

EMERGING LEADERSHIP ISSUES IN THE LANDSCAPE OF UNICORNS AND SOONICORNS

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ABSTRACT

The study aimed at understanding and comparing the dynamic HR challenges and practices prevailing in the Indian e-commerce start-ups categorized as Unicorns (a start-up with a valuation of \$1 billion) and Soonicorns (a start-up that is set to become a Unicorn). The paper also aims at developing a model highlighting the leadership styles adopted by the startups vis-à-vis their urge for expanding the market share and sticking on the strategic intent. The study comprised a series of Focused Interviews of leaders of selected start-ups. In the case of Unicorns, the study was successful in ascertaining that the EE factor i.e. 'Employee Engagement' was one of the most important challenge faced by the start-up employee's and one of the most critical drive through which it is being catered by the leaders is enriching and augmenting the employee experience through varied. The second most important aspect on which the leaders seemed to be focusing was the issue of 'Inclusion and Individuality'. The study has also been successful in suggesting a leadership adaption model, which would help the startup leaders to decide their leadership style. The study will further help in understanding the best practices in leadership with regard to managing the talent issues in start-ups.

Keywords: Start- Ups, Soonicorns, Unicorns, Leadership, Employee Engagement, Talent issues.

INTRODUCTION

The concept of Leadership has taken many twists and turns since its inception. It is believed that the leadership style affects the growth and performance of the organization largely. The leaders were initially considered as someone who influenced and inspired but now not only influencing but also ensuing that the leaders are empowering the people around them has become primary. Empowering is the biggest employee engagement practice these days. Millennials comprise a large segment of the workforce and their desires are very different from the other generations. It is assumed that millennials are not just motivated by money but also by non-monetary rewards and recognition (Mustafa, 2019). The biggest challenge continuing with today's organization is the overarching efforts of the leaders for keeping their employees engaged and always innovating on their leadership styles (Zaech & Baldegger, 2017). Unicorn is a start-up with a valuation of \$1 billion and above, on the other hand Soonicorn is a start-up that is set to become a Unicorn (Andrianova et al., 2018).

It is very imperative for start-ups that the talent that they have in their initial stage should be right, as it is going to build the culture of the organization. The paper helps in articulating the major leadership challenges faced by the start-ups further categorized in Unicorns and Soonicorns (Fiedler, 1964). It also tries to understand the various strategies adopted by the organizations to fight these challenges (Gupta et al., 2004).

The main objective of this study is to certify the following objectives:

- To understand the emerging leadership issues in startups such as Soonicorns and Unicorns
- To know the latest leadership trends for addressing these issues
- To conceptualize a Leadership model based on the dynamics between strategic intent and market share in start-ups.

THEORITICAL BACKGROUND

In congruence to the Situational Leadership Theory (SLT), the present paper dwells deep into the styles of leadership adopted according to the phases of the start-ups. The early pioneers of the theory were Hersey & Blanchard (1969), and Fielder (1964). The theory advanced by the former highlighted that the leaders' leadership style depends on the followers and organizational situations namely position power, leader member relations and task structure. Fielder (1964), focused on the followers readiness and proposed that the higher the readiness and self-efficacy, the more the leader should delegate and vice-versa (Holmes, 2019). Taking the lens of SLT the paper will first analyze the various styles of leadership and then will help in comprehending the varied leadership trends in soonicorns & unicorns (Kotey & Slade, 2005).

Substantial studies have highlighted the relationships between leadership in startups. The dyad linkage has covered aspects related to changing leadership roles in new ventures and startups. In startups the leadership is very contextual as needs to be given due importance which is not given so. Keeping in mind the transformational or transactional leadership, it is imperative to understand that in startups transformational leaders are more effective in comparison to transactional leaders. There are other overarching factors working in the purview of leadership in startups i.e. the size of the organization and not only the leadership trait but leadership behavior is important for efficacious leadership (Zaech et al., 2017). The concept of leadership is in maturity stage and helps the startups or new ventures in integrating the leadership growth with entrepreneurship. Despite of the challenges faced by entrepreneurs, they may heed the lessons from the already identified lacuna and pitfalls (Cogliser & Brigham 2004).

