

A Study on Visionary Leadership and Its Relationship to Corporate Performance.

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ABSTRACT: Visionary leadership is a management model that encompasses an ambiguous mission, vision, core values, smart goals, strategies, critical success factors, and related performance. The characteristics of visionary leadership include an innovative perspective and an individual mission. Visionary leaders promote creativity and constructive change by motivating and directing their employees toward an ambitious shared goal. Visionary leadership has emerged as an critical factor in determining the survival, success, and growth of corporations in today's environment. Successful leaders have the ability to create a vision and effectively bring it to desired accomplishment. These leaders have a clear vision and are committed to their core spiritual values. They successfully communicate their vision and rally their team around a common goal while maintaining an in-depth knowledge of the organization's values, mission, and long-term goals.

KEYWORD: Ambiguous mission, Innovative perspective, organization values, long term goals.

I. Introduction

Visionary leaders promote social impact, cultivate persistence in their teams, and embrace change. For a long time, the concept of visionary leadership has been at the center of discussions on effective management. Essentially, innovative management is about taking an innovative approach and leading with a unique purpose. Organizations with visionary leaders are inspired and guided toward a common goal. The kind of innovations that leadership has to initiate requires a level minded person who possesses skills to manage change and innovation (Rogers,2023) .

The argument put forward in favor of this type of thinking is that creative thinking requires a visionary leader with the capacity to see further. Nowadays, institutions are assessed according to their results, and blind leaders are not welcomed in this environment.

Nowadays, institutions are assessed according to their results, and blind leaders are not welcomed in this environment. Visionary leadership must tackle a variety of issues, which include the competition that has developed in universities for bringing in new students, the problem of successfully enacting policies, ensuring quality, educational change and innovation, and the introduction of new programs that are driven by the market. These days, institutions are assessed according to their output, and blind leaders are not welcome in this environment.

Visionary leadership plays a crucial role in driving corporate performance in today's dynamic business environment.(Kelly,1990).

Visionary leadership involves setting a compelling vision for the organization and effectively communicating this vision to all stakeholders. This type of leadership inspires and motivates employees to work towards common goals, fosters innovation, and encourages a shared sense of purpose.

Research has shown that organizations led by visionary leaders often exhibit higher levels of employee engagement, greater innovation, and improved overall performance. By crafting a clear and inspiring vision, leaders can align their team members' efforts with organizational objectives, leading to increased productivity and performance.

In addition to setting a clear vision, visionary leaders also demonstrate strong strategic planning and decision-making skills. They anticipate future trends and proactively position the organization to capitalize on emerging opportunities and mitigate potential threats.

Understanding the role of visionary leadership in driving corporate performance can help you align your performance plan with the broader organizational goals and contribute to a more cohesive, inspired, and high-performing team.

Emerging concerns like the decline of resources for use in institutions, the make shifts from traditional pedagogy to learner-centred pedagogy and the need for e-learning, call for leadership with a long sight (Eddy and VanDerLinden, 2006).

II. Visionary Leadership

Waldman et al. (2001) argue that Visionary leaders employ effective communication to influence subordinate attitudes and outputs, resulting in organisational revolutions. Arguably, excellent communication is critical for a visionary leader to gain and maintain the support of their followers.

Lack of clearly communicated vision makes people unresponsive to the vision and objectives of the organisation (Heath & Heath, 2010). Dhammika (2016), found that leaders that demonstrate visionary leadership behaviour boost employees' organisational citizenship.

Different studies confirm that the leaders who focus on firm vision are more successful (Çinar & Kaban, 2012). Similarly, Breevaart et al. (2014) confirm that visionary leaders play an important influence in increasing the profitability of their organisations.

Huang et al. (2010) opine believe empowering followers by involving them in decision-making processes results in commitment to the goal and organisation..

Visionary leadership focuses on generating and conveying strong visions that give meaning and purpose to an organization's activity.

Hater & Bass (1988) noted that visionary leadership has been reported a positive relationship with employee views of leadership effectiveness, organisational effectiveness, or employee satisfaction.

Kantabutra & Avery (2011) suggest that a leader encourages, and engage individuals to be devoted to their work and goals of the business.

Researchers have researched visionary leaders who have positively influenced the growth and success of their organisations.

(Bass, 1985; Luhrmann & Eberl, 2007; Bennis & Nanus, 1985).

These studies confirm that leaders that articulate visions or mission, inspire and empower their followers experience a change in organizational function and growth. Zhu et al. (2005) assert that visionary leadership fosters high levels of cohesion, trust, motivation, commitment, and performance in new companies. Studying 22 restaurants in Faisalabad Pakistan, Cheema et al. (2015) found that Employee engagement and visionary leadership are both associated with higher levels of customer and employee satisfaction.

Hogan and Kaiser (2005), suggest that leader's effectiveness can be used to measure organisational effectiveness. Breevaart et al. (2014) confined that Visionary leadership is classified as transformative leadership since it may be used to complete tasks swiftly and in accordance with organisational standards.

Çinar and Kaban (2012), stated that Visionary leaders are primarily concerned with the future mission and the continuous process of remaining competitive in the organisation. Arguably, visionary leadership will improve corporate social performance. Corporate Social Performance Measures Various ways have been adopted.

When we discuss visionary leadership, we are concerned with how easily an institution may be transformed from stagnation to a tremendously innovative educational system.

Leadership must appeal to the hearts and minds of students, faculty, communities, and stakeholders in the higher education sector. It must combine theory and practice and, without a doubt, provide an optimistic outlook of the future, planning to accomplish the objectives of the organisation, and drive members of the organisation to realise that vision.

The world is changing, and blind leaders cannot ensure institutional survival. Higher education institutions suffer market competition as a result of their expansion. It is no longer easy to attract large numbers of students without extensive marketing.

Workers like working in a setting where priorities are established and direction is evident, enabling them to accomplish their tasks efficiently and advance the institution's objectives.

Leadership must anticipate what customers need, especially what students need and what kind of market-driven programmes they need, and then prepare students in advance to meet those needs. It is crucial for leaders to have the ability to predict the future and make wise choices.

Therefore, leadership and its capacity to foresee the future or priorities pressing concerns are crucial to the survival and expansion of higher education institutions (Nienaber, 2010).

Leadership has to nurture followers so that they can develop and gain skills that assist them to contribute to organisational achievements

III. Strategic Corporate performance

Both visionary leadership and organisational excellence were significantly impacted by entrepreneurship, with its dimensions of innovativeness, pro-activity, risk-taking, and aggressive competition. Additionally, the mediating test indicated that a partial mediating role was played by visionary leadership between entrepreneurship and organisational excellence. The study came to the conclusion that, by having visionary leadership and adaptable structures and policies, both internal and external environments might serve as a motivator for entrepreneurship and, in turn, for achieving organisational excellence.

This type of visionary leadership leads with the development of the corporate achievement and also for the empowerment of the management strategy.

All these management strategies which will lead greatly to the stronger bond between the employees and the management.

IV. Conclusion

It can be concluded that there is always an effect of entrepreneurship towards the organizational excellence. The major effect was on strategy followed by organizational culture, which support the greater effect of entrepreneurship where strategy change can be considered explicit change while culture is implicit change. Thus, both dimensions are important to build organizational excellence

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