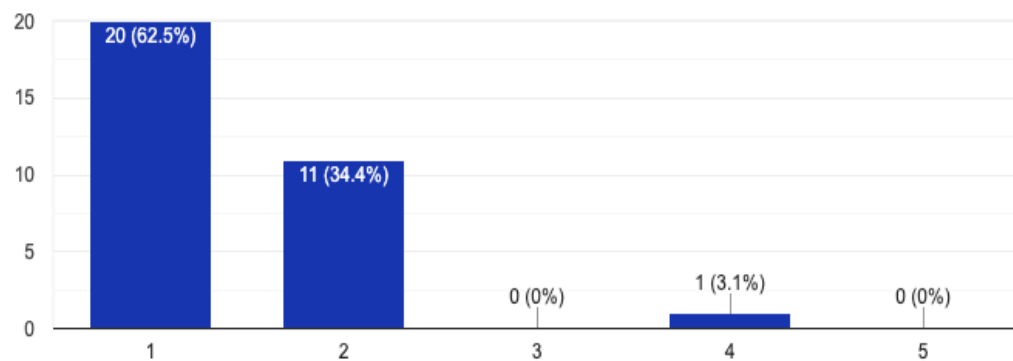
When a majority of 20 respondents have rated the attribute of developing an achievable business plan at the 1st position in the Likert scale, it goes to confirm that if the plan is too grandiose and beyond accomplishment, the employees may feel frustrated. While 11 respondents rated it at the second position, 3% or 1 participant rated this attribute at the third position. On the

contrary if it is devoid of any challenge, it would have a sobering effect on the employees, and they may lack the motivation to execute the plan.

D. Establish a productive relationship with customers, key vendors, investors, and lenders

32 responses
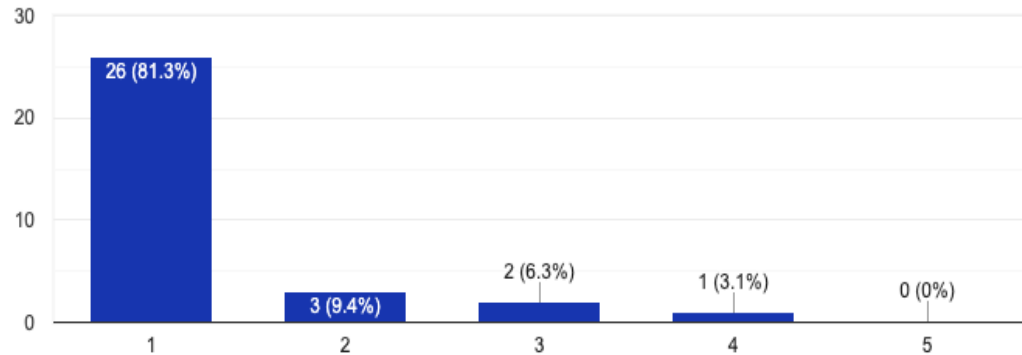
A majority of the 26 (81%) respondents expressed that establishing a strong relationship with stakeholders is of utmost importance and rated it the highest. This skill was placed in the second position by 3 participants. P13, P19 and P28 participants placed it in the third and fourth position. Majority having confirmed the validity of this attribute reinforces the observation that turnaround does not happen in isolation but should be facilitated by extensive involvement of the different stakeholders.

E. Prioritizing and organizing actions and goals

32 responses
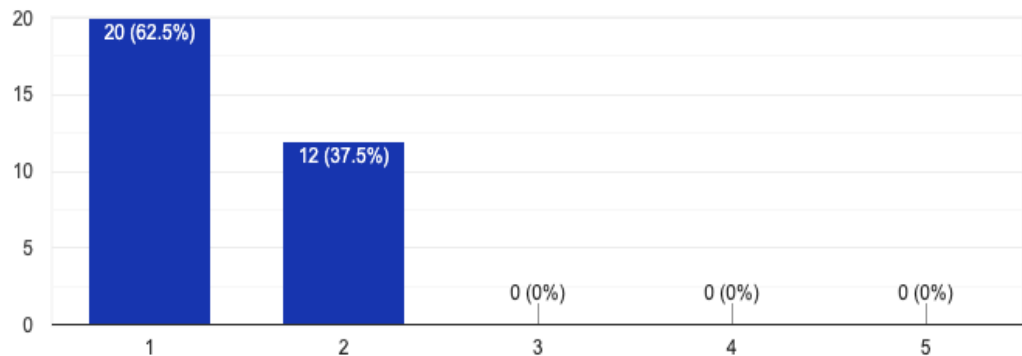
While the turnaround process involves multiple functional, organizational and tactical goals and tasks, they do not merit the same importance. This was

confirmed by 20 (62%) respondents who rated it at the highest priority. Actions and goals are dependent on the turnaround context which is aptly confirmed by the majority of the respondents. Twelve participants (38%) marked it at the second highest ranking.

F. Efficient execution of strategies and tactics to achieve the vision

32 responses
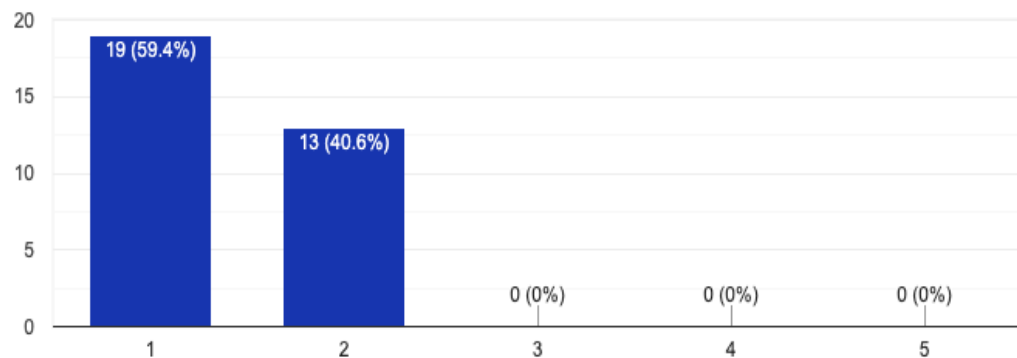
Since the environmental factors are volatile and dynamic, the strategies/tactics formulated for a given set of environmental variables should be implemented timely before they lose their significance. This is amply voiced by a majority of 59.4% (19) respondents ranking this skill at the 1st position in the Likert Scale. Thirteen respondents marked it at the 2nd highest position.

G. Implementing tight management and financial controls

32 responses
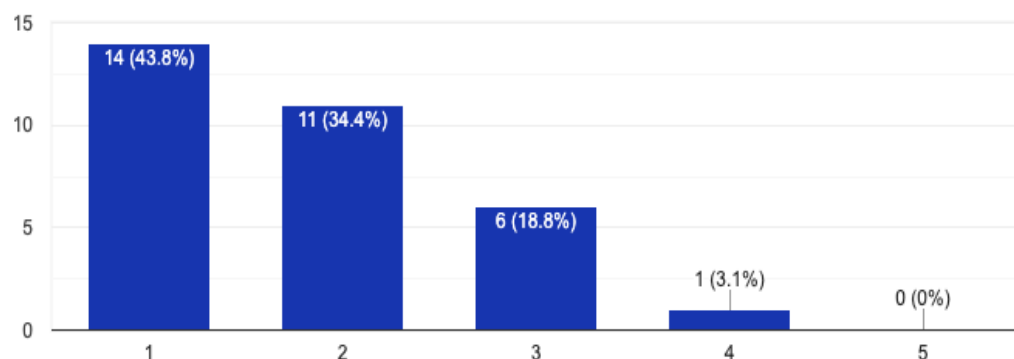
With regard to this criterion, of the 32 responses received, nearly half of the count i.e. 14 respondents (44%) very strongly agreed with the above captioned attribute. Of the other respondents, 11 respondents were not very inclined to

agree, 6 hardly conformed to the above viewpoint and 1 virtually rejected the criteria as not relevant at all.

