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# INTEGRATION BETWEEN LEADERSHIP, OPERATIONS MANAGEMENT, AND THEIR INFLUENCE ON CONTEMPORARY RESOURCES

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**Abstract:** The purpose of this study is to visualize the integration between leadership, operations management, and their influence on contemporary resources. It has long been recognized that management is much more than administering and executing the operational tasks and processes of planning, controlling and implementing. Increasingly, in flatter organizations, or project-based or matrix environments, managers need advanced leadership skills to motivate a wide range of individuals without the prop of hierarchy, position or title. The ability to influence and lead others in a fast-paced, competitive world is essential to success. The literal definitions of the terms 'manager' and 'leader' may be different, but the debate is one of semantics. In the article below, we see how Leadership and operational management are components of the same method that increase an organization's potential and assist employees in achieving their goals. Though numerous factors can be used to calculate or measure a company's success, only three factors stand out: achieved growth generated worth and the ability to earn higher profits. In conclusion, we see that Leadership is a fundamental part of management. Individuals are predisposed toward one or the other, but good leaders do not function well without management skills, and managers do not achieve results without leadership skills. The concepts, competencies and dynamics required of each are very different, but high-performing individuals and firms recognize their inter-dependence and fundamental compatibility

**Keywords:** Management, Leadership, Operations Management, Banking and Financing.

## 1. INTRODUCTION

According to Raiien (2020), management is the process of planning, decision making, organizing, controlling, leading, and motivating an organization's human resources, financial resources, information and knowledge resources, and physical resources. The organization's resources are managed to achieve the organization's goals and objectives effectively. The diagram below summarizes the management functions. Managing the organization's resources must be carried out while keeping the business environment in mind. The organization's internal and external business environments must be analyzed to successfully manage a business.

Human Resource Management is critical to the success of a business. The supervision of human resources and their operations has become an essential purpose for every company in today's corporate environment. Many strategies were put in place to boost productivity and profits by meeting the organization's critical targets. HRM is concerned with the performance of a company and its employees in relation to a set of objectives. "Human Resource Management revolves around the redistribution of comprehensive organizational authority," writes Raymond E. Miles. 1. A resource

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manager's services include representing and handling workers' claims. Human resources departments help an organization's efficiency by handling everything from money to legal issues.

The primary function of Operations Management is to assign duties to personnel, supplies, accessories, and the necessary technology. Operation manager's source, promote, and distribute materials to customers based on their needs and the organization's expertise. A leader is nothing more than a corporate administrator who develops their organization's tactics to defeat the opposition in the context of modern business terminology. Leaders are responsible for displaying the company's expectations and strengthening practices to reflect those preferences.

## 2. EFFECTIVE LEADERSHIP AND ITS RESPONSIBILITIES

In bigger companies, the business owners are not involved in the day-to-day management of the business. They typically appoint a board of directors to run the company on their behalf. This board is charged with three major responsibilities:

1. Establishing the firm's direction and strategy;
2. Constantly monitoring regular business activities; and
3. Interacting with stockholders and others involved in the trade.
4. The members of this board of directors were chosen based on their roles.

That lone-wolf leadership style is becoming less applicable in today's world of diverse, collaborative, and rapidly developing technology.

## 3. THE FOLLOWING CHARACTERISTICS DEFINE A PERFECT AND EFFICIENT LEADER:

1. Fosters trust among employees - Earning employees' trust defines a true leader. Because teamwork necessitates mutual understanding among team members.
2. Communication - A team that fails to communicate always fails at the end of the line. A leader should always be available for communication. From receiving reviews to receiving complaints, a leader should always be directed by keeping the team updated on the progress of the responsibility.
3. Execution of commitments - The manager's or director's ability to translate grand ideas into actions and accomplishments. These ideas, reflections, and discussions are effective as long as they are directed toward the finish line (Casse and Claudel, n.d. 2020)
4. Holding Review Meetings - Because the leader is responsible for everything that happens during the project, he should hold review meetings. These meetings typically assist the group in reviewing expectations and issues and frequently correcting mistakes made during the ongoing process (Kuppler, T, 2020).
5. Expansion Self-efficiency - Developing a self-efficient team is another important characteristic of a good leader. Members should be confident in their ability to take over the project at any time.

