



Now. Bridge. Reboot. Thought Paper Series

Leading through the chasm and into the future economy

Leading the way through knowledge



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The impacts of the pandemic were felt all over the world. And the challenges to overcome those impacts presented themselves as a hard test to any leader. As one country after another registered the first cases of COVID-19, it became clear that it would be a matter of time for the pandemic to become a worldwide event. News on the rapid spread of the virus was in all communication vehicles, but only sparse and inconsistent knowledge about how it worked and how to prevent it was available. Nevertheless, a response was demanded from any decision maker in charge.

In a scenario of imminent and generalized threat, leadership is pushed to its limits. Specifically, in the case of the COVID-19 pandemic, leaders such as presidents, governors and companies' CEOs had to choose from an approach based on their charismatic abilities to deal with the lack of information or a more unpopular rule, demanding restrictive and – very often – economically damaging actions.

Considering examples around the world, it became clear that this choice varied according to the leader's orientation toward science and the institutions producing the latest discoveries about the new coronavirus. More than half a year past the beginning of the pandemic, it is possible to observe that leaders who based their actions on science and collective values more effectively held the spread of the virus and avoided the worst-case scenario.

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Brazil, with its continental proportions, quickly faced a large number of adversities with resources (both human and material) and logistics in resisting the pandemic. Fortunately, the private sector, especially industry, was very efficient in coordinating initiatives to supply essential goods and health resources to prevent contagion and help the country face the sanitary crisis.

Even with the pandemic negatively affecting close to 70 percent of Brazilian industry, the sector was able to supply more than half (55 percent) of the manufactured goods used in the fight against the new coronavirus. The effort of pivoting the production and research in many manufacturing plants and laboratories was only possible because of engaged

About this paper

This paper is an outcome of the GFCC Now. Bridge. Reboot. conversation series (conversations.thegfcc.org), which featured business, research, policy and thought leaders from 30 countries in eight live dialogues on the lessons learned from the COVID-19 crisis and the trends emerging for the future economy.

We invited the participants of this dialogues series to reflect on the challenges and issues associated with leadership during the current crisis and in the world that we are seeing emerge out of it.

Learn more about the GFCC Now. Bridge. Reboot. conversation series at conversations.thegfcc.org.

Watch the conversation

Gianna Sagazio participated in the "The economy and society need innovation" conversation June 24. Watch the session on the [GFCC YouTube channel](#).

The Global Federation of Competitiveness Councils

The GFCC is a global multi-stakeholder membership organization that has universities, corporations, government agencies and private sector industry organizations and councils as members. Combining its members and fellows, the GFCC has a footprint in more than 30 countries. Leaders and organizations in our network strive to advance innovation, productivity and prosperity in their nations, regions and cities.

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and well-prepared leaders. The Entrepreneurial Mobilization for Innovation (MEI) is a Brazilian group of CEOs, coordinated by the National Confederation of Industry (CNI), that gathers the main innovative companies in the country to advocate for the science, technology and innovation agenda. MEI actions during the pandemic were, and still are, a clear case of "leading by example" when it comes to defending the public interests and needs.

Also supporting innovation and technology development, the National Service of Industrial Training (SENAI) made available its 27 Innovation Institutes and 60 Technology Institutes for the prevention of COVID-19. SENAI's institutes were responsible for fixing more than 2,000 lung ventilators free of charge during the pandemic, helping save almost 20,000 people.

Science, technology and innovation were already the axis of the emerging digital economy. The recent events caused an acceleration of changes that used to be only on the horizon of the near future. Digitization has been a reality in industry for almost a decade, and traditional companies are now facing the fact that there is no choice but to evolve and innovate. Not only CEOs, but also public leaders and policymakers, must consider the science and technology foresights to steer their companies and countries to a sustainable future.

Besides considering all the technology trends emerging from the pandemic, it is also necessary that leaders stay aware of a new set of skills required at these times. According to "The 2020 Future of Leadership Global Executive Study and Research Report," there's growing evidence of a mismatch between how organizations are currently led and how they should be led in this new era. The study led by MIT Sloan, in collaboration with Cognizant, explores how the changing nature of competition, work, and society is influencing the future of leadership. They surveyed 4,394 global leaders from more than 120 countries, and some key findings are surprising. Just 12 percent of respondents strongly agree that their leaders have the right mindsets to lead them forward. And while 82 percent

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believe that leaders in the new economy will need to be digitally savvy, less than 10 percent strongly agree that their organizations have leaders with the right skills to thrive in the digital economy.

Still according to the same study:

"Great leadership teams pay attention to cultivating not only the leader competencies...but also the mindsets required to build authentic and passionate communities of leaders...On the basis of our analysis of global survey results and a sentiment analysis of our interviews, we identified four distinct yet inter-related mindsets that together constitute the new hallmarks of leadership in the digital economy: producers, investors, connectors, and explorers. The narrative thread connecting these mindsets is that they intentionally align efforts to bring out the best in colleagues and collaborators while measurably enhancing outcomes for customers, communities, our planet, and shareholders."

A global society just starting to recover from a severe economic crisis and dealing with the deep social and economic changes caused by the intense development of digital technologies now has to fight its way out of an unprecedented depression. To be a leader in such a context requires flexibility, creativity and empathy, more than ever. Reinventing themselves must be a central goal to those leaders who want to survive in this age of disruption.