

*"Thoughtful, visionary but also useful!
Should be required reading for all executives."*

Professor C. L. Max Nikias, President Emeritus, University of Southern California

EXECUTIVE EXCELLENCE

Combine Leadership and Management
to Create and Deliver Value



**NICOS TIMOTHEOU
KORALIA TIMOTHEOU**

Foreword by Professor
ANDREW KAKABADSE



FOREWORD

Some of the best business books are the result of the authors' experience. Why? Because what is captured is real and the lessons learnt strike such a clear chord. This book is no exception.

The authors, Nicos and Koralia Timotheou, are father and daughter, and both engineers; Nicos an electrical and mechanical engineer and Koralia a civil and environmental engineer. Both are extraordinarily successful, with Nicos having been the CEO of Cyprus Telecom and Koralia an international management consultant.

Both have channelled their experiences and conclusions into this most remarkable text which, unusually, explains how to deliver value through both large systems thinking and the application of digital technology. Few publications can boast such an accomplishment.

Two core questions are at the heart of this book:

- ✿ Why is there such a high rate of executive failure?
- ✿ Why do so many organisations, private, public and state-owned companies, governments, and NGOs fail to the detriment of their stakeholders, owners, investors, creditors, employees, partners, suppliers, communities and the economy at large?

Nicos and Koralia's long experience with numerous entities, corroborated by their extensive meta-research, has led them to conclude that, for an executive to be successful, they must satisfy all of the following criteria:

- ✿ In-depth comprehension of how an organisation is, or must be, designed and constructed and how it operates as a 'holarchical' system – ie as a system of semi-autonomous subsystems
- ✿ Know what the management process comprises and have knowledge of, and possess, competence needed to execute it productively (effectively, efficiently and competitively)
- ✿ Be realistic about the leadership process and have the capability and competency, personal traits, qualities and characteristics needed to exercise it productively (effectively, efficiently and competitively)
- ✿ Have the capability and willingness to deliver the best possible value to shareholders and stakeholders through a realistic and down to earth ethical and philosophical approach
- ✿ Both as manager and as leader, continue to learn and develop

This truly is an outstanding book because it achieves what few others have: it conceives, in a holistic way, the contemporary executive's world; identifies and comprehends all 'executive' processes and how they are executed; identifies and develops the successful executive's capabilities and competencies; and brings all this together in a manner that makes eminent sense.

Nicos and Koralia strongly argue that a successful executive is one who practises both management and leadership in a complementary way, within a well-structured organisational system. They equally emphasise that the successful executive can learn the necessary management and leadership processes.

Let us take a look at this text in more detail.

Part I presents a high-level holistic picture of what a modern organisation is and how it operates.

Chapter One outlines contemporary complex organisational systems: their diverse enablers, assets, resources, stakeholders and results; their environments; their operation; and their dynamics.

In Chapter Two, the key theme is that business success is equal to the delivery of value. Nicos and Koralia emphasise the building of meaningful business models, managing value streams and effectively executing the processes which make up the various value streams.

Chapter Three outlines the various enterprise business architectures, as a dynamic coherent system.

In Chapter Four, Nicos and Koralia present the most common and significant generic business subprocesses, from culture and governance to risk, and from business continuity to performance and process management.

That is the organisation. Next, Part II highlights how successful executives manage their enterprise effectively and efficiently by leading their people to create and deliver extraordinary value in a holarchical and sustainable way.

Chapter Five exposes, in detail, the management process and the contemporary management and leadership philosophies that differentiate the successful executive.

Chapter Six highlights how leadership is exercised, emphasising an emergent best practice based on extensive research from thousands of organisations and executives.

Chapter Seven brings together the essential ideas of all previous chapters by comparing the executive to an orchestra director/conductor, in a lucid simile.

Lastly, in Part III, Chapter Eight, the authors pinpoint the competencies of successful executives.

What is particularly helpful for the reader is that each chapter finishes with key questions concerning performance and practice. This book is all-encompassing, comprehensive yet detailed to the point of being applicable and distinctly practical. What can one say, other than this is a 'must-read' book. This is the book for 2019.

