

LEVERAGING LEADERSHIP COMPETENCIES TO FACE CHALLENGES: WITH SPECIAL REFERENCE TO NEW GENERATION PRIVATE SECTOR BANKS.

Dr. Lalitha Balakrishnan

Vice Principal
M.O.P. Vaishnav College For Women
Nungambakkam, Chennai 34

MS SRIVIDYA PRATHIBA C.S

Assistant Professor & Research Scholar
Dept of Accounting & Finance,
M.O.P. Vaishnav College for Women (Autonomous)
Nungambakkam , Chennai 34

Abstract

Leadership can make the difference between an adequate, a good or a great organization. Research tells us that great leaders outperform average ones in many ways, including higher productivity, lower employee turnover, better client services, and greater employee morale and motivation. Given the potential leadership drain in the forth coming years in the banking sector as baby boomers retire, the challenge is that leaders will become increasingly hard to find. The Private sector banks do not escape this reality and, in fact, faces some profound and unique challenges in finding able leaders. This paper aims at identifying the challenges faced by private sector banks and to study the means through which the banks face their challenge of filling in the leadership gaps and what are the leadership competencies required and also provides a benchmark against leading-edge leadership and management development activities. Banks are, struggling to develop and sustain competitive advantage in an increasingly challenging business environment, are now beginning to invest more time and money in leadership development activities than at any time in the past.

Key words

Shadow boards, Competitive advantage ,Leading edge leadership ,Best practice guidelines, Leadership development Activities

Introduction

Leadership can make the difference between an adequate, a good or a great organization. Research tells us that great leaders outperform average ones in many ways, including higher productivity, lower employee turnover, better client services, and greater employee morale and motivation. Given the potential

leadership drain in the forth coming years in the banking sector as baby boomers retire, the challenge is that leaders will become increasingly hard to find. (The Private sector banks do not escape this reality and, in fact, faces some profound and unique challenges in finding able leaders. This paper aims at identifying the challenges faced by private sector banks and to study the means through which the banks face their challenges and what are the leadership competencies required and also provides a benchmark against leading-edge leadership and management development activities. Banks are, struggling to develop and sustain competitive advantage in an increasingly challenging business environment, are now beginning to invest more time and money in leadership development activities than at any time in the past.

The volume and preparedness of "next-generation" leadership in many banks are expected to fall short of the succession needs that will soon exist. (Hymowitz, Carol. "In the Lead: They Ponder Layoffs, But Executives Still Face Gaps in Talent," The Wall Street Journal, Jan. 28, 2008.) Additionally, most of the banks anticipate increased turnover of managers, given the industry's significant financial challenges. (Brousseau, Kenneth R., Driver, Michael J., Hourihan, Gary & Larsson, Rikard.) The limited strength that exists in most of the banks, coupled with accelerated turnover, exacerbates this looming leadership gap. Banking sector is not the only industry confronting leadership management challenges, yet its challenges are unique and intensify sooner than they do in other sectors. (Eichinger, Robert W. and Lombardo, Michael M. "Learning Agility as a Prime Indicator of Potential," Human Resource Planning, Dec. 2004.)

Rationale

There are numerous reasons why leadership programs is becoming more popular within organizations

Firstly, the rate of organisational change is accelerating in such a way that the managers now need to be continually prepared for change. De Geus and Senge in their book, *The Living Company* suggests that the ability to learn faster than their competitors is the only sustainable competitive advantage. (1997,) In this context, leadership development program is a strategic tool which increases behavioural flexibility and helps leaders to identify, reflect on and take the action required to fill the gaps in this highly complex and global business environment. (Smith & Sandstrom, 1999).

Secondly, downsizing has removed positions that would have prepared managers for more senior positions (Warrenfeltz, 2000). Managers are therefore being promoted faster to relatively bigger roles and may lack the requisite, yet sometimes intangible, leadership skills that such programs build.

Thirdly, leadership development has often been reactive and concerned itself- with remedial behavioural change. Today, there is a growing recognition as organizations are looking at these programs as a proactive measure to retain talent. (Greco, 2001; Kilburg, 1996c)

Fourthly, success of an individual is often viewed as a function of the productivity of subordinates (Allenbaugh, 1983); this in turn demands better developed interpersonal and team-building skills which may be assisted by such programs. (Greco, 2001). Fifthly, in a business economy where knowledge is recognised as a prime asset, it is essential that organisations improve leadership and personal development to ensure retention of valuable talent (Philabaum, 1999).