Efficient leadership isn't about operating towards a goal by yourself, and it is more about encouraging and urging employees to accomplish great results.

## 4. OPERATIONS MANAGEMENT AND ITS IMPORTANCE

Operation management is a process that entails functions such as drafting, designing, maintaining, regulating, and supervising a specific operation. An operation manager's primary responsibility is to ensure that the final output is transferred correctly. Operations Management is critical to the successful completion of any project.

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## 5. STRATEGIES TO OPERATION MANAGEMENT

The first and most important strategy of Operations management is to process assets and duties in order to attract clients.

- Management of the stock or service's nature.
- A location-based approach is also an important strategy in ORM.
- Maintaining supply chain management.
- Assigning responsibility to operations managers.
- Initiating and implementing necessary changes.

## 6. MANAGEMENT ACCOUNTING

It is the process of identifying, surveying, investigating, and disclosing financial data to managers to achieve an organization's goals. Management accounting is distinct from financial accounting in that the proposed concept is to assist users' subjective to the organization in making advised business resolutions (Montibeller, 2010). The primary goal of management accounting is to use statistical data obtained through surveying. It assists in examining the company, trading projects, and progress and guides in making an accurate choice. These results are saved for company administrators to use to make sound decisions to help the company run smoothly.

## 7. FUNCTIONS OF MANAGEMENT ACCOUNTING

1. Planning - Planning is the first step in starting any project. To start a multi-million franchise or a typical small-scale business, having a fiscal plan outlining how the stocks will be obtained and used over a specified period is essential.
2. Organizing - This is establishing a definite structure and allocating charges to people who work in a business. The standard of organizational composition varies depending on the patronage.
3. Monitoring - Monitoring is another important feature of Management Accounting. Having control is another term for monitoring. Typically, it was met by receiving feedback on the data, which is critical in evaluation. It enables supervisors to decide whether to return services to their original design or to accept the changes.
4. Implementing - The final and most important function is putting the right decisions into action. It is implied in all of the functions discussed above. A manager cannot propose without addressing proposals and must choose between competing purposes. Similarly, administrators had to decide on a business composition and put the right decisions in place when assembling. Even the duty managers had to decide whether or not to investigate the changes.

## 8. LEADERSHIP AND OPERATIONAL MANAGEMENT

Leadership and operational management are components of the same method that aid in increasing an organization's potential and assisting employees in achieving their goals. Numerous factors can be used to calculate or measure a company's success. However, only three factors stood out: achieved growth, generated worth, and the ability to earn higher profits. These three are critical to the organization's wealth generation. To be fully capable, a developing policy must be integrated with the company's other processes such as planning, production management, human resource management, reward, and policy review. The convergence of these methodologies determines the appropriate efficacy of any developing activity.



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Operation Management is critical to increasing company productivity. It demonstrates the effectiveness of both the administrator and the employees. Whilst effective leadership accepts and allows the ORM's suggested changes (Montibeller, 2010). Let us use the HSBC bank in Europe as an example to see if the actual integration of effective leadership with operations management benefits the profitability of the concerned Organization. We will also look at critical practices such as Culture and Change Management and Zero Hour Contracts that were implemented to improve results. Bank operations managers are responsible for the overall operation of a bank and are generally expected to oversee employee training, monitor staff, schedule staff, and ensure that employees follow the institution's standards and procedures. The Bank's Operations Manager is responsible for overseeing daily operations in banking areas such as Deposit/e-Banking, Compliance/Audit, Project Management, and Business Continuity Planning, as well as ensuring that the Bank's Operational infrastructure is based on a sound control environment and is properly aligned to support regulatory standards as well as the Bank's strategic growth plan.

HSBC is ranked the 8<sup>th</sup> largest bank in Europe with staff strength of about 237,000 people and it is operated in over 60 countries. Over time, the organization has transformed from its traditional banking method to a more sustainable banking method. Europe's largest bank found it had a more complicated management system than peers and a lack of consistency in "how we determine the seniority of roles," according to the memo. HSBC plans to merge its top four bands into three, starting in September 2021. Following a thorough review, we are creating a simpler leadership framework ensuring clarity on scope and accountability to help accelerate our transformation and drive growth," HSBC said in an emailed statement. "There will be no change to contractual employee benefits as a result of this change.

