AMA NEWS

AHMEDABAD MANAGEMENT ASSOCIATION®

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

December 2019 | Volume 47 No. 12 | For Private Circulation

From the President's Desk



We, at AMA, have undertaken some new initiatives which have begun to take shape on the ground. These initiatives will focus on Swachh Bharat, Future Technologies, and Building Careers. The AMA Council Members took an active interest in these new efforts. The Future Technology Lecture series took off the ground with its maiden lecture on "Current Technology Trends and its Implications on Society", delivered by Mr. Pranav Mehta, Director, Intel Labs, USA. The seminar on Plastic Waste for Roads, Building and Construction has been announced. The seminar will be addressed by close to ten expert-practitioners who convert waste for Roads, Building and Construction.

As part of one of our core activities, we conducted a training programme which pertained to searching sources for international marketing. This training offered hands-on practical lessons to search information and identify potential markets. Another need-based training which AMA conducted was the Tourist Guide Training Programme. We trained specially recruited English Speaking Guides to be stationed at the Statue of Unity, which is a very preferred tourist destination.

I look forward to the whole-hearted participation of our members in all our activities and initiatives.

■ **Malay Mahadevia**

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Editorial Board: Seema Agarwal • Sanjay Chakraborty • Dr. Mukund Patel • Francis Lobo

Focus

By ***M. R. Joshipura***



Life Skills are abilities for adaptive and positive behaviors that enable individuals to deal effectively with the demands and challenges of everyday life.

LIVE GOOD LIFE BY CHOICE, NOT CHANCE

Section II: Managing Five Facets of Life

Part 84: Managing Daily Life - 4th Facet of Life

Personal Abilities and Life Skills for Managing Daily Life - 4th Aspect

Managing daily life competently is at the core of overall good life. So far, we have discussed following three aspects of daily life.

1. How to organize daily life
2. Home and home and family environment
3. Relaxation, Recreation, Rest and Pleasure.

Fourth and most important aspect of managing daily life is developing life skills or abilities. Though we don't recognize consciously that we need several abilities to handle daily life, we use it throughout the day. For example, you have run into some problem (which is very common), how well you handle it is your ability of solving problems or a poor decision (life skill) can lend you in great trouble.

What are Personal Abilities and Personal Life Skills?

Personal Abilities

We use this word often, but we are unaware about its real meaning. Personal Ability is your capacity to perform some task well such that desired results are achieved. While going for a vacation, how well you plan it, how well you organize it and how well you execute it, is your personal ability. Result you want is a problem free and pleasant vacation.

Different individuals have different abilities in small or big measure. For example, situation being same, one person may solve a problem quickly and another person may take a long time and spend more money or may get stuck with that problem.

Life Skills to Manage Daily Life Competently

World Health Organization has defined Life Skills as "abilities for adaptive and positive behaviors that enable individuals to deal effectively with the demands and challenges of everyday life". Please note that these skills are distinct from skills that enable us to keep body healthy and remain mentally and emotionally stable.

Please understand that neither in school nor in college, personal abilities and life skills are taught. Therefore, we use whatever abilities and skills we have in our personality or those that we have learned during childhood and those acquired through experience in life. But, this is not enough to live good life and perhaps a better part of your life may be wasted before you acquire these abilities through experience.

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Difference between Personal Abilities and Personal Life Skills

1. Apparently both look same. But you must know subtle difference between the two. Then only you can develop these skills so vital for conducting daily life competently. Readers may please note that we are not talking about professional skills or a skill of a welder or gymnastics skills or physical and emotional skills. We are discussing Personal Life Skills.
2. Whereas, an ability is what you may have in your personality, a skill is acquired or developed through experience and learning and which enables you to do things well and with proficiency. It is your know-how on managing life's situations.
3. Building personal life skills is very critical for living good life, as then, you would be able to do things competently.

Personal Life Skills Required

Individuals differ vastly in levels of their skills. We see people messing up their lives due to wrong decisions, lack of skills and lack of information. For example, an individual with poor problem solving skill would remain entangled in problems which would affect his life greatly. What types of personal skills you need and you need to develop? Here is the list.

1. Planning, Organizing and Execution Skills
2. Critical Thinking Skills
3. Time Management Skills
4. Coping and Stress Handling Skills
5. Communication Skills
6. Problem Solving Skills
7. Decision Making Skills
8. Interpersonal Relationships Skills

We will discuss each of these skills and also show how you can develop these skills.

