AMA NEWS

AHMEDABAD MANAGEMENT ASSOCIATION®

"To promote exchange of ideas, knowledge, and experiences in the principles and practice of management."

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From the President's Desk



An opportunity to take forward the mandate of AMA, which was promoted and led by the visionary Dr. Vikram Sarabhai, is indeed a prestigious honour for me. I am grateful to all of our members for this.

India has earned a respected, prominent position among the nations of the world due to many positive steps she has taken on several fronts like international relations; lunar mission; a large and competent technical manpower in IT; and a deep commitment towards development and the environment. Our Hon'ble Prime Minister's international popularity as a strong, focused, and determined leader is a matter of pride for all of us.

Since the past six decades, AMA is leading an important mission of imparting professional management training, disseminating knowledge, sharing information and experiences in managing originations, building entrepreneurs, encouraging excellent management practices through awards and recognition; and creating an environment in education which enhances professional practices and vocational skills development.

I am happy that I have been given the opportunity to take these positive contributions further. We intent to focus on social Enterprises (Healthcare, Water & Waste Management, Agriculture, Education & Related Technology).

I look forward to your whole-hearted support and cooperation to develop AMA along these lines. I shall also strive to strengthen AMA as a competent and progressive institution.

Malay Mahadevia

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LIVE GOOD LIFE BY CHOICE, NOT CHANCE

Section II: Managing Five Facets of Life

Part 82: Managing Daily Life -4th Facet of Life

How to Live Daily Life Joyfully and Home and Family Environment

By *M. R. Joshipura*



Long term happiness flows from mental peace, satisfaction and contentment in life, compassion, empathy, love, selfless concern for others, optimism and hope for good future.

A comprehensive view on aspects of daily life was discussed in previous article. First aspect of daily life viz. how daily life makes our whole life and how to organize daily life, were discussed. Two important topics viz. how to live daily life joyfully and second Home and Home and Family Environment (second aspect of daily life), are discussed in this article.

How to Live Daily Life Joyfully?

1. Joy is a powerful positive emotion. How do we experience joy during the day? Pleasant conversation with friends, smiling child, a hug, being in nature, helping someone, playing sports, eating food we like, productive work, worshipping God, reading, writing, watching entertaining programs on television or elsewhere, tracking and spending pleasant time with family members. All these show on our smiling face. Opposite of joy is despair, sadness and grief. When conditions are normal, it is for you to choose joy or despair. While it is not practical to pass whole day in such joyful activities, try to minimize events that cause stress or friction.
2. Please note that while joy is one part of happiness in life, sources of happiness are different. Long term happiness flows from mental peace, satisfaction and contentment in life, compassion, empathy, love, selfless concern for others, optimism and hope for good future.
3. Daily life is joyful when you are at peace with yourself. Emotional health and physical health are closely connected.
4. Minimize events that upset you and minimize friction within family and with all. Do not fret or fume over events where you have no control. Otherwise also, handle situation calmly.
5. Enjoy your time with family and children.
6. Do not brood over past or worry about future. Remain in present. Meditate.

Home and Home and Family Environment

Most of the humanity live in home. A lively, peaceful home environment makes daily life awesome. It is one of human's basic need as propounded by famous American psychologist Abrahm Maslow. We spend more than 50 % of our life time in home. But we pay least attention to this beautiful abode and are not consciously aware about it. It is your home which makes your life happy and where you feel comfort, peace, warmth, safety and security.



Glimpses of 62nd Annual General Meeting

How to make Home and Family Environment Lively?

There are two aspects of home environment, VIZ. Physical Environment and Family Environment.

Physical Environment

1. Pleasant home environment is made up of tidiness, cleanliness, organization, safety, ambience, minimal noise and well-functioning household equipment. For this to happen, as a regular practice, throw out useless things, let things be organized so that these are available easily and keep home clean. It is the duty of all family members to maintain cleanliness and orderliness, not only of house wife.
2. Keep place dry as moisture and mold trigger illnesses. Keep it insect free.
3. Expensive décor does not make home ambience pleasant, but neat and clutter free home makes ambience pleasant.
4. Secure, safe and protected home is place where we live joyfully.

Family Environment

Most families live in home. If you want good and happy life, family environment has to be enjoyable. Each member of family has to contribute towards this goal.

What makes Family Environment Enjoyable?