H. Adopting a mindset of curiosity

32 responses
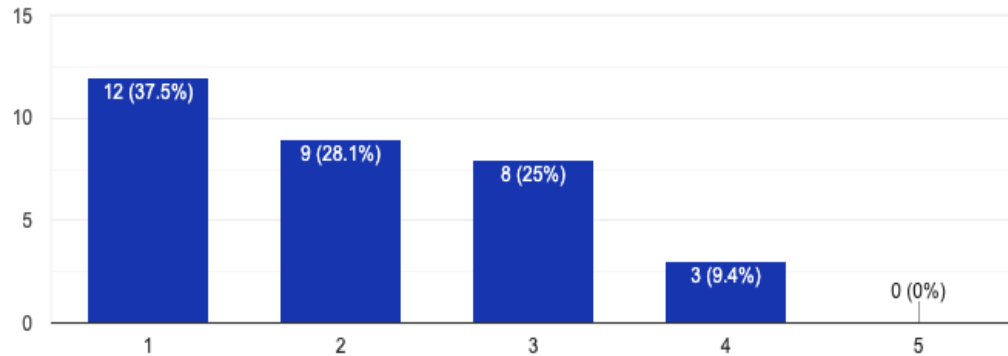
A mixed response from the respondents was received for this question as 12 strongly accepted the above as a valid criterion and 9 participants had moderate views. Eight respondents opted to have a neutral stand while the remainder 3 found the above criteria as less important.

I. Leading large organization transformations

32 responses
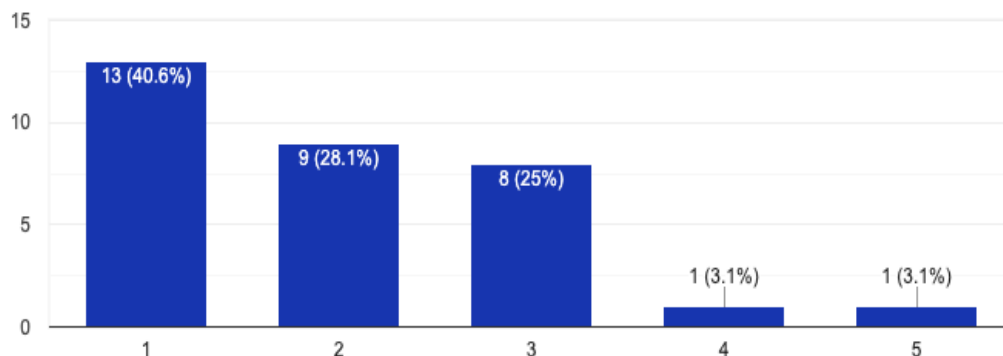
While 13 (40.6%) and 9 (28.1%) participants confirming that leaders should take the lead during strategic transformations in the organization, marked it the highest. Eight respondents opted for a neutral stand and 2 other respondents gave it a lower rating feeling the attribute was of no significance practically.

J. Anticipate profit & loss impact
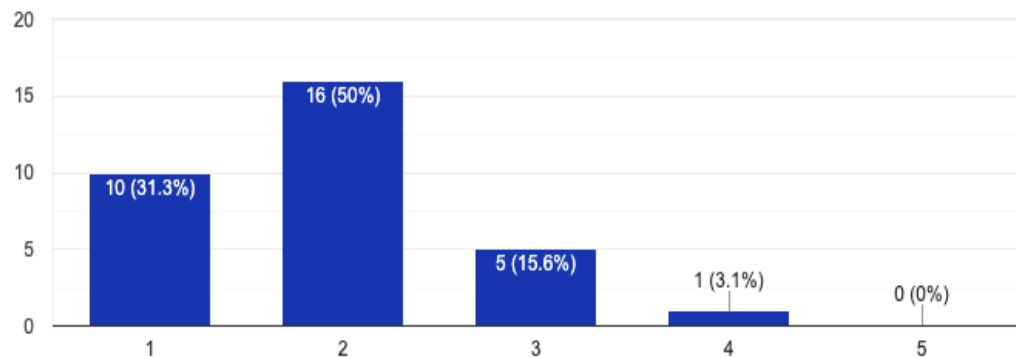
The mixed statistics count implies that the immediate concern of the turnaround managers is to rejig the company to normalcy, and thereafter evaluate the profit /loss impact of their initiative. This was supported by 10 respondents who gave it the highest rating. While 50% felt it was moderately important ,1 participant gave it a lower rating on the scale.

Q25 : In your opinion, does one leadership style suit all types of turnarounds?
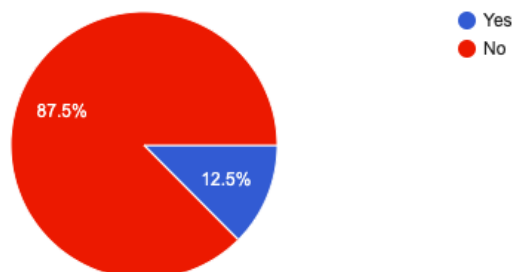
With each turnaround being different, it calls for different leadership styles hence one leadership style does not apply to all. Leaders must determine the nature of leadership needed and deploy the strategy that is likely to work best. A majority of 87.5% (28) participants supporting the above observation also agree with Brake(1997) and Goleman(2000). Four participants expressed that one leadership style suits all types of turnarounds.

5.3 Thematic Analysis of Qualitative Data

To gain in-depth insights ,3 open-ended questions – Q22, Q24, Q25 - collected the personal opinions of the respondents. The researcher has employed TA by Clarke and Braun (2006) to identify themes which has been dealt in detail in Chapter 4.

While Q22 asked the participants to highlight the attributes that an IT leader should possess for a successful turnaround, Q23 asked them to mention the attributes that future leaders must develop. In Q24, participants were inquired which key attributes made them successful leaders. The responses to this questions have been exhibited in Appendix F.

By critically examining the responses received from all the 32 participants about leadership attributes, eight emergent themes were identified – 1)Value System, 2)Knowledge of the Organization's Vision and Mission, 3)Skills, 4)Personality Traits, 5)Team Management and Development, 6)Domain Knowledge, 7)Client/Customer Oriented and 8)Handling Uncertainty. The attributes were then grouped under these themes.

Emergent theme 1: Value System

Value System was the first emergent theme that the author identified during thematic analysis. It is obvious that leaders should possess a strong value system during troubled times. 'Integrity' which is crucial for any leader was mentioned by 3 participants – P1, P3 and P24. In Q23 and Q24, many participants placed emphasis on values like Honesty, Passion, Commitment, Ethics and Accountability and expressed that all future leaders must be transparent, trust-worthy and committed to their actions to overcome future challenges. While participants P18, P16, P10 and P26 stressed on 'Honesty' and 'Trust' for their growth, P10, P13, P2 and P7 credited their success to their work commitment and ethics.

Emergent theme 2: Knowledge of the Organization's Vision and mission

This is the second emergent theme that the author identified during thematic analysis. Participants 4 and 15 expressed that the leader must have clarity about the vision and mission of the organization before planning and executing

any strategies as vision precedes strategy. Participant 22 elaborately expresses that '*clear vision of business plan and control on project planning including vendor management is most important to successfully achieve goals and continuously keep looking for new opportunities.*' Participant 1 mentions that 'experience and expertise' of a leader is tested during a turnaround. Participant 21 and 32 expressed that the leaders must be single-mindedly committed to the vision and mission of their organizations in future to achieve goals.