Planning, Organizing and Execution Skills

1. All of us need these skills daily. If you fail to plan, you plan for failure. It is a process of thinking in advance, action steps needed to achieve a particular result. When we think about what is required to be done and how it is to be done, your plan is ready. Depending on importance, complexity and situations, planning could be for a day, a week, a month or even year/s. It is up to you to adopt practice of planning. Attitude of "will cross the bridge, when it comes", can sometimes cause devastating consequences. Most companies have their plan, but same managers do not prepare a plan in important matters. Discuss with well-wishers to think about course of action, if situation is complex. You may have a mental plan or written plan.
2. Organizing means arranging and prioritizing action steps in correct sequence to execute your plan or any work. Everyone needs to organize things in all walks of life, be it at work or study or anything. We are concerned here with daily life and home. Home can be organized through orderly arrangement of household things, by throwing out unnecessary things and maintain that arrangement. All members of family have to cooperate. To organize purchase, keep a list, have standard suppliers, buy online and group things to buy to minimize repeat visits to shops. These are some examples.
3. Executing means bringing things into existence by taking required action steps and carry out fully what is needed to be done. No plan has any value unless it is executed. To learn execution skills, first determine to take action steps and do it.

(Please send me your comments at mrjoshipura@gmail.com)



Mr. Sunil Parekh, Management Advisor, Zydus Cadila Group addressed on Emerging Opportunities of AI, IoT (Relevance and Practical Opportunities)



Dr. Tiven Marwah (MD, DIS, DISC) Consultant Diabetologist and Endocrinologist addressed on "Thyroid-Myths and Facts"



Dr. Tejus Naik MS, MCh, Pediatric Surgeon addressed on 2600 years of Indian History - as witnessed by its Coinage



Swami Shekaranand Mata Annashree International Healing Centre, Canada Mata Annashree Trust, India addressed on MOKSH: Freedom from all miseries!! Who can attain Moksh? When can I attain Moksh? What should I do to attain Moksh?



Dr. BK Sunita Didi, Ph. D., Sr. Rajyoga Faculty and International Management Consultant addressed on Being Positive, No Matter What



Mr. Brijesh Shah, Delivery Head - Enterprise Accounts, SPEC-India addressed on Agile Coaching for Building High Performance Team

"Success is walking from failure to failure with no loss of enthusiasm."
– Winston Churchill

Feature

by Jim Clemmer



We want to know that our lives count for something. We want to make a difference. Our work and our lives become ever more meaningful the more they are in harmony with who we are and touch the very core of why we exist.

5 Questions to Cut through the Coaching Clutter

In the past four years the number of books on coaching available at Amazon has grown by 50% — from just under 30,000 to over 45,000. This reflects the growing understanding that effective coaching has a huge impact on individual, team, and organization performance.

But this also shows there's an overwhelming assortment of coaching theories, models, and frameworks. What's often missing is research on which coaching approaches can provide the most benefit in the shortest time.

Zenger Folkman's research paper, Bringing Science to the Art of Coaching helps to cut through the bewildering array of coaching clutter to answer five key questions:

Does coaching really make a difference?

When measured by 360 feedback, the highest levels of coaching effectiveness compared to very poor coaching has a six-fold impact on employee engagement, cuts turnover in half, and doubles the number of employees inspired to "put forth a great deal of effort every day."

How can we increase the effectiveness of each coaching session?

Focusing the conversation on what the coachee wants from this discussion (short and impromptu or longer and scheduled) puts him or her in control, shows the coach respects his or her concerns, and makes this part of an ongoing coaching relationship. This two-way collaboration is reinforced when the coach asks for feedback at the end of the conversation on how useful the discussion and coaching was for the coachee.

How can the process of coaching be made more consistent? A research-based framework with coaching skill development in its application has a major impact on coaching effectiveness:

- Frame the Conversation
- Understand the Current State
- Explore the Desired State
- Lay Out a Plan of Action

What is the appropriate goal for coaching, and how much change can we expect?

Research shows that having a personal development plan is one of the powerful steps a person can take to higher effectiveness. But only 10% of leaders do. A strong coach helps leaders build a personal development plan they're highly committed to, monitor and make adjustments, and follow through.

What is it about the coaches' personality or behavior that makes the most positive impact?