1. **Bonding amongst Family Members:** A family with strong bond amongst members is a happy family. Love, care, concern for wellbeing, support and cooperation, sharing of work, respect and understanding for each other, measure of freedom, fair and transparent dealing, finding solutions to problems jointly, humble behavior, letting go and adjusting mentality, healthy communication and spending time together, self-discipline all make up for family environment. You take opposites of this and you have painful family. Each family member is responsible to make family environment enjoyable.
2. **Stimulating Environment:** Members of family encourage each other to give their best to their own growth and to the growth of family.
3. **Collective Approach:** When family members collectively organize things and events, environment remains lively. It becomes a celebration not an event only.
4. **Entertainment:** Family environment is enjoyable when family is spending time and money for collective entertainment and where life is not taken very seriously, nor carelessly. A balance brings best of both.



Dr. Ramesh I Kapadia, MRCP (Cardiology), FRCP (Edin.) ; Founder, Universal Healing Programme (UHP) addressed on "Heart Disorder - Primary Prevention"



Mr. Ravi Arora, Vice President – Innovation, Tata Sons addressed on Igniting Innovation – The Tata Way



BK Prof. E. V. Girish, Renowned International Counsellor , Brahmakumaries will conduct this workshop



BK Brother Shri Shaktiraj Singh, International Mind & Memory Trainer Brahmakumaris addressed on Discovering the Hero in You (Empowering the Youth)



Swami Nikhileswarananda, Head, Ramakrishna Ashrama, Rajkot addressed on Meditation for Excellence in Life



Ayurguru Mukesh Patel, Nihar Arogya Mandir addressed on Natural Solutions to Prevent Serious Illness

What Spoils Family Environment?

1. A home where there is constant stress, quarrels, anger and arguments, heated exchanges, insult of one family member by other member, illnesses, financial shortages, spending more than income, constant demands, sarcasm, bitterness, arrogant behavior, blaming, lack of care, support and cooperation, unfair dealing, non-adjusting mentality, acidic communication and not spending time together, all contribute to painful and unhealthy family environment.
2. Serious illnesses in close family member creates stressful environment. Heated exchanges take place. Taking care and providing treatment and emotional support to sick person, calm and rational attitude, hoping that this too will pass away, all will reduce stressful environment.
3. Modern gadgets, social media and other time wasters create tension when one or the other family member is addicted. Self-discipline alone can solve this issue.
4. There could be many other reasons responsible for spoiling family environment. Each family has to find its own solutions.

Red Alert

If conditions are otherwise normal in family (comfortable finance and no major illnesses), but still family environment remains tense and painful, it is a wakeup call. Something is not right. Negative mental attitudes to life, bad temperament, drinking, smoking and other vices take toll of family environment.

Please send me your comments at mrjoshipura@gmail.com

WHY EXECUTION IS MORE IMPORTANT THAN STRATEGY

by Aviva Leebow Wolmer



If ideas are the seeds, think of execution as the water. Without water, a seed will never grow. So no matter how brilliant your idea may seem at the time, an idea alone is never enough to guarantee the growth of your business – but execution can.

Good ideas are only half the battle. Strategy means nothing if you don't execute.

Pick one: sound business strategy or perfect execution? For some leaders, this may be an easy choice, but for others, it's not so black-and-white. It's a difficult debate to resolve because, like most choices, a final decision can be analyzed through a multitude of perspectives and has the potential to bring about just as many outcomes. You could argue for both since great strategy is wasted on failed execution just as much as excellent execution can't revive a strategy that's dead in the water. However, the truth is that focusing on dividing your time equally between strategy and execution is not only ineffective but a time-suck. So, which is it going to be?

In my experience, most leaders choose strategy because of the feeling that execution is intrinsically more challenging. I, on the other hand, choose execution every time. As Steve Jobs once said, "To me, ideas are worth nothing unless executed ... Execution is worth millions." Even if you brainstorm a brilliant strategy, it will be wasted if it's never fully realized. So while other leaders are focused disproportionately on idea-generation, consider these three suggestions for gaining competitive advantage.

1. **Demystify the "perfect strategy."**

Just like "happily ever after" is a romanticized concept, so is the perfect business strategy. A sound strategy should be transformed and enhanced during the implementation process, so if it's perfect, it's only because it was shaped by execution. In fact, some CEOs prefer not to discuss their bold initiatives until they're well into, or finished with, implementation. Since strategy is guided by execution, they realize that their planning will take on many shapes before it reaches its final, successful form. Start with execution and subsequently define your strategy. You don't want to be the leader who overpromises only to under-deliver.

