The 21st century is characterized by significant changes in the business environment. Organizations are faced with a turbulent environment and they need to transform themselves so as to be able to confront the shifting needs of the new environment, more demanding customers, smarter workers, anticipating ability to changes, accelerating the development of new products, processes and services. Competitiveness, thus, cannot continue with traditional management approaches which lead to change in organizational setting and leadership as well. Several changes in the external and internal environment of the organizations act as a driver for their transformation (Singh, 2005). Furthermore, global competitiveness has created tremendous opportunities for organizations as the markets have expanded across the national boundaries. This global competition is forcing organizations to adopt new standards and practices. Due to globalization and advances in information technology, people all over the world...