Highly effective coaches collaborate and "do with" rather than "do to" the coachee. Strong coaches draw ideas and insights from the coachee rather than teaching or guiding them toward the solution the coach has in mind. Extraordinary coaches rarely play "I am the boss" but maintains the coachee's autonomy and ownership of the issue.

Before The CLEMMER Group became strategic partners with Zenger Folkman, I read and reviewed their book, The Extraordinary Coach: How the Best Leaders Help Others Grow. This is the best book on coaching I've

ever read. It's a unique combination of solid research, relevant and illustrative examples, with lots of practical how-to applications.

For the past five years I've been delivering The Extraordinary Coach in a wide variety of organizations. It's a powerful and highly condensed one-day session that provides participants with a personal development plan focused on their own coaching challenges and opportunities. Recently ZF revamped and further tightened the session with award-winning video examples and application tools. Occasionally we provide public or open sessions of this workshop.

Peter Drucker put his finger on the power of coaching when he wrote, "a leader has to be an energizer and motivator, someone who inspires and guides others, who energizes the system and generates the magic that makes everyone want to do something extra."

With All My Heart and Soul

"Our responsibility as individuals is to be true to our own souls and NOT sell out to the System. If we cannot help heal the System we are in, then we must leave the System and find a better opportunity, even if we have to create our own system to do it." — Dorothy E. Fischer, "The System Versus the Soul," an essay in Rediscovering the Soul of Business: A Renaissance of Values.

Spirit and meaning is a missing link in many lives, teams, and organizations. Many who have material prosperity live in spiritual poverty. That's what's driving the rapidly growing number of meaning-seekers in society. We want to know that our lives count for something. We want to make a difference. Our work and our lives become ever more meaningful the more they are in harmony with who we are and touch the very core of why we exist. We are spiritual beings having a human experience.

Psychologist, Abraham Maslow, developed a hierarchy describing our progression from the most basic to the highest needs of self-actualization — the fulfillment of our full potential. He believed that "The unhappiness, unease, and unrest in the world today are caused by people living far below their capacity."

In his book, The Greatest Miracle in the World, Og Mandino spins a tale of his encounters with Simon Potter, a humble and learned wise man. In one conversation, Og and Simon discuss the miracle people can perform in their own lives by resurrecting their dead spirits. Simon explains the need for this miracle, "Most humans, in varying degrees, are already dead. In one way or another they have lost their dreams, their ambitions, their desire for a better life. They have surrendered their fight for self-esteem and they have compromised their great potential. They have settled for a life of mediocrity, days of despair, and nights of tears. They are no more than living deaths confined to cemeteries of their choice." We need to be less afraid of death and more frightened by an empty life.

When we feel the most love, passion, or energy is when we are the most alive. That's when our soul sings. In Leading with Soul: An Uncommon Journey of Spirit, organization consultants and professors, Lee Bolman and Terrence Deal (co-author of the classic Corporate Cultures — the 1982 book that popularized the idea of organization culture) conclude, "The signs point toward spirit and soul as the essence of leadership."

The culture of a family, team, or organization is "the way we do things around here." A toxic culture is loveless, passionless, and meaningless. It has a weak heart and a sick soul. A healthy culture is engaged in meaningful doing through purposeful being. It has a high-energy spirit. Leaders make work, families, communities, or life in general, purposeful. I can only do that if I am filled with purpose. Spirit and meaning starts inside the leader. They can only be developed from the inside out.

In their big busyness, organizations can easily lose their heart and soul. Without realizing it, or ever intending to, they can lose their deeper sense of meaning. Goals, plans, reports, and numbers take over. In the harsh glare of hard-headed analysis, soft "touchy, feely" emotions like spirit and meaning evaporate as dew in the morning sun. It's like an academic study of a deeply moving story. The dissection may help us understand the technical pieces, but misses the feelings that touched us so deeply.

Regardless of our position in an organization, we need to do whatever we can to help change that. We need to be part of the solution, not part of the problem. But we need to ensure we're not feeling like victims of a heartless team or organization with a hollowed out soul. It's too easy to find ourselves being numbed by jobs that aren't a passionate joy, but really feel like work. Profit, wealth, or careers can become goals in themselves rather than the means to fulfilling our deeper, more meaningful destinies.