2. **Realize that leaders are more than "idea people."**

Somewhere along the line, being a leader and an "idea person" became synonymous terms. You've read the stories of Silicon Valley startups that were built on million-dollar ideas. Leaders like to build their success stories on the foundation of their ideas, but idea leaders don't make headlines — visionary ones do. Leaders who boast about being idea people are rarely the ones who actually pave the way forward. It's visionary leaders who are at the forefront of their industries.

3. **Discover that leaner strategies are often more effective ones.**

If you believe that strategy is more important than execution, you're going to want to nail down one that's close to perfect (which, again, is impractical) before you even start moving forward with implementation. That type of planning could demand weeks, if not months, of your time (or at least it should, right?), at which point you risk overplanning and hindering execution. Unsuccessful implementation is often the result of planning for planning's sake rather than planning with execution in mind. If you believe you already have a perfect strategy, you'll never see the need to go back and revise it once you start working toward your larger goals. So instead of risking wasted time and failed execution, consider leaner planning, which will allow you to establish a solid strategy in a shorter amount of time with minimal brainstorming. Prioritizing execution requires you to think of your business strategy a living, evolving entity, meaning you'll routinely revisit, reanalyze

and make updates based on how things are going in real-time. In other words, you'll be able to course-correct more frequently, and with better results.

When it comes down to it, think of your company's growth as parallel to nature. If ideas are the seeds, think of execution as the water. Without water, a seed will never grow. So no matter how brilliant your idea may seem at the time, an idea alone is never enough to guarantee the growth of your business — but execution can.

"DON'T TAKE IT PERSONALLY" IS TERRIBLE WORK ADVICE

by Duncan Coombe



I was recently working with a leader who had just lost a much-valued employee to a competitor. He had invested a large amount of time in mentoring and training the person and had high hopes and expectations for his career. The employee was someone clearly identified as "top talent" within the company — and what's more, the resignation came as a complete surprise. The team leader was feeling let down and annoyed.

"I guess the conclusion I have come to," he said, "is that I just mustn't take this personally."

It's a sentiment we have all often heard in work contexts: "Don't take it personally" or "Hey, it's not personal, it's business." I've heard it said about feedback, conflict, difficult conversations, restructuring, losing deals, collaboration, dealing with career ups and downs — all kinds of daily workplace issues.

And yet it's an absurd idea.

Work is the place where I'm going to spend the bulk of my waking hours — indeed, the bulk of my life — and yet I'm not supposed to take it personally? I should accept the idea that the bulk of my life from twentysomething to sixtysomething is somehow not personal?

While I fully understand that by "not taking it personally" we are better able to protect ourselves in work contexts that can often be challenging, threatening, and relentless, there are benefits to making our work, leadership, and followership personal.

The first relates to success and well-being at work. Take a moment and think about the people you've encountered whom you consider inspired, energized, and successful. They probably take work personally. And the flip side is that the people who have depersonalized their work are probably not the people you have enjoyed working with. Your own experience thus indicates that success seems to be linked to taking your work personally.

But this is not just about nuanced language and personal psychology; it is also about real business results. Consider the connection between engaged employees and business performance. What is engagement if not "taking it personally"? And when we consider the low levels of reported workplace engagement, it becomes clear that "not taking it personally" can have real costs.

Then there's ethics. "Not taking it personally" lies at the heart of many corporate ethics scandals, from embezzling and accounting fraud to issues of worker safety and environmental protection. It's when executives and teams adopt the mindless notion of "it's not personal, it's business" that they absolve themselves of their responsibilities as social actors, custodians of the planet, and guardians of the well-being of their employees, customers, and communities.

For these reasons and more, it seems clear to me that if we are to fulfill our responsibilities and obligations as executives — and our potential as leaders — we need to take things deeply personally. Put simply, a dehumanized and depersonalized workforce is more likely to treat its multiple stakeholders poorly.

Now, of course there is a big, big difference between taking it personally and not being able to manage your boundaries. There is a distinction between having passion for your job and attaching so much self-worth to it that you are not able to protect yourself psychologically, where every mishap and mistake is taken so personally that it penetrates the core of your self-esteem. If work becomes too dominant a part of your identity, that can also be dangerous. But surely there's an appropriate happy medium to be found, a place somewhere between workaholism and anaesthetising the spirit.