Emergent theme 3: Skills

This is the third most prominent theme that participants placed emphasis on, for the leaders to develop and be ready for the opportunities and threats of tomorrow. Communication, persuasion, delegation, empowerment and decision-making skills have been identified as critical attributes. In addition to these, P23 has pointed that financial aptitude are very significant to a leader to 'align revenue, expenses and profitability'. P13 and P22 mentioned that their Networking & Project Management skills helped them. Participant 28 from their personal experience, posited that a leader blessed with specific set of linguistic skills can make a world of a difference.

Emergent theme 4: Personality Traits

The subsequent theme which the researcher decided is 'Personality Traits'. The participants acknowledged and reaffirmed the importance of strong and positive personality traits like confidence, intuition, agility, self-discipline, hard work, positive attitude and motivation in a turnaround leader. The participants also mentioned that leaders have to be focused and passionate towards the goals with risk-taking abilities in times of crisis. Participant 23 stated that a 'never give up' attitude is alone enough for the leader's success. From their personal experience, participants highlighted the relevance of "Flexibility and Dexterity" to a leader to respond to uncertain or unpredictable circumstances. Furthermore, P32, P19 and P15 stated that visionary insight, good rapport with seniors and habit of self-assessment can bolster performance of leader.

Emergent Theme 5: Team management and development

The next ensuing theme vital for a leader is Team management and Development. The keywords identified are 'team player', 'regular feedback', 'walk the talk' 'advocacy' and 'delegation of tasks'. Participants expressed that leaders must support the team during the tougher phases. Participant 14 mentioned that leaders must *"trust your team and instill belief in them"*. On similar lines, Participant 1 suggests that being a charismatic leader is alone not enough but leaders should be generous and give credit when its due. Eliminating hierarchy and embracing cultural diversity in the team was also a criterion strongly expressed. P26 very rightly expressed that leader should be naturally inclined towards advocacy and be an effective bargainer for his subordinate workers. Workers can marvelously turnaround if the leader becomes a champion of their rights. Considerable weightage was also given to communication skills for promoting teamwork and collaboration.

Emergent Theme 6: Domain Knowledge

This was another prominent theme underlined by many participants. Participant 22 asserted that "keeping up with industry standard and new technologies" is central to TMT's success and future leaders must take up learning new technologies emerging on the business horizon and help scale organizations and also give an edge to existing businesses.

P4 mentioned that a leader should be able to execute detailed oriented strategy with the required domain knowledge about the organization's products and services.

Participant 13 rightly pointed out that leaders should be updated with the process & metrics, technology and infrastructure updates and must focus on areas with potential since IT trends are changing incredibly from B2B to EAI to Mobility and now Bigdata, Analytics to IOT, Machine Learning and AI. P13 further emphasized that making sustainable plans and hiring right and upskilling would benefit the TMT.

Lastly, P8 stated that a leader must understand the IT application landscape, mutual dependency, knowledge of critical services, proposed IT landscape and future information architecture.

Emergent Theme 8: Handling Uncertainty

This theme identified by the researcher is crucial for any turnaround leader. Since today's market is gradually moving towards a VUCA (Volatile, Uncertain, Complex and Ambiguous) environment , it becomes vital for a leader to successfully manoeuvre their team/firm through this maze. Handling uncertainty was therefore an important virtue mentioned by participants and reaffirms the feeling of many participants.

While P1 states that a leader should always stand by his team during tougher times, P10 mentions that a leader should a possess risk-taking ability. Participant 17 reinforced the noteworthy attribute of leader's acceptability to change and P19 expressed leaders should be prepared for the worst-case scenario. Participant 19 was justified in his response that change is inevitable in any business, so the leaders should be able to embrace change.

Emergent Theme 7: Customer /Client Orientation

The last theme identified in this research is Customer and Client Orientation. Participant 25 expresses that leader should possess a sense of ownership and wear the customer hat to think from customer perspective. Furthermore, Participant 8 states that "Understanding user behavior, business imperatives and translating them to IT services" is a must for aspiring successful leader.

The below table presents the emergent themes and the keywords identified from the qualitative responses (Appendix F).

Table 2: Emergent Themes and Keywords

Emergent Themes	Keywords
Value System	Integrity, Commitment, Work Ethics, Accountability, Trust, Positivity
Vision and mission	Clarity about vision, mission, develop core objectives to drive the organization, business plan including vendor management Past experience and expertise

Skills	Communication, Persuasion, Delegation, Decision-making, Cognitive, Technical, Analytical, Linguistic, Networking and Interpersonal, Project management, Presentation Skills Financial aptitude to align revenue, expense, profitability Emotional Intelligence
Personality traits	Confidence, Agility, Self-Discipline, Passion, Foresightedness, Risk-taking ability, Creativity, Resiliency, Prioritization, Assertiveness, Flexibility, Dexterity, Motivation
Team management and development	Delegation Walk the talk Regular Feedback Advocacy Embrace diversity Eliminate hierarchy. People development Management by Objectives Give credit where it is due
Domain Knowledge	IT applications landscape, knowledge of critical services, proposed IT landscape, future integration needs. Updated about destructive technologies and be ahead of the game. Knowledge of extensible applications, legacy systems that can be moved to cloud.

	IT trends are changing alarmingly: from B2B to EAI to Mobility and now Bigdata, Analytics to IOT, Machine Learning and AI – hire right/upskill team as per trends. Process & Metrics Detail-oriented strategy execution
Handling uncertainty	The leaders should handle uncertainty, be proactive and eliminate threats. Support the team during the tougher phases.
Customer/Client Orientation	Considering customer perspective Wear the customer hat to understand user behavior and customizing services Achieving customer satisfaction

5.4 Conclusion

A limitation encountered by the author during this stage was that the questionnaire was distributed to a total of 41 participants, of which only 32 responded. However , these responses to the open and close ended questions were insightful and valuable to this study and the analysis of which has been presented. These findings were consistent with the observations of authors like Brake(1997), Goleman(2000) who stated that no one leadership style suits all turnaround. But however few participants stating otherwise supports the view of Kotter(1995). Similarly, responses reaffirm the claims made by Bhatt *et al.*(2015) that leaders must adhere to tight management and financial controls. Further, the argument of Ghawazzi and Cook(2015) that the leader must devise a feasible a course of action and possess a right mix of attributes was duly supported by many participants of this study. Using this analysis, the author will further discuss and address the research questions and objectives in the next chapter to arrive at a well-formed conclusion.

CHAPTER SIX – DISCUSSION AND IMPLICATIONS

"Turnaround or growth, it's getting your people focused on the goal that is still the job of leadership." – Anne M. Mulcahy

6.1 Introduction

The purpose of this chapter is to discuss the results emerged from the analysis with the aim of addressing the objectives of this study and linking it to the work of various other authors. The varied responses gathered embraces the themes - cognitive, functional and social implying that leaders need to don multiple hats and play multiple roles. The author has answered the research questions and achieved the four research objectives earlier mentioned in Chapter 3.

6.2 Discussion of Research Question 1

How does a turnaround leader's attributes hold a key to arrest the downfall of a company?

Research Objective 1
To examine how the attributes of a leader affect the turnaround process

The author wishes to commence the discussion by addressing the attribute 'managerial abilities.' With 81.3 per cent agreeing that managerial abilities are a vital prerequisite proves that, it largely affects the outcomes of turnaround efforts. Technical leaders too who focus on improving their managerial skills become effective leaders (Wilkerson, 2012). A Director(P7) at an Indian IT firm asserts that a leader possessing "*problem solving skills*" and the one who is a "*team player*" can efficiently maneuver the company during troubled times. An Associate Director(P4) at a leading cloud-based software firm, suggesting that a *"clear vision, mission and developing core values can* help drive the organization" is in line with the observation of Singh *et al.* (2011). To add to this participant 29 and 30, who are senior business leaders at HCL and TCS posit that attributes like "*Accountability, Effective Delegation and Empowerment*" and *"Clairvoyance and Intuition"* in a leader can deliver impactful/decisive results.