If we're not in touch with our own heart and soul, we may not realize how our life energy is being slowly drained by work that doesn't feed our spirit and give us richer meaning. If we're not careful, we can become hollow victims with our lifeblood sucked out of us. But I can't blame "them." I may not choose to be victimized by a toxic team, family, or organization, but I choose whether to be a victim. The choice is mine.

source: clemmergroup.com

Uncovering the Secret Treasure of Your True Self – Part 1



ED: Hello. I'm Dr. Ellen Dickstein (ED). I'm here with best-selling inner life author, Guy Finley (GF), and today we're going to talk about uncovering the secret treasure of our True Self.

Guy, everybody loves the idea of a secret treasure. It brings up images of Indiana Jones finding a chest of gold doubloons... and of course, we think if we get those gold doubloons, it will make us feel stronger and better about ourselves. But every great teaching tells us that the treasure is within. So, the first question is: Why is it that we can't see something that is as close as our own heart?

GF: It's a good question, and I'll answer it with an idea to help you, and everyone else, start to see why it is that we can't see what is right in front of us, what is right within us. Every one of us lives in a world that is no larger and no smaller than our understanding. That is really the world that I'm living in right now while I'm talking to you and that you're living in while you're talking to me. We share a common space, we breathe a common air, we're in a common building, yet our understanding isn't common. Your understanding gives you the experience of this moment just as my understanding gives me my experience of the moment.

According to the size of our understanding, we are afforded the pleasure, the power, or the pain of living in whatever it is that our mind is telling us that we're experiencing at the moment. So when we can't understand that simple idea, Ellen, then our mind naturally gravitates to an image, something that we can understand.

My mind just thought of those little gold doubloons with chocolate in them. Remember those? When you think of a treasure, you think of something relative to an image that is in your mind that is stored out of what you have known, what you have seen, what has pleasured you. So when we think of a treasure of our True Self, we have a tendency to refer immediately to our own past, these ideas that are very much the foundation of our present life.

The key here is to start understanding that that which I imagine as being my true nature, that which I imagine as being a true pleasure, a true kindness, a true love, is not the same as the Real Treasure. Understanding that is the beginning of changing the way in which we relate to the world, and of course, finding ourselves as we actually are.

ED: So what we need to do is enlarge our understanding.

GF: Yes. There is the idea of enlarging our understanding, but do you need to enlarge the amount of air you can breathe? I don't need to enlarge the amount of sunlight that streams down that warms me and nourishes me. All that I can use is there. This is always the problem with the size of our present understanding, because our mind only knows to look for things that it is familiar with and that define it.

Our True Nature is not defined by anything. Who we are does not think about itself in order to know itself. Is there anything you can think about that doesn't require you going into the past? When we think about things, the thoughts that we have — the experience of them, the content of them — is all connected to things we have known.

ED: Yes, and often there is a negative connotation with them.

GF: Of course. There can be a negative connotation, but in this instance, I'm telling you that just to go into thought at all about myself is negative to the possibility of me living from my True Self.

We are not meant to live in time. When we think about ourselves, when we think about things we want — that we call that which will fulfill us — even when we imagine something we think we've never had, we are still looking at images that our mind has picked up from TV, or a book, or from someone else. We have simply ascribed ourselves to what we imagine it would be like to have that. I imagine the pleasure and I experience the pleasure as I have stored in those images. As I live that pleasure, I think: "This is what I have to have to be my True Self, because now I feel confident. Now I feel strong."

Any time a person goes into thought in order to define themselves in any way, they have appropriately, because of that, confined themselves. As we define ourselves, we confine ourselves. There is a golden rule if you ever want to think of these things relative to your True Nature. That's all we know to do is to define ourselves.

ED: Right. And all of those things that we define ourselves by are things in the world that are transitory. They pass, and so they are not a lasting treasure.

GF: They're not only not a lasting treasure, but for the point of our conversation, yes, those things appear out in the world. There is that fine automobile. There is that beautiful home. There is that job where I'm recognized as an authority of some kind. There are those places

and positions, but they only exist out there as an important thing to us because of the idea that we hold of them in our mind.

The idea of the possession, the idea of the position gives me a sense of myself, of being real and secure, having a bright future, and being worthwhile. But because this image is connected to conditions outside of myself, as soon as any of that even starts to change, the whole way in which I've known myself starts to rattle and roll, and now I've become afraid because unless I can keep the world the way I want it to be — control people and positions — I'm going to lose who I have taken myself to be. Our True Self cannot get lost that way because it never finds itself in anything that it defines itself by.