Going back to our manager at the beginning of this article, I wish I had said a few things to him: Don't beat yourself up about it. Don't overly introject this as a failure that is a representation of your value and worth as a person. Your life and your career are not defined by this. But do be disappointed. Do be frustrated. Do seek to understand what happened. Do seek to know if you could develop your management and leadership. Do seek to learn from this experience. But please, please don't drop that soul-crushing curtain of "it's not personal."

Yes, if you take work personally, you will get hurt along the way. You will be disappointed, be let down, and sometimes wonder if it is worth it. But just like that other great mystery of life — being in love — what really is the alternative? To not love at all so as to never be heartbroken? Surely not. To not take it personally so as to never be disappointed? Surely not.

For your own sake, and for the people who work with you, this is your life. Take it — all of it — personally.

source:hbr.org

Jeff Bezos Knows How to Run a Meeting. Here's How He Does It

When it comes to getting more out of business meetings, Amazon CEO Jeff Bezos may have cracked the code.

By Justin Bariso



Bad meetings: We've all experienced them. Whether it's poor planning, too much talking, or lack of preparation, bad meetings waste precious time and money. But Amazon founder and CEO Jeff Bezos may have cracked the code for making meetings more productive. By means of his annual letter to shareholders, as well as a recent interview, Bezos gave some insight into what the Amazon meeting culture looks like.

It all comes down to following three simple rules.

"Two pizza" teams.

"We try to create teams that are no larger than can be fed by two pizzas," said Bezos. "We call that the two-pizza team rule." If you've ever been in a meeting with too many people, you can understand the wisdom in this. The larger the team, the greater number of opinions—and the more difficult it becomes to reach conclusions and make decisions. And if some of those many people just like to hear the sound of their own voice, your meetings are bound to be time-suckers. But with the two-pizza team rule, you get the balance of obtaining diverse viewpoints and ideas, while remaining agile and manageable.

No PowerPoint.

"No PowerPoints are used inside of Amazon," Bezos proudly declares. "Somebody for the meeting has prepared a six-page...narratively structured memo. It has real sentences, and topic sentences, and verbs, and nouns—it's not just bullet points." In his recent letter to shareholders, Bezos details the work that goes into these memos, which he says may take up to a week or more to write and refine:

"The great memos are written and rewritten, shared with colleagues who are asked to improve the work, set aside for a couple of days, and then edited again with a fresh mind. They simply can't be done in a day or two."

As my colleague Carmine Gallo recently pointed out, memos like these are a great idea because our brains process good storytelling much better than hard data. Such narrative memos give authors the chance to fully communicate the thoughts behind their ideas, and give meeting participants the chance to better understand full concepts. Of course, none of that means anything if the meeting participants don't prepare, which is what makes the third rule the best one of all.

Start with silence.

"We read those memos, silently, during the meeting," says Bezos. "It's like a study hall. Everybody sits around the table, and we read silently, for usually about half an hour, however long it takes us to read the document. And then we discuss it." You can imagine why this is so beneficial. How many times have you made it to an important meeting where, despite your best intentions, you're simply not as prepared as you'd like to be?

"Just like high school kids, executives will bluff their way through the meeting, as if they've read the memo," says Bezos. "Because we're busy. And so, you've got to actually carve out the time for the memo to get read—and that's what the first half hour of the meeting is for. And then everyone has actually read the memo, they're not just pretending to have read the memo."

Bezos has previously extolled the use of this method because it assures undivided attention on the part of everyone there. Additionally, it helps better prepare those who lead such discussions—because of the skill and focused thought needed to put these memos together in the first place. "Full sentences are harder to write," explains the famous founder. "There is no way to write a six-page, narratively structured memo and not have clear thinking."

Putting it into practice.

I've used this method in my own meetings, and I can vouch for its effectiveness. As the meeting moderator, you can be sure that everyone is starting off with a solid foundation and that they're all on the same page. (Sorry, couldn't resist.)

But most of all, you give your people what they need to do their best work:

Time.

Time for understanding. Time for extended reflection. Time for focused thinking.

All of which leads to deeper discoveries.

So, remember:

Two-pizza Teams. No PowerPoint. Start with Silence.