Eminent turnaround specialists like Satya Nadella have time and again stressed on the significance of purposeful communication for turning around (Miller,2018). As evidenced from 23 participants from quantitative data, persuasive communication, a component of social competencies theme is instrumental in goading the bulk of work force towards the desired goal. Participants from INS Zoom, ArisGlobal, and Capegemini (P5, P24, P27) strongly believe that their communications skills have positively helped them achieve success in their professional careers. As told by P24:

"Hard work, communication, Emotional Intelligence, Integration and Interpersonal Skill" - Technical Architect at ArisGlobal (P24)

These results are similar to literature of Khandwalla (2004) where the author has stated how Louis Gerstner, former CEO of IBM, used his proficient communication skills to achieve the firm's strategic reconfiguration.

In quantitative research 78.1 per cent of the participants strongly vouched for EQ proving that it has a strong practical value for TMT possessing heightened self-awareness and self-regulation as posited by Boyatzis (2008). Participants mentioning that leaders of tomorrow must develop this functional competency is in line with the research by Goleman (2004), the American psychologist who is accredited for introducing this dimension in the realm of technology. In qualitative research, relevance of EQ mentioned by P24 and P30 are in line with the research of Kanter (2003) where the author stresses on the importance of EQ and utilizing human dynamics at work.

Anticipation as a functional competency renders a manager proactive supplying solution to foreseeable problems in the turnaround process. With 93.8% of the respondents voting a yes goes on to show that it is a vital property. The below participant sets the conclusion clear and straight.

"Leaders should anticipate and be abreast of what destructive technologies are going to hit the market really and always be ahead of the game"- Director of an IT firm (P25)

In the words of a Senior Director at ArisGlobal (P19),

"Always mentally prepared for worst case scenario and work smart to ensure you stay ahead of others to ensure your team's success."

These insights support the observations made by Khandwalla (2001) in his book review.

All 32 participants responding positive for motivation undoubtedly indicates that this social competency is an essential quality of a TMT. Many participants have elaborated the need for motivation to create positive changes in any team and owe their success as leaders to this skill which has also been suggested by Khandwalla (2001). However, motivation may not be a common denominator for many and thus needs to be infused. The responses of senior business leaders at ArisGlobal that *'the leader should know the strength of team, maintain healthy relationship with team members and motivate them in constructive way'* appropriately resonates in the quote by Narayan Murthy (AIMA,2012).

27 respondents considering analytical skills - a cognitive competency - as significant is justified as complexities involved in turnaround demands a manager's heightened ability to resolve intricate issues. A senior consultant at Deloitte(P2) and at INS Zoom(P5) suggest that future leaders must better on their analytical skills, possess originality and inventiveness to address the problems en-route to turnaround in order to be ahead of the emerging times. This is similar to the observations made by Singh *et al.* (2011).

While most participants state that the leader needs to be hardworking, showcase commitment, value integrity and ethics, the other participants emphasize on flexibility, dexterity and good rapport with seniors.

The author would also like to quote the response of a Director at ArisGlobal (P12):

"Lead by Example, Regular Feedback, Prioritization, Networking and Communication skills, Domain Knowledge, Assertiveness"

6.3 Discussion of Research Question 2

Which of the attributes are principally instrumental in effecting positive outcomes?

Research Objective 2
To identify the attributes which are instrumental to the turnaround process

Turnaround management being a complex process involves multiple managerial abilities. A business leader at Infosys (P5) evidences 'problem

solving ability and communication skills' to be dominant qualities. A Program Manager(P13) at Kloud9 confirming that '*agility and change'* need to be put in play to successfully steer around the company is similar to the findings of Wilson *et al.* (2011). In view of the responses obtained, a manager needs to have a proper blend of cognitive and functional attributes.

The current thesis relates to the turnaround of IT companies in India and rightly a Senior Consultant (P18) puts forth the observation that a turnaround specialist needs to be well-aware of '*future information architecture', 'proposed IT landscape' and 'IT applications landscape'.* Absence of these would limit the turnaround success. Having so said, it would be safe to infer that domain specific knowledge and skills are a prerequisite for turnaround managers. Motorola CEO Sanjay Jha exhibited the attribute of future readiness by betting Motorola's handset business on Google's Android platform (GoldStein,2012). Anticipation is also a significant functional attribute a manager needs to master to steer the company away from unexpected events. Iordanoglou (2018) posits that environmental factors unfold unpredictably and therefore forecasting becomes necessary to be prepared in advance. This has been appropriately confirmed in the response of a Senior Business Leader at Infosys (P11): *"Good knowledge on organization updates and foreseeing the challenges and keeping updated on the new technologies to be competitive".*

It is general wisdom that when the end is not in clear sight, footsteps tend to be dogged and unsure. Having so said, another business executive(P27) in a leading software consulting firm very emphatically observes that *"A leader should be able to persuade/convince his team that the company has bright future - Persuasion Skills".* Such a social competence is of immense value for successful turnarounds.

An attribute much needed in the turnaround manager is the ability to stay on course and align his team's efforts towards the goal unfalteringly by having a sound knowledge of the organization's vision and mission. As evidenced by Mehta *et al.,* (2014), in their research they strongly express the need for the leaders to be in line with the goals of the organization.

One of the outstanding attributes 31 of 32 have confirmed is the ability to address the assortment of issues that crop up during the turnaround. This capability is the outcome of experience and expertise as evidenced by Senior

Technical Architect(P1) at Kloud9 which reiterates the observation put forward by Das (2015).

6.4 Discussion of Research Question 3

To what extent do these attributes determine the success rate of a turnaround?

Research Objective 3
To understand the extent of influence of these attributes on the outcomes of a turnaround.

Khandwalla (2001) in his study 'Competencies for Senior Manager Roles' specially related to turning around an IT company cites findings of Mintzberg (2001) which posits that leaders need heightened skills like problem solving, decision making and planning. The environ and ecosystem in which these IT companies operate are acutely dynamic, fluid and unpredictable. Also, since companies like Aris Global, Cognizant, Infosys, HCL, Wipro operate in global context by exporting their software products, economic jolts and suddenness around the world have immediate perceptible effects on the functioning of these companies. This inference is adequately voiced by a majority of respondents' affirmative answer. An Associate Product Manager(P3) and Associate Director(P4) having confirmed the need for 'result-oriented approaches of task execution' and 'detailed oriented strategy execution' implies that these attributes largely influence the turnaround outcomes in comparison to other attributes.

Participants considered speed to market, agility, rapid learning and response to be the cornerstones of companies in any turnaround and has been also stated by Wilson *et al.* (2011). Majority of participants rightfully confirmed that leaders must develop productive relationship with customers, key vendors, investor and lenders which is also mentioned by Rajesh Makhija, former Mphasis CEO (Makhija,2016). This is similar to the findings of Singh *et al.* (2011) where the business leaders created high levels of integration amongst all stakeholders of business. Managers at MindTree, Infosys, Cognizant, Tech Mahindra and HCL can delve on this attribute.

The author would like to convey that in situations of criticality and intense activity, past learning and experience will have a deciding influence on the current outcomes. Wilson *et al.* (2011) in their study supports this observation by stating that key leadership lessons can be learned from experience, and when it comes to leadership talent development, on-the-job experiences make a difference. In this context, past experience of 'leading large organizations transformations' and 'anticipating profit and loss impact' will deliver assured results. P4, P2 and P7 have expressed that "Trust", 'Work ethics and dedication' and "Innovator persona, Commitment" too will exert positive influence on the outcomes. These observations stand true as these attributes have been quoted by Mr. Vishal Sikka, former Executive Vice Chairman of Infosys, a key person in the turnaround of Infosys (Kannan,2016).

6.5 Discussion of Research Question 4

What attributes should a leader develop, in anticipation of the impending crisis?