ED: This all reminds me of a story you tell in Let Go and Live in the Now about a little princess, Celeste. Her mother, the queen, tells her that she is going to receive a great gift, and Celeste is very excited about this. The next day, the mother says, "OK, get in the carriage, we're going to go on a trip." They go for day after day, and Celeste never sees her gift. She gets angrier and angrier until she finally explodes. She says to her mother, "Why are you tormenting me? When are you going to give me my gift?" Her mother says, "We've been driving through it all these days." It was a gift too large for Celeste to see with her limited understanding.

GF: Exactly. We live in a world the size of our understanding. The queen mother was showing her that Celeste was the proper inheritor of this entire kingdom, but Celeste was looking for gold, or ponies, or a carriage, or her own palace as she understood what it meant to have something great.

It's so hard to explain to people that real greatness has absolutely nothing whatsoever to do with anything that you can ever think about. It has nothing to do with any way in which you will ever imagine yourself. True greatness is a relationship with Greatness, and when you're in true relationship with Greatness, with God, with Life, the very fact of that relationship places you in proper order in the relationship. You understand your role as a participant in this perfecting, perfected life.

You are the literal recipient of an influx of life that doesn't think about itself. It is itself, and its life is your life. We don't see the magnificence of it because we only know to look at life through eyes that can only see the content of a mind that is looking through the eyes. In other words, when we look out at the world, we don't look and see the world that's there, even at the most elementary level. We look out and see the objects, the behaviors, and the persons that our mind tells us are there because when it sees what it says is there, then it is the see-er. It knows itself as being apart from — either abused by or uplifted by — those things that it has named as being outside of itself. Reality just isn't like that, but our experience is that way because that's our present level of understanding. We need to change it, Ellen.

ED: What is it that we need to see? How do we open up our eyes to what is really there?

GF: It starts with simple things. A person can spend twenty, thirty, forty years of his or her life — I see people like this all of the time — and for the longest time, fear makes sense to the person. Fear makes sense to you. It makes sense for you to be afraid of what he just did, of what they may take from you, of what could happen tomorrow. That makes sense to a human being whose world of understanding is defined by this relationship that the mind has with its own objects. That makes sense because if something happens with that, I'm going to lose something, something bad is going to happen to me. Fear makes sense because I'm vested in something that my mind says is crucial to my very existence.

ED: So what I call the treasure I want actually closes me off from finding a true treasure, because it puts me in fear that closes me up even tighter.

GF: Do you see that Ellen? That's the thing. It is so important not just to talk about these things, but to see it for yourself. You're going out on a job interview or you have to go to a business meeting, or you're going to travel someplace, or you just have to sit down with your children, or maybe discipline your dog — the simplest relationship. If one is attentive, you can see in a moment like that, that fear sweeps into you. And when fear sweeps into you, it sweeps into you with all of the reasons why it's necessary for you to protect whatever it is that's telling you is vital to your continuity, to your existence.

Here's the problem: All of you are so complacent. You have no idea how complacent you are. If you had the smallest inkling what you are complacent to inside of yourselves and the way it's stealing your life from you, and how you walk around drained and defeated because you've been trying to protect something that can't be protected even if you managed to do it, then this would be the start of the simple thing that I'm talking about: the simple need — which is natural, inherent, and deeply spiritual (meaning backed by Reality, God itself) — to no longer be afraid.

To be contd. in next issue

Perspective

The ABC's of Documenting Standard Operating Procedures – and Why Your Business Can't Afford Not To

by Thomas Smale



Having step-by-step guidelines for vital processes makes it easier to bring on new employees or freelancers to help a business achieve scale. And reducing dependence on the owner or any individual employee has a beneficial effect on sustainability.

SOPs can reduce the need for owner involvement and increase a company's valuation at the time of sale. Every business — large or small, online or offline — relies on processes. These can be simple or complex, but most businesses boast a mixture of both. In the early stages of a venture, the responsibility, and the requisite knowledge, for carrying out mission-critical processes (both straightforward and complicated) often lie with the founder or a small team. And while this small scale may be inevitable at the outset of a venture, it can quickly become a handicap as the business grows. Unless processes are documented step by step, not only does a drop in workflow efficiency result, but training may not be scalable and staff may take valuable institutional knowledge with them if they leave the organization.