Follow these three simple rules, and transform your meetings from a waste of time into a source of brilliant ideas.

source: inc.com



Shri Rajiv Mehta, President AMA addressed program on Stock Market Investment Strategies in Today's Scenario

THE PSYCHOLOGICAL PRICE OF ENTREPRENEURSHIP

by Kumar Arora



It can be difficult to imagine that entrepreneurship takes a psychological toll, thanks in large part to the media's tendency to show the luxurious and exciting lifestyles of high-profile, successful entrepreneurs. However, those entrepreneurs are a very small percentage. Most successful entrepreneurs don't have private jets or islands. Most don't rub shoulders with diplomats or well-known celebrities. Most of us entrepreneurs live well, but not extravagantly by any means.

That is not to say these wealthy entrepreneurs have it made. Just like all entrepreneurs, achieving goals and maintaining success is quite challenging and can come with a psychological price. This is the nature of our chosen path.

Sure, idolization of the Richard Bransons and Jeff Bezoses of the world still exists. But that idolization may not be so attractive when the true cost of entrepreneurship is revealed. Depression and anxiety are often lurking in the shadows for us entrepreneurs. Not all experience it, but I believe that many of us have moments when mental health becomes a concern.

Research doctor Michael A. Freeman from the University of California San Francisco found disheartening results after studying the psychological price of entrepreneurship in 2015. The objective of the study was, "To investigate the prevalence and characteristics of mental health conditions among entrepreneurs and their first-degree family members."

Dr. Freeman and co-authors of the study uncovered that mental health was a concern for 72% of the participating entrepreneurs. It was concluded that, "The findings of this study are important because they suggest an underlying relationship between entrepreneurship and many of the affective, cognitive, and behavioral differences associated with mental health conditions."

Why is such a large percentage of entrepreneurs concerned or experiencing mental health issues? To understand this better, let's look at some common entrepreneur obstacles that may be factors in the psychological price.

Entrepreneurs are often alone — by choice.

Being an entrepreneur is in many ways pretty lonely. Sure, you have friends, family and your team with you for the ride, but being transparent about the state of your business endeavor is left on your shoulders. For instance, entrepreneurs often need to put up a front in order to keep the confidence of investors, the team energized and family and friends unworried.

This can create a pretty lonely space for entrepreneurs. Since your front is up, you bear the brunt of all worries and anxiety alone. This is, of course, unhealthy and can contribute to the psychological price of entrepreneurship. I recommend finding a mentor because you can turn to them and have a sounding board for issues you may not want to share with others.

The entrepreneur spirit is very difficult to turn off.

The entrepreneurs I know are passionate, committed, determined and all-in every waking hour of every day. This includes weekends. When growing a business, it can be very difficult to turn off work and enjoy life. This is due to the investments made and what is ultimately at stake if you fail.

Many newbie entrepreneurs don't fully understand that being an entrepreneur and business owner is not a 9-to-5 job. A study by BGF Ventures and Streetbees found that nearly 20% of U.K. founders are working 60-79 hours per week. And 53% of entrepreneurs never turn off.

It is certainly a calling. But that being said, there needs to be a balance to ensure that your personal life is intact even if your business fails. And any successful entrepreneur can tell you — failure is most certainly an option.

Failure is part of the entrepreneurial process.

Let's dive a bit deeper into the topic of failure as an entrepreneur. Failure is indeed part of the process, and the sooner you accept that, the easier it gets. But even though failure is part of the entrepreneurial process, it is difficult to reframe and shed your fear of failure.

Mark Cuban, American businessman and investor, has reframed failure in a very positive way. "It doesn't matter how many times you have failed, you only have to be right once."

Feelings of failure can be a contributor to the psychological cost of entrepreneurship. It can derail your business and destroy relationships due to the anxiety and depression that bleeds into your personal life. Instead of focusing on failure, or "not failing at all costs," focus on the accomplishments you have made in the past, no matter how small.

Are you paying the psychological price of entrepreneurship?

Identifying if you are at high risk for mental health issues due to your entrepreneurial endeavors can be hard. Most entrepreneurs are heads down on growing their business with little attention paid to the signs that you are not simply overwhelmed. These signs include a hopelessness in changing negative issues in your personal and professional life, decline in relationships, poor sleep and eating habits and change in emotions. source: forbes.com

Perspective

8 Mistakes First-Time Founders Make When Starting a Business

by Mitch Zuklie



Take one step at a time and be sure to celebrate the major accomplishments and milestones along the way.

Money, market, speed and fatigue are all factors that can undo the best business idea.