Research Objective 4
To recommend leadership attributes in view of the impending crisis.

Among many of the industries which are prone to environmental uncertainties and volatility, IT industries singularly stands out in being extraordinarily sensitive to vagaries of external business environ. The issues so affecting are disruptive technologies like cloud, big data, virtualization, BYOD and BYOA, shadow IT, boomers energy efficiency, user systems, interoperability etc. (Global Knowledge, 2018) These call for an exceptional balance of functional, cognitive and social skills in a turnaround specialist/TMT. Participants have equivocally voiced affirmative that both managerial and technical skills are vital for dealing with impending crisis. Participants have voiced that an LDP will equip the TMT/turnaround managers with the needed inputs to anticipate the future and be proactive in dealing with the unforeseen. This corroborates with the research of Kachra (2011) where he confirms that such a training will teach leaders how to coexist with business realities in the global business scenario. Further Amagoh (2009) suggests that leadership program will help one to gain insight into the mindset of high-performance leaders and lead to tap into one's

strength to influence and lead with impact. However, 4 participants have stated that such a training is not necessary.

Respondents strongly suggested that IT business leaders mandatorily have to keep themselves abreast of the emerging technologies like Internet of Things, Quantum Computing, Artificial Intelligence, Blockchain, Augmented, Virtual and Mixed Reality, Machine Learning, Increased Automation etc. especially since they are steering organizations in the Information Technology sector (Forbes Technology Council,2018). The above observation can be considered even more relevant after Mr. Kris Gopalakrishnan, former Executive Vice-Chairman of Infosys stated that AI and ML is as big as $177bn IT services industry (ET Bureau, 2019).

The challenges facing IT sector being unique, the role of functional competencies cannot be downplayed in preparing a leader for impending crisis. Thus, communication skills, anticipating the unexpected be it commercial or technological, connecting with people via emotional intelligence are important for TMT. Respondents have indicated that leaders must 'develop a challenging but achievable business plan that will assure the survival of the firm', 'implement tight management and financial controls', 'adopt a mindset of curiosity' for taking on the 21st century's challenges.

In view of uncertain future and emerging challenges P2 and P5 have expressed that 'analytical thinking and keeping up with emerging technologies' becomes imperative. A case in point is about BMW adopting AI as a cutting-edge technology platform (Marr,2017). While P4 has stressed on "setting objectives and strategy to achieve, define and monitor measurable controls", P13 has expressed leaders must know "industry updates and focus on areas with potential." These observations resonate with the recent article by Moorthy (2019) stating that future-readiness is key for IT companies.

To conclude, P27 and P25 appropriately voicing that "Resiliency - be prepared for the VUCA world" and "Leaders should anticipate and be abreast of what destructive technologies are going to hit the market really and always be ahead of the game" is in support of the research question.

To encapsulate, the subject of attributes of TMT was researched with four objectives under three themes. Attributes like problem solving, EQ,

communication skills, state of preparedness were identified as key success factors.

6.6 Implications of the Study

The author after having conducted the current research, has justifiably arrived at the following implications for business.

Since delivering results in business is vital, especially in IT industry, the current study has found that the theme functional competencies have far-reaching implications on the efficacy of turnaround efforts. Managerial abilities like emotional intelligence, technology/ special knowledge skills and ability to anticipate need to be adequately grounded in the mental make-up of the turnaround specialist, failing which the implications would be felt in terms of inadequate efforts in turning around the company in distress. Social competencies viz; working in teams, mastering cross-cultural capabilities, stress management capabilities are of equal importance in the absence of which excessive interpersonal friction, would result leading to corrosiveness/hostility which obviously is not conducive for turnaround management. The role of cognitive competencies like analytical skills, creativity, self-reliance, problem solving capabilities need to be acknowledged by TMT. Firms can turn around through capable minds. From the above implications, TMT cannot afford to ignore the aforesaid competencies.

CHAPTER SEVEN – CONCLUSION AND RECOMMENDATIONS

"One of the tests of leadership is the ability to recognise a problem before it becomes an emergency." – Arnold Glasow

7.1 Conclusion

It would be no exaggeration in the least , to make an observation that the world economy is facilitated by the Information Technology – in all its avatars be it IT, ITeS, BPM, Software Products , Knowledge Sources , Data Analytics, Legal Services, BPaaS, Cloud-based Services et al(NASSCOM,2018) Even the wealth of nations and the individual companies' riches are fulcrumed on this sector. Indian IT firms' encouraging performance is assuring and is sufficiently matured in fuelling the country's economic growth. The unstoppable growth of Indian IT industry is thus evident.

It is also evident that at this crucial juncture when India is poised for a quantum leap, and if it stumbles in terms of misgoverned companies then the consequence would be far from desirable; stakes are high be it at organizational level, industry level or for the country at large. Thus, ensuring business viability and turning around in times of distress is imperative and is the sole responsibility of the top management.

The author of this research has conclusively inferred after interviewing and analysing data from 32 respondents that managerial abilities stand out prominently in preventing a company from imminent collapse. Anticipating problems and devising solutions , decision making with limited inputs, walking the talk are notable attributes of the TMT. Along with these functional and social competencies if stress management capabilities are found wanting it would reflect in not-so positive outcomes of turnaround efforts.

'Prevention is better than cure' is easier said than done. The researcher has found that a company specially in the IT sector once on the downslide requires a different set of skills. Purposeful communication, knowledge of technology development in the IT domain , goal alignment are a combination of functional and cognitive competencies the TMT should exhibit to turnaround a company. However as cited before , it is always advisable to recognise the symptoms of

sickness beforehand and deploy effective steps to prevent from total downfall rather take corrective measures post downfall.

The researcher during the course of the study has identified that certain TMT attributes have relatively more impact on the turnaround outcome. Factors affecting Indian IT industry are uncertain and complex therefore TMT skills like efficient and decisive approach to problems, strategy execution capabilities ,domain knowledge, networking bear more positive outcomes. The author recommends that IT professionals involved in turnaround management should take cognizance of these findings to render their efforts more productive.

Threats of globalization , puzzling legislation, foreign laws/regulations come unannounced leaving the TMT vulnerable. The company should be adept in foreseeing such developments with all clarity and counter them suitably. This ability manifests in the form of functional competencies like emotional intelligence , competency to develop a sustainable business plan, the way Cognizant's CEO Francisco D'Souza did or for that matter what Infosys and Wipro did(Bhatia,2019). The volatile and uncertain market should be more of a beacon to the Indian IT sector towards which it should direct its energies rather than regarding it as a threat. TCS is an example which regarded this complex and ambiguous world as exciting and opportunities-laden.

Notwithstanding the salient attributes identified in this research namely – technology skills, cross-cultural abilities, cognitive skills and goal alignment, the author recommends that Indian IT business leaders should develop Technical Aptitude and Credibility, Social Objectivity, Guide and Deliver Technology Solutions etc. to turnaround IT firms. The author via this research has identified the three aspects of leadership i.e. leading the business, leading the employees and finally leading oneself. GenNext leaders must learn from their practical experiences. The research has identified global organizations like TCS, Cognizant, HCL, Infosys need managers with a global outlook. Future business leaders must work smartly with diverse cultures within and outside their organizations. Since the workforce is becoming more contrasting by gender, age, ethnicity, and cultural background the leaders must deal with stakeholders - locally, nationally, and globally. These forces are contributing to make the environment complex and tough. The study suggests that such

leadership challenges demand that leaders become quick learners with a plan. The author via this study suggests that without grasping the formula of continuous learning, future leaders will fail to navigate in ever-changing conditions and sustain growth of the firms.

The author would like to conclude with Yuval Noah Harari's (2016) quote 'The more we know the less we can predict' stated in his book 'Homo Deus: A Brief History of Tomorrow'. Nevertheless, well-conceived strategies crafted due to the TMT' competencies based on valid projections will insure the industry against unforeseen events and developments.