DR ANDREW KAKABADSE

Professor of Governance and Strategic Leadership, Henley Business School and Emeritus Professor, Cranfield School of Management, UK

Andrew holds a number of international Visiting Professorships and Fellowships and has published 40 books (the most recent being *The Success Formula: How Smart Leaders Deliver Outstanding Value* (2015)), over 230 articles, and 18 monographs.

Andrew has been ranked in the 2011 and 2013 Thinkers50, the list of the world's top fifty business thinkers.

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PRAISE FOR *EXECUTIVE EXCELLENCE*

'In an ever so complex, demanding and highly competitive environment, such as that of executives in the twenty-first century, this book is very useful, as it presents valuable insights on topics such as management and leadership in a simple and understandable way. The reader—executives who wish to further develop their competences in the management as well as in the leadership field, will greatly appreciate it.

There's only a handful of books that dive into this specific subject matter giving applicable practices and advice on the development of organisational, management and leadership skills. The long experience of the authors renders this book an exceptionally interesting guide, a source of knowledge worth reading. After all, there's always room for improvement no matter what position one holds.'

Constantinos Petrides, Minister of the Interior, Republic of Cyprus

'The book remains true to its title: it's a guide for executive excellence. It is thoughtful and visionary but also useful! It should be required reading for all executives.'

Professor CL Max Nikias, President Emeritus, University of Southern California

'The writing of this book brings together the insights from successful practical experience in managing a complex organisation facing major challenges and a deep understanding of the findings of rigorous academic research, to address afresh the important question of why organisations succeed or fail. The analysis centres around the absolute necessity for the simultaneous presence of sound management techniques and strong leadership qualities. The result is an easily readable and well-documented narrative that should be extremely valuable to both practising and aspiring executives. At the personal level, the usefulness and practical relevance of this book comes as no surprise as I have benefitted from conversations with Nicos over many years, collaborated closely with him when we were both in office, and knew of the respect his telecommunications work commanded internationally.'

**Dr Michael Sarris, Former World Bank Department Director,
Former Cyprus Finance Minister**

'The essence of a Mini-MBA in Executive Excellence in just one volume!'

Nicos Peristianis, PhD, Founding President, University of Nicosia

'Nicos and Koralia Timotheou have written a comprehensive book on what it means to be a leader and a manager in a contemporary organisation. They argue that a good executive must be both and they offer a rich array of perspectives to guide executives on their road to success. In the choppy ocean of business literature, this book stands out as a trusty companion that outlines the multi-dimensional aspects and complementarity of these two key roles, from the cerebral high-level strategy, systems and organisational modelling to the hands-on operational processes that create value through people and their tools. It's the kind of book you want to have next to you for a very long time because you know you will often come back to it in your professional life.'

Dimis Michaelides, Speaking and Workshops on Leadership, Creativity and Innovation

'Nicos and Koralia's book provides an excellent read, at both theoretical and practical levels. It is divided into three parts, each one providing ample information on the role of leadership and management at the organisational level. In their own words, its purpose is to "enlighten our reader on what we consider to be the successful executive's world and job", its mission is to "deliver value to our readers so that they can develop further their competences and competencies in both management and leadership" and its vision is to "help our fellow executives and aspiring executives maximise the value the organisations create and deliver". They succeed: this is a complete, holistic aid for the modern executive to be able to lead and manage their organisation to success.'

**Professor George Boustras, Dean of the School of
Business Administration European University Cyprus**

'Nicos Timotheou and Koralia Timotheou, besides being seasoned and experienced executives and consultants, retain the benefit of kinship and therefore absolute alignment of approach. Their experiences are contained in a book that is the outcome of exposure to complex and demanding strategic challenges at a high international level. The hot issue of leadership vs management, seen and analysed in a practical and expert way, addresses the major contemporary problem of the 'structure' of multi-functional, multi-skilled, forward-looking leaders. I found the book very usable and helpful, providing useful insights to contemporary leadership/management concerns. I believe you will enjoy it, too.'