Finally, it has always been recognised that it is lonely at the top. However in a world where corporate performance is scrutinised and the rewards/penalties for success or failure are intense, executives are often frustrated by the inability of those around them to offer straightforward counsel (Lukaszewski, 1988). In this context, executive coaching offers a safe and objective haven for executives to develop their ideas (Masciarelli, 1999).

1. Objectives

- ❖ To identify the challenges and opportunities to be faced by tomorrow's leaders of Private Sector banks.
- ❖ To study the means through which the banks

face their challenges.

- ❖ Identify the competencies required for future leaders.
- ❖ To study the means through which banks optimize the potential of our people and get them to contribute more effectively in teams.

Hypothesis

- ❖ There is no association between duration of the leadership program and acquisition of competencies
- ❖ There is no association between the duration and effectiveness of management development programs.

2. RESEARCH METHODOLOGY

The methodology adopted in the survey consists of the following

Primary data was collected specifically for the purpose of the research needs at hand. Secondary data is also used.

3. RESEARCH INSTRUMENT

The questionnaire consists of 16 specific leadership competencies. These competencies define the manager's ability to develop a vision or direction for the organization, to engender the support of other for that vision, and to implement the vision and ensure things happen according to plan. The manager's orientation towards achieving results that is setting high standards of performance for themselves, their organization and their ability to work with in a team is also measured. It also provides a snapshot of leadership, management development and explores the background to the renewed focus. It also considers some of the unique factors for identifying, developing and retaining leadership talent in banks and the ways in which they are addressed. The questions are framed using simple, direct and unbiased works and its flow is also designed logically.

4. SAMPLING SIZE

The sampling unit of this study comprises of 150 managers working with new generation private sector banks from the city of Chennai as the sample.

5. LIMITATIONS OF THE STUDY

- ❖ The study is limited to the genuinity of the responses collected.
- ❖ Time constraint.
- ❖ The study is restricted to 150 respondents

6. Respondent's details

- ❖ In this study, we were able to locate 150 managers who
- ❖ Are working for Private sector banks.
- ❖ Were at the same management level.
- ❖ Held the same position in different functional

areas

- ❖ Had comparable number of years of management experience in banks.
- ❖ Each of these managers was assessed using the questionnaire and personal interview.

7. Findings

The respondents identified the following future challenges and opportunities for leaders

- ❖ Coping with the speed
- ❖ Functional to strategic leadership
- ❖ Globalization and cross cultural issues
- ❖ Managing talent
- ❖ Corporate Governance

Others as specified by the respondents are

- ❖ Managing and leading in the growing complexity of a global society;
- ❖ Becoming more adaptable and flexible in creating, accepting, and adapting to change;
- ❖ Recognizing the decline of nation states/ boundaries and the convergence of cultures as education and technology break down barriers

A competency is defined as a personal characteristic that contributes to successful job performance and the achievement of organizational goals. Competency differs from knowledge, skills, and abilities (KSA's) as competencies encompass KSA's plus other characteristics such as values, motivation, initiative, and self-control. Competencies help to determine whether employees and potential leaders are prepared to move to the next level in the organization. The study reveals that 35 % of the leaders fail due to lack of interpersonal skills, 25 % of the respondents agree that lack of business management skills was yet another reason for leaders failure, followed by 22 % stating visionary results and 10 % of the respondents attributed personality style for failure while, 8% agreed that technical knowledge and experience also contributed for failure.

Current leadership development efforts are far ranging (including, among other activities, coaching, mentoring, university-based programs, peer groups, web based programs and boot camps). What we don't know is whether they are effective. And little has been written about differentiating between the needed technical or hard skills and the leadership competencies (i.e., motivation, persuasion, strategic, thinking) for effective leadership.

8. Functional to Strategic Leadership- 36% of the respondents readily recognised that the best functional leaders and specialists are often not equipped or prepared for strategic leadership

responsibilities or broader management roles. The pace of change and the demands on the leaders of the future in an increasingly complex environment requires people with a broader set of competences in the 21st Century.

