



Leadership and Strategy Business in VUCA World

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Article Info	Abstract
<p>Article History Received: Okt 12, 2023 Revised: Nov 11, 2023 Published: Des 03, 2023</p> <p>Keywords: <i>Adaptation; Business; Leadership; Strategy; VUCA World.</i></p> <p>Doi:http://dx.doi.org/10.23960/E3J/v6i2.124-132</p>	<p>This research aims to investigate the pivotal role of leadership and business strategy in addressing the challenges of the rapidly changing and uncertain business environment known as VUCA (Volatile, Uncertain, Complex, Ambiguous). In the context of ongoing globalization and technological transformation, organizations are facing increasing pressure to adapt and innovate. This study employs a comprehensive literature review methodology to identify key elements of effective leadership in managing the uncertainty, complexity, diversity, and ambiguity associated with VUCA. The research results yield a leadership and strategy model that integrates essential elements, including adaptive leadership, collaborative leadership, and responsive strategies. This model provides practical guidance for business leaders in developing strategies to tackle VUCA challenges and capitalize on existing opportunities. In a fast-paced business world, a deeper understanding of how to effectively combine these elements becomes the key to long-term success. This research holds significant relevance in understanding how organizations can achieve sustainability in the VUCA era and enhance their competitiveness. The proposed model offers a framework that can be applied across various industry sectors and can assist organizations in facing the challenges of an increasingly uncertain business environment more successfully.</p>

INTRODUCTION

Currently, rapid technological advancements have become an integral part of society. The internet has been an inseparable part of our lives for 20 years. The demand for information through the internet is increasing (Rismala et al., 2021). On a daily basis, humans depend on the swiftly advancing internet technology. Data sources can easily be accessed through the internet, and the business world is no exception; it can be readily accessed online (Askitas & Zimmermann, 2015). Online sales are growing rapidly, and products are easily obtained at highly competitive prices. For merchants, the online market makes it easy to sell their goods without needing a strategic physical location. The convenience of online marketing has led to an increase in online sellers and products (Yusoff et al., 2019).

The VUCA world, which stands for Volatility, Uncertainty, Complexity, and Ambiguity, is the world we are currently navigating, where changes are rapid, problems are increasingly complex, situations are uncertain, and influenced by many factors that are hard to control, and truth and reality become highly subjective (Cavusgil et al., 2021). Technological advancements trigger significant changes in the business world. The courage of entrepreneurs to do business online is commendable due to the various conveniences they can enjoy. A wide market share is a draw for online entrepreneurs. The business climate is undergoing massive changes. Facing such rapid and dynamic changes in the business climate, the right strategy is needed. To obtain the right strategy, good leadership is necessary (Kotter, 2017). In the VUCA era, a dynamic, decisive, and quick decision-making leadership style is required. Changes in the business climate must be addressed with an appropriate strategy. Leadership and strategy are two crucial factors for facing the VUCA era (Schoemaker et al., 2018). Strong and dynamic leadership is required to create an appropriate strategy for dealing with rapid changes and market uncertainty (Nurbantoro, 2021).

In the context of the research on the "Leadership and Strategy Business Model in the VUCA World," the current literature reflects the understanding that the turbulent and uncertain business environment, often referred to as VUCA (Volatile, Uncertain, Complex, Ambiguous), demands innovative and adaptive approaches to leadership and strategy. Prior research has highlighted various aspects of leadership, including transformational leadership, adaptive leadership, and collaborative leadership, as responses to VUCA challenges. There is also an emphasis on the importance of developing organizational capabilities to navigate uncertainty by designing business models that prioritize flexibility and innovation. However, there remains a gap in understanding how these elements can be holistically integrated within the context of effective business strategy to address VUCA. Further research is needed to develop a comprehensive and practical leadership and strategy model that can serve as a guide for organizations in achieving long-term success in this increasingly tumultuous era.

