

SUBMISSION ON POLICY ISSUES RAISED IN ROUND 6

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Submission for: My Self

Name of other person, business or organisation:

Do you agree to your submission being published: Yes

Do you agree to your full name being published: Yes

Your submission:

This submission encourages policy development around banking leadership today.

Background

I'm currently completing my PhD thesis around 21st century leadership needs to understand what is required today for leading large corporations today.

My research has been developed from the findings of opinions from Australian Corporate Leaders, and has led to develop the world's first theory-based model of Digital Leadership.

I completed this research project in under two years which is an outstanding achieving considering such PhD projects generally take up to 4 years to complete. I explain this efficiency because I have really great Supervisor's, I already have a Master's Degree in Organisational Psychology, and I have worked with a large number of corporate CEO's over the past ten years.

Problem and Solution

Because of the rapidly changing world we live in, with technologies forcing the world to change, I noticed that leadership of corporations was not keeping up with the rapid change required and therefore might need help transitioning.

Firstly I looked to successful transitioning corporations to understand how they managed the change, and to understand what makes successful corporations today.

I observed the DBS Bank in Singapore because they have achieved amazing success with digital transformation and are global leaders now. The DBS Bank showed me what today's banking leadership should look like and they inspired me to build the world's first theory-based Digital Leadership model, with an Australian focus.

Secondly I wanted to understand why so many of the leadership style buzz's are all built on the same overarching theories rendering them effectively useless. Therefore my research focused on the most popular leadership approaches today building on what really works in terms of engagement, innovation, and transformation today, as opposed to past successes; and how DBS used these approaches in their transformation.

Thirdly I wanted to learn how DBS delivered leadership through a digital change approach to achieve their outstanding success in today's rapidly changing environment, and how they handled their 21st century transformation.

Operationally, DBS engaged an agile and scalable 'digital analytics' approach to increase the dynamism of their business through a Transactional Leadership approach. DBS leveraged their data channels through dynamic 'digital connectivity's' enabling customer experience, utilizing an Authentic Leadership approach. Then DBS accelerated the pace of innovation by incubating emergent digital innovations as their corporate's 'new technologies' solution thus using a Transformational Leadership approach.

Discussion

This combination of leadership approaches was consistent with the research literature I was building on and indicated what was needed for a 21st century leadership approach. This approach enabled DBS leaders to successfully pursue a modern day digital business strategy approach, while engaging their newly developed digital skills set to achieve the desired corporate-wide digital transformation.

The DBS Bank inspired my understanding of how a combination of leadership approaches works for leading today's corporations; engaging a strong focus on strategies and skills.

However, even though the DBS leadership approach worked, data indicated the DBS approach was not the most effective or efficient combination leadership approach for achieving their transformation. They could have done it better!!

Further Research Required

This inconsistency may be just an Australian factor; or possibly due to the rapidly constantly changing times that require consistent change could result from an already changed mindset.

I'm not suggesting here, that Australian banks ought to follow the DBS Bank lead, because this laggard approach rarely works and would only lead to failure.

But I tell you this story to provide encouragement that perhaps if DBS achieved such transformation to meet today's market needs then maybe our Australian banks can too.

Thank you for your attention

Yours sincerely

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