This study has highlighted the step change in attitudes towards leadership and management development activities in banks. There is growing recognition that previous lack of investment in management and leadership development during the ester years is now impacting on the ability to compete. This awakening has seen attitudes changing and, along with them, the way in which leadership and management development is regarded. Angadi A (1983), Increasingly, organisations are placing importance on senior managers developing a broader skills set beyond the technical competences that were, often singly, the key to success in the past.

8.1 Talent management

30% of the respondents opined that winning the war for talent posed yet another major challenge for financial institution. In terms of 'talent management', there was a general consensus that the need to recruit, retain, develop and enable them to contribute to the team will be a key source of competitive advantage in Private sector banks of the future. Market conditions alone dictate the need for a larger and more diverse, pool of talent and that individuals take a longer term view of their career development.

Majority of the respondents were of the view that Talent Management is the life-blood of organisations in the financial sector, not just in gaining competitive advantage but also in surviving. Winning the 'war for talent'. Is all about how well the organisation is able to identify, develop and retain its leadership talent. Private sector banks are placing greater emphasis on 'growing their own" leaders from the early stages of graduate development and then through programs that accelerate the development of leaders of the future.

It focuses on Building a Winning Environment, making talent management a priority, creating a means of selecting outstanding talent, develop and use it to contribute more effectively in teams.

8.2 Technology- Among the many other challenges in banks, 20% of the respondents said that e-commerce and new dealing platforms have placed even greater demands on the way in which leaders need to operate. Retaining the best staff, dealing with diversity and managing increased stakeholders in the complex environment that increased connectivity brings, places emphasis on a different set of leadership

competences. As the clients and customers become more technologically advanced, the pressure is on Private sector banks to be one step ahead. At a personal level this meant dealing with e-mail and mobile communications but at a business level it also reflected the expectancy of response from clients and colleagues. Maxwell, J C (1995) The only way out is that the Leaders in the era of new technology will need to be 'intellectually agile' to embrace new developments and manage their impact from a leadership perspective.

8.3 Corporate Governance

8% of the respondents said that the supreme challenge for leaders of Private sector banks will be in steering the middle course to balance the requirements of corporate governance at the same time as building the business. A key competence for successful leaders in the next decade will be the courage to take educated risks ensuring that they possess the intellect to make them as 'calculated' as possible and to mitigate any adverse fall-out.

8.4 Globalisation and Cross-cultural issues

6% of the respondents attributed that globalization and cross-cultural issues were also of great concern. There was a consistent view of the need for cross-cultural focus in organizations. When considering the impact that this will have on leadership and management development, the study identified the following future competences for leaders in global Private sector banks are:

Coping with the speed of inter-related international events and crises, including the speed of technology; managing and leading in the growing complexity of a global society; the role of the corporation and its responsibilities in a 'caring' society ,becoming more adaptable and flexible in creating, accepting, and adapting to change; maintaining a vision that incorporates people from different cultures .(Gill, R., Levine, N. and Pitt, D.C. (1998),

Table 1

Since the significance value is less than the tabulated value hence the null hypothesis is accepted, which indicates that, both the variables are associated.

The findings support the hypothesis that leadership competencies are effectively developed. The finding that competencies are also sustained indicates that management development programs are likely to contribute to leadership performance in the long term. The leadership competencies that were the most highly rated for being developed through programs include the development of impact and influence, self

awareness and self assessment which are critical to a fluid adoption of the most effective leadership style. Managers increased their competency in developing others and their empathy. **The table above indicates that the respondents who have acquired competencies are those who have attended 2 weeks leadership development program.**

Table 2

Since the significance value is less than the tabulated value hence the null hypothesis is accepted, which indicates that, both the variables are associated.

The table above clearly shows that the 2 weeks program had excellent rating

The following section considers some of the key areas by which the challenges of the banks are met.