This research endeavors to investigate and integrate key elements of effective leadership and responsive business strategy within the VUCA environment, ultimately delineating a comprehensive model that amalgamates the two. Its primary contribution lies in providing a deeper understanding of how business leaders can design and implement strategies that align with the pervasive uncertainty and rapid changes in today's business world. The research is poised to offer practical insights to leaders and decision-makers across various industries, enabling them to confront VUCA challenges more successfully and enhance their organizational competitiveness.

METHODS

This research will adopt a qualitative approach with a comprehensive literature review method. The initial stage of the research involves the identification of relevant primary and secondary sources. These sources include journal articles, books, research reports, case studies, and official documents related to leadership, business strategy, and the VUCA environment. To ensure the completeness and validity of information, reputable academic databases such as Google Scholar and other online scholarly journal databases will be utilized.

After identifying the primary sources, the research will proceed to the data collection stage. During this phase, relevant data will be extracted from these sources, including key concepts, leadership theories, business strategies, and adaptive approaches to VUCA. Throughout the data collection process, the research will adhere to systematic recording guidelines and predefined inclusion and exclusion criteria to ensure data alignment with the research focus.

The final stage of the research will involve the analysis and interpretation of the collected data. Data will be organized and categorized based on major themes and key elements that emerge from the literature. A conceptual analysis method will be employed to develop an integrated leadership and strategy model. The research will ensure that the resulting model reflects the key findings from the relevant literature and provides valuable insights into addressing VUCA challenges in the business world.

RESULTS AND DISCUSSION

A. Result

VUCA is a new world that has emerged alongside the rapid advancement of technology. The swift changes in the business environment must be anticipated by business actors. The VUCA era is further reinforced by the ongoing impact of the COVID-19 pandemic (Haryanto & Mawardi, 2021). The pandemic has shaken the business world significantly, resulting in many long-established businesses shutting down (Donthu & Gustafsson, 2020). This closure has led to numerous layoffs, and many individuals have transitioned to online businesses (Kaushik & Guleria, 2020). Restrictions on mass mobility have left businesses quiet. On the other hand, online businesses have seen increased sales, attracting new sellers and diversifying product offerings. This has sparked intense competition, driving business players to enhance their creativity to remain competitive (Priyono et al., 2020).

Volatility in the business world typically occurs when market changes happen rapidly. These changes are influenced by environmental factors, including political, economic, social, and cultural elements (Sinha & Sinha, 2020). Politically, new trade regulations, especially in exports and imports, significantly affect global sales trends. Economically, changes include stock value declines, shifts in consumer behavior, and increased online buying and selling. Socially and culturally, there is a shift in lifestyles,

with many people turning to online shopping. The widespread use of smartphones and technological advancements facilitating online transactions have boosted the online business sector (Bennett & Lemoine, 2014).

Major changes in business are inevitable, and therefore, the steps taken must be precise. First, these changes must be understood and carefully addressed to ensure business growth. Resisting change is not a wise approach to business development because market trends will follow these changes. Technological advancements also greatly influence the business climate. Digital marketing has become massive with highly competitive prices. Volatility or upheaval is inevitable, and its impact becomes more severe. During a pandemic, the upheaval intensifies, prompting a shift in the business climate. Post-pandemic, changes in consumer behavior, such as increased online sales, must be quickly addressed by entrepreneurs to strengthen their online sales or, if not yet online, transition to the online market.

Uncertainty is a common aspect of the business world. All these uncertainties must be approached with caution so that the strategic steps taken are on target. Strategic steps can be made by considering potential, risks, and challenges (Millar et al., 2018). Uncertainty in the business world must be addressed through extensive research (Mack & Khare, 2016). The research can be conducted on changing market trends, shifting customer attitudes, or changes in market preferences, and it must be responded to through innovation to keep the business running. However, in the VUCA environment, research must be conducted quickly due to the rapid pace of change (Giones et al., 2019). Speed in making business decisions is essential for addressing uncertainty. Changes in consumer behavior are one of the triggers of uncertainty, and these changes must be responded to quickly and elegantly.