The author of this study reiterates that the business leader needs to continually explore novel ways to combat the emerging threats as they have been doing now, so that they remain at the top in this competitive and demanding global IT business world.

7.2 Recommendations for Future Research

The author has extensively reviewed the subject since the topic of turnaround has not only attracted attention academically but has enormous significance economically, be it at organizational level, sectoral level or at establishing a nation's competitiveness. Such being the context, the current research needs to be taken forward in the light of newer developments underway in India - developments with reference to economics, political, technological and environmental.

For Industry:

Firstly, further research can be undertaken in understanding how turnaround can be accomplished across the various functional areas.

Secondly, the situation in the 21st century where foreign laws and regulations, international accounting, cost calculation and global pricing strategy etc. act in unison on a company renders conventional turnaround strategies ineffective. Having so said, research in future need to probe the interplay of financial restructuring with operational restructuring, impact of portfolio restructuring on management replacement, role of emerging discipline like behavioural finance.

Subsequently, the outcomes of any research maybe distorted due to sample bias , large company bias or even choice-based bias, over-representation of a particular subset of a larger industry, exclusion of certain service industries. The author recommends future research be free from aforesaid bias to the extent possible so that the finding and recommendations are of more utility value.

Finally, future research can also address the impact of this turnaround strategies on post-bankruptcy performance of the company. The turnaround specialist can assess the time-variant influences of the strategies deployed for initial turnaround.

While turning around is vital, has the strategy resulted in recovering only or has it assured subsequent growth – this is a question if not answered may result in relapse of sickness of the company. Such strategies are not enduring. Hence research should be undertaken to identify how strategies not only guarantee turnaround success but even thereafter assure growth for long time to come.

For academics:

During the course of the research, the author has found that the turnaround process in the Indian IT sector has not been researched adequately thus industry is not likely to benefit from academia much.

Another recommendation is to explore how the turnaround behavior and success of IT sector differ from other industry/service sectors.

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LIST OF APPENDICES

Appendix A: Cover Letter

Respected Sir/Madam,

The undersigned is a master's student in International Business from National College of Ireland (NCI), Dublin, Ireland. The academic curriculum expects me to undertake a Thesis under the supervision of Prof. Dr. Maurice FitzGerald, Professor at the aforesaid college.

The topic for the thesis is "Turnaround Management: An Explorative Investigation of the Strategic Leadership Competencies for the Turnaround of Indian IT Firms".

The need to solve unique organizational issues has become a formidable challenge for leaders during a company's turnaround. Certain attributes may provide leaders with the appropriate tools to address these challenges. The following questionnaire will address these attributes and behaviors to successfully resolve these complexities of the modern business world.

The chosen geography for research is India and would be confined to the IT sector. I would be greatly obliged if your kind selves can spare few minutes of your precious time in responding to the questionnaire.

We assure your identity and valued responses will be treated with strict confidence and for academic purpose only.

Respectful regards,
Ashley Rajiv Mathad

Appendix B: Email sent to General Participants

Respected Sir/Madam,

Greetings of the day!
At the outset please allow me to introduce myself briefly.

Name: Ms. Ashley Rajiv
Educational degree: BE in Computer Science (First Class with Distinction)
Work experience: 2.5 years as a Software Engineer in Product Development.
Previous employer: Aris Global, Mysore (India).
To better my prospects, I am pursuing MSc in International Business at National College of Ireland, Dublin.

Currently I am in my final semester, as part of the academic curriculum, I am required to undertake a Thesis.
The topic for the Thesis is "Turnaround Management: An Explorative Investigation of the Strategic Leadership Competencies for the Turnaround of Indian IT Firms".
For my primary research it is required of me to interact with the industry's executives. The attached cover letter will brief you further on the subject.

In consultation and under the guidance of my Prof. Dr. Maurice FitzGerald, I have developed the questionnaire (Google Form Link as below).

https://docs.google.com/forms/d/e/1FAIpQLSdY8vJQ8wFwCgtUNiUKdql9fMMDOXtuX3
RU9cynyu-_IBq5Hg/viewform?usp=sf_link

The questions are of non-sensitive nature and do not collect any financial details about the company. I assure you that the responses will be treated with strict confidence and not published in public domain. They would be used for academic purpose only.

It would be of immense help and guidance if your kind-selves can spare few minutes of your precious time in responding to the Questionnaire.
I sincerely trust your kind selves will extend the much-needed guidance.
Thanking you in anticipation,

Respectfully yours,
Ashley

PS - I will be grateful if you can please forward the mail to your colleagues in your network which would help me get more responses for my study.

Appendix C: Email sent to ArisGlobal Participants

Respected Sir,

Trust this mail finds you in good cheer and spirits.

I am Ashley Rajiv Mathad, ex-employee (ID: 00003701) of Aris Global at Mysore Campus. I was with the organization for 2.3 years, with the Regulatory team as a Software Engineer.
It was an absolute pleasure to work for Aris Global.

To better my prospects I have come to Dublin, Ireland to pursue MSc. in International Business at National College of Ireland (NCI).
Currently I am in my final semester of the course and I am expected to complete a Thesis as part of the academic curriculum.

The topic for my Thesis is "Turnaround Management: An Explorative Investigation of the Strategic Leadership Competencies for the Turnaround of Indian IT Firms".

The attached cover letter will brief you further on the subject.

In consultation and under the guidance of my Prof. Dr. Maurice FitzGerald, I have developed the questionnaire (Google Form Link as below).

https://docs.google.com/forms/d/e/1FAIpQLSdY8vJQ8wFwCgtUNiUKdql9fMMDOXtuX3 RU9cynyu-_IBq5Hg/viewform?usp=sf_link

The questions are non-sensitive in nature and do not collect any financial details about the company. I assure you that your identity and responses will be treated with strict confidence and not published in public domain. They would be used for academic purpose only.

I request your kind-selves to spare few minutes of your precious time to respond to the questions therein.
I will be indebted to you, for your kind gesture.

Should you need any clarifications, I will be glad to assist.

Sincerely yours,
Ashley Rajiv Mathad

P.S - I will be grateful if you can please forward the mail to your colleagues in your network which would help me get more responses for my study.

Appendix D: Questionnaire

Turnaround Leadership Questionnaire

Respected Sir/Madam,

The undersigned is a Master's student in International Business from National College of Ireland (NCI), Dublin, Ireland.
The academic curriculum expects me to undertake a thesis under the supervision of Prof. Dr. Maurice FitzGerald, Professor at the aforesaid college.

The topic for the thesis is "Turnaround Management : An Explorative Investigation of the Strategic Leadership Competencies for the Turnaround of Indian IT Firms"

The need to solve unique organisational issues has become a formidable challenge for leaders during a company's turnaround. Certain attributes may provide leaders with the appropriate tools to address these challenges. The following questionnaire will address these attributes and behaviours to successfully resolve these complexities of the modern business world.

The chosen geography for research is India and would be confined to the IT sector. I would be greatly obliged if your kind selves can spare few minutes of your precious time in responding to the questionnaire.

We assure your identity and valued responses will be treated with strict confidence and for academic purpose only.

Respectful regards,

Ashley Rajiv Mathad

* Required

1. **Email**

   _____

2. **Name**

   _____

3. **Position**

   _____

4. **Organisation**

   _____

SECTION A : FUNCTIONAL COMPETENCIES

5. **Question 1 : Managerial abilities** *
   Initiating the change and calibrating the pace of change calls for sharpened managerial abilities.
   Do you:
   Mark only one oval.

   ( ) Strongly Agree

   ( ) Moderately Agree

   ( ) Do not agree

6. **Question 2 : Would encouraging leaders to participate in the Leadership Development Programmes (LDP) better equip them to handle unforeseen situations? ***

Mark only one oval.