Entrepreneurial leadership is not a very latest development; the leaders who are founders of the companies have a specific approach towards leadership and have more inclination towards empowering its followers (Renko et al., 2015). Leaders adopting transformational leadership style have shown better results in terms of growth of the business and capturing a reasonable market share, as compared to transactional leaders on this front. According to theorists (Colbert, 2003; Jensen & Luthans, 2006), entrepreneurs are leaders because of their position in the company. Compared to employed managers, the development of the entrepreneurs' leadership skills is a much more informal process (Perren & Grant, 2001). Many authors have tried to emphasize that the leadership role changes or ought to be changed with the stages of business. The customized approach is very much essential though very critical to be embraced by the entrepreneur leaders. In the initial phase the leader involves himself or herself in multitasking but with time need to be involved into the core management of people (Kempster & Cope, 2010; Fuller-Love, 2006). Thus, it would not be wrong to say that elementary leadership is to be proceeded towards classic leadership as the business or start up grows. There have been various thoughts on shared leadership which is which deliberates that in majority of start-ups there are cofounders so the leadership is shared hence has a different form altogether, it is more of entrepreneurial teams (Ensley et al., 2006a;2006b; Klotz et al., 2014).

In continuation to this there are studies focusing on finding out the relation between shared leaderships in startups and business growth. The researches have shown positive relationship between these two, further highlighting the importance of teams in start-ups which shares the vision of the founder (Francis & Sandberg, 2000; Gimmon, 2008; Vyakarnam & Handelberg, 2005; Vyakarnam et al., 1999; Klotz et al., 2014). Deliberating on the discourse of leadership in startups, it is believed that in the initial phase the team is small and the leader is able to maintain a personal connect with all teammates which further adds up to the level of motivation and job satisfaction (Judge et al., 2004). Thus, in the initial two years the companies face negligible attrition or turnover but as the venture enters into the orbit of growing big, the founder loses that personal connect and thus making attrition a problem which can rise up to level of 40%. Ample of literature can be found with regard to entrepreneurial skills but less is acknowledged about leadership in new ventures. However, there are investigations exploring the required leadership abilities and skills for the startups (Kumar, 2019). Many studies have tried to link the entrepreneurial skills with leadership skills. Founder's leadership ability is also reasoned critical by venture capitalists, so as to invest and have faith in the new company (Chandler & Hanks, 1994). Founder leaders' have profound impact in strategizing the human, financial and social capital of the organization, which makes his / her role very crucial in shaping the business (Gimeno et al., 1997; Harris & Ogbonna, 1999); Hmieleski et al. (2012).

Many researchers have also studied authentic leadership; it is revealed that authentic leaders had shown considerably higher levels of job satisfaction, had better levels of commitment, which further enhanced in customer satisfaction, employee satisfaction, increased productivity and better business outcomes (Luthans, 2003). It is strongly put forth by researchers that the leadership ought to change with the changing needs and growth of the business, hence there is no single leadership trait or style making for the entrepreneurial leadership effective (Lidow, 2014). Effective leaders or founders in start-ups, help in minimizing the employee turnover intents and the basic reason is their increased psychological connect with the new venture, better job satisfaction level (Luthans, 2003). Thus, entrepreneurial leadership or leadership in start-ups is worth studying, as it shapes the fate of the venture. The present research is important as it help in addressing the following gaps; firstly, the study will explore and analyze the leadership issues in startups i.e. soonicorns and unicorns which is rarely studied. Secondly, the study is using qualitative method for comprehending the issues and trends, which is hardly done in the previous works, as they rely more on quantitative data. Thirdly, the present work is required as it exclusively assists in identifying the HR trends especially in startups. In addition, it will help in rationalizing the overarching notions of leadership such as transformational and transactional which has been researched extensively in past and might not be applicable to all forms of organizations and situations (Kerr, 2018).