These are the some of the factors behind the Society for Human Resource's finding that the cost of replacing an employee is equivalent to six to nine months of that position's salary. Similarly, if the know-how required to perform a vital function rests with an individual or small team, replicating that process successfully may become more and more difficult as a business grows.

Standard Operating Procedures (SOPs) are a widely accepted and implemented method for documenting the steps required to perform vital business functions. Consider, for example, the tenets of the International Organization for Standardization (ISO).

The ISO, as part of its global Quality Management Standard (ISO 9001:2015), requires a company to maintain documented information "to support the operation of processes."

In fact, having SOPs helps ensure that business processes can be replicated at scale because those procedures break down even the most complex processes into incremental steps that are easily followed. Let's explore how implementing SOPs could make your business run more smoothly, as well as increase its value.

Keep it Simple.

While the approach for documenting SOPs will vary by business, one rule of thumb is to keep them as simple as possible. Even the most complex processes can be broken down into a series of steps. Once you start an SOP effort, it is crucial that you keep the end-user in mind. Use language and a format that is readily understood and easy to follow. Here are three commonly used formats for doing that:

The simple checklist: As I've previously explored, the humble checklist has enormous power to transform your business by making processes more replicable and efficient. For documenting SOPs, checklists work best with processes that have ten steps or fewer and don't require much decision-making.

The hierarchical checklist: Atul Gawande's The Checklist Manifesto lays out how, for more complex processes, the route an individual needs to take may require some decision-making and clarification, or "substeps." This is where the hierarchical checklist can work well. For example:

Main Step 1

Substep

Substep

Substep

Here, the main steps are completed in order, with substeps elaborating on the incremental actions required to complete the main step successfully.

The flowchart: For complex processes that are dependent on decision-making and have a variety of outcomes, I have found that flowcharts often offer the best solution for creating effective SOPs. Creately is a useful tool that provides a free workflow flowchart template designed with multiple options and outcomes in mind, to help get you started.

Gather knowledge from your team.

It should go without saying that a comprehensive knowledge of the process being documented is a prerequisite for creating an effective SOP. One way businesses respond is to have an individual who performs the task on a regular basis draft the SOP himself (or herself).

Guidance can be given in terms of layout and formatting to maintain consistency across the organization. Alternatively, if one person or a team is tasked with writing SOPs, this person should interview those who regularly perform each given process to ensure that every step is documented accurately.

Once a draft SOP is done, a team member who is unfamiliar with the task should attempt to complete it successfully using only the SOP for guidance.

If this person is unable do this, determine why. Are there steps missing, even though the steps are simple or seemingly self-evident? Do certain steps require further illumination? Gathering feedback from users unfamiliar with each process being documented is vital to creating useful and successful SOPs.

Take advantage of software tools.

Not surprisingly, a myriad of software solutions exist, designed to aid in the systemization of processes and development of SOPs. These include Process Street, Sweet Process and Confluence, among others. Such tools can streamline the SOP process and help ensure that the procedures created follow a similar methodology across an organization.

These tools also offer a central repository where multiple team members can have access to SOPs and revise them as necessary.

En route, don't hesitate to include visual information in your SOPs. For processes that take place on a computer, screenshots are highly effective. Video can also be a powerful tool. (Thermopylae Institute has reported that the human brain processes images 60,000 times faster than it does text.)

Loom is a powerful free tool that allows you to create video of your actions on the computer, as well as via your webcam, and can record audio at the same time. This makes creating video SOPs quick and easy. According to Loom's product page, video increases information retention by 54 per cent, so don't underestimate video's potential when it comes to choosing the most effective format for your SOP.

Benefit from SOPs' positive impact on valuation.

Not only can effective SOPs streamline the operational efficiency of a business; they can also increase its value. When determining the value of a digital business, hundreds of data points are considered by the M&A advisor.

Broadly speaking, they boil down to three categories: transferability, scalability and sustainability. Having SOPs in place can have a positive impact on all three.

Thoroughly documenting the processes that power the business — particularly if it is owner-operated — makes the company more easily transferable to a new owner. Having step-by-step guidelines for vital processes makes it easier to bring on new employees or freelancers to help a business achieve scale. And reducing dependence on the owner or any individual employee has a beneficial effect on sustainability.

