

Reimagining leadership in Asia's next normal

December 18, 2020 | Video

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Singapore Prime Minister Lee Hsien Loong spoke with Oliver Tonby, Chairman of McKinsey Asia, about the changing role of leaders.

Leaders have been pushed to reimagine the future. The COVID-19 pandemic has affected the lives and livelihoods of countless individuals, and this paradigm shift has presented leaders and key decision makers with a unique opportunity to shape how we work, live, and plan for what's next.

At a recent virtual event for Asia's leaders, Oliver Tonby, Chairman of McKinsey in Asia, had the privilege of speaking to Singapore's Prime Minister Lee Hsien Loong about his experience leading Singapore through the pandemic. Highlighting the importance of foresight and early, decisive action, Prime Minister Lee elaborated on the role of leadership and its influence in determining what could be accomplished.

What does good leadership look like in the next normal?

First of all, you have to know and you have to believe that good leadership makes a crucial difference. You can have the best group in the world, but unless they can, amongst themselves, muster a leadership team whom they trust, who are capable, who are able to organize them, inspire them, and take them forward—I think their capabilities would be limited and the group may not even hold together.

So, good leadership makes a vital difference.

Secondly, if you are in a leadership position, you have to seek out and make full use of others who know more than you do. There are more things in heaven and earth than you can possibly encompass—even in the most capacious mind.

You cannot know it all—you must depend on others who know more about many things than you do. And be able to tap them, get them to work for you, and to put them together in order to get a coherent overall reaction. I talk about COVID-19, but this is really what you must do in many, many situations.

Thirdly, you have to be prepared for surprises and setbacks. You can do the right thing, you can make the best decision, but things can easily turn out differently. And you have to be prepared for that psychologically. Well, you made the best bet. It didn't work. Let's play the cards from where they are.

And it will happen again, and again. And that leads me to my last point: When that happens and you are in a tough spot, you have to think, 'This is my duty.' Focus on it. You are here. You are in this leadership position. You have a responsibility.

Your responsibility is to your country, or your organization, or to your followers, to solve the problem, to keep them safe, to lead them out into a brighter, better spot. And focus on that. Just do that. There may be retribution to come. There may be a lot of unhappiness later on. You may get no credit for what you are doing. It doesn't matter. You have a duty—fulfill it. That's why you are there.

To be a good leader you must muster a capable team that you can trust, and tap on others who know more than you. You must also be psychologically prepared for surprises and setbacks, and make the best decision based on the knowledge you have. Above all, focus on your responsibilities and fulfil your duty to your people, regardless of any personal consequences to yourself.

■ Lee Hsien Loong, Prime Minister of Singapore

As we reimagine the next normal, how is society going to change?

First of all, the economic impact will linger. Even if COVID disappears tomorrow, economies aren't going to recover overnight and COVID is going to be with us for quite some time yet—a year, maybe longer. And the impact on the economies will last longer than that. Particularly for sectors like travel and tourism, but even the knock-on effects on the rest of the economy as well is considerable.

Secondly, therefore, there is impact on jobs. And that goes across the board in different ways. For example, low income workers can't work remotely. In a crisis, they are exposed

to the public health risks. But also to the risk of losing their jobs, and being thrown onto their own resources and unable to cope for themselves.

But it goes beyond the lower income. Because for the middle income, for the professionals, many of whom are able to work remotely, that is a plus. But on the other hand, working remotely also means possibly from many different countries. And that means competition appears in a different form.

So the economic stresses, uncertainties, the social stresses, the public health challenges are not only going to affect our society, but are going to affect trust in government, and therefore the way politics plays out in many countries.

How should we think about the role of governments?

We now know where the limits of markets are; what markets can do, what markets cannot do. And one of the things markets cannot do is to prepare you very well for new pandemics. You may know that they are on the way, but you can't provide for them.

Not even with pandemic insurance—never mind all the other things you must do on resilience, self-reliance, forward planning, and preparing the population. So for situations like that, there is no substitute for the government coming in to play its role. And you have to take that from state resources. You have to commit to them. You have to take a view. And you have to persuade the population that they are investments which are essential, even in the face of many other seemingly more urgent priorities.

In the next normal, how should we think about addressing climate change?

Well, it is the one thing which COVID has not changed. If you think COVID is hard to deal with, climate change is even harder. Because climate change is huger. The impact on mankind will be enormous, although it's over a longer period of time.

But the timeframe needed to respond to that is also very long—decades at least—and we are late. So, I hope that COVID will convince more populations, and therefore governments, that they do have to deal with climate change and act together to deal with it.

So, I hope that the result will be a greater awareness of the urgency. But if we look at the reaction to the forest fires in many parts of the world, but particularly California, there is a split reaction. Some people say, 'There you are. The science is incontrovertible.' Other

people say, 'Nobody knows.' And I think the incentive for some groups to say, 'Nobody knows, and therefore let's put off a reaction,' will unfortunately be quite strong, despite COVID-19.

How should we think about investing in a technology?

I think technology is going to be as important as ever. The technological progress will be as fast as ever. The disruption will be as great as ever. I think that it is the way forward, and for humanity to use technology to the full to solve the problems which are facing us.

I think that the investments are as essential as ever, but the downsides will have to be managed. The impact on people, particularly those who are not digital natives—older ones, those who are less skilled, those who are not born with Python in their mouth and able to code. But also, the downside of technology on societies, such as from social media, which all of us use every day and yet we all know it's generating very serious problems for society because all of a sudden you have made the top rate of the social CPU [central processing unit] double or triple.

And the chip is not designed to be clocked at that rate. And if you try and clock it at that rate and circulate messages and information or false information or fake information, double or triple as quickly as you used to do, or quite likely ten times, then the chip will burn out and malfunction. And I think that's happening to some extent in many societies.