## 9. CHALLENGES AND OPPORTUNITIES IN INTEGRATING LEADERSHIP

Emerging challenges in the banking industry caused by operational turbulence have created an urgent need to improve current knowledge about the functional contributions made by Operations Management to banking performance. Headlines in the business press confirm that banks are becoming increasingly vulnerable to performance shocks due to operational shortcomings (Hutton, 2007). These shocks highlight market opportunities, risk concentrations, regulatory compliance requirements, and trading volatility (Cohen, 2007). Their effects on performance are refocusing current industry attention away from service delivery and toward functional areas of banking operations that contribute to managing financial assets, liabilities, offerings, risks, liquidity, and regulatory compliance. Anecdotal evidence suggests that for banks that take a more collaborative and proactive approach to OM, the effects of operational challenges are less traumatic. (Ili, 2006; White. 2007).

Operations management is difficult to study because it employs highly technical and specialized language and approaches. Furthermore, another challenge emerges in the context of business activities and the business environment, particularly as both context and environment change, affecting the effectiveness of management and business operations techniques and processes. Furthermore, the technical and problem-solving or conceptual skills required to understand and apply operations management tools and techniques pose the most significant challenge for business owners and managers.

Today, social responsibility and ethics are becoming a growing challenge for sustainable practices in operations management. "Operations managers' roles of meeting with consumers and meeting their banking needs, as well as giving them financial advice places them at critical junctures where they must frequently make ethical decisions (Heizer and Render, 2011. p. 12). This means that operations managers must make ethical decisions in the acquisition and conversion of resources that result in

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products and services that affect the well-being and health of customers. Integrating operations management and leadership into the banking sector is quite challenging because the operations manager will develop new skills and techniques that will make the HSBC bank more profitable.

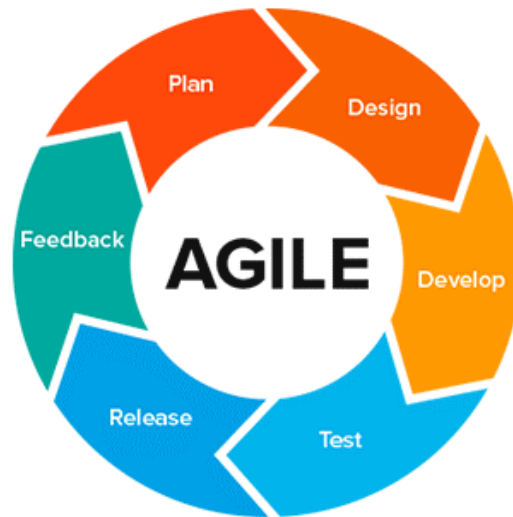
Operations managers and business owners or managers must stay current on new and emerging developments in the field of operations management in order to meet the challenges of operations management and create new opportunities for their organizations. They must engage in practice at various levels and think about new opportunities and processes that can add value and quality to existing organizational products and services. This will necessitate a thorough understanding of changes in the field and practice of operations management and the internal and external environments of organizations. Operations managers can obtain this knowledge by pursuing formal education and training in the field through college and university degree and certificate programs, attending workshops and seminars in operations management, etc.

**10. RELEVANT THEORIES, MODELS, AND FRAMEWORK FOR STRATEGIC DECISION-MAKING**

Decisions are at the heart of success, and there are times when they can be difficult, confusing, and nerve-racking. A decision usually consists of three steps: (1) Recognizing a need - a dissatisfaction within oneself (a void or need); (2) making a decision to change - filling the void or need; and (3) making a conscious commitment to putting the decision into action (Arsham, 2010).

Making the right decisions entails what someone wants to do and what he is required to do. On the one hand, not making a decision may be more severe than the consequences of making the wrong decision. The fear of making the wrong decision, on the other hand, is what motivates us to use a scientific approach.