RESEARCH DESIGN AND INVESTIGATION

The present study is descriptive in nature and is based on both primary and secondary data. The study comprised a series of telephonic interviews, which were conducted in 4 cities such as Jaipur (Western India), Mumbai (Central India), Gurgaon (North India), Kolkata (Eastern India), Bengaluru (South India). The cities selected are cosmopolitan cities as well as representative of the e-commerce sector targeted in the study. The moderator has put forth the relevant questions as highlighted below and valuable inputs were consequently derived from the discussion. The duration of focus group interviews ranged between 45 minutes to 60 minutes and the target individuals were the employees at leadership profiles in the selected startups. The

primary sector studied for the study are the startups in e-commerce sectors. The start-ups undertaken for the study are Toppr, Voylla, Cardekho, Pepperfry, Druva, Curefit and Jugnoo as Soonicorns and Uber, Paytm, Zomato, Swiggy, Byjus as Unicorns (Ouimet & Zarutskie, 2014). In total 15 interviews were conducted using the convenience and snowball sampling, insights were taken on the following dimensions:

- What is your leadership style, and to what extent you feel it is different from competitors?
- What is the importance of culture and strategic intent (vision, mission, goals and objectives) in your company?
- What is the level of empowerment in terms of planning, decision making and executing?
- Has the leadership style changed with the growth of the business? If yes, then in what ways?

LEADERSHIP ISSUES AND TRENDS IN UNICORNS

The extensive review of literature and the focus group interviews have helped in understanding the problems faced by the start-ups, which are further categorized in Soonicorns and Unicorns. The Soonicorn leaders have different leadership challenges and have addressed these issues in their own style. The soonicorns which are taken into account for the study are Toppr, Voylla, Cardekho, Pepperfry, Druva, Curefit and Jugnoo. The following are the issues and further latest trends are being discussed with regard to soonicorns (Roomi & Harrison, 2011).

ISSUES

Building Strong Team

The biggest challenges of companies like Cardekho, Voylla and the other Soonicorns is that, it is very difficult for leaders to decide on building teams such as founder members, people at strategic positions. The major challenge arises because team that needs to be built should be such that they share the common dreams. For a leader or founder it is very difficult to select the right people who have intense love for work and passion towards the company.

Talent Retention

Making the workplace attractive: It is sometimes difficult to retain good talent in the organization because Soonicorns are in struggling phase and not very well established. The people are always attracted towards working with already established brand. There is huge potential that unicorns engulf the talent of the Soonicorns (Shaikh, 2017). Thus, it is very important for the leaders to adopt a style which helps in attracting and retaining the right talent for a long duration.

Building the Right Culture

It is very imperative for leaders to set a conducive culture in the organization. Culture shapes the fate of an organization and leaders play a vital role building this culture. Soonicorns like Druva and Pepperfry faced a lot of issues with regard to intense work culture. The leaders of Soonicorns have to really work very hard in bringing the rightest culture which has the receptivity to all the people working.

HR TRENDS

Jungle Gym

Companies such as Curefit and many others are providing a portfolio of work to its employees so as to overcome, the boredom and rising millennials expectations. The millennials have very different desires, and the leaders are providing them the stage to fulfill their desires.

Innovative Induction

Leaders having understood the need of aligning people with company's culture have started framing innovative induction/orientation programs. Pepperfry has 3-3-3 orientation program wherein the leaders ensure to receive the feedback from people after 3 days, then after 3 weeks and lastly 3 months, to ensure that the employee is tuned well with the company (Srinivasan, 2018). Another soonicorn Jugnoo has initiated an exhaustive induction program that lasts for 100 days. The leaders have framed these policies after understanding the ardent need to address the acclimatizing problem faced by fresher's.

Attracting Local Talent

Soonicorn leaders and founders have been successful in tapping the local talent to a great extent but they also strive to entice the talent which breaks the shackles of geography and creates a talent pool from all the corners.

Feedback from Employees

As the companies are in inception phase soonicorn leaders have the practice of taking feedback from the employees and keeping a personal connect with people. This is possible as the team is initially small and manageable in size. This helps the founder leaders to empower people by listening to them.

LEADERSHIP ISSUES AND TRENDS IN SOONICORNS

As the literature review has strongly emphasized on entrepreneurial leadership changing with the changing form of business, so it was imperative to understand the leadership trends and issues faced by the unicorns which are in the growth stage of their lifecycle. The unicorns which are studied for the study are Uber, Paytm, Zomato, Swiggy, Byjus etc. The following are the issues faced and trends followed by unicorn leaders:

ISSUES

Building and Maintaining the Right Culture

Uber is one of the organizations which have witnessed lot of controversies with regard to company's culture. The former leader focused more on finishing targets, and market growth, which made the peers ruthless and extraordinarily competitive. It appears that one of the major

focuses in Unicorns is to align the people according to the culture or changing its style for being more adaptive (Hull, 2016).