9 Functional to Strategic Leadership

Leading in the this century means that skills need to be constantly honed and adapted to stay aligned with an ever changing environment driven by globalisation, increased competition and new technology. New styles of leadership are required- no longer is command and control sufficient, leaders are now expected not only to set a vision and deliver results but are expected to achieve their objectives through people skills -influence and persuasion. Developing leaders had not been well addressed until a few years ago. The focus on technical skills and specialist development precluded investment of time and resources in other development. In Private sector banks development starts at the point at which the individual becomes a senior manager. In many banks, the most popular response to management development requirement has been to attend a 1 week programme which gives a brief insight at various issues, quite often nothing gets in. As a 'stand-alone' event, not linked to a broader development programme, it stands the risk of the learning not being fully embedded to benefit both the individual and the organisation as opined by the senior managers.

Attitudes are changing and, in the last few years, the focus for many of the banks has been on development programmes for senior managers, executives and high potentials that target individual development needs. There is now much more emphasis on progressive development, identifying development needs at an early stage and building on competences as an individual's career progresses. There is also a greater realisation that employing a variety of interventions and more innovative techniques to build skills and knowledge pays greater dividends for both

the individual and the organisation.

Leadership competences and competency frameworks are being used as a benchmark for development alongside organisational values. Some of the banks has designed a specific set of leadership competences alongside broader competence frameworks that has taken into consideration many of the challenges for leaders of future described earlier.

They identified the following as key components of a high potential development programme:

- ❖ **Business Knowledge** - recruit individuals with basic business knowledge (MBA)
- ❖ **Mentoring and coaching** - respondents said that these were seen as separate, yet cost-effective, activities. As key components of a co-ordinated development process, they have the potential to make the most impact but they are often the least successful in implementation as each senior manager had their own responsibilities to be carried on and found less time to coach the young managers.
- ❖ **Action Learning** - projects dealing with real organisational issues are particularly beneficial for fast-track and high-potential programmes that require cross-functional working. At a more senior level, 'shadow boards' are becoming a meaningful way of developing the next generation of leaders and an effective succession planning tool.
- ❖ **Personal awareness and development** - almost exclusively now being seen as the starting point in today's development programmes that focus on individual needs. The focus on personal awareness accelerated in the 1990s as 'emotional intelligence' and became a core competence of leaders. This was given further impetus in the 21st century as 'authentic leadership' became the aspiration of modern leaders.
80% of the respondents considered that such programmes are often seen as a 'formal procedure towards advancement and that it supports the 'tick-box' attitude to development that has been fostered by senior managers who had been through the same process. While 20% of the respondents said that such programmes only added value to their CV's rather than contributing anything much to the organisation.

9.1 Talent management

There was a general consensus that the need to

recruit, retain and develop the best people will be a key source of competitive advantage for the future.

It was considered that:

- There will be an increased need for private sector banks to widen their search for good people in a larger, more diverse, pool of talent.
- Individuals will be less-focused on short-term rewards and will be taking a longer term view of their career development and hence more selective about their choice of organisation.
- Rewards will become more closely aligned across different banks and talent management, in the form of career development, can provide an important differentiator
- Investing in talent will encourage people to stay within the organisation and this will allow a more co-ordinated approach to developing leaders of the future through high potential programmes.

Banks need to create exciting jobs that will stimulate, challenge and stretch capable people and also ensure talent is effectively coached, mentored, given feedback and appropriately rewarded by its management. Most of the respondents agreed that in order to use and develop the talent it has banks need to:

- Recruit talent according to its strategy and needs
- Move and promote talented people frequently, especially early in their careers, to give them an holistic view of the work and as much experience as possible
- Confront issues of turnover and take action to promote career progression
- Give regular feedback, supported by both coaching and mentoring by the immediate superior
- Break the rules, if necessary, to ensure talent is properly recognised and rewarded
- Ensure planned development actually happens

9.2 Technology - The digital revolution has meant that it is no longer possible to innovate and deliver at the old incremental rates and expect to keep pace. Digital has already been a major driving force in accelerating the pace of change to an entirely new level. Retaining the best staff, dealing with diversity and managing increased stakeholders in the complex environment that increased connectivity brings, places emphasis on a different set of leadership competences. When asked about the principal challenges faced, nearly all interviewees placed technology close to the top of the list. As the clients

and customers become more technologically advanced, the pressure is on banks to be one step ahead. Gone are the days where one had some "breathing space between sending a fax or letter and receiving a reply - now the response is instantaneous and 24 hours a day". /Thus respondents agreed that technology has also accelerated the need to focus on leadership issues involving globalisation and cross-cultural issues

