

# Chapter 5

## Leadership Strategies for Change and Innovation

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### **ABSTRACT**

*Organizational innovation and change development depends heavily on leadership activities. This chapter investigates how leaders should integrate charismatic and authentic methods with transformational concepts to create the best possible leadership practice for long-term organizational success and innovation promotion. The chapter also demonstrates that leadership success will emerge from blending different leadership styles since any one approach alone is inadequate for solving current organizational challenges. Strong leaders who learn to unite multiple leadership approaches gain enhanced abilities to encourage their personnel while promoting innovative initiatives.*

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## INTRODUCTION

As we all know that we are currently living in a world which is powered by rapid technological advances, economic shifts and evolving societal expectations and shifting consumer preferences, due to which the current business firms are challenged to adapt effective and efficient leadership strategies and methods. The business environment has become very competitive, and organizations are facing a lot of pressure to innovate not only products and services but also work and manage their workplace. Organizations who are not able to evolve in these changing market conditions and constantly develop their products and services accordingly, won't be able to survive long in the market .

Innovation has now become a necessity and currently plays a very crucial role in the success of the organization. Even though all of the organizations are prioritizing and emphasizing the need for innovation, most of them are struggling to create an environment where creativity and innovation can be developed.

This can also be due to lack of understanding the opportunities and the challenges in the business environment as well as the need for specific leadership skills. And due to these reasons the organizations can miss out many opportunities for their growth in the business environment.

And this is where the Leaders come into play, who have the power and the potential to foster a culture of innovation and drive the organization performance .

Therefore, this chapter will be focusing on understanding the relationship between leadership styles and strategies, and organizational innovation.

Charismatic Leadership Theory, Transformational Leadership Theory and Authentic Leadership Theory will be the main theories which will be discussed.

- What is Innovation ?
- Who is a Leader ?
- How does Leadership impact innovation ?
- Which Leadership style best promotes innovation ?
- What is the impact of leadership style on the team ?

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