

## Why and How to Stand out as a Business Leader in the New Era

Interview with *Carmen Stefan*, Business Strategist



**Q: Digital revolution is in full swing. What are the main challenges businesses face in the new era and what is the best way to deal with them?**

**Carmen Stefan:** Digital revolution is in full swing and with no signs of slowing down. The historical struggles, focused on defining how to gain competitive advantage and success, become more complex in the new economic era bringing a new context of contrasts in the business environment. Globalization vs. slowbalization is the macro-contrast, cascaded down at company level. So, leadership matters more than ever, whereas taking the right approach to the new business context makes the difference.

Ambiguity and uncertainty are the biggest threats and should be dealt with to untangle complexity and keep clarity, focus and consistency across the digital transformation process.

Another dilemma is how to strike the right balance between short-term priorities and long-term success. In this new economic environment, short-term financial metrics are just one part of the equation. And the micromanagement is so detrimental to the strategic focus and to the excellency of execution itself. Instead, leaders should focus on building and maintaining a strong company culture. The human capital should be the top priority to ensure company attractiveness and fitness for navigating through these uncertain waters, with two key areas to emphasize. One is related to developing the right leadership skills and professional competences for the next generation. Executives need to invest in succession planning for future achievement and on continuous learning for

the employees balanced with the new skills infusion. The other is related to a key people metric - people engagement. This doesn't happen overnight nor at the satisfaction surveys but requires a persistent effort. Employees are also having their own transition process, and company values and culture weight more when they select to what organization they want to belong and contribute to.

Creating new business models and on how to innovate at a time when growth starts to slow, while technologies evolve at a disruptive pace - that's a challenge. This requires recognizing the shifting customer landscape with demand for solution selling and the careful selection of big bets for transformation to invest and act firmly upon.

To that extent, business leaders should truly ask themselves also how to incorporate the needs and demands of society into the strategic decision-making process. And this goes beyond CSR. An effective sustainability strategy brings wider visibility to business impact on Brand Value, Revenues and Company Valuation. Through an integrated business approach, digitalization could enable the creation of business growth and long-term value, evolving the companies from knowing to doing and from compliance to competitive advantages. Leaders are expected to walk the talk and show commitment for the legacy their company creates. Not only in terms of technological conquests or economic growth, but also in terms of positive impact of their activity in the environment, people and communities' safety and welfare.

And this is a subject that I hope we will talk and act upon more in Romania as well.

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# INSIGHTS FROM BUSINESS LEADERS

**Q: What has been your career's dynamics for the beginning of 2019 and what are your expectations for the rest of the year?**

**Carmen Stefan:** Before talking about present and future, I need to talk about what shaped me in over 20 years of dedication in ensuring sustainable growth and leadership at key times of transformation, at some great high-tech global companies. No matter the role I hold in commercial, business development and general management areas, I had always been looking at creating a momentum as well as lasting value for the organizations, customers or people I served. So, beginning of 2019, I took a choice to redefine the impact I want to drive further, leveraging my unique mix of experiences, competences, values, and drivers to help other bold leaders to stand out in their mission. This is why I set up Brightify, with the logo "Let's stand out!", more an expression of my personal branding and mission. And I would like to describe rather the dynamics of the broader business ecosystems I have stepped in. I found myself in a universe of senior business experts gravitating in an interconnected network around the corporates. It's like an uberized expertise parallel ocean, with in and out waves into the conventional corporate business. This means more freedom of opinion of the experts that are not linked to a specific brand, and more varied choice of top-quality business expertise in key or exotic new domains for the corporate executives to engage at critical moments.

I expect 2019 to be a year of acceleration of this new motion in the business environment, considering both company leaders' maturity in understanding the importance of having the right business advice at the right time, and the high quality and variety of choice next-available to them.

In this context, I appreciate Doingbusiness.ro taking a significant role as a trusted and unique marketplace of senior business consultants covering all areas of business expertise, from strategy to sales

management, marketing, HR or sustainability. Ultimately, through the synergies they catalyze, Doingbusiness.ro should evolve into a platform of new mixes of business consultancy converted into innovative value propositions for all segments companies.

**Q: What is your biggest achievement for 2019? How do you measure your achievements?**

**Carmen Stefan:** I am driving my new professional endeavor with Brightify on two dimensions, a more macro-one, aiming at scale impact and a micro-one, when referring to the engagement at individual company level.

Thus, I affiliated myself to a global leading engineering, design and consultancy company, with a solid successful track records in Romania built in over 20 years of local activity and with an ambitious mission to become a recognized thoughtful leader also in the sustainability domain. Thus, I joined forces with Ramboll South-East Europe, ensuring Strategic Advisory to drive key initiatives for the private and public sector in Romania focused on the sustainable development: smart city strategies; sustainability strategies for industrial companies; circular economy framework.

These are complex topics, requiring strategic vision, business innovation, integrated strategic planning, digital transformation strategy and addressing regulatory challenges.

From this perspective, I will celebrate success when seeing municipalities starting to design strategic concepts for the sustainable development of their cities. I consider 2019 a critical milestone for cities to define a long-term vision and build an integrated phased city development roadmap. Placing focus on the liveability objectives and incorporating smart technologies into the urban infrastructure development will be fundamental to ensure their attractiveness for citizens, business communities, tourists and investors. This will help them efficiently

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plan their further investments and attract the new EU funds available as of 2021.