**Antonios Spanos, EFQM Excellence Ambassador,
EU-approved Management and CSR Expert**

'The book by Nicos and Koralia Timotheou tries and, I believe, succeeds in answering the key questions: what do successful executives do, how do they do it, and which skills do they develop and employ to do it? It is different in the sense that it merges what the authors were taught by experts and academics or found in their meta-research and, most importantly, what they have learnt in the real business world. It serves as a guide, or more like a reference book, and as a checklist of dos and don'ts. It is a book that the reader will need to keep handy and return to from time to time.'

**Demetris Georgiades, BSc (Econ) LSE, ACA ICAEW,
Chairman of the Fiscal Council of the Republic of Cyprus**

'The existing bibliography and current thinking have brought us before a false dilemma, management vs leadership, as if these two roles are mutually exclusive or even contradictory. And yet, in the excellent book by Nicos and Koralia Timotheou, *Executive Excellence – Combine Management and Leadership to Create and Deliver Value*, a great truth is clarified: that an executive, to be effective and efficient, should be skilled in both management and leadership. I consider this book an excellent guide that gives, in a practical and highly explanatory way, the directions for the processes, skills, talents, methods and practices that an executive is required to follow in order to excel at both roles.'

**Odysseas Michaelides, PhD,
Auditor General, Republic of Cyprus**

'The business world is growing ever more complicated and disruptive. Understanding it in-depth and keeping up with developments, comprehending your organisation, its environment, its people, strengths and weaknesses, following internal and external pressures, improving its productivity, enhancing its innovation capability, improving its culture and executing its mission and vision puts a tremendous strain on its executives at all levels – especially those who strive for management, leadership and business excellence. They can now draw unparalleled guidance from the present comprehensive all-embracing executive's bible which Timotheou and Timotheou offer us, drawing from their widely acclaimed successful careers and meta-research.'

Angelos Gregoriades, Chairman KPMG (Cyprus) Ltd

'Reviewing this book was both a challenge and a pleasure. I found it in-depth yet simple and analytical yet practical. The authors, drawing from their many years of experience, mentor through the pages of the book the aspiring executive on how to develop and improve.

At the same time, they help the seasoned executive refocus on the important aspects of making an organisation better. They describe in an in-depth yet simple way, how to manage the organisation's value chain developing value for the customer and how to lead its people delivering better results. They analyse and explain in detail each business subprocess without losing focus on the big picture. The book achieves the distinction of being a comprehensive 'manual' on how the new executive can become a great leader, and how a seasoned leader can maintain and even improve their edge at the helm of the organisation.'

**Christopher Christodoulides, Director of Administration
and Finance, Open University of Cyprus**

'I have had the privilege to collaborate with Nicos Timotheou firstly as my client in 2004 and subsequently as an industry expert and a mentor. Nicos is clearly one of the most influential and visionary leaders and CEOs in Cyprus. During his tenure in Cyprus Telecoms (firstly as the CIO and subsequently as the CEO), he truly re-engineered and reformed the organisation with great vision and passion. The book contains the gist of the practice and experience he acquired during his long and successful career. It is a very useful and comprehensive resource for the young, the seasoned, and the aspiring executive aiming for executive excellence. Enjoy!'

Nikos Angelopoulos, BSc, MSc, MBA, Group CIO, MTN, Johannesburg, SA

'This book provides a comprehensive look at the world of a successful business executive. The authors meticulously synthesise a great magnitude of existing literature and skilfully complement that knowledge with their own personal experience. Their effort is a fresh perspective in the never-ending debate of managers versus leaders where they posit that a successful executive must perform both management and leadership activities in a complementary fashion. The book can act as a primer for current executives and as a guide for aspiring ones and I would definitely recommend it as a reading in my strategic management courses.'

**Dr Paris Cleanthous, Director of MBA and MPSM programmes,
Associate Professor of Marketing and Strategy,
Cyprus International Institute of Management (CIIM)**

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Recognising that the soul of every organisation is its people, Koralia is now assisting individuals in uncovering their best selves. To this end, she has recently enriched her career and now offers services as an Intuitive Life Coach and Rapid Transformation Facilitator.

More information can be found at:
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