

Next

LEADING
THROUGH
THE NEW
REALITIES

ALAIN BEJJANI



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To my parents, who shape me

To Vino, who has been my partner in every reality

*To Yasmina and Maria, who are my everything –
at the heart of every step, now and the next*

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A book like this is a record of debts. These are the ones I cannot leave unspoken.

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Lebanon taught me that leadership begins where certainty ends. There, resilience is not a practice but a way of living;

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INTRODUCTION

Why This? Why Now?

We live in interesting times. Any moment in history has its unique past, summons its own challenges, and holds within it infinite possibilities for a better future. History has repeatedly taught us that our ability to make the right calls at the right moments, to show up with courage and selflessness, defines the way forward and charts a new phase in humanity's pathway towards tomorrow. And the first quarter of the 21st century seems like a pivotal moment, just as the first quarter of the 19th or indeed the 20th century did to its inhabitants. In 2026 the world demands more leadership and much more of its leaders than ever as it faces relentless groundbreaking change, advances in technology, a scarcity of talent, and a planet on the brink of environmental degradation and turmoil.

Why, then, have I decided to write this book? There are two main reasons. First, I want to make sense of the world around us, in terms which are perhaps more philosophical than economic or commercial. I also very much believe that, as leaders, we have

an obligation to contribute beyond our day to day by shaping the conversation and the narrative. A leader's intrinsic role is to embody a forward-looking approach and stand in all we do. One of the most effective ways to do so is to participate in the public discourse by putting forward our life lessons, experiences, and visions. Some might find it interesting and draw inspiration from it while others may finally understand what not to do. In both cases we would have touched people's lives by helping them progress on their own paths. This is what it is all about.

Second, I want to make sense of the journey I have taken from my origins in Beirut to leading one of the largest organizations in the Middle East. I want to pass on the extraordinary wisdom of those who inspired and mentored me, like Rafik Hariri (Hariri, 2005) and Majid Al Futtaim. From Beirut to Dubai and beyond, I have learned that leadership is forged in flux. I explore this in Chapter 3.

Clearly, I am not the first to have made a journey from Lebanon. In the National Museum of Beirut there is a Phoenician tomb (sarcophagus), notable for its beauty and preservation. It dates from 200 AD in Sidon (Saida). On one end of the tomb is a carving in relief of a merchant ship borne on the waves: it has sails, oars, and a prominent hull; it looks in good shape. The Phoenicians were explorers, sailors, and traders from the eastern Mediterranean (what is now Lebanon) from 1200 BCE until 400 BCE. They traded timber, glass, metals, and dyes; they formed routes across the Mediterranean: from Byblos in the East to Iberia and the Balearics in the West, from Carthage in the south to Corsica in the north. They were innovative shipbuilders and master mariners, and they navigated by the stars.

They met with and overcame storms from all quarters, and they prospered as the winds took them beyond the horizon. I love this image of them, on this tomb, as it has rolled down the centuries, and I urge you to take a look, in person or online.

The Phoenicians also developed and exported one of the earliest alphabets, which became incorporated into Greek and Latin and which influenced modern writing systems, including the one you are using now. So their impact extends far beyond the time they lived and flourished.

We are like the Phoenicians. We have scope and reach, and we must equally be aware of storms – the big realities listed below – from all four quarters of the compass. I believe there are opportunities for leaders to prosper and thrive, as the Phoenicians did, by using the winds in our sails, and by successfully navigating certain fixed points along the way (which I set out in Chapters 1 and 2).

What I hope will emerge from this enterprise is one way of seeing the world, and a setting out of standards required of all leaders today in every setting or organization. To paraphrase the themes of the World Economic Forum (World Economic Forum, 2024, referencing the annual meeting in Davos in 2017) there are four big realities that we as a human race, or rather as a human network, must currently engage with as we evolve. These are: 1) the need for constant change; 2) the role of technology and especially the role of artificial intelligence (AI); 3) the importance of talent in all our organizations and communities that is shaping a new global organizational system (and its relation to deep demographic shifts in our societies); and 4) the challenge to become sustainable by contributing more than we take from our environments, through a

mindset and role shift towards stewardship rather than the selfish contentment of being net consumers and, by so doing, having a net positive environmental impact in all we do.

In the opening chapters (1 and 2) I set out my principles and standards for leadership, either learned from experience or from others like Mr Majid Al Futtaim or Rafik Hariri. Leaders at every level face the realities of how we all relate to each other; and this has changed across politics, commerce, and society as a whole. From time to time I will touch on the changing realities – the unwritten assumptions that we live by – in a larger historical context: the ordinary language philosopher John Searle called these “intersubjective realities” (originated by Edmund Husserl in the early 20th century and developed by Edith Stein) in his groundbreaking work “The Construction of Social Reality” (Searle 1995).¹

These realities are changing. They are not just trends. They are the tests and challenges of our time; they demand constant adjustment from us as leaders, in terms of our approach, pace, and in the context of what we do. First, constant change is the rule of all human life; we may be more conscious of it now than we have been in the past. After all, we developed speech around 150,000 years ago and writing (a means of recording change) only 5,000 years ago, which moved us from pre-history to history. The speed of change, which we all feel, has first gradually and now sharply accelerated through our agrarian, industrial, and technological revolutions to its present vertiginous pace, gathering complexity: the world is as slow and simple now as it will ever be. And this means that leaders have to adapt to and prepare for a world or worlds like no other.

Second, the role of technology – the latest of our revolutions – has outpaced the capacity of our governments and institutions, our ways of thinking and feeling, and the intersubjective realities we have depended on for thousands of years. We can see and be seen, hear and be heard, write and be read at a distance and speed never before available to humankind. It may be that AI turns out to be as influential as cave art or writing was for early modern man. It is already radically changing the ratio of our five senses, for example. As Marshall McLuhan (McLuhan, 1964) said even in the 1960s, our senses are out of balance – we can see and hear and speak at distance; it may be that AI will restore this balance at a higher level, and I'll explore that later. The current thinking of Sam Altman (Open AI), Demis Hassabis (Google DeepMind), and Allie Miller (Amazon, IBM) is both radical and diverse; their insights on AI have informed my own thinking in the area. Here's a leadership focus: how do you run an organization in the era since 2000 of machine learning (AI), generative AI, and agentic AI leading to superintelligence? The leadership challenges of this new fast-changing reality are unpredictable and inordinate as AI is the bridge between human and machine intelligence. In fact, during the writing of this book the AI landscape has changed radically and continues to do so, as we will see in Chapter 5

Third is the vital importance of talent. We are emerging from the age of capital to the age of talent. Our industrial processes are becoming cheaper and our evolution of coding and software is increasingly automated and soon self-generated; it simply costs less to do more now. The biggest accommodation network (Airbnb) and the biggest taxi transport network (Uber) are the result of

(relatively) low-cost technological developments. So the barriers to entry (one of Michael Porter's Five Forces, which generations of MBA students have learned) are diminishing; we talk of disruptors, or of the creative destruction (after Schumpeter) of resilience and adaptability (part of the Agile movement of the last 25 years deriving from software development). Beneath it all, the quality of our people: their ability to ask better questions of each other, of technology, of the world around them; their ability to lead; their ability to learn. Talent (not capital) is the key differentiator of this century (although there are exceptions in natural resources and movement of people). We live in the era of Talentism. And if AI is the bridge between human and machine intelligence, will it be possible to speak of talent in AI staffing? Yes. McKinsey (McKinsey & Company, 2024)'s latest thinking suggests we might. Here again, these are challenges for leaders that are both age-old and new. I will explore this in Chapter 7.

Fourth, we have the biggest ever threat to human evolution: our species' impact on the natural environment and on other species. The science has provided evidence for the need for action. Much here depends on what you believe about progress, and at what stage of industrial and technological development each country finds itself; there are deep cultural and political questions here, too. At the World Economic Forum (World Economic Forum, 2024) in Davos 2024, the WEF emphasized regeneration over mitigation, advocating for business models that create positive environmental impacts rather than merely avoiding harm or remaining neutral. This included rethinking supply chains and economic models to align with sustainability. Each business – and the top 20 compa-

nies rank among the top 50 economies in the world if treated like countries (albeit using an inexact comparison of revenue and GDP) – has responsibility to be net positive; and the larger the business the more profound the responsibility. The leadership implications here are profound as we need to rethink – and quickly – the ways in which we source, make, distribute, and sell goods and services; this is the matter of Chapter 8.

The leadership of organizations, and in particular businesses, is at the heart of these four issues; and this is why I feel qualified to speak of them in this book. I was CEO of Majid Al Futtaim (MAF); when I left in 2023 the company had over 50,000 employees of 110 nationalities running 1,000 operation locations across 12 divisions (mostly in retail and leisure) in 17 countries producing \$9.5 billion revenue. Many of the issues that are urgent and important globally showed up on my watch, including the unexpected global pandemic of 2019–21. In this book I write about how to lead to create value in a context of volatility and uncertainty. Businesses are a refined example of organizations that humans form together to create and run something, or to make an idea a reality. They are societies comprising formal and informal entities: families, communities, schools, universities, faiths, healthcare organizations, militaries, local and national governments, and international collaborations. All of these are complex, and all depend on the idea of intersubjective realities (the unspoken assumptions that keep societies peaceful, civil, and productive). Businesses are a crucible of this human effort to collaborate and create. They are therefore a great place to start thinking about how to lead people; and of course the leadership of a group of people in a particular moment

requires necessary, subtle skills. Many of these skills derive – as so much else – from our roles as social and communicative animals, steeped in emotion thinly covered by rationality. I will explore the implications of this (underacknowledged) aspect of corporate and organizational life later in the book.

Where a business is situated is of course part of what shapes it. I am fortunate to come from Lebanon, with its highly diverse environment, and to have worked in the Middle East / GCC and beyond, across continents and cultures from North and East Africa to Eurasia and Southeast Asia with everything in between. This book is also about the leadership style and insights from this part of the world, where the four big issues I have identified are being played out without the legacy of declining empire and historical de-industrialization prevalent in the global West. The Middle East is a region of the world that has perhaps muted itself; it was originally trail-blazing as the source of many ideas that over time came to be seen as Western: algebra, the alphabet, astronomy, chemistry, medicine, science and the figure “o” which is the basis for all digital technology. It is worth noting this because the region is now channelling its abundant natural resources (the oil beneath its sands) to create new sources of wealth – solar-powered AI, for example. Here in the Middle East – at least in peaceful times, and even in more turbulent – there are opportunities in managing change, talent, AI, and the great energy shift. I explore all of these in chapters 5–8.

At the end of each chapter I offer a short summary and a handful of questions to add flavour and leaven your thinking. In a sense, this book comes from my asking questions about what good leadership is, how my business experience (both intellectual and

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global) has informed my approach, and how we might now use that approach to address four pressing issues of our time: rapid change, artificial intelligence, talent, and the environment.

I grew up in wartime Beirut, so very few shocks or turbulences worry me; and I now see this experience – with all its inherent losses – as a gift. I continue to live in Dubai, dividing my time between Dubai and Beirut. This book is my story and – I hope – your guide to leading through these stormy times. It has long been known that anyone can hold the tiller of a ship when the seas are calm (said by Publilius Syrus, a 1st-century BCE Roman writer): it takes something more when there are storms. And this book is my promise to you that we will – as the Phoenicians did – navigate the storms and prosper together.

PART ONE

FOUNDATIONS
OF NEW
LEADERSHIP

CHAPTER 1

MINDSETS FOR A SHIFTING WORLD

The test of leadership lies in what you are able to deliver, in the difference you are able to make to all stakeholders, and in the impact of how you drive your organization. How you create value and how you adapt the organization for change. Such impact goes beyond financial performance to encompass organizational health, culture, environmental footprint, one's broader contribution to community, and the sustainability of the business or organization. Simply put, it is about making people feel that you are touching their lives.

But how do you ensure the organization you lead stays fit for purpose, future-proof and nurtures the right leadership qualities? This is not easy, and neither does it happen without a deliberate and meaningful effort. Leadership has changed. On the one hand, thanks to the hyper-connectivity of our world and the power of social media, a leader can benefit from the magnified impact of his or her actions; on the other, there is a heightened level of scrutiny and debate for every action a leader takes or fails to make.

Moreover, as a CEO you are no longer responsible and accountable for your actions and results only to your Board of Directors, or to your shareholders but to a much more complex web of stakeholders, most of whom do not know you, yet have and express expectations of you. And they can have an impact on the reputation of your organization, and therefore its future, without having any close knowledge of it. Klaus Schwab (Schwab & Vanham, 2021) touches on this in his 2021 book *Stakeholder Capitalism: A Global Economy that Works for Progress, People and Planet*. Schwab argues that the global economic system is broken, citing rising income inequality, corporate monopoly power, and environmental degradation. He proposes stakeholder capitalism as an alternative to shareholder primacy and state capitalism, emphasizing long-term value creation for all stakeholders (governments, businesses, civil society, and the international community). First, you have to listen to your stakeholders.

In this chapter I set out the leadership mindsets I have found essential: trust, improvement, boldness, and openness.

Trust: the bedrock of leadership

The idea and practice of trust is fundamental to all that I do. As a CEO of over 50,000 people, I've had to trust each will do their job well enough, even on a bad day, and in turn they must trust my professional capability and moral dependability. Trust isn't uniform – you are unlikely to trust many people 100% for 100% of the time. The World Economic Forum (World Economic Forum, 2024) sees trust as the economic future; Klaus Schwab (Schwab

& Vanham, 2021), speaking at its 2024 Annual Meeting in Davos, said: “We must rebuild trust – trust in our future, trust in our capacity to overcome challenges, and most importantly, trust in each other.” And our stakeholders test our intent to be trustworthy at every moment. In business, operational trust means consistent delivery, transparency means open governance, and social trust means listening. People need to know you have their back.

One of the most revealing realities we all experienced when trust and leadership were put to the test like never before was Covid-19 in March 2020. The pandemic befell us out of nowhere, was as harsh as it gets and was lived like a black-swan event. No one was prepared for it. Even the most resilient reeled under it. But we had to show up: it was do or die. Our people, customers, suppliers, and communities were looking at us for direction and comfort when everything around them was in question, both lives and livelihoods. The only way through was trust. My team and I had to trust each other implicitly: me to guide them through and them to lead and execute like they never had before. What kept us together and got us through stronger was the credit of trust we had with each other. Our shared understanding of what we stood for and what we would undoubtedly live up to. We were lucky to be in Dubai, UAE, a city and country that handled the pandemic best, but most of our nearly 50,000 team members were scattered over nearly 20 countries battling very different realities. The most important decision we took was to live up to our values and stand by our people during the pandemic and to not terminate anyone due to the pandemic, even though all of our businesses bar one were shut down.

This very clear decision made all the difference; it gave the loudest signal to our people and stakeholders at large that we were worthy of their trust because we behaved as they would have expected us to. It was the litmus test and it was possible because of our conduct before the pandemic. Had we not always pursued our potential while bracing for difficult times by intentionally and actively managing our risks, cash flows, and treasury, we would not have been able to stay true to ourselves as we did. It's all about showing up when others need you most. And this is not only about lofty principles but day-in, day-out discipline during both good and bad times. It's about living up to your values when the choices are available to you and when you could easily and understandably decide to shift your priorities and take another route. But this is not about what we did to get there; rather what we did when we arrived.

The concept and practice of trust is fundamental to all that I do. In business relationships trust is much underrated, or at least not thought of in terms of being both trustworthy *and* of trusting others. To put it simply, it is taken for granted. As I have said, being the CEO of a large company of course I have had to trust that, more or less, every employee will do his or her job, and do it well enough, that they will do the right thing, even on a bad day, when things are uncertain, and when there is no one to ask or supervise. Like, for example, while working from home or anywhere else, when we've been so used to instant contact in the workspace. More important, each of those people must have trust in me: that means trust in my professional capability to identify and set the direction for the company but also in my moral trustworthiness. After all, which would you willingly follow for any length of time: a liar or a deceiver?

There are various forms of trust, as Western philosophers from Aristotle to Kant have shown. Specifically, we seek to place trust in a precise way. We do not assume that the level of trust that we have in on one person will be uniform for all. How we trust depends on professional competence and a shared understanding. For example, I might trust my neighbour with guarding my pet, but not to drive my car; I might trust a surgeon to perform an operation but not to give financial advice. However, most trust relationships in business are not this stark: professional competence is the base but what really matters is the understanding that I share with those around me.

What is trust? It depends on who you ask. The World Economic Forum (World Economic Forum, 2024) sees trust as the foundation for the economic future of a company. The Transparency International Index views trust through the lens of corruption. Investors and risk managers look at whether Trade and Investment in emerging markets is safe (that is trust between institutions). Then there is trust between individuals: this is an area where culture plays an important part. We are pleased when we can trust, and would agree with Samuel Johnson (Johnson, 1791) “it is better to be sometimes cheated than never to have trusted”; but we are also hard-wired as a species to detect deception. And finally, there is trust between an individual and an organization: this is a complex web of culture, law, economics, and personality.

Where and how do we trust institutions around us? Take our governments as an example. In 2008–9 when global companies such as Lehman Brothers, General Motors, and AIG collapsed, and trust in business imploded, governments stepped in with bailouts

and new regulations. During the Covid-19 pandemic, governments worldwide supported individuals. But now in the mid-2020s, the political era of smaller government means that in the round, government is less able to help out – nor should it. While some governments in the EU are not less trusted by financial markets, elsewhere in more emerging markets there is a total trust deficit. More recently and as I’m writing these lines we are witnessing one of the most extraordinary “live” trust stress-testing operations that ever happened where arguably one of the most trusted governments – based on the trust in its institutions and political system – the United States of America, is actively sapping the foundations of that trust by simply being unpredictable. And it’s mostly about the “how” not the “what”.

Or think of the public sector on which we have imposed stringent forms of control. We ask those in the public sector and the professions to account in excessive and irrelevant detail to regulators and inspectors, auditors, and examiners.¹ This is principally because we now tend to distrust public servants or bureaucracy. Wherever there is power there is mistrust; a public servant – in the view of many people, is someone who exerts influence through bureaucracy. Now public servants or bureaucrats have to prove that they can earn our trust. It’s not that we trust them and then hold them accountable; simply put we increasingly need public servants to prove continuously that they are acting in good faith in the best public interest (a notion that is, more often than not, now subject to opposing views) and that they are not subject to hubris and greed.

Let’s go further. Power is always the instrument of some entity. Power is often the means, but people don’t always trust the end.

The real issue with trust is intent. People do not trust because they are unclear about our intent. So business leaders or public leaders always need to prove the purity of our intent. The stakeholder movement is a good example of this; creating business and generating profits can happen at the expense of the environment, at the expense of the community, at the expense of others or a combination. And stakeholders – customers, communities, environmental matters and so on – want to test the purity of our intent by making sure that our pursuit of profit or business agenda does not overtake but acknowledges and serves their personal and collective priorities so that they can trust us. But also, to trust us they increasingly need to see what's in it for them. They need to see and feel that, at times, we are upholding their interests, agenda, and priorities. Trust is becoming more of a point of view.

How about our media? How much or little do we trust what we read, hear, or even see with our own eyes in the era of deep fake? Media comes in many forms now. The BBC or Reuters, for example, have a priceless brand that can deliver trustworthy news on social media, TV, radio, mobile, and Internet. But even these are not fully trustworthy 100% of the time. As Dan Moynihan, a US Senator, observed: “Everyone is entitled to his own opinion, but not to his own facts.” Yet, in a world where every one of us became a journalist, facts are disputed more than ever. These media offer pictures of the world that are true but not always complete. These communications brands are known as trusted media, but in fact they are trusted by some and not by others. Add also into the equation the unregulated social media that have altered the balance of fact and opinion in order to gain a share of our attention and engagement.

One thing is for sure: facts, information, and truth are much more elusive than they have ever been. Until recently, facts were simpler, clearer. Fewer people had the ability to fact-find, check, and report back. So, the public discourse was much more limited by the sheer size of the addressable content and the platforms that enjoyed a relatively high regulatory barrier to entry. We now live in a different world, where information, facts, and truths are all relative concepts, sometimes confusingly integrated. We reel under the consequences of distrust created but we are yet to figure out how to deal with this new reality that technology has enabled much faster than our ability to figure it out.

There is a longer chapter in the history of trust in societies, and in the social contract.² Dante put the fraudsters in the hottest and lowest circle of his *Inferno* because a breach of trust is a breach of the way everyone gets along. And this is the result of centuries of accumulation where bureaucracy, since its inception, has wielded control and had a big impact, to say the least, over people's lives. A mere piece of paper can influence the course of someone's life. In the 20th century genocides were organized around providing proof of birth, for example. Papers are needed to work, to build a house, to move countries. Thus, over time, we have created mistrust towards power in the collective subconscious.

The trustworthiness of the CEO is different. In business we have an opportunity on both the micro and the macro scale: business is the daily task of billions of us worldwide, so everyone has a sense of or some contact with business. Globally, of the largest 100 economic entities, 60 are businesses.³ So, business can have a local and a global effect. In business, I experience a mixture of these categories of trust.

Equally, and going back to professional competence, you might trust a business leader to give you accurate news and updates of the business, but not to give you lifestyle advice.

The issue here is a general sense of how intent and motive come to be trusted or not. We should place our trust with care and discrimination, which means that we need to pay more attention to the accuracy of information given to customers and investors. Business can and must operate to high aspirations. While this has generally been accepted for centuries, business can no longer be seen to act solely from self-interest; it must adopt a broader view, serve broader purposes, while still executing the fundamentals in the pursuit of profit.

How do I demonstrate this to those around me? And to those who have never met me and yet who have a view about me? To customers? To stakeholders? To those outside the company or with an interest in it? Let's think about this in terms of operational trust (can we consistently do what we say we will?), transparency (can we say accurately what we do and what we have done in the past?), and social trust (are we morally and ethically trustworthy?).⁴

Operational trust depends on: high-quality products/services consistently delivered; open business practices; honest communication on the state of the business; consistent financial returns to investors; well-regarded leadership; innovation of new products, services, or ideas; and, above all, excellence in execution.

Transparency depends on: good governance, clear communication, traceable accountability, and a willingness to be open.

Social trust depends on: listening to customer needs/feedback; proper and prompt actions to address an issue or crisis (we learned

much from the 2019–22 pandemic, although in many aspects it was more a test of trust already established); putting customers ahead of short-term profits; treating employees well; upholding ethical business practices; protecting and improving the environment; and addressing society's needs in its everyday business through partnerships with civil society, government, and third parties to address social issues.

People do not have to love you or like you. As I mentioned earlier, what they really need is to know that you have their back when it matters. That is a matter of trust. And this is where people start to develop a liking for you as their leader, just knowing that they can depend on you. They do not want you to be ahead of them; what they really want is to make sure that, when it matters, you are behind them. And that if they should fall, you will help them. The more you are able to demonstrate that, the more your team will be willing to take chances or to take risks for your business.

So, how does this work in practice? If you really are trying to change, to move the needle and to adapt, you must have an open, growth mindset; with this you and your team can embark on the learning cycle. But that requires a strong bond of trust between everyone. People have to trust each other comprehensively: their competence, technical capabilities, and their integrity.

So, for me in the context of a team (or for any leader with his or her team) I need that trust to be strong for people to have the courage to take risks. And then trust develops as people know that at the end of the day they and those around them know what they are doing and are doing their best, even though they are taking risks.

The workplace is a learning environment. And in learning and trying something new there is always a risk. It could look like a great idea, but it might not work. Now what do we do if it does not work? This is always a problem. When people talk together, they generally consider the upside of a course of action, but they don't think about the downside. So how do you stop people from becoming paralysed with worry about the downside, about what might go wrong? How do you reassure them that if they do fail, they will already have committed so much that they cannot afford to be involved with it?

My job is to entice them to focus all their effort, all their intelligence, all their capabilities to make the upside come to life; and to reassure them that they are protected regardless of the outcome. Personally, I would always be there to say, "If it does not work, it's OK, but at least we have tried our best and learned. And we will make this work the next time." People need to feel, and know, that they are not being taken for a ride. Establishing and maintaining trust depends on other qualities I explore here that you must have in order to lead any group of people.

Improvement: Everything Can Be Better

Everything can be made better. And should be. Here is an example. Eliud Kipchoge is the greatest male marathoner ever. This 41-year-old Kenyan runner has topped the podium in 11 of his 12 races over 26.2 miles; he has been an Olympic champion, and world-record holder (then 2:01:39 for the distance). He decided to go one step further and become the first man to run a marathon

in under two hours. Just to put this in perspective a 1:59:59 marathon is the equivalent of running 100m sprints in just over 17 seconds, 422 times in a row. Understandably, many believed this to be humanly impossible.

As always for any extraordinary endeavour, it took not just an individual but a village. Kipchoge was aided by nutritional experts, design experts, data experts and, of course, other runners: 35 of the world's top runners ran ahead of Kipchoge in a V-formation, teams of seven rotating in and out every 10km. Attempting to improve top-level athletic performance is all about marginal gains. If it's possible to make a small tweak that increases efficiency or a result by half a percent then it's worth putting the effort in to get it right. On October 12, 2019, at a special time trial in Vienna, Kipchoge completed the 26.2-mile distance in 1:59:40. This is an astonishing accomplishment. When asked why this meant so much to him, Kipchoge replied: "I hope to leave a message to the whole world that no human is limited."

The mindset of continuous improvement can be challenging to be around. But it is also essentially what it means to be human. No one wants to do worse than they did yesterday ... And in every exchange, you have the chance to do better: at work people would often share an idea or proposal with me, and my reply would invariably be supportive while also saying, "How can we make it better?" But it is also great fun, a stretch personally and for any team, to be challenged to improve an already great idea.

Successful people stretch themselves and learn – in any context, be it in work, family, or friendships – seeing failures as growth. I hate the phrase, "if it ain't broke, don't fix it". I say, "improve it".

It's a stretch, but it's human. In my last role as CEO of MAF I was known to always push the boundary by constantly trying to do more and better. Not for any reason other than my deep-seated belief in the potential we had and the abilities to always improve whatever we were doing both qualitatively and quantitatively. I have to say that this wasn't always met with enthusiasm by some as relentless ambition and willingness to improve can also be tiring and felt as if nothing is ever good enough. Which is true.

Boldness: Risk as the Path to Renewal

Risk-taking is a critical element of what great leaders are made of. But risk-taking is not for the faint of heart, because the greatest challenge to overcome in taking a risk is the possibility that you may fail, in fact, that you are statistically likely to fail. This bears some relation to how you think about commercial risk as an individual. A report by the Global Entrepreneurship Monitor (GEM) in 2023 found that 55% of Canadian adults would not start a business due to fear of failure, a trend rising over the past decade. Globally, the fear varies: 18% in Iran and 27% in South Korea were deterred, while 65% in China and high percentages in South Africa, India, and Saudi Arabia cited fear as a barrier. In the US, 33% of entrepreneurs were fearful of starting a business, compared to 14% considered "fearless".

But what sets entrepreneurs apart from the rest of us might be that they are also afraid of failing to try. Did Elon Musk expect the first SpaceX rockets to make it into orbit, let alone come back to Earth? How about the great Chinese entrepreneurs who created

Alibaba and Tencent to extend the reach of technology across China? Or the 12 individuals who started SABIC in 1976 from an office apartment in Riyadh to become one of the world's top five petrochemical companies? Great entrepreneurs know that in the long run our biggest regrets are not our actions but our inactions: the idea left undone, the meeting we did not go to, the plan we never shared. The most inspiring leaders within large organizations display entrepreneurial traits because they dare to take leaps, not steps. They make a difference. They take their business, their organizations, their countries to new heights.

When MAF was working to open Mall of the Emirates, Mr Majid Al Futtaim was inspired by the example of an indoor ski slope in Tokyo (he had known Japan since the late 1950s) and he had the idea to build something similar inside the mall. Imagine how outlandish that must have sounded then, over 25 years ago. This was the desert after all, and this entrepreneur wanted to build a ski slope in a mall. Even if it could technically be done, and most people doubted it, many believed it would never become a commercially viable asset. Ski Dubai opened its doors in 2006 and over the past decades has been a source of great moments and memories for adults and children alike in the UAE as well as for the millions of tourists that visit the UAE every year, let alone its commercial and financial success. Many children in the Middle East and beyond experienced snow for the first time in Ski Dubai or learned to ski on its slope. One of them is my youngest daughter Maria, who is now an accomplished skier. The slope is not only a commercially viable asset, it also – through its solar power – meets energy-efficiency targets.

Mr Majid Al Futtaim also envisioned bringing a hypermarket into the mall when it was common wisdom (globally) that such stores should be free-standing on a plot of land in a suburb surrounded by an open-air car park with road links; as a city, Dubai, then had only grocery stores. A hypermarket or a ski slope – both are the result of decisions taken (and of alternatives delayed or rejected).

All these entrepreneurial moves require a leader, inside or outside a large organization, to be bold. And I do not mean reckless. It is the job of every CEO to be bold enough to turn down ideas that seem attractive, yet which do not fit the strategy or make an interesting and compelling change from that strategy. Timing and context, as in all matters, are also vital. Being bold was one of the core values enshrined at MAF, simply to ensure this entrepreneurial mindset that can drive innovation and renewal remains core to the organization's DNA.

CEOs must also be circumspect. I trained as a lawyer, yet I am not a lawyer who became a CEO. I am equally a lawyer and a business person. Of course, when I'm in a business context I use my legal know-how and background to be better informed and to make better decisions; that means I can take better and more informed risks. And this is where I temper a bold approach with a measured one. As a CEO I encountered these decision points multiple times a day. This could be an acquisition or a regulatory issue or a simple transaction, or something that the organization was considering – an executive or commercial policy regarding our tenants, or buying land to develop a new project or a joint venture; a supply agreement or a bank relationship; or issuing corporate bonds. I always understood the legal backdrop and risks in making decisions, and that timing and context are vital.

How bold can you afford to be? If an idea is good for tomorrow it might be a better idea for today; and if an idea is worth \$1m why not \$1bn? I always try to amplify and accelerate. Every big thing began small, and there is always an imperative – life being only on average 1,000 months for any of us – to do things sooner rather than later. Speed is usually advantageous. But here is the caveat: you must go as fast as you can but as slow as you should: *festina lente*.

In business, we have come – through agile operations (deriving from the Agile manifesto in 2001 on the development of software) – to value speed of design, execution, recovery, and planning. You might want to assess an organization by how fast it learns, decides, adjusts, and implements the matters and issues of its business. But this is not the whole story. Speed must have a direction – in other words, velocity. Speed of itself may be more or less useful, but it must be in service of an end or intent.

Speed is also a relative concept. What's fast for me could be very slow to you, depending on your environments, depending on your realities, even your life expectancy – or the life of your organization. Speed is not absolute. Here is a parable: in Africa the lion wakes up and knows that to eat she must run as fast as the slowest gazelle. In turn the gazelle wakes up in the morning, knows that she has to outrun the fastest lion (or the slowest gazelle) to survive. This reminds me of a saying by His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Ruler of Dubai: in Dubai I don't care whether you're a lion or a gazelle, when you wake up you better run! And such is life.

In a bid to align the organization while fostering transparency, speed of execution, and accountability, I used to call for mini-town-

hall meetings focused on specific themes that were of strategic importance for our future. These meetings included a blend of MAF's executives and leaders from across the value chain whom I deemed an important part of the discussion as contributors, attendees on a need-to-know basis, or simply so they felt part of the conversation and developed a sense of ownership.

Inclusiveness, then, as well as speed are paramount to any business's alignment. Have both and you can create momentum and scale efforts. To always move faster and better, we used to showcase progress, understand challenges, and seek to make decisions there and then. Speed – or rather velocity – was not to be measured by how much we were doing but rather by how much we needed to do to catch up or stay ahead. Successful organizations do not define their own speed; their stakeholders and competitors, those on the outside, do. When the pace of change on the inside is slower than that on the outside, the end is near. Funnily enough, we are back to the basic fundamental principles of life in the African savannah: run fast; fast enough to catch your prey, and fast enough to outpace your predators.

Openness & Growth: Learning from Every Horizon

I love to ask questions, not as an inquisitor but as a genuine student of any situation. So, how do I ask better questions? The sentiment originally came from Voltaire, but of course it is there in Socratic dialogues; many people learn best through asking questions and listening carefully to the answers. This is also and to a large extent,

enshrined in the Majlis culture of the Arabian Peninsula, a social practice where people gather informally, weekly or sometimes daily – like during Ramadan – around a host to discuss topics, exchange ideas, or simply gossip. This Majlis culture was lately reinforced by UAE leaders who took it upon themselves to gather people in Majlis to listen to a keynote speech or presentation and then discuss it. They leveraged this entrenched social habit to create a learning opportunity, to disseminate ideas, shape public opinion, or reinforce a mindset deemed beneficial to the community. As Mr Majid used to say: “The question is the key to knowledge.” If you come to think of it, it takes quite some humility for a leader of any sort to genuinely ask questions with a real desire to learn. Mr Majid was a role model in that respect. But this is easy to say and hard to do. Because there is another side: when people hear a question, they invariably infer an intent behind it, such as praise, blame, criticism, testing and so on. Few people treat a question as just that. What I learned from my mentors was that one should not only listen but also read between the lines of the answer – in other words, do some interpretation to respond better and improve the quality of your next question.

Sam Knowles, a data researcher (and also a classicist with a doctorate in psychology) wrote *Asking Smarter Questions* in 2023. In his final chapter he lists what he considers to be the best questions to ask, coming from curiosity, open-mindedness, preparation, openness (i.e. not closed questions), simplicity, and listening (leaving others time and space to respond). Here are some useful questions that relate to a work context: where are we? Why are we here? Where could we be? How could we get there? Are we

getting there? And some that relate to a personal context: how do you spend your time? What (not how) are you feeling? What can I control? What can I not control? Who am I talking to? Mr Majid always started his conversations with the simplest and most revealing of them all: what's new?

Asking smarter questions does not come naturally – at least once we as children have stopped asking “why?”. There is a business case for curiosity, the first of Malcolm Knowles’ principles,⁵ made cogently in the *Harvard Business Review* (September–October 2018) by Francesca Gino, who says: “Leaders should hire for curiosity, model inquisitiveness, emphasize learning goals, let workers explore and broaden their interests, and have ‘Why?’, ‘What if ...?’ and ‘How might we ...?’ days. Doing so will help their organizations adapt to uncertain market conditions and external pressures and boost the business’s success.”

That has been my approach, always to be open to improvement and refinement. Asking better questions, set in the context of a business case for curiosity, means a business impact. But there is a personal one too. Better questions allow me to see and hear others, to build a proper context, to start to understand and to appreciate difference, and to build empathy.⁶ When faced with an opposing view, opinion, or position, I always try to understand where the other person or party are coming from rather than locking myself in the rebuffing situation. This mindset has served me well. Often, we realize that other people’s opinions and positions do not stem from adversity but rather from genuinely different personal or professional interests or simply from perceptions built up over time that serve as a filter in their understanding of what you say

or do. People mostly act in good faith but do not always master the ability to put forward their views in the most constructive ways despite trying or thinking they are.

We never stop learning. Within the mindset of openness and improvement is the imperative of growth. Growth is a permanent quest for more and better. As is often said, successful people are always stretching themselves to learn new things; they then ask themselves exactly what they have learned and in doing this appreciate and develop their abilities. That has been my experience, not least by learning from the late Prime Minister Rafik Hariri and Mr Majid Al Futtaim. Both were intelligent in the extreme, but they also embodied the added need for learning and hard work in order to grow.

I never turn down a challenge; I love to try new things. I am lifted by the success of others, I see feedback as a way to improve, and I see failures as opportunities to grow; all around me I see that my efforts shape and improve my abilities. While a closed or fixed mindset⁷ can have a negative bearing in business during times of crisis, it is also clear that crises, disruptions, and stressful experiences are opportunities for personal, corporate, and societal growth, as noted in *HBR* August 2020.⁸

Here's an example. During the pandemic an insurance company we advise was forced to go fully remote. This challenging disruption prompted several teams to explore better ways of tracking progress. Field employees proposed new metrics for tracking sales contracts with customers, as well as new ways to integrate these metrics with existing key performance indicators on the Salesforce platform. Similarly, basketball and hockey teams often show improved

performance after losing teammates to injury, because the remaining teammates discover new ways of working together. As teams are forced to take on new challenges, face new uncertainties, and recover from mistakes in the Covid-19 era, they begin to internalize that both their own abilities and those of their peers are not fixed, but rather can be developed.

This learning mindset served us – and our teams – well during this crisis. In fact, during the pandemic our managers looked to leverage the transition to remote work to nurture a learning mindset in themselves and their teams.⁹

An open, learning mindset lets teams take risks, knowing I'll say, "If it doesn't work, it's OK – we'll try again." Here we need a bit of grit. No one learns or grows if they give up. Much research has been done by psychologists and behavioural economists about what characteristics are the most significant predictors of success. The military has developed psychometric tests that predict success at both an individual and team level under difficult situations. What single quality is a predictor of success? One emerged as the winner, and it is not emotional or social intelligence, good looks, physical health, or even IQ. It is grit.

