

Introduction

It is important to identify and evaluate the most effective forms of leadership in any business. Given the specialised nature of most firms, adapting a 'one-size-fits-all' approach is likely to manifest costly issues. Employee retention and motivation, for a profit-maximising firm, are direct resultants of the leadership style a manager adopts. In my essay, I will analyse the impact of effective leadership styles across a range of real-world examples, and consider the impact of traditional and more modern approaches towards management. By considering the viewpoints of multiple academics, I will analyse both supplementary and contrasting perspectives of leadership to broaden my findings. To this end, my essay will be robust in the scope of its coverage, and relevant in its evaluation of today's corporate environment.

Forms of Leadership

Defining Power

An effective leader, in any situation, has the ability to inspire (or at least convince) others' actions. Effective leadership in a managerial role regards the ability to use power as an influence over their employee's behaviour (Schermerhorn, Davidson, Poole, Woods, Simon, & McBarron, 2014). While 'effective' leadership presents itself as a subjective characteristic, the components that culminate effective leadership can be defined. Power regards a manager's ability to control their subordinate's actions. Given the range of operational structures we see in businesses today, a 'powerful' leader ensures the firm's visions are turned into reality. The notion of power, dependent on a business' structures and motivational theories followed, can be distinguished as either reward-based, coercive, or authoritative (legitimate). Firstly, reward power operates on the assumption that employees will respond positively to rewards. If a manager has the ability to offer (or at least portray) something as the positive benefit an employee will receive, they are said to be exercising their reward power. Conversely, coercive power is the ability to influence actions through punishment (Schermerhorn et al., 2014). Examples of punishment include threats to their employment, and verbal reprimands. Finally, legitimate power results in a leader influencing based on their authority, rather than having to implement rewards or punishments to achieve the same results. It stands to reason that the organisational position should be a sufficient enough source of power for managers. Overall, the use of power can be classified as either a positive or negative force in the business environment (Harness, Ranaweera, Karjalainen, & Jayawardhena, 2018). In addition, employees' perceptions of their managers contribute to the notion of personal power. Firstly, expert power regards the ability to "influence through special expertise" (Schermerhorn et al., 2014, p. 343). The special expertise of a manager can refer to the acumen they develop from workplace experience; contributing to their reputation as an

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