



## Leadership in a changing world: turning dreams into action

**Innovation, imagination and education: key themes at INSEAD's first Leadership Summit in the Middle East, held recently in Abu Dhabi.**



Some

of the Gulf's grand, visionary plans have encountered unforeseen obstacles in recent months due to a growing debt burden, but the dreams remain, largely intact. In Abu Dhabi, for example, there are plans for a cultural island costing tens of billions of dollars, which will become the regional home of the Louvre, Guggenheim and INSEAD.

For the school, it's a meeting of minds as the emirate shares the school's values. "Education is the key and innovation, constantly thinking forward," says Dean **Frank Brown**.

INSEAD is setting up its third campus in Abu Dhabi. It plans not just to export knowledge to the region but to learn from it. "We go to a place to understand it, to help the people from the region - Asia first and

now the Middle East- acquire some knowledge," says **Claude Janssen**, honorary chairman of the INSEAD board. "But at the same time we try to find features that will benefit other parts of the world."

The Summit brought together government and business leaders, and academics. The theme - 'Leadership in a changing world' - was timely.



"The world urgently needs the right leadership ... to help navigate its course amid global challenges of unprecedented magnitude," said keynote speaker Dr **Ahmed Mubarak Al Mazrouei**, Deputy Secretary General of the Abu Dhabi Executive Council.

Innovation is the ability to see a different reality,

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said the Deputy CEO of Dubai Media in a panel session on the topic. The United Arab Emirates, she said, has faced many challenges but its innovative leadership has held the country together.

"I honestly believe that generations from now, people will talk about the setting of the path for an Arab renaissance which really is being sown in the UAE today," said **Najla Al-Awadhi**.

But challenges still remain. The Middle East is lagging behind in terms of R&D funding and that's stifling innovation, as are the pressures from families on young people to go into relatively safe government or banking jobs rather than become entrepreneurs.

"I don't think there's an on-off switch or a CEO that comes up to say you're going to be innovative," says **Joe Saddi**, the chairman of Booz & Company. "It depends on the people you recruit (as) diversity is very important."

Several of the panellists also spoke of the need to allow people to experiment and fail. Risk-taking has to be rewarded, although it's questionable whether failure should be celebrated as such.

"There are huge mistakes taking place on a daily basis which are worth hundreds of millions of (UAE) dirhams (or) dollars. You don't want to celebrate those but you know they're a learning process. But we all come out (of that learning process) stronger and more innovative," said **Lee Tabler**, the CEO of Abu Dhabi's Tourism Development & Investment Company (TDIC), which is handling the emirate's Saadiyat Island cultural project.



For **Franz**

**Humer**, Chairman of Roche and INSEAD, there is no recipe for innovation, although there may be some ingredients. And he outlined the issues facing R&D in the pharmaceutical industry. "To develop a new drug today costs north of a billion dollars and 10-15 years," he said, so patience is required. "You will not know until 10 years into the research what works and what doesn't."

"The amount of money spent on R&D in the pharma sector is limitless," Humer says. "Roche is spending 10 billion dollars a year and we could spend 15, so

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you have to make an artificial cut as to what can be done within a budget. I could also spend half. I just don't know which half to cut."

The Summit also heard about the power of imagination. INSEAD Professor **Subi Rangan** says capitalism is changing. In a session called *Reconciling Performance with Progress*, Rangan said we're shifting from a self-regarding form of capitalism to one which couples the market with society.

How is the world today and how ought it to be? This is the standard of imagination. This is the meaning of progress when we can close the gap between how the world is and how take it one more step towards how the world ought to be.

"Innovation is important. But innovation is about product and process innovation. Imagination is about goal innovation."

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