Grit is simply the passion, perseverance, and resilience for very long-term goals. Grit is sticking with your future, day in, day out, for years, and working really hard to make that future a reality. Grit knows that life is a marathon, not a sprint. We do not really learn "grit" in school, at least not directly. We do not even learn it on the job. We might start developing it as early as during our childhood and might strengthen it through observing our role models during our lives; we might develop it through sport or constant study to

achieve excellence in something – be it musical, artistic, or physical. While we are not exactly sure what builds grit in children, we do know that one of its essential elements is a “growth mindset”. This is an idea developed at Stanford University (Stanford GSB, 2018) by Carol Dweck (Dweck, 2006), and it is the belief that the ability to learn is not fixed, that it can change with effort. With an open mindset, you are more likely to persevere when you fail, because you do not believe that failure is a permanent condition.

Here is another analogy from athletics. Sir Roger Bannister (Bannister, 1955) was an amateur athlete at Oxford University. He became the first man to run a mile in under four minutes. Up until he achieved this in 1954, most people thought the sub-four-minute mark was impossible to achieve. They thought the human body could not physically go that fast. While he was at university, the British press heard of his talent. He had decided to compete in the 1952 Olympics. At this point, expectations were high – Bannister expected to win the 1500 meters. But he came in fourth. And he was devastated – so much so that he spent the next two months deciding whether or not to quit running. In the end, he decided to prove to himself that he could do better. He decided to use his humiliation to drive himself forward and to push his limits.

In the 1940s, the record for running a mile had reached 4:01. But it had not moved since. Some doctors and scientists said it was physically impossible to run the mile in less than four minutes. The experts believed that the record would only be broken on a windless day, at 20 degrees Celsius, on a hard, dry clay track, and in front of a cheering crowd of tens of thousands of people.

But May 6, 1954 was no such day. It was cold in Oxford, the Iffley Road track was wet, and there were only 3,000 people in the crowd. Bannister spent the morning at the hospital where he was working towards his medical degree. He was worried about the weather; by the evening, it was raining. And by the time the race began, the wind was up to 15mph. He decided to run anyway. He finished in 3:59.4. He'd broken the world record.

He'd done what so many believed was impossible. He'd made history. But what I most love about his story is that, after Sir Roger Bannister (Bannister, 1955) broke the four-minute mile record, many followed suit. In fact, that record was broken again just 46 days after Bannister's feat. Over the following years, more athletes broke through the four-minute mark. Bannister had proved that it was indeed possible and, in so doing, inspired other athletes. His was a lesson in resilience.

To translate this essence of resilience into an organization is not easy. Many athletes, for example, focused on a goal or task sometimes years in the future, can relate small everyday practices (and setbacks) to a larger goal. One Olympic rower I met told me that all he needed to do was make sure that with each stroke his boat moved one millimetre further in the water than his opponents' boats: do that and over a course of 2,000m your boat will be 2m ahead – sufficient to win. And to do that you had to turn up for training, do the work, and do so consistently for years between sporting events. As I have taken up running, I try to increase both the pace and distance I run, and I do so incrementally; the pain of discipline in this is less than the regret of consequences (health and fitness) of not doing so. Small gains are the way forward.

Most things you deal with – in work and family life – are not of your doing. You don't decide that it's going to rain, you don't decide it's going to be sunny, you don't decide that there'll be fog while you're driving; you don't decide a lot of things. Nor can you decide the mood of your family members – you might contribute to it, but you don't decide it. Nor can you decide if and when life gives you “lemons” as in the obstacles that hit you in general, whether within your family or social group, or in businesses such as competition, technology, disruption, funding etc. In essence, everything, in one way or another, is intimately linked and subject to the action of someone else.

More generally, there is an entropic pull towards disorder – it is much easier to accept natural forces than to run counter to them. If you are reading this as a physical book, and let go of it, it will fall to Earth: we all accept that as a fact of the law of gravity. And it is the same with many aspects of our lives – these must be endured or accepted or accommodated. How much control do we really have? We always think of a company as a locus of control, but even here you are subject to many other influences over which you have no control. Realizing what you can and cannot influence is a great exercise – then you only need to worry about those things over which you have power. But you do have control over how you stand in relation to things, how you handle yourself, and how persistent you are: you can control your attitude and your reaction. This is one of the foundations of Stoic philosophy, as Marcus Aurelius writes: “You have power over your mind – not outside events. Realize this, and you will find strength.”

This is one aspect of grit. You cannot lead if you are not persistent in the pursuit of your goals. And if you are in any kind of fight – internally or externally – it is self-evident that you need grit because if you give up first you are sure to lose. Within the idea of grit I include persistence and resilience, slightly different qualities but nonetheless essential to the starting and finishing of any project.

I'm lifted by others' success, seeing feedback as improvement. Respect for old opinions fades where knowledge progresses. From Hariri, I learned to listen beyond my borders.

Summary

Leadership works through trust, continuous improvement, boldness, and openness. Trust, vital during crises like Covid-19, underpins stakeholder relationships, requiring transparency and ethical intent. Continuous improvement drives excellence, exemplified by Kipchoge's sub-two-hour marathon. Boldness involves calculated risks, like MAF's Ski Dubai, balancing ambition with strategy. Openness fosters learning through curiosity and smarter questions, inspired by mentors like Mr Majid. Leadership demands resilience, persistence, and grit, adapting organizations to change while nurturing stakeholder value, cultural health, and sustainability in a hyper-connected, scrutinized world.

Three questions

1. How can you build and maintain trust with diverse stakeholders in a hyper-connected world where scrutiny is constant?

NEXT

2. What role does your mindset of continuous improvement play in driving personal and organizational success in today's fast-paced environment?
3. How can you balance boldness with calculated risk-taking to achieve transformative outcomes while ensuring organizational stability?