In short, SOPs can reduce the need for owner involvement. When we advise on the sale of hundreds of digital businesses, we typically find that "passive income" is often an essential selling point: Operations that require 20 hours or less per week of an owner's time regularly fetch a premium valuation.

Final Thoughts

Thoroughly documenting the processes that power your business through the effective use of SOPs will not only help streamline your operations but can have a positive impact on how much your company is worth.

Using simple checklists, hierarchical checklists or flowcharts, and employing the software tools suggested above, means that you can document your company's vital processes and make them replicable.

In this way, you'll be making a wise investment in the future of your business by putting its operations within reach of a potential buyer. *source: entrepreneur.com*



Book Release Function "Finland-India Business Opportunities: Connecting the Swan and the Elephant" and addressed by the author Dr. Ajeet N Mathur, Professor, Strategy and International Business, IIM Ahmedabad

Insight

by Shradha Sharma



Entrepreneurs assume that because they have built an excellent product, website, or service, customers will be waiting in queues and knocking their doors. They get too optimistic about customer acquisition. Unfortunately, that's not the case.

4 Reasons Why Startups Fail

#1 - Not Focusing on Customers: Startups are market-driven. According to a recent study, 42% of startups fail because they fail to develop a product that meets the market need. It is because they focus on building the product, not on the customers. Your product is important. But it's your customers who purchase your product is more important and your product matching the need of those customers is even more important. If you want your startup to succeed, your only goal is to solve a problem for them; your customers. Nothing else. Focus on them.

#2 - Business Model Problem: You might get your first 100 customers or easily through word-of-mouth or your network. But after that, when it comes to scaling, it gets tougher and tougher and that's when it becomes a problem. Your customer acquisition cost should always be less than the lifetime value of the customer. Unfortunately, in many cases, the cost of acquiring the customer is higher than the lifetime value of that customer. But you cannot stop acquiring new customers. Without new customers, a business cannot grow. You got to get those customers to spend more, and when it doesn't happen, things go south quickly. That's why you got to focus on your customer's lifetime value and the maximum you can spend to acquire that customer. And use them as a benchmark. You should focus on how to acquire customers without spending more than their lifetime value and how to get those customers to spend more than your cost of acquisition. That can save your business.

#3 - Not Hiring the Right Team: The right team is the key to your startup success. Hiring the right team for your startup is a challenge. And it's something many businesses fail to get right. You need a team that believes in your vision, idea, and can do what it takes to ship the product or deliver the project. Hiring the first one you interview because you don't want to say "no" or hiring your BFF or the one who's resume was looking good isn't going to help you. To hire the best team, you should have a clear idea of

Who you need to hire?
Do you need generalists or specialists?
Do you need an experienced person or someone with great potential?
What do you expect from them?
What do you want them to deliver?
What kind of results are you expecting from them?
How will you know when you've found the right one?
Who's your ideal candidate?
What are the values and qualities you look for?

When you have clear answers to these questions, you can hire the best team.

#4 - Poor Marketing: Startups focus on products. You focus on the features, design, and getting it all right. You spend long hours and work hard hours to make the product better. And when the product is ready to launch, that's when they face the harsh fact. No one else knows about the product. Because you didn't market it, you haven't told anyone about it. No one knows what it is, what it does, and why you created. You cannot sell something people don't know about. You need to create awareness about the problem you are solving. You need to tell them why it is important to solve and how a solution could impact the lives of your customers. So that people are sufficiently interested in a solution. And when you introduce your product as the solution, people can recognize its benefits and will be considering to buy it.