◯ Yes

◯ No

7. **Question 3 : Technology/Special Knowledge Skills ***

Experts confirm that information technologies accelerate the pace of change leading to early recovery. What would be your viewpoint?
Mark only one oval.

◯ Agree

◯ Disagree

8. **Question 4 : Communication Skills ***

During the turnaround, for the stakeholders to embrace change, heightened communication skills may be needed. How would you subscribe to this viewpoint?
Mark only one oval.

◯ Very relevant

◯ Moderately relevant

◯ Not very relevant

9. **Question 5 : Emotional Intelligence ***

Handling interpersonal relationship judiciously and emphatically could well be a facilitator for smooth turnaround. Would you agree?
Mark only one oval.

◯ Strongly agree

◯ Moderately agree

◯ Do not agree

10. **Question 6 : Anticipation ***

Preparedness for eventualities could be a sign of wisdom of a turnaround manager. In your experience, have such traits proved useful?
Mark only one oval.

◯ Yes

◯ No

SECTION B : SOCIAL COMPETENCIES

11. **Question 7 : Team working abilities ***

TMT (Top Management Team) assumes the role of navigating the company to successful turnarounds. As such the manager needs to be team player instead of being a loner and disruptive. Do you ascribe to this inference?
Mark only one oval.

◯ Yes

◯ No

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12. **Question 8 : Cross-cultural abilities** *

Multinationals truly extend over large geographies comprising different cultures. Syncing with these diversities maybe a critical attribute for a turnaround specialist. How would you infer?
Mark only one oval.

( ) Very important

( ) Important

( ) Not very important

13. **Question 9 : Stress Management Capabilities** *

For an ailing company to transform into a performing entity, severe stresses would be created across all domains. Being resilient and yet push through is a quality a manager needs to exhibit. Would you agree?
Mark only one oval.

( ) Strongly agree

( ) Moderately agree

( ) Do not agree

14. **Question 10 : Motivational Role skills** *

Kurt Lewin and Organisational Behaviour experts posit that people's resistance to change is a formidable hurdle in change management. Motivating and enabling them to see beyond the immediate becomes challenge to a turnaround expert. Would you ascribe to the observation?
Mark only one oval.

( ) Yes

( ) No

15. **Question 11 : Interpersonal Skills** *

Would you agree that the above social skill is significant in facilitating change management?
Mark only one oval.

( ) Very Significant

( ) Moderately significant

( ) Not significant

SECTION C : COGNITIVE COMPETENCIES

16. **Question 12 : Cognitive Skills** *

In your experience, how would you rate the importance of cognitive skills in a turnaround manager?
Mark only one oval.

( ) High

( ) Moderate

( ) Low

17. **Question 13 : Analytical Skills** *

Since turnarounds are complex involving applications of logical thinking, how would you rate the role of objective analysis?
Mark only one oval.

( ) High

( ) Moderate

( ) Low

18. **Question 14 : Mental Faculties** *

Since turnarounds are intrinsically intricate, the turnaround specialist may need to have a robust mental faculty of grasping /perceiving the issue at hand. How would you infer?
Mark only one oval.

( ) Significant

( ) Not significant

19. **Question 15 : Goal Alignment** *

As leaders are often part of conflicting directions, how crucial is it that the leaders are aligned to the 'true north' to ensure organization remains focused and agile during strategic transitions ?
Mark only one oval.

( ) Very important

( ) Important

( ) Not important

20. **Question 16 : Creativity** *

While initiating a Turnaround, the leader is required to identify and implement profitable ideas. Considering this, how important is it for a leader to turn creativity into business value and growth?
Mark only one oval.

( ) Very important

( ) Important

( ) Not important

21. **Question 17 : Corporate learning and development** *

Post turnaround, the emergent culture based on 'lessons learnt' is a significant contributor for sustained outcomes.
Mark only one oval.

( ) Strongly agree

( ) Moderately agree

( ) Do not agree

22. **Question 18 : Self-reliance and Self-confidence** *

The turnaround specialist/manager may need to exhibit robust self-confidence in executing the agenda. Does this attribute contribute to successful outcomes?
Mark only one oval.

( ) Yes

( ) No

23. **Question 19 : Problem Solving Capabilities** *

While turnaround is fraught with challenges, it demands an equally problem-solving mind to find appropriate solutions. Would you consider this attribute as significant?
Mark only one oval.

( ) Yes

( ) No

24. **Question 20 : Ethical Skills** *

Turnaround while being profit and performance driven, need to be ethically concerned too. Would you ascribe to the observation?
Mark only one oval.

◯ Yes

◯ No

Question 21 : With your domain expertise , please rank the below attributes based on priority? (1 being the highest and 5 the lowest)

25. **Eliminate organisational politics and roadblocks** *

Mark only one oval.

	1	2	3	4	5	
Highest	◯	◯	◯	◯	◯	Lowest

26. **Possess a clear sense of mission** *

Mark only one oval.

	1	2	3	4	5	
Highest	◯	◯	◯	◯	◯	Lowest

27. **Develop a challenging but achievable business plan that will assure the survival of the firm** *

Mark only one oval.

	1	2	3	4	5	
Highest	◯	◯	◯	◯	◯	Lowest

28. **Establish a productive relationship with customers, key vendors, investors, and lenders** *

Mark only one oval.

	1	2	3	4	5	
Highest	◯	◯	◯	◯	◯	Lowest

29. **Prioritising and organising actions and goals** *

Mark only one oval.

	1	2	3	4	5	
Highest	◯	◯	◯	◯	◯	Lowest

30. **Efficient execution of strategies and tactics to achieve the vision** *

Mark only one oval.

	1	2	3	4	5	
Highest	◯	◯	◯	◯	◯	Lowest

80

31. **Implementing tight management and financial controls** *
Mark only one oval.

	1	2	3	4	5	
Highest	◯	◯	◯	◯	◯	Lowest

32. **Adopting a mindset of curiosity** *
Mark only one oval.

	1	2	3	4	5	
Highest	◯	◯	◯	◯	◯	Lowest

33. **Leading large organisation transformations** *
Mark only one oval.

	1	2	3	4	5	
Highest	◯	◯	◯	◯	◯	Lowest

34. **Anticipate profit & loss impact** *
Mark only one oval.

	1	2	3	4	5	
Highest	◯	◯	◯	◯	◯	Lowest

GENERAL QUESTIONS

35. **Question 22 : What, in your opinion, are the most important leadership attributes an IT leader must possess to successfully steer a company, 360-degree?** *

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36. **Question 23 : What core attributes should leaders begin developing today to ensure that they will be future-ready for the opportunities and threats of tomorrow?** *

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37. **Question 24 : What attributes do you have that have been most responsible for your success to date as a leader? ***

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38. **Question 25 : In your opinion, does one leadership style suit all types of turnarounds? ***
    Mark only one oval.

    ◯ Yes

    ◯ No

Thank you very much Respected Sir/Madam for your valuable inputs.