Complexity in the business world has emerged with the passage of time. Changing market trends, increased competition, and advancements in science and technology have made businesses more complex. Complexity must be addressed with effective planning. Business policy directions must be clear to stay on course (Baran & Woznyj, 2020). Strong leadership is needed to encourage a business entity to remain competitive. Complexity narrows the thinking space for making quick decisions (Snowden & Boone, 2007). However, on the flip side, complexity also provides a wide market and numerous options for new business entities to emerge (Du & Chen, 2018). The increase complexity in business entities because intensifies business competition, with each entity striving to improve product quality leading to highly competitive pricing.

Ambiguity, or uncertainty, can occur within business entities. This uncertainty arises due to the rapid technological advancement and the emergence of many new competitors (Kaivo-oja & Lauraeus, 2018). To anticipate this ambiguity, intelligence is needed to identify opportunities. After identifying opportunities, innovation is required for continuous business development. Business entities need to establish creative teams that can generate new ideas for business expansion. They can conduct research to produce brilliant innovations. Leaders must appreciate innovation and be willing to allocate funds for it. Uncertainty must be met with quick decisions and high motivation to fulfill the company's mission.

B. Leadership in The VUCA Era

Leadership and strategy are two inseparable elements (Guillot, 2003). Leadership is the art, model, or style of an individual to guide, coordinate, motivate, and make appropriate decisions (Goleman, 2017). In other words, leadership refers to someone who possesses the ability, strength, and skills to lead and direct others towards achieving business objectives. Leadership plays a crucial role in the success of an organization or company. Effective leadership will enable a company to thrive in success. In the VUCA era, where changes are rapid and technology advancements are massive, a different leadership style is required. This study provides a business leadership framework in the VUCA era, as depicted in Figure 1.



Figure 1. Business leadership framework in the VUCA era

Source: George (2017); Kornelsen (2019); Kostrad (2019); Millar et al. (2018); Ramakrishnan (2021); Waller et al. (2019)

Visioner is someone who possesses foresight and is motivated for success. A visionary person has a broad perspective and is focused on what they aim to achieve. A visionary holds steadfast to a goal, which is pursued through established missions. A visionary leader has missions and possesses good anticipatory abilities for the changing business climate, both in the present and the future. In the VUCA era, visionary leadership is needed for businesses to adapt to rapid changes and maximize the potential of available human resources (Bushe & Marshak, 2016; Ramakrishnan, 2021). In the uncertainty market, a forward-looking vision is required to target long-lasting business ventures. Market doubts should be met with optimism that the company's mission can be swiftly accomplished. A leader must ensure that the complexity of the business world will not undermine the ongoing business. Complexity should be seen as an opportunity to create new business entities. Complexity represents a new challenge that can actually generate new ideas for business innovation.

Smart is required of a leader in the VUCA era (Millar et al., 2018). Smart is needed to identify opportunities in the face of rapid changes in the business climate. Smart is required to make the right decisions amidst uncertainty. Smart is essential for determining strategies in the midst of complex business developments. Smart is needed to steer one's business amid market uncertainty. A leader's intelligence is tested in the face of doubts arising from rapid change.

A leader in the VUCA era must be an innovator (Waller et al., 2019). Business condition changes require innovation. Innovation is necessary to prevent market saturation with existing products. Innovative new products will pique customers' curiosity and lead them to try these products. New innovation requires market research to understand market preferences and customer purchasing power. In the VUCA era, research needs to be conducted quickly due to the limited time resulting from rapid changes in the business situation (Attar & Abdul-Kareem, 2020). Innovation answers the VUCA world, where rapid changes must be addressed with swift changes. Market uncertainty can be addressed with the introduction of new innovative products.

In the VUCA era, a leader must be courageous (George, 2017). Courage is needed to make quick decisions and take risks on the decisions made. Rapid changes, market doubts, uncertainty, and business complexity require courage in decision-making. Courage is needed to undertake new endeavors, change incompetent human resources, negotiate, engage in mergers, and venture into new business entities. Courage can boost the team's confidence in the ongoing business (Miller & Le Breton-Miller, 2005).