At the same time, I look for creating success stories with some companies that have understood the benefits of placing sustainability next to digital transformation as key business strategy pillars. In Romania, as of 1st of January 2019, the non-financial reporting became mandatory for the large companies. Standing out means to go beyond ensuring compliance and drive concrete plans for achieving operational efficiency, differentiation and reducing the environmental impact of the activity.

Last, but not least, I bet on this new beginning and on 2019 to enrich my professional experiences, expand my network with new trusted relationships and get deeper learning myself, to strengthen my thoughtful leadership in business strategy, innovation and transformation, as to better contribute to the Romanian business ecosystem sustainable development.

## **Q: What are the main trends that will transform the way of doing business in the next years?**

**Carmen Stefan:** The accelerated evolution of game-changing technologies and adoption in various industries will reimagine what's possible. Connected clouds, 5G mobile networks and blockchain technology are revolutionizing business models, breaking industry boundaries, addressing interoperability and cybersecurity challenges.

With artificial intelligence (AI), machine learning (ML), advanced bots and robotic process automation (RPA) we create a new way of doing business, replacing traditional business processes.

The technology disruption impact goes beyond, reshaping other key dimensions of the business environment, fueling new trends in the workspace. Expertise without boundaries, raising demand for increased transparency are new requirements. The multi-generational teamwork is also a reality to be addressed, balancing the different expectations, making more room for new approaches like the sense of purpose and harnessing ingenuity. In this context, how companies will reshape their human capital strategy will be essential.

And finally, the way business gets done has an environmental, social & economic footprint. Having as a strategic objective to doing well by doing good, creates wider visibility to business impacts on company brand, valuation and future security. Thus, Sustainability gets more largely placed along with

Digital Transformation as integral part of the companies' strategy.

So, with the digitalization we are witnessing the Fourth Industrial Revolution, that is reshaping not only the entire dimensions of the business ecosystem but actually it has an impact at the full scale. It pushes to the re-imagination and redesign of the society to fit the needs and rhythm of the new era. We've been through previous such massive transitions, as the history is repeating itself at different context, scale and pace. How we approach this transition is yet a new challenge for us and leaders and champions are needed to drive it right.

## **Q: What are the main blockers in digital transformation and how are you helping businesses move past them?**

**Carmen Stefan:** First, we need to demystify Digital transformation. Digital transformation should be an integral part of the business strategy. It is a vehicle for an organization to shift and evolve the business model, processes, and organizational culture with digital technologies to increase efficiency, adapt to changing customers' behaviors as well as create value to them and ultimately obtain competitive advantages.

So, the main blocker is failing to place the right understanding, commitment and investment into it. Leaders are the greatest catalysts when they create clarity regarding the key priorities, at the entire levels of the organization, with reinforcement at key times of uncertainty to harness employee engagement along the entire journey.

So, I help business leaders acknowledge that. Once the right mindset in place, consequently, I support them define what digital transformation means to them, what are the most relevant initiatives they should take in order to have maximum impact in achieving their business objectives. Because there are no such one-size solution fits all. And this is of critical importance when tight margins and high level of competition are challenging organizations to find more innovative ways to generate revenues. Another pitfall to be avoided is the disconnection between IT and the business.

The value proposition of IT has transcended productivity and operational efficiency to leadership in business innovation and customer experience and engagement. So, I place a great focus on having a true alignment at leadership level, between business owners and CIO acting as value driver.

# INSIGHTS FROM BUSINESS LEADERS

## **Q: What's your „Be careful at...” advice for the managers of large local companies and entrepreneurs in 2019?**

**Carmen Stefan:** My advice for any business leader is to pay attention and avoid three pitfalls that could make the difference:

- Believe you know everything and minimize coaching, mentorship or critical expertise external advisory

- Define success solely in terms of business and work

- Forget or hesitate to show gratitude or acknowledge contribution of others

The digital transformation does not apply to our human essence, that is the biggest differentiator we have in front of machines and AI, and we should cherish and nurture it. At the same time, a leader should remember that his/her number one mission and measure of success is to create the right framework for people and organization to achieve their full potential. And this starts with the human approach.

## **Q: Which are, in your view, the main qualities of a good strategist, leader of a top company in Romania?**

**Carmen Stefan:** There are two strong roles put together in the question: a good strategist and a leader. To cope with the today business challenges, both are needed. In real life, hence not always a good strategist is also a good leader and the other way around.

Leadership has always been about principles and values, but the right approach is making the difference at a specific time. Value is more contextual rather than intrinsic. It is the relevance and intentionality that we attach to our decisions or behaviors what ultimately shape their value.

Being visionary is to identify the needed key areas for business innovation and transformation that are relevant to the context and its complexity; the more complexity and ambiguity, the higher valued the capability to spot the issue and the solution. Vision also means taking no present decision without the long-run perspective.

Being courageous and composed enables taking decisions quickly but with the right judgement, consultation and information.

Acting with integrity and responsibility is valid also when accelerating transformation. Selecting the big bets for clear focus and efficiency enables also maximizing existing resources, by using them most effectively. You cannot have twenty priorities to run after with the same amount of effort and expectations for success.

To act as a catalyst for the organizational evolution and adaptation means to harness people engagement, by creating a coaching culture for performance and collaboration, embracing mistakes, and celebrating wins.

All the above is creating trust. When doubled by the right amount of energy, it leads to inspiration. This is what ultimately is refining the true leader profile.



BRIGHTIFY  
Email: carmen.stefan@outlook.com;  
Phone: 0744551153