9.3 Team Management - The factors that can impact on top team performance include:

40% of the respondents generally felt that the team does not always have the best mix of people to do the job. Followed by 30% of respondents stating that frequent changes of personnel posed yet another problem followed by 10% stating the flat structures posed major problems in decision making 8% agreed that inter-relationships are more challenging and confrontational these days followed by 7 % addressed Power, politics and succession planning issues. And 5% emphasised on team needs to be clearly addressed

9.4 Mentoring There was a broad recognition amongst respondents that mentoring can be one of the most cost-effective ways of nurturing talent and embedding culture in an organisation. Whilst this has been seen as most effective in the areas of graduate development, not many organisations lay emphasis on this.

10. COMPETENCIES REQUIRED FOR PRIVATE SECTOR BANK MANAGERS.

10.1 Strategic orientation -CREATING A VISION & MISSION

30% of the respondents agreed that creating a vision and giving a purpose was one of the competencies required for banking industry be it public sector banks or private sector banks. Leaders who can spark the imaginations are the ones who are successful. Leaders need to develop and implement an organizational vision that integrates key business and goals, priorities, and values.

The respondents have ranked the competencies as follows:

1. Thinking strategically - sensitive to wider and external organizational context
2. Communicates a compelling view of the future clearly and persuasively
3. Agrees clear responsibilities and objectives for getting results
4. Instills faith, respect, trust and a strong sense of values among follows

Discuss your vision, progress and your ideas on how

you formulated your visions. Record your contributions toward accomplishing your ideals. Find out how others in your work group, can help you accomplish your vision. Ensure that the vision statement reflects the ideas collected from the staff. This vision statement should reflect the collected shared visions of each contributor. Leader needs to design and define exactly what steps each employee needs to take to accomplish the vision. Discuss in detail what the organization should be doing five years from now.

10.2 Applying expertise - HANDLING INTRICACIES AND CHANGE

25% of the respondents agreed that handling intricacies and change is yet another core competency required for senior managers. They place heavy demands on managers' ability to handle strategic, complex and ambiguous issues. Leaders of the future will be able to flourish in a work environment that has fewer boundaries and a wider variety of challenges and stakeholders. The emphasis in this core competence area is placed on influencing, building relationships and networks and managing the politics of business life both inside and outside of the organization. The respondents have ranked the subset of this competence as:

1. Creates structure out of chaos and calm in times of crisis
2. Creates and shapes change rather than passively accepting
3. Facilitates the implementation and acceptance of change within workplace.
4. Develops plans, and follows through on change initiatives. Accepts the ambiguity that comes.
5. Initiates, sponsors, and implements organisational change and successfully manages the same.
6. Assimilates and makes sense of complex and conflicting data and different perspectives
7. Uses flexible influencing skills to build productive relationships with people across and outside of the organization
8. Accepts and encourages a level of considered risk to exploit business opportunities

10.3 Analytical thinking- KNOWLEDGE SHARING.

15 % of the respondents have stated that developing self and others is a pre-requisite for winning the war for talent. Leaders of the future will need to continually update their knowledge in a fast-changing and complex environment. They will also need to focus on the development of others as a means of winning

the 'war for talent'. The respondents have ranked the subset of this competence as :

1. Self awareness
2. Applies learning from own experiences and actively seeks new or different opportunities to learn
3. Shares knowledge with others and encourages their development
4. Identifies and brings on talent and gets to know individuals and their aspirations
5. Gives and expects frequent feedback and coaches individuals so that they give their best

10.4 Self regulation -EMOTIONAL ALIGNMENT

12% of the senior managers unanimously agreed that people with soft skills generally move up the ladder easily. The ability to lead and influence others and to have high levels of self-awareness, resilience and motivation are consistently found to distinguish high flyers from others. They accepted that 'persuasive leadership' underpinned by EI is the requirement of the day. The real key for leaders of the future is to seek 'alignment' between their own emotional awareness, those of their 'followers' and link this with attitudes in the organisation. A key sub-set of this competence as ranked by the respondents is:

1. Demonstrates an ability to read and understand their own emotions and recognise the impact they may have on others
2. Has a strong and positive sense of self worth and a realistic view of strengths and limitations
3. Empathizes with others, senses their emotions, understands their perspectives and takes an active interest in their concerns
4. Demonstrates an inner drive to meet high personal standards of excellence
5. Demonstrates recognition of various psychological and emotional needs of people. Expresses feelings clearly and directly. Balances feelings with reason, logic and reality.

