The nature of leadership will have to change dramatically if organizations are to harness the benefits and counter the negative effects of the six megatrends identified by Hay Group as likely to have the greatest effect on organizations and their leaders over the coming decade. Here we examine the organizational and leadership implications of one of these megatrends, technology convergence >>

Miniaturization and virtualization will drive the convergence between nano-, bio- and information technologies and cognitive sciences, spurring innovation and accelerating research and development in many fields. ‘NBIC’ technologies are already driving rapid advances in medicine, energy, environmental protection and production processes, and their potential for transforming other areas is huge.
Organizational implications
Actionable knowledge of complex technologies will become a key business competence, even in non-technological fields. Such knowledge is critical to guard against the risk that the focus on marketable results might come at the expense of fundamental but costly market research. Indeed, the complexity of NBIC makes intercorporate knowledge exchange vital, and ‘business mashups’ (collaborations and cross-sector partnerships) will become more common. Companies will have to adapt to survive, and their readiness to integrate other players in corporate endeavors will lead to more open structures and de-compartmentalized organizations – and, ultimately, converging markets.

Leadership implications
Despite their lack of detailed knowledge, leaders must be open to – and advocates of – visionary ideas, encourage innovation and collaboration and act as orchestrators of expertise from within and outside the organization in order to harness the potential of converging technologies. They must be open to value-adding partnerships on all levels, and the decision to build or buy expertise will become a key issue in R&D management. Leaders may not be experts themselves, but they must know enough to be able to recognize and evaluate the potential of any new technology, to act as mediators between collaborating institutions and scientific fields, to keep projects focused and to hold the ring between the competing views of different team members. In doing so, they will have to work through informal influence across functional and organizational boundaries. This requires them to collaborate, to welcome different points of view, to tolerate ambiguity and to create and role-model trust and openness.

It is also crucial that they help to counter concern and anxiety among both the public and employees about these new technologies, because their acceptance will increasingly determine the success or failure of innovations and new products.

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