I love first-time founders. They're true believers focused on creating a better future powered by better ideas. They're ready to start a business, possessed with the passion and the grit to enter the arena and do battle with the specters of failure and loss.

When they succeed, they often really do change the world—and the bank balances of a lot of people around them. And it's because I love them that I say, with all due respect: They make a lot of mistakes. And a lot of times, they make the same ones a thousand other first-time founders have made before them.

As a lawyer who's worked with clients to complete hundreds of venture financings and related company making—and breaking—transactions, watching first-time founders launch their dream can feel like I'm watching them amble into a busy street. They can be unaware of the nearby dangers, don't have good insight into what to avoid to stay safe, and make the same life-threatening mistakes as a lot of other founders who've wandered into the same busy road. Which of course can get companies killed.

So playing crossing guard, here are some common mistakes first-time founders should seek to avoid as they head eagerly into the traffic flow:

1. **Ignoring market risk when starting a business**

   Ignoring or downplaying market risk is the single biggest reason companies fail. Most founders put too much emphasis on perfecting their technology platforms—which is understandable, given that many founders are passionate technologists—and not enough on making sure those platforms deliver real business value. But as one of my favorite books, Max Finger and Oliver Samwer's America's Most Successful Startups: Lessons for Entrepreneurs explains, "Many startups burn through a lot of cash with a product or technology searching for a solution." But it's being wrong about the market, not the technology, that'll kill you. A better approach, say the authors, is to take six months to talk with potential customers to understand their needs and validate your idea.

2. **Taking the wrong advice**

   Talk is cheap, or as William Shakespeare wrote in Othello, "mere prattle without practice." Those are words to live by in Silicon Valley where startup advice is plentiful but most of it is wrong. It's a truism that most people with valuable insights are in very high demand while those with plenty of time to dispense advice typically don't have much value to impart. When taking advice, consider the source, and weigh your response proportionally.

3. **Ignoring constructive feedback**

   Founders should be wary of ignoring the feedback of a venture capitalist or a potential customer who has engaged deeply with your firm, but ultimately decided to pass on either investing in it or buying your product

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Last date for submission of application is Friday, 13th December, 2019. Admission Test will be conducted at 10.00 am on Sunday, 15th December, 2019.

For further details, please contact: **AHMEDABAD MANAGEMENT ASSOCIATION**, AMA Complex, ATIRA Campus, Vastrapur, Ahmedabad-380 015. E-mail: amadip1948@gmail.com
Website: www.amaindia.org • Ph: 079-26308601

right now. As an example, one of my most successful client companies struggled for years to monetize an incredibly popular product. They eventually developed a pricing model that helped them succeed, thanks to advice from Kleiner Perkins VC Randy Komisar. He had passed on investing in the company, believing their likelihood of beating incumbents was too small. But based on Randy's long years of related industry experience, he offered insights about how best to monetize the company's product. The advice proved vital and the company was smart enough to implement it.

4. **Going too fast**

Most commentators on startups suggest you must go first and go fast — get to market first, stockpile the best talent, and full steam ahead while shoveling capital into the boiler. And sometimes that is right, but I have seen far more companies fail from growing too quickly. It's more prudent to conserve capital until the company understands what the customer really wants and at that point, damn the torpedoes! Nest co-founder Matt Rogers says that while the firm had a vision of a connected home, it first had to focus on a thermostat: "Take one step at a time and be sure to celebrate the major accomplishments and milestones along the way."

5. **Hiring the wrong team**

The late Oakland Raiders owner Al Davis was often criticized for drafting for speed, not football skill. Even when seemingly everybody knew the Raiders needed defensive reinforcement, Davis would still prefer to draft a fast wide receiver. Which is probably why the Raiders haven't won a Super Bowl in 35 years. Similarly, most first-time entrepreneurs hire the wrong people. They hire their head of sales too quickly and their head of product too late. They also tend to hire key staff with too little experience, being overly impressed by time spent at a successful start-up or tech giant. Two people can work side-by-side at the same company and leave with dramatically different levels of experience depending on their engagement, self-reflection and pattern recognition. It's important to sort the pile according to company needs, not flashiest resumes.

6. **Overestimating the challenge of seed funding**

It's not that hard to raise seed capital, so founders should not be too self-congratulatory that a hot seed fund has invested. Very few companies have ever succeeded just because they had the right names in their cap table.