Dealing with Global Gender Gap

There has been increasing conversation about inequalities amongst men and women at the workplace. The Global Gender Gap Report by the World Economic Forum (WEF) shows that the gender gap is widening at an alarming rate. It is clear that progress is too little and too slow for realizing the potential of one half of humanity. Ensuring their healthy development has a vast bearing on the growth, competitiveness and future-readiness of economies and businesses worldwide (Singh, 2019).

Integrating Technology and AI

The Unicorns have a heavy reliance on integrating HR with technology. The leaders of Unicorns need to have a knack of developing the and implementing the processes and systems in place with regard to HR Analytics. If the Unicorns have to create a niche for themselves, they ought to have a perfect blend of HR and technology. Most of the unicorns are using digital platforms for recruitment, selection, onboarding, trainings etc.

Fostering Innovation

Another very important challenge observed for the Unicorns is fostering innovation and creativity at work. The startups face a lot of challenge with regard to build a culture

Employee Engagement

The psychological engagement of employees in the organization is the most important and at the same time very challenging. The employee needs are diverse and catering them all is a very big challenge for leaders. Unicorns are not exception and are facing the encountering the problems with regard to employee engagement.

HR TRENDS

Inbound Recruitment

It is all about attracting the talent towards your organization. This process helps in tapping the passive as well as active employees in the organization. Passive employees are the ones who are settled in their job but do not mind applying for other job opportunities, on the other hand active employees are those who are actively looking for job options and are not settled with their present job. The process of inbound recruitment helps in making the organization so striking that it helps in engaging the prospective employees and also tracks them. The unicorns are able to create an impact and engage the job seekers even before they are made a part of it.

Augmenting Emotional Experience (EE) Factor

Tapping and tracking the 'Emotional Experience' of employees has become a mandate for the leaders. But the biggest question for the corporates especially Unicorn lies in understanding the needs of the people and giving them an environment which helps in inflating their emotional experience (Mukherjee, 2017;2019) As millennials are not only working for monetary gains so it is imperative for the companies to constantly give them a feel good factor.

Enriching the Individuality and Inclusion (II) Factor

Today's startups are struggling with the rapidly changing business environment. Technology is disrupting the working style and patterns and in this digital era it is essential that the Individuality and Inclusion both are given due importance. Individuality paves way for innovation and inclusion will help in making them a part of the already existing system.

3 Tiers Corporate Learning

Corporate training and learning in start-ups has taken a paradigm shift. Companies are not worried about the Aptitude but the 'Attitude'. Thus, the real essence of corporate learning now lies in enhancing and enriching the Skillset, Toolset and Mindset. Skillset comprises of the new technical knowhow, Toolset helps in understanding the new processes and systems and Mindset comprises of learning and practicing the right attitude towards doing a particular job.

Agile Leadership

The concept of Leadership has taken many forms with regard to its nature and expectations. Unicorns are known for having leaders which are agile i.e. flexible and adaptive. The leaders of companies like Zomato and Swiggy are trying to embrace the agile leadership. This kind of leadership helps in creating a culture that is truly receptive to the changing business requirements.

HR Analytics into Action

The unicorn leaders are known for incorporating technology with all the aspects of business, which makes their leadership style very agile. The unicorn leaders have been successful in aligning almost their all the functions of management.

DISCUSSION AND CONCLUSION

This article revolves around two major dimensions, firstly, understanding the emerging leadership trends and challenges and secondly, trying to contemplate the similarities and differences between the two. The paper also aimed at developing a model highlighting the leadership styles adopted by the startups vis-à-vis their urge for expanding the market share and sticking on the strategic intent.

We suggest that the leadership style in startups depends on mainly two critical factors i.e. Concern for market share or growth and Concern for Strategic Intent. Strategic Intent means the vision, mission, goals and objectives of the company, which forms the base of its culture. The

interrelationships between these two dimensions have been further categorized into four major categories:

I Quadrant as Myopist

This is a leadership style that incorporates high level of urge for market share but low level of urge to stick to the company's vision, mission. Such leaders mend their ways very easily for market expansion. In such organizations, leaders have more inclination towards the marketing and sales department, showing less focus towards HR policies, maintaining culture etc.

II Quadrant as Immunist

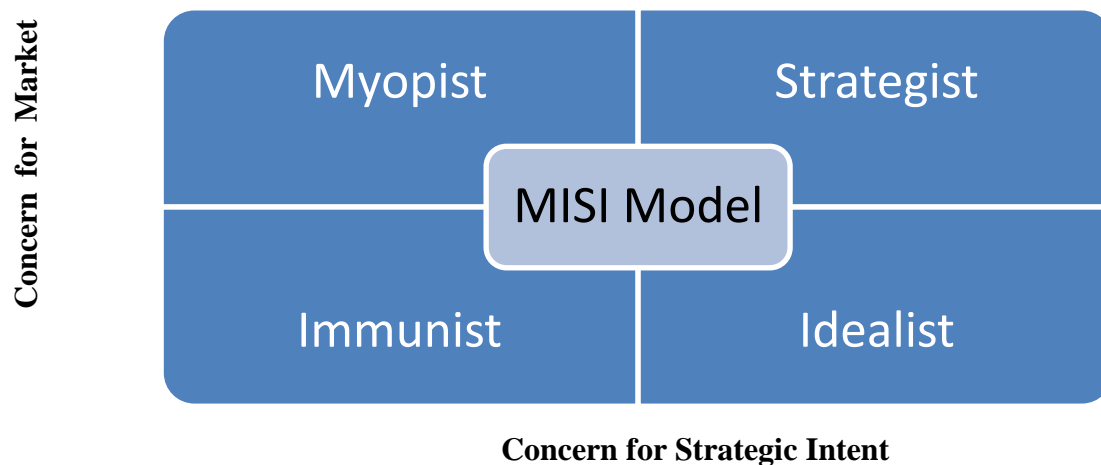
This leadership style is the most unappealing. In this the leaders neither focus on market growth nor on the strategic intent. Such leaders are complacent for taking the startup to the higher levels and like to maintain the status-quo.

Quadrant as Strategist

This is the most appealing leadership style which tries to focus on both the dimensions. Such leaders never compensate on the cultural front but still have the urge of aiming at considerable market growth.

Quadrant as Idealist

This quadrant is about the leaders who are more idealistic in nature and for them the strategic intent is supreme. Such leaders never compromise with the culture but may sacrifice becoming market leaders (Figure 1).



(Source: Authors)

FIGURE 1
MISI MODEL OF LEADERSHIP IN START-UPS

THEORETICAL AND MANAGERIAL IMPLICATIONS

The study has following direct implications firstly, it adds to the existing narrative of exploring leadership issues in start-ups. In the past studies have tried to highlight the leadership challenges and strategies in start-ups, but this study is unique as it offers a model for leaders bargaining between two factors such as concern for market share and concern for strategic intent. Secondly, the study is helpful in deciphering the current HR trends in start-ups. This can help the practitioners to comprehend the latest trends and adapt themselves accordingly. Thirdly, the study has offered a model comprising four-leader types i.e. Myopist, Strategist, Immunist, Idealist.

CONCLUSION

To understand the concept of leadership it is very imperative to know the phase in which the venture is operating. The inception phase of the venture i.e. in the stage of soonicorn, the startup faces different leadership issues and addresses them differently, whereas in unicorns the leadership challenges and trends are unique. The research helps in answering that, what are the leadership threats? And, also what are their exceptional styles to deal with the same? The research will be helpful in giving a foundation for the further studies being conducted on startups. It can pave way to understand the leadership traits in start-up across sectors. In further researches leadership in start-ups can also be understood from gender perspective. As the business aspirations of males and females are different and so can be the leadership styles of male and female business founders. The above-mentioned MISI Model can also be further validated with in-depth study of the culture and strategic intent of the start-ups. It can be seen above that entrepreneurial leaders face a constant fight to build and retain the culture of the company, and the ones who sail through proceed towards sustainable business. Building strong culture is understood as antecedent of successful business model, but startups especially soonicorns face a lot of challenge in this regard. Thus, leadership practices and cultural fit of the business can also be another major area of research. The growing challenge of leaders in enriching the emotional experience of people in unicorns as well as soonicorns is immense, and to address this issue some models can be conceptualized.

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