Kindly email your queries, if any ,to x17155444@student.ncirl.ie and to know more about National College of Ireland, visit https://www.ncirl.ie/

39. **Any additional information you wish to share?**

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Appendix E: Profile of Participants

Participant No.	Designation	Organization	Gender
P1	Senior Technical Architect	Kloud9	Male
P2	Senior Consultant	Deloitte Consulting	Male
P3	Associate Product Manager	ArisGlobal Pvt Ltd	Female
P4	Associate Director	ArisGlobal Pvt Ltd	Male
P5	Product Engineer Lead	INS Zoom	Male
P6	Senior Consultant	Philips	Male
P7	Director	Cognizant Technology Solutions	Male
P8	Director	ArisGlobal Pvt Ltd	Male
P9	Senior Project Lead	ArisGlobal Pvt Ltd	Male
P10	Senior Business Leader	TechMahindra	Male
P11	Senior Business Leader	Infosys	Male
P12	Director	ArisGlobal Pvt Ltd	Female
P13	Program Manager	Kloud9	Female
P14	Senior Business Leader	HCL	Male
P15	Senior Business Leader	Wipro	Male
P16	Senior Business Leader	TechMahindra	Male
P17	Project Manager	ArisGlobal Pvt Ltd	Male
P18	Senior Consultant	Oracle	Male
P19	Senior Director	ArisGlobal Pvt Ltd	Male
P20	Senior Manager	IBM	Male
P21	Senior Business Leader	Cognizant Technology Solutions	Male
P22	Risk Management Specialist	Amdocs Software Systems Ltd	Male
P23	CEO	Mphasis	Male
P24	Technical Architect	ArisGlobal Pvt Ltd	Male
P25	Director	Cognizant Technology Solutions	Male
P26	Senior Business Leader	Kloud9	Male
P27	Senior Business Leader	Capegemini India	Male
P28	Director	Mindtree	Male
P29	Director	HCL	Male
P30	Senior Business Leader	TCS	Male
P31	Regional Director	Mindtree	Male
P32	Senior Technical Architect	Mindtree	Male

Appendix F: Qualitative responses of Q22, Q23 and Q24

Results of Question 22:

What, in your opinion, are the most important leadership attributes an IT leader must possess to successfully steer a company, 360-degree?

Participant 1: "Integrity, experience and expertise"

P2: "Ability to listen and learn"

P3: "Integrity, employee trust, customer satisfaction and diversity"

P4**:** "Clear Vision, Mission and develop core values to drive the organization"

P5**:** "Problem solving ability and communication skills"

P6: "Attitude and passion towards work"

P7: "Problem solving skills, team player"

P8: "IT applications landscape, information flow, mutual dependency, knowledge of critical/ non critical services, proposed IT landscape, integration needs for the continued business, future information architecture."

P9: "Leader should know the strength of team. It should be very important to maintain healthy relationship with team members with give and take policy. It's very much required to pass the objectives of project to team to motivate."

P10: "Honesty, commitment, innovative and risk-taking ability"

P11: "Good knowledge on organization updates and foreseeing the challenges and keeping updated on the new technologies to be competitive"

P12: "Self-Discipline, Led by Example, Regular Feedback, Walk the Talk"

P13: "Agility and change"

P14: "Trust your team and instill belief in them"

P15: "vision, plan, execution"

P16: "Commitment and Passion"

P17: "Ethics, confidence and knowledge"

P18: "Be Clear, Ethical, Focused"

P19: "Commitment and strong belief in self"

P20: "long term vision, strategic plan, innovation, implementation, execution"

P21: "Talent"

P22: "Clear vision of business plan and control on project planning including vendor management is most important to successfully achieve goals and continuously keep looking for new opportunities."

P23: "Financial Skills to align Revenue - expense - profitability"

P24: "In the order of importance, Good Communication, Integrity, Decision Making Skill, Hard work, Confidence and Commitment."

P25: "Leader must be dynamic in nature and should have a sense of purpose"

P26: "In my opinion, a leader should be naturally inclined towards ADVOCACY. By this, I mean that a leader should be effective bargainer for his subordinate workers. If a leader becomes champion worker rights, only workers can marvelously turnaround fortunes of a company"

P27: "A leader should be able to persuade/convince his team that the company has bright future - Persuasion Skills"

P28: "Foresightedness"

P29: "Accountability, Effective Delegation and Empowerment"

P30: "Clairvoyance and Intuition"

P31: "NA"

P32: "Agility and Commitment"

Results of Question 23

What core attributes should leaders begin developing today to ensure that they will be future-ready for the opportunities and threats of tomorrow?

P1: "Eliminate hierarchy. Establish good culture and values."

P2: "Analytical thinking, Keep up with emerging technologies."

P3: "Opportunity assessment, Technical skill development, effective Delivery team development are key to enable"

P4: "people development, Technical skill development, set objectives and strategy to achieve, define and monitor measurable controls"

P5: "Analytical skills"

P6: "Transparency and Trust"

P7: "Innovative mindset, design thinking"

P8: "Accurate details of current architecture and flow, knowledge of extensible applications, and systems that can be moved to cloud using the upcoming opportunities"

P9: "A techno managing skills plays a key role. A leader to know the root problems."

P10: "Commitment and honest"

P11: "Open for feedback, willing to take extra responsibility or open for learning"

P12: "Prioritization, Anticipation, Networking, Presentation and Communication skills, Assertiveness"

P13: "Industry Updates and Focus on areas with potential, IT products and services Trends are changing with high frequency in the past one decade : from B2B to EAI to Mobility and now Bigdata, Analytics to IOT, Machine Learning and AI - make sustainable plans and hire right/upskill team as per trends."

P14: "Learning"

P15: "Courage and Confidence"

P16: "Delegation and Empowerment"

P17: "Skills and knowledge"

P18: "Straight Forward and Bold to take decision"

P19: "Change is inevitable in any business as business passes through the time so the leaders should be ready to start thinking all over again at various steps to find out new opportunities and eliminate threats."

P20: "Self-confidence, courage, hard work"

P21: "Vision"

P22: "Learning new technologies to help scale organizations business horizon and giving an edge to existing business."

P23: "Resilience and making teams develop comfort with Change"

P24: "Innovation, Emotional Intelligence, Delegation, Creativity, and empowerment of team"

P25: "Leaders should anticipate and be abreast of what destructive technologies are going to hit the market really and always be ahead of the game"

P26: "Confidence Building Skills"

P27: "Resiliency - Be prepared for VUCA world"

P28: "World is getting smaller place in the age of Globalization. Hence, leaders should embrace cultural diversity and shun xenophobia"

P29: "Commitment to a vision, Adaptability"

P30: "Cognitive Skills"

P31: "NA"

P32: "Clear Vision, Innovation"

Results of Question 24

What attributes do you have that have been most responsible for your success to date as a leader?

P1: "By being not just a charismatic leader, but the one who will always stand by the team during the tougher phases. Be generous and give credit where it's absolutely and deservedly due."

P2: "Work ethics and dedication"

P3: "Result oriented approaches of task execution and being people's manager"

P4: "Management by objectives, detailed oriented strategy execution, people management"

P5: "Problem solving ability, catering to customer needs by understanding the business and communication skills"

P6: "Trust"

P7: "Innovator persona, Commitment"

P8: "Understanding user behavior, business imperatives and translating them to IT services"

P9: "A good bonding with the team. Able to motivate the team in constructive way. Helping and passing the knowledge when they struggle."

P10: "Honesty, commitment, innovative and risk-taking ability"

P11: "Open for feedback and work on the weak areas to excel"

P12 "Lead by Example, Regular Feedback, Prioritization, Networking, Domain Knowledge"

P13: "Networking & Project Management skills, Process & Metrics, Team Ethics, Understanding of Technology and infrastructure updates."

P14: "Team work"

P15: "Self-assessment, implementation"

P16: "Honesty and integrity"

P17: "Ethics, god attitude, accept the change"

P18: "Ethics, Being Honest, Positive"

P19: "Always mentally prepared for worst case scenario and work smart to ensure you stay ahead of others to ensure your team's success."

P20: "Hard work, Attitude, Motivation"

P21: "Hard work"

P22: "Keeping up with industry standard and new technologies along with People and project management skills."

P23: "Never give up"

P24: "Hard work, communication, Emotional Intelligence, Integration and Inter personnel Skill"

P25: "Sense of ownership and always thinking from customer perspective and wearing the customer hat all the time."

P26: "Trust and Honesty"

P27: "Open Communication"

P28: "Linguistic Skills"

P29: "Flexibility and dexterity"

P30: "Emotional Intelligence"

P31: "Flexibility"

P32: "Good rapport with Seniors, farsightedness"