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GENERