4 Leadership Lessons from Margaret Thatcher

Margaret Thatcher was born in 1925 and grew up in the apartment above her parents' grocery store in Grantham – a market town in Lincolnshire, England. As a student at Oxford University, she graduated with a degree in Chemistry, and later went on to study Law, qualifying as a barrister in 1953. She was first elected to the House of Commons in 1959, and was made a junior minister for pensions in 1961 by the then Prime Minister, Maurice Harold Macmillan. Following a successful leadership bid for the Conservative Party in 1975, Thatcher was elected Britain’s first female Prime Minister in 1979 and would hold the office for 11½ years!

One of her key strengths was communication. She always managed to communicate really well with humour and candour. When asked what she thought of being powerful, she said, “Being powerful is like being a lady. If you have to tell people you are, you aren’t.”

Thatcher believed that great leaders never needed to declare their greatness. People know they are great by their actions. 

mediocrity and ineffectiveness. What about you? Are you a leader who is agile and constantly changing? Are you always listening, learning and reflecting to see how you can change according to situations?

3. Fixing the ‘sick man of Europe’

When Thatcher first came to power, Britain was known as the “sick man of Europe”, and she worked tirelessly to transform the economic reality for the country. As Lady Virginia Bottomley (Conservative Member of Parliament from 1984–2005) put it, “Through her leadership and personal conviction she restored our confidence, self-belief and entrepreneurial spirit.”

One of Thatcher’s most noted accomplishments was the decision to deregulate the London Stock Exchange in 1986, which put the city to the forefront of world finance. At the start of 2010, the financial sector had an estimated worth of £125bn and London still retains a strong position in the world of finance.

Great leaders are people of action. They are biased for closure. Thatcher got results.

The English poet John Lydgate once wrote, “You can please some of the people all of the time, you can please all of the people some of the time, but you can’t please all of the people all of the time.” If there are any certainties of leadership, it is that you will always have your critics – regardless of your intentions. The challenge is to carry on regardless and do your best, for the benefit of your supporters and detractors alike.

If ever there was a leader who divided opinion squarely down the middle, it was Britain’s first female and longest-serving post-war Prime Minister, Margaret Thatcher (1925–2013). Thatcher’s political career was defined by her ruthless decisiveness, a commitment to free markets and small government, and a strong belief in individual choice and personal responsibility. Her political rise followed the big government and collectivist society that helped Britain through the perils of the Second World War.

Historically, by the 1960s, Britain was in decline thanks to an ailing economy brought about by industrial conflict. The country was in need of a credible alternative, and free-market economics was beginning to look like an attractive option. Enter Thatcher.

1. The convicted leader

While there is plenty of commentary on the many political challenges she faced and the decisions she took (such as privatisation, education reform and the Falklands War), there is no dispute that Thatcher was a strong leader who knew exactly what she stood for.

She once said, “I am not a consensus politician. I’m a conviction politician.”

When asked why she hated consensus, she replied, “If you look at the great religions – and the Judeo-Christian religion is really at the heart – would you have those great guidelines if Jesus had said, ‘Brothers, I believe in consensus’? Of course not. You’d have nothing of value.”

As leaders, one of the hardest things to do is to do the right thing. It’s easier to do the popular thing or the easy thing. Doing what you truly believe and are deeply convinced about is scary and tough. Usually, these are things one no one wants to hear.

As parents, it is to discipline our children when needed. As business leaders, it is to provide tough feedback and on occasion, ‘discipline’ and push your employees beyond their capabilities. It is to restructure and reshape the business when needed.

In today’s world, we need convicted leaders. We have many politically-correct leaders, but we need leaders who go against convention and stands firm.

Great leaders like Thatcher had the clarity of vision and conviction to ensure impact. Do we stand our ground in our organisations? Do we have a clear conviction on where to take our organisation?

2. Strengths can turn to weakness

Receiving the nickname “The Iron Lady” from a young journalist (meant as a derogatory term, but used to her advantage), Thatcher was resolute in her beliefs. This proved to be both a strength and a weakness, and one that led to the end of her political reign. Flexibility is a potential recipe for disaster – closing yourself off to others means missing out on valuable perspectives.

One of the biggest issues with leaders as they age is learning agility. Leaders who are starting out in their careers usually are soaking in knowledge by asking questions and listening.

Yet, as they become convicted on their vision, the path to achieving their vision becomes clearer; they forget that the path needs to be constantly refreshed.

Our resolution and resolve to achieving our vision must always be the same, yet as the world changes, our path towards it has to change, too.

Many leaders use their strengths successfully and assume that the same strengths can be used in all contexts. In differing situations, our very strengths can turn into our weakness.

We can learn from Thatcher that learning agility has to co-exist with conviction and resolve.

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To read the rest of the article, head over to leaderonomics.com or key in bit.ly/RTmaggiethat

People don’t remember us for what we do for ourselves but for what we do for them. They remember your leadership, service, character and inspiration. Hence, your legacy is more dependent on what you give today, than what you take. Check out this article on Leaderonomics.com: bit.ly/ETDenisThatcher

Roshan Thiran is the founder and CEO of the Leaderonomics Group and is constantly amazed by the numerous leadership lessons he derives from historical figures. One of his favourite historical figure is Helen Keller and he lives by her quote, “Life is either a daring adventure or nothing.” Follow Roshan’s daily adventures and leadership tips on his LinkedIn, Twitter and also on his Facebook page at http://bit.ly/LDRThiran