

Importance of Executive Development in Today's Scenario

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Abstract—The realities of globalization with increasing emphasis on executives and their development to present enormous challenges in developing the leaders to run global organizations. It is essential to train and develop executives who can succeed the managers of today. There are multinationals companies; particularly Indian and Japanese that still concentrate on vital decisions in the hands of small group of trusted leaders from their home country. They hire local specialized experts and country managers from emerging markets but forgets systematic and continuous efforts that are necessary to prepare managers who can successfully meet the challenges of present and future. Instead, they send their future global leaders for overseas appointments which is an extraordinary means to improve their behavior and performance. This is basically to improve the effectiveness of managers in their present jobs and to prepare them for higher jobs in future.

Index Terms— Development, Executives, Globalization.

I. INTRODUCTION

In globalised world, development of executives is planned and organized process of learning rather than haphazard or trial an error approach. The approach of sending them abroad with overseas appointments worked relatively well for companies selling standard products in developed markets but multinational transitions are truly into globalised organizations that are relying on emerging markets for growth, it is far from adequate. In order to adapt local cultures and market needs, companies must be collaborative in decision making and should provide opportunities for development of its present and potential managers. But the image for learning has to come from executive himself. Executive development is eventually something that executive has to attain himself. But he will do this much better if he is given encouragement, guidance and opportunities by his company. This requires developing many leaders capable of working anywhere. The study revealed that executive development in today's globalised era, development of executives is planned effort to improve current and future managerial performance. It is basically an attempt at improving an individual's managerial effectiveness through a planned and deliberate process of learning. Real-world executive development is essential for developing global leaders that drive continued business success in an increasingly complex world. Real-world executive development is about practical, hands-on executive education that is relevant to you and your business. If you want stay ahead of the crowd, real-world executive development programs can make a difference.

Revised Version Manuscript Received on December 22, 2015.

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II. LITERATURE REVIEW

Literature review deals with the following areas of globalization program me of executive development-

1. In today's complex, fast paced, competitive environment, executives must have unique set of physical, intellectual and emotional characteristics. Therefore, program me should be tailor made for each individual.
2. Executive development programmers are required to train and develop professional managers.
3. Executive development is required to broader the outlook of managers.
4. More competent managers are needed to manage the modern workforce.
5. Develop global network of peers and experts.
6. With the help of this program, participants will gain a robust understanding of critical departments and how they interact within the organization, developing crucial skills needed o lead cross-functional teams.

III. RESEARCH METHODOLOGY

The characteristics features of research methodology used for the project can be stated as follows-

1. A thorough study of management games was done to understand the potential of executive development program me.
2. A set of specified principles are designed to make successful executive development program me.
3. All the responses collected from the respondents of management games were studied and analyzed.
4. Replace elderly executives who have risen from the ranks by highly competent and academically qualified professionals

Other necessary details in relation to research methodology are as follows-

1. Case study method- In this report, hypothetical business problem and situation demanding solution is presented in writing to the trainees.
2. Lectures- Lectures are formally organized by an instructor on specified topics. Keeping in view of information which is very useful for imparting knowledge to large number of problems.
3. Understanding the psychology of judgment and the decision making process, frameworks that foster more effective decision making and techniques to influence and manage group decision making.

IV. ANALYSIS

1. After analyzing management games, the study reveals it is artificial because in real life executives are rewarded for creating new alternatives.

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2. Lectures should be made interesting through leading questions, guided discussions and audio visual aids.
3. To be effective in global roles, leaders require experience working and living in different countries.
4. A case may suppress the critical faculties of mediocre trainees and should be a true representation of the issues involved.
5. Executive development means not only improvement in job performance, but also improvement in knowledge, personality, attitude, behaviorism of an executive, etc.
6. Executive development helps understand cause and effect relationship, synthesizes from experience, visualizes relationships or thinks logically.
7. Training and development are the only ways of overcoming the executive dropouts.
8. Executives and managers who prefer development programs specifically tailored to their business or delivered in a more private setting can request a customized program.
9. Since no single development program can be adequate for managers, it is undertaken in a variety of methods.
10. Practical learning experiences that provide immediate value and impact.
11. Customized executive education programs for company teams
12. Business management training from respected experts at the forefront of management research who are also involved in the real business world
13. Personalized executive business coaching to hone leadership skills.
14. Talented participants from diverse international backgrounds who challenge each other and enjoy unique peer networking opportunities.

V. CONCLUSION

It's not enough just to work overseas. To process and learn from the experiences, executive development should improve the performance and potential of managers. Focus should be on values and not on hierarchy because successful global leaders are quite different. The qualities and competencies of global leaders includes cultural flexibility, tolerance of ambiguity and communicating virtually, which is very important for executive development that helps in improving the performance and potential of managers. It is largely a self-development. Executive development is essential because executives are the most valuable asset of any organization. It aims at preparing managers for better performance and helping them to realize their full potential. Like any kind of learning, executive development is based on the assumption that there always exists a gap between what an executive performs and what he/she can. This program addresses how the current world makes a big difference for internationalization and a global strategy, and why incumbent multinationals and emergent multinationals have fared so differently in the dire straits of the new, globalized world. Last but not the least, companies must expand their focus beyond the traditional views of the world to truly developing a wider vision that encompasses all aspects of being a global organization capable of developing

and delivering a proposition that takes advantage of global integration to create value from and for the world. This program can be a base on a new view of the world and how business at all levels must work in the context of a globalized world. The global world is no longer simply a source of new markets or cost factor savings; it is a source of innovation.

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