7. **Underestimating the challenge of raising Series A funding**

Series A funding is the milestone where the founder finally can move beyond bootstrapping to building their vision. It also marks the advent of a relationship that's crucial to the firm's success—a VC partner. (And remember, the individual partner is more important than the fund to the company's success.) Founders have to seriously raise their game to attract Series A financing. My friend Jason Lemkin writes that founders need a great team, a data-driven pitch with 18 months of precision plans, a true understanding of customer acquisition costs and other revenue metrics, a nuanced understanding of the competitive landscape, and a real product roadmap. That's not easy—not for the work product to be really good anyway—and it's not something you can slap together in a single morning at a coffee joint.

8. **Mental fatigue**

Founders feel enormous pressure. That's natural given that many of them work 80-hour-plus weeks and can't get through a full night's sleep without waking up in a cold sweat. They're often overworked, lonely, and stressed out, and that takes a toll on both creative and analytical capacity that they often don't sense until it's too late. Founders need ballast—something to care about that's unrelated to work—so that the inevitable disappointments don't become crisis points. Too many people in the startup ecosystem view outside interests as a sign of weakness, but that's absurd.

Nobody's got a magic formula for first-time founder success. But if they can de-risk their company's path forward by avoiding these eight mistakes, the chances of achieving that world-changing vision increase materially.

source:entrepreneur.com



Book Release Function: "Incredible and Inspired Leader Arjuna Life that Became Light" By Narayana

Insight

3 Steps to Building a Successful Social Media Strategy

by Sara Oberst



Social media is one of the pillars of digital marketing. Done right, social media marketing can reach customers where they are and build awareness of your business. But with ever-changing platforms and features, social media can also feel overwhelming for busy small business owners, especially if they aren't regular social media users outside of their business.

How to Get a Successful Social Media Strategy Going

Resource-strapped business owners often begrudgingly climb on the social media bandwagon and put in a few months of sporadic effort, only to wind up with seemingly nothing to show for it. It's easy to see why so many small businesses feel skeptical, or even downright disillusioned, when marketing pros implore them to spend time wading through cat memes and parody accounts to promote their offerings.

Statistics highlight the dilemma faced by small business owners. A recent Manta poll found that 38% of small business owners invest in promoted posts and paid advertising on social media, yet 48% of them do not see a positive return on investment. According to another poll, 84% of small business owners manage their own social media accounts, with 49% spending three hours or more every week to do so. So, how can business owners avoid the trap of investing their time and resources into social media marketing with no clear return? Go in with a plan. Building a successful strategy is not only possible for small business owners, it's relatively simple—even if you're not particularly social media savvy.

1. **Know your audience.** Can you imagine walking up to a stranger and trying to become instant best friends? Of course not! You don't know the first thing about one another. Before you can connect and engage with your target audience, you need to get to know them (at least, figuratively). Learn as much as you can about your customers' demographics, shopping habits, and social media preferences. If you do, you'll squander far less time on platforms that don't interest your audience. (For example, you don't want to drop most of your budget on Instagram if your particular audience prefers LinkedIn.)

You'll have a sharper understanding of how to create on-brand content that interests and motivates them. Google Analytics and other analytics tools are great places to start your research, but don't forget about old fashioned face-to-face market research: Ask your customers what social sites they use.

2. **Set your business goals.** A lot of businesses use the old "spaghetti on the wall" approach: Throw out a big handful of social media content and see what sticks. This usually results in a confusing, diluted brand message that's hard for audiences to engage with. Instead, set your business and marketing goals, and then map each social media tactic straight back to those larger goals. This will help you optimize every minute and dollar you invest in social, and maximize your ROI. Is your goal to drive attendance to a promotion or special event? Focus on building an engaged Facebook following so you can invite them with a Facebook event listing. Do you want to build awareness of your new products? Invest in Instagram, where you can show off photos and videos of your new products.

3. **Measure results, and adjust as you go.** The internet is lousy with SEO and social media companies that promise "set it and forget it" services (usually for a hefty fee) to busy small business owners. As tempting as that sounds, successful social media doesn't work that way. Like all relationships, your online engagement with customers takes time, plus some strategic trial and error. That's why it's important to measure your results over time. You should keep an eye on which posts generate the most engagement and which ones are duds. These days, social media advertising platforms make it easy to tweak paid campaigns if a certain segment or message underperforms. You (or a trusted pro who doesn't specialize in pie-in-the-sky promises) can and should also monitor your organic (unpaid) content, and take advantage of every opportunity to learn and adjust as you grow.

source:fundera.com

Management Potpourri

- A guy goes in for a job interview and sits down with the boss.