Commitment is crucial in the VUCA era (Kostrad, 2019). Commitment is closely related to an individual's loyalty. A committed leader will uphold a mission to ensure its achievement. A leader's commitment ensures that all the resources they lead are optimistic about the company's mission (Schaufeli, 2017). Doubts that arise in the VUCA era can be anticipated with a leader's commitment. A leader's commitment can motivate subordinates to remain enthusiastic about the company's mission. Rapid changes require strong commitment. Doubts that arise can be addressed with a high level of commitment to achieve the business goals. Strong commitment can mitigate complexity. A leader must be open to receiving input from anyone (Kornelsen, 2019). Rapid changes require quick decisions. These decisions require input from various sources, including subordinates, partners, or others. The more current and essential information available, the easier it is for leaders to make decisions. A leader's open-mindedness creates a conducive work environment because the team they lead feels comfortable (Pawirosumarto et al., 2017). A comfortable work environment within a team can foster high productivity and bring about new innovations (Meithiana, 2017).

C. Strategy in The VUCA Era

Business strategy is essential for a company to support its development and growth. In order to compete with competitors, the right strategy is needed, and designing a business strategy is a must for any company (Ardiansyah et al., 2021). If the strategy implemented is not appropriate, it can hinder the ongoing business development. In the VUCA era, business conditions change rapidly, and the business environment is complex, filled with uncertainty (Murugan et al., 2020). Therefore, the right business strategy is required to anticipate these changes and fulfill the company's mission represented in Figure 2.



Figure 2. Business strategy framework in the VUCA era

Source: Aribowo & Wirapraja (2018); Hermawan (2020); Lawrence (2013); Noda (2020); Schoemaker et al. (2018); Troise et al. (2022); Wang et al. (2022)

The rapid developments in the VUCA era require acceleration adaptation to new business environments (Lawrence, 2013). The ability to adapt quickly is crucial for a business entity. This acceleration necessitates keen observation of changes in the business environment. The results of these observations can then be discussed with the business development team to formulate the right steps for business expansion. Fast and precise acceleration enables a business to thrive. Amid uncertainty caused by rapidly changing markets, the right business acceleration is required. The complexity that arises in the VUCA era calls for swift business acceleration. Acceleration needs to be done to keep up with changing market trends. This includes changes in product prices, improvements in product quality or design, and aligning market preferences with new products (Gordon, 2007). Changes in people's lifestyles represent

an opportunity to create new businesses based on market demand. An example is the current trend in trendy foods that can be an opportunity to create innovative products favored by young people. Lifestyle changes can also open up business opportunities. Rapidly growing cafes, for instance, indicate a business acceleration that caters to the lifestyle of young people who enjoy socializing in public places. Another form of acceleration is seen in online business transactions. These transactions save time and effort as they can be done anytime there's an internet connection and data. Business operators should begin shifting to online payments to facilitate transactions and profit calculations.

Innovation is a fundamental strategy in the VUCA era (Aribowo & Wirapraja, 2018). Innovation involves implementing new ideas or concepts. Rapid changes in the market must be met with innovations in new products, new technologies, or new marketing and distribution methods (Aripin, 2021). Innovation can boost sales and overcome market saturation. Businesses are expected to thrive and endure through innovation. Doubts that arise can be anticipated with the introduction of innovations. Complexity in the VUCA era can be overcome with new innovations. Innovation in production, for example, can be achieved by creating new tools that expedite the production process and reduce production costs. In marketing, innovation can be implemented through more efficient and effective online marketing. The use of technology can reduce the use of human resources. The creation of robots to replace human labor is an innovation that makes production more effective and efficient.

In the VUCA era, change is so rapid that quick adaptation is required (Noda, 2020). Offline services can now be done online, resulting in a decreased need for human labor. Human resources have been largely replaced by robots and other applications. Companies must adapt and develop software to streamline their business processes. Technological advancements also lead to a massive shift towards online marketing. These changes encourage business owners to quickly adapt by shifting from offline to online marketing (Donthu & Gustafsson, 2020). The rapidly advancing internet technology urges companies to swiftly adapt to keep up with technological advancements and changing market preferences.

