

On Point: CMS Scotland's Annual Business Conference 2026

Leadership in Turbulent Times – 1 October 2026

CMS Scotland's fourth annual conference, Leadership in Turbulent Times, saw a range of high-quality speakers examine the multiple challenges facing business leaders in 2026. How do leaders cut through the complexities and difficulties of geopolitical and technological changes, against a backdrop of continued economic uncertainty?

Rory Stewart drew from the variety of leadership roles he has filled to paint a picture of a world where leaders require a vast array of skills to survive and thrive. The last decade has turned the norms of relative global stability on its head, he said.

Dr Stephanie Hare synthesised the bewildering world of AI into common-sense messages for business, while Phil Batty – CEO of the Glasgow 26 Commonwealth Games team – said nothing is impossible for leaders who have the right attributes and build the best teams.

Andrew McDougall, Group Head of Geopolitical Risk at Barclays, urged businesses to be well-informed about global developments at all times, and to understand what they meant for their organisations and the markets they work in.

Emma Congreve, Deputy Director of the Fraser of Allander Institute, revealed the results of a survey of what matters most to business leaders in Scotland – and David D Murray, Managing Director of Murray Capital, then joined Emma, Phil and Andrew on a panel to address some of the big themes emerging from the presentations.

It's hard to summarise such a rich and insightful conference, which took place in a packed hall at the Edinburgh International Conference Centre, but here are 20 top takeaways from the contributions and discussions shared by our speakers...

20 TOP TAKEAWAYS

1. Business leaders need to be much more aware of the impact that geopolitical and technological developments are having on their business – in terms of energy prices, inflation, and interest/borrowing rates – than they were 10 years ago. They need effective early-warning systems in place to monitor changes that could have a serious impact on their markets.
2. The long period of relative stability after the Second World War – based on liberal democracies, globalisation and free trade, and a rules-based international order – has given way to a rise in populist and autocratic regimes, a shift towards protectionism and tariffs, and a significant increase in global conflict.
3. In terms of geopolitical risk, much of the focus is on President Trump and the United States. While US economic growth is strong, it is underpinned by high capital expenditure on AI. There is a danger of an AI ‘bubble’ as the major companies are cross-investing and dependent on each other – so if one faced a lawsuit, the dominoes could start to topple.
4. The relationship between the US and China is largely stable and likely to be so until the Communist Party Congress in October 2027 – but the US is highly dependent on refined rare earth minerals from China, and leaders need to be constantly vigilant about China/Taiwan.
5. Successful leadership is increasingly defined by the ability to navigate complexity, manage ambiguity, and bring a business and its people through change with clarity and judgment – not by traditional hierarchies of expertise, seniority, and status. Strong leadership is about great ideas, not titles.
6. The best leaders are comfortable being uncomfortable, and can run towards difficult problems. They are also comfortable about what they don’t know, and relentless in their efforts to know more. They need to be constantly curious and seek out people who can do things that they can’t.
7. Indecisiveness is one of the worst qualities in a leader. Even in turbulent times, you have to make decisions quickly – and communicate clearly why you are making them.
8. What might have been termed ‘soft skills’ – such as emotional intelligence and empathy, adaptability, communication and influence, authenticity and self-awareness, – as well as collaboration and trust, – are now at the heart of what a leader needs to be, but they are NOT a trade-off for strong performance.
9. AI is redesigning work and changing business models, but its adoption is not yet truly trusted by the workforce – so leaders have to develop workplace trust in AI, and to develop it alongside constant creativity and human judgment.
10. Conversations about diversity in leadership (and on boards) are shifting away from traditional gender or ethnic representation towards areas like neurodiversity and socio-economic background. Younger people should be prioritised on boards to provide a different outlook, especially on technology.
11. Humility is one of the great qualities of leadership, and this includes a degree of scepticism and understanding that all experts bring their own personal biases to their assessment of a situation. It also includes the ability to listen, to genuinely delegate, and to have determination to stick to your decisions.
12. Resilience is, and will continue to be, at the very heart of good leadership. To navigate through a crisis, know what kind of leader you are – and what you can do. What are your strengths, and weaknesses, and what do you want to achieve?
13. Future leaders are less likely to be deep subject specialists, but generalists who can become specialists very quickly.
14. There is a difference between difficult and impossible. Very little is impossible if you put your mind to it, and bring the right blend of people together to make it happen.
15. Good leadership on AI is going straight to it, asking lots of questions, and finding out the right approach for your organisation. Get out of your bubble; talk to people who you might not always talk to. Find out what you do not know enough about – and who can help.

16. Even the global leaders in AI, the US and China, do not have 'sovereign control' over AI because of where the chips needed to support its growth are made. No single country will win the AI war; it will be teams of people in different countries working together.
17. Nobody has the appetite at the moment to regulate AI. There is a subtle change in language, from talking about AI safety summits to AI opportunity summits. The people who know most about what is happening with AI and have the greatest power also have the strongest direct financial interest in what they are commenting upon. Despite apocalyptic warnings, companies are pressing ahead with investment and development.
18. We are still at the frontier of the generative AI revolution, and it is still in beta form; big companies are releasing models that are not safe, or roadworthy. Gen AI gets facts wrong, it can be biased and fraudulent, and we've seen jailbreaks where AI 'escapes' and does things it shouldn't do. Bill Gates says, "A billion people will die." AI bosses have said there is a 10% chance of it destroying humanity soon – and some analysts believe they are terrified of what they have created. Yet there is little challenge around the detail. As leaders, you must chase the numbers, and never abandon evidence-based thinking.
19. As business leaders, ensure you are protected from the huge cyber risks from Generative AI. Take advice from the National Cyber Security Centre immediately – if you haven't done so already.
20. If customers can go to AI and get a certain level of service, you have to be better, both in terms of how you manage the opportunities and risks of AI, but also by deploying human expertise, experience, and judgment effectively.



Allan Wernham
Managing Director, Scotland
T +44 141 304 6056
E allan.wernham@cms-cmno.com