  The boss asks him, "What do you think is your worst quality?"

  The man says, "I'm probably too honest."

  The boss says, "That's not a bad thing, I think being honest is a good quality."

  The man replies, "I don't care about what you think!"
- Why did the employee get fired from the calendar factory?

  He took a day off.
- Here's some advice: At a job interview, tell them you're willing to give 110 percent. Unless you're applying to be a statistician.
- When my boss asked me who is the stupid one, me or him? I told him everyone knows he doesn't hire stupid people.
- I got fired from the unemployment office on Friday. My boss said, "Clean out your desk, and I'll see you in the office on Monday."
- When my coworker answered his phone, the confused woman on the other end asked, "Who is this?"

  "This is Steve. With whom did you wish to speak?"

  After a pause: "Did you just say whom?"

  "Yes, I did."

  The woman replied, "I have the wrong number," and hung up.
- Someone has stolen my Microsoft Office and they are going to pay for it... You have my Word.
- Yesterday at work, I saw someone being horrifically inefficient and told him, "Dude that is definitely slowing you down." He replied, "Well yea it is, but I'm in the kitchen remodeling business so I'm supposed to be counter productive."
- I refused to believe my road worker father was stealing from his job, but when I got home, all the signs were there.
- I went for an interview for an office job today. The interviewer told me I'd start on $2,000 a month and then after 6 months I'd be on $2,500 a month.

  I told them I'd start in 6 months.
- What's the best way to make a small fortune in the stock market? Start off with a big fortune.
- A new small business was opening and one of the owner's friends arranged for flowers to be sent to mark the occasion and wish the owner luck.
- The flowers duly arrived at the new business site and the business owner read the accompanying card to find it said, "Rest in Peace." The business owner rang his friend and told him what the card read. The friend was angry and called the florist to complain.
- After he had told the florist of the obvious mistake and how angry he was, the florist said, "Sir, I'm really sorry for the mistake, but rather than getting angry, you should consider this: Somewhere there's a funeral taking place today, and they have flowers with a note saying, 'Congratulations on your new location.'"

Corporate Buzzer

Questions:

1. Who designed / sculpted the World largest :Statue of Unity ?
2. Why is China's state news agency Xinhua news anchor named QiuHao so unique & so famous ?
3. Which country has been the first country to give citizenship to Sophia, the robot ?
4. If Michelle Obama is one of the two US first ladies to feature on the cover of Vogue, name the otherone?
5. As per Visa which is their biggest enemy ? {Hint : It is not MasterCard}
6. Apart from the US flag, which other flag was carried by John Glenn on the first US orbital space flight in 1962 and taken to the moon by Apollo 11 astronauts in 1969?
7. Which company's corporate responsibility mission is "Commitment to Playing Responsibly"?
8. Which watch brand is credited with innovations like the first waterproof case, the first self-winding watch, the first watch with a date ?
9. HANDMADE, is a new store by which eCommerce giant to sell handmade artisans and vintage artifacts ?
10. What was the original name of Bank of America ?

ANSWERS

1. Ram Vanji Sutar
2. Artificial Intelligence Anchor, QiuHao who will report "tirelessly" all day every day, from anywhere in the country.
3. Saudi Arabia
4. Hillary Clinton
5. CASH
6. National Geographic Society
7. Mattel, the world's largest toy maker
8. ROLEX
9. Amazon
10. Bank of Italy

By **Sanjay Chakraborty**
Marketing Communication Advisor

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Works : Near Hirapur Chowkadi, Vatva-Mahemdabad Highway, Ahmedabad - 382 435, India.
Phone : +91-79-6610 0000 • Fax : +91-79-6610 0010
E-mail : khs@khsindia.com • Website : www.khs.com

Sales Office : 15, Madhuban, Nr. Madalpur Underbridge, Ellisbridge, Ahmedabad - 380 006, India.
Phone : +91-79-2644 0331, 2644 3236
Fax : +91-79-2644 5146

Delhi Office :
Phone : +91-11-2370 9055, 2370 9044
Fax : +91-11-2370 9033

Mumbai Office :
Phone : +91-22-2808 5803
+91-22-2089 0115

Chennai Office :
Phone : +91-44-4203 7010
Fax : +91-44-4551 4151

Hyderabad Office :
Phone : +91-40-6581 2317

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