Creativity is essential in business strategy in the VUCA world (Wang et al., 2022). Rapid changes require a high level of creativity to keep businesses running. Creativity spawns new ideas that lead to innovation. In the VUCA era, creativity must be nurtured continuously because business development is dynamic and changes very quickly (Schoemaker et al., 2018). To ensure business longevity, high levels of creativity are required. The environmental uncertainty that arises in the VUCA era can be addressed by creating new approaches through specific creativity.

In the VUCA era, partnerships play a crucial role (Troise et al., 2022). Rapid changes trigger intense business competition. This is because each business entity strives to maximize competition to maintain its position. One strategy that can be employed in such high competition is forming partnerships. Partnerships can be established with companies in similar industries or companies that can supply raw materials to ensure a stable supply of raw materials. Another form of partnership is with marketing service providers. This partnership is a strategy that can be used to reduce competition. Similar companies that are rivals in the business world can become partners to work together to achieve common goals.

Teamwork is crucial in business strategy, including in the VUCA era (Hermawan, 2020). Team work is highly needed in the VUCA era. In the VUCA era, business conditions are uncertain. To anticipate this uncertainty, rapid decision-making is required to determine the direction of the business. Effective teamwork can lead to breakthroughs in business that can address market uncertainty (Aronson et al., 2006). Rapid changes in the VUCA era can be addressed by fostering reliable teamwork. Shifting market preferences, the rapid pace of technological advancement, and changes in lifestyles are all changes that need to be addressed by conducting rapid studies to generate new innovations.

As a study that explores the key role of leadership and business strategy in facing the challenges of a changing world, it offers valuable insights into how organizations can deal more successfully with uncertainty and change. With a deeper understanding of the key elements integrated in the leadership and strategy model, we enter the next stage towards practical application in actual business environments. In the quest to achieve long-term sustainability and competitiveness, this research provides a solid foundation for future action.

CONCLUSIONS AND SUGGESTIONS

A. Conclusion

The VUCA era, characterized by Volatility, Uncertainty, Complexity, and Ambiguity, presents a dynamic and challenging landscape for businesses. Rapid technological advancements and the ongoing impact of events like the COVID-19 pandemic have accelerated the pace of change and created a highly competitive business environment. To navigate this complex terrain successfully, businesses must adopt adaptive leadership and innovative strategies.

Leadership in the VUCA era demands visionary leaders who can anticipate changes and set clear missions to guide their organizations. Smart leaders are essential for identifying opportunities and making informed decisions amid uncertainty. Innovation-minded leaders drive businesses to create and implement new ideas, staying ahead of market saturation. Courageous leaders make swift decisions and take calculated risks, while committed leaders ensure that the company's mission remains a top priority. Open-minded leaders foster collaboration and gather diverse input for better decision-making.

Effective business strategies in the VUCA era require agility and acceleration. Businesses must adapt quickly to changing environments, whether it's shifting market trends or disruptions like the pandemic. This adaptation should include innovations in products, technologies, marketing, and distribution methods. Robust research and analysis are necessary to address uncertainty, and decisions must be made rapidly to keep up with the fast pace of change. Complexity in the business world should be seen as an opportunity for growth, and ambiguity should be met with intelligence and creativity. Partnerships can play a pivotal role in mitigating intense competition, while teamwork within organizations is crucial for fostering innovation and addressing market uncertainties. In this challenging era, businesses that embrace adaptive leadership, innovative strategies, and collaboration are better positioned to thrive and succeed. The VUCA world is a formidable landscape, but with the right leadership mindset and strategic approaches, businesses can not only survive but also thrive in this dynamic environment.

B. Suggestion

A suggestion for further research on this topic is to conduct field research and case studies in various organizations across different industries to validate and assess the effectiveness of the proposed leadership and strategy model in real-world business practices. Additionally, the research could involve surveys and interviews with business leaders to gain deeper insights into the implementation of this model in actual situations and its impact on organizational performance and sustainability. Furthermore, further research can explore how VUCA dynamics affect various industry sectors with a focus on the different challenges and opportunities they may present. Thus, the research will help broaden our understanding of how this model can be applied more widely and relevantly in diverse business contexts.

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