Management Potpourri



20 Leadership Quotes To Make You Laugh

by **Ilya Pozin**

- "The question, 'Who ought to be boss?' is like asking, 'Who ought to be the tenor in the quartet?' Obviously, the man who can sing tenor." ■ Henry Ford
- "Don't tell people how to do things, tell them what to do and let them surprise you with their results." ■ George S. Patton
- "You do not lead by hitting people over the head — that's assault, not leadership." ■ Dwight Eisenhower
- "The best executive is the one who has sense enough to pick good men to do what he wants done, and self-restraint to keep from meddling with them while they do it." ■ Theodore Roosevelt
- "First rule of leadership: everything is your fault." ■ A Bug's Life
- "A leader is best when people barely know he exists, not so good when people obey and acclaim him, worse when they despise him. But of a good leader who talks little when his work is done, his aim fulfilled, they will say: We did it ourselves." ■ Lao-Tzu
- "Life is like a dogsled team. If you ain't the lead dog, the scenery never changes." ■ Lewis Grizzard
- "The very essence of leadership is that you have to have vision. You can't blow an uncertain trumpet." ■ Theodore M. Hesburgh
- "Always drink upstream from the herd." ■ Will Rogers
- "Delegating work works, provided the one delegating works, too." ■ Robert Half
- "Success in almost any field depends more on energy and drive than it does on intelligence. This explains why we have so many stupid leaders." ■ Sloan Wilson
- "When I finally got a management position, I found out how hard it is to lead and manage people." ■ Guy Kawasaki
- "It is a terrible thing to look over your shoulder when you are trying to lead — and find no one there." ■ Franklin D. Roosevelt
- "A leader must have the courage to act against an expert's advice." ■ James Callaghan
- "You can build a throne with bayonets, but you can't sit on it for long." ■ Boris Yeltsin
- "Leadership involves finding a parade and getting in front of it." ■ John Naisbitt
- "I suppose leadership at one time meant muscles; but today it means getting along with people." ■ Mohandas K. Ghandi
- "Never forget that only dead fish swim with the stream." ■ Malcolm Muggeridge
- "I must follow the people. Am I not their leader?" ■ Benjamin Disraeli
- "Great leadership does not mean running away from reality. Sometimes the hard truths might just demoralize the company, but at other times sharing difficulties can inspire people to take action that will make the situation better." ■ John Kotter

Corporate Buzzer

Questions:

1. Prime Minister Narendra Modi and Abu Dhabi crown prince Sheikh Mohammed bin Zayed Al Nahyan released something interesting in Abu Dhabi to commemorate the 150th birth anniversary of Mahatma Gandhi
2. It is said that this prominent personality used to wear round glasses as a tribute to Gandhi. Who ?
3. Name the doyen of Indian Industry, who wrote "In the Shadow of the Mahatma"{a personal memoir} and was closely associated with Mahatma Gandhi.
4. Which one is the apex institution in the sphere of agricultural financing in India?
5. In his long career with the IAS, T N Seshan also did a stint as Member Personnel at a Public Sector Co, now a Maharatna. Which PSU ?
6. PVR , India's largest multiplex chain has set up its first overseas multiplex. Where has this come up ?
7. What unique service is being offered at home or office by the Bengaluru based startup Rupeek Fintech ?
8. In which country did Microsoft experiment with a 4 day week for all their employees and found a 40 % increase in the productivity and 23 % drop in electricity expenses ?

ANSWERS

1. POSTAGE STAMPS on Mahatma Gandhi
2. Steve Jobs
3. Chanshyam Das Birla
4. NABARD
5. ONGC
6. Sri Lanka
7. Rupeek provides gold loans at home by sending a person home to assay the jewellery, value it and provide loans. This beats the stigma of carrying gold to a bank or a shop.
8. Japan

By **Sanjay Chakraborty**
Marketing Communication Advisor

PRECISION
IN BEARING CAGES
PERFECTION
IN AUTOMOTIVE COMPONENTS

BRASS CAGES



CYLINDRICAL ROLLER CAGES
SPHERICAL ROLLER CAGES
DEEP GROOVE CAGES
ANGULAR CONTACT CAGES
THRUST ROLLER CAGES
TAPER ROLLER CAGES

STEEL CAGES



DEEP GROOVE CAGES
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CYLINDRICAL ROLLER CAGES
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POLYAMIDE CAGES



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CYLINDRICAL ROLLER CAGES

STAMPED COMPONENTS



AUTOMOTIVE INDUSTRY
BEARING & SEALING
ELECTRICAL & APPLIANCE INDUSRTY
SPECIAL APPLICATION

DEFECT FREE PRODUCTS THROUGH TPM CULTURE

CUSTOMER DELIGHT | EMPLOYEE EMPOWERMENT | INNOVATION

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Published by Publications Wing, AHMEDABAD MANAGEMENT ASSOCIATION, Core-AMA Management House, Torrent-AMA Management Centre, ATIRA Campus, Dr Vikram Sarabhai Marg, Ahmedabad 380 015
Phone: 079-26308601-05 • **Fax:** 079-26305692 • **Email:** ama@amaindia.org • **Website:** www.amaindia.org