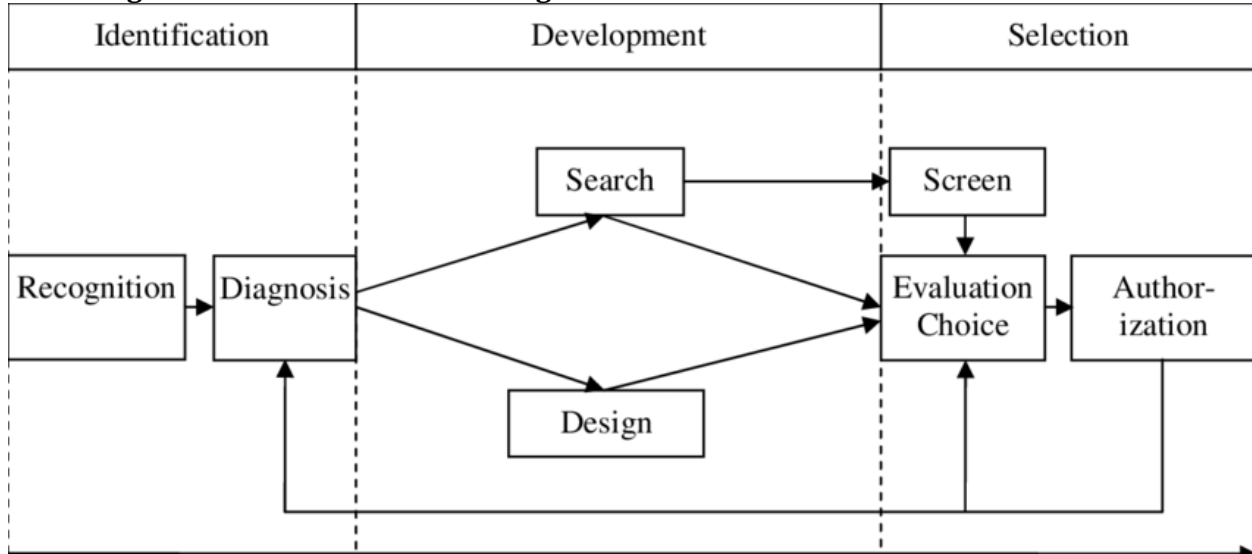
**AGILE MODEL**



According to Sharma et al. (2012), the core ideas in agile development, which is one of the software development frameworks, are to keep things simple, deliver partially completed systems frequently, communicate with the customer frequently, and ensure that everyone on the team learns together. This theory is important in operational management because it identifies the core areas that must be fulfilled in operations management.

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**Mintzberg's General Model of the Strategic Decision Process**



Mintzberg et al. (1976) proposed a three-phase sequential model with subroutines that suggested the concept of a critical element in decision-making. Previous research tended to be "window dressing," with the emphasis on decisions as choices made from alternatives. Their proposed model included three phases: identification, development, and selection to counteract this fallacy. Opportunities, problems, and crises from within and outside the organization are recognized and identified during the identification phase, which prompts decision-making. The development phase then involves various types of searches, modification, or design behaviors to find alternatives for the situation. The final selection phase focuses on ready-made alternatives and chooses one based on the evaluations.

**THE CYNEFIN FRAMEWORK**



Image source: <https://agemba.com/wp-content/uploads/2020/09/Cynefin.png>

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Cynefin, or habitat, is the Welsh name for a more innovative non-sequential decision-making model. Cynefin is a term Kurtz and Snowden (2003) coined to describe an evolutionary perspective of complex systems characterized by uncertainty. It draws on research from a variety of fields, including complex adaptive systems theory and cognitive science, as well as anthropology and evolutionary psychology. It is concerned with "how people perceive and make sense of situations in order to make decisions," as Kurtz and Snowden (2003, p.470) put it. Based on the characteristics of the situation, the framework proposes four basic approaches to decision making. In contrast to business matrices, there is no preference for one quadrant over another. The central domain represents "unknown" or "disorder" and is left open.

## 11. CONCLUSION

The HSBC bank happens to be ranked as the 8<sup>th</sup> largest bank in Europe, and it has seen reasonable growth since its inception. Its introduction to a sustainable business environment has made it even more prominent with large staff strength. Integrating leadership operations management into the banking sector will help it become more sustainable. However, Operations managers and business owners or managers must stay current on new and emerging developments in the field of operations management in order to meet the challenges of operations management and create new opportunities for their organizations. They must engage in practice at various levels and think about new opportunities and processes that can add value and quality to existing organizational products and services.

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