10.5 Client orientation- FOCUS ON DELIVERY

8% of the respondents agree that leaders need to focus on delivery. The leaders of the future will need to draw upon the competences of those in the past in terms of achieving results. The 'followers' of today and the future expect a transformational and 'persuasive' style of leadership, where the qualities of the leader become an increasingly important aspect of getting the right result. The sub-set this competence is ranked as follows:

1. Demonstrates a resilience and determination to overcome obstacles
2. Challenges and is prepared to be challenged

3. Seizes opportunities through initiative and manages the risks
4. Motivates and makes best use of resources, technology and talent to achieve results
5. Demonstrates confidence, honesty and integrity

10.6 BUILDING A LEARNING ORGANISATION CLIMATE

7% of the respondents said that building a learning organization climate is competency required for a leader. A leader needs to build organisations where people continually expand their capabilities to understand complexity, clarify vision and improve shared learning. Grasps the essence of information and recognises the strengths and weaknesses and looks out to opportunities for further growth. Demonstrate and serve as a role model of learning organization behavior in teams, groups, and committees.

10.7 OTHER COMPETENCIES TO BE POSSESSED BY TOMORROW'S LEADERS ARE:

3% of the respondents said that other competencies that are needed for tomorrow's leaders are :Developing self and others in terms of presentation skills, writing skills and interpersonal skills, accountability, influencing ability, dedication, organisational awareness, communication and net working skills, Ethics, Integrity and Trust, Decision Quality', Motivating Others, Organizational Dexterity, Approachable and Sense of Humour

Conclusion

Private sector banks need to be making a candid assessment of the amount of turnover that they will experience within their leadership ranks in the next five to 10 years. While retirement-related turnover may be easier to predict, the potential loss of future leaders to external recruitment should not be overlooked. Now is the time that the leadership assessment and development process must begin for the next generation of leadership. This will require a financial investment, as well as a commitment of time and energy on the part of the banks and its management.

Banks need to recognize that past performance is a marginal indicator of future success, and the ability of organizations to assess learning agility, behavior (as well as results) and leadership competencies will determine whether they are investing in future leaders who will succeed. (Bradford B. Marion- accelerating leadership gap in automotive industries) During this

time, the gap between the demand for and supply of qualified next-generation leaders will be increasing. The pace of change and the demands on the leaders of the future in an increasingly complex environment requires people with a broader set of competencies. Private sector banks in India need to tackle these issues successfully to strengthen the Indian financial system. There is now an increasing emphasis on progressive development, identifying individual needs at an early stage and building on competences as a manager's career progresses. In developing leaders for the future, the difficulty for an organization today is to determine the 'core' leadership competences that it feels will meet the demands of their anticipated operating environment.

There is now an increased demand for developmental programs from businesses which have recognised that leadership development is integral to company success. The reason for this upsurge in interest is due to a number of trends, the most notable of which is that the within a rapidly evolving corporate environment, where it is now acknowledged that managers need a broad and flexible portfolio of leadership competencies which can be applied appropriately to the situation in hand. With this extra demand there has been concern that standardisation of such programs and effectiveness measurement needs to occur, in order that the costs incurred in providing such programs are recouped if not directly in terms of financial performance benefits then in terms of visible improvements in efficiency.

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Table 1. There is no association between duration of the leadership program and acquisition of competencies.

Duration of leadership program	Not acquired	Acquired	Total
2 weeks	18	22	40
1 week	30	13	43
3 days	31	9	40
2 days	18	9	27
Total	97	53	150

Pearson Chi-Square	
Value	9.072
df	3
Asymp. Sig.	.017

Table 2. There is no association between the duration and effectiveness of management development programs.

Duration of leadership program	Excellent	Good	Average	Below average	Total
2 days	5	10	13	7	35
3 days	6	15	13	8	42
1 week	7	9	7	5	28
2 weeks	22	9	7	7	45
Total	40	43	40	27	150

Pearson Chi-Square	
Value	18.909
df	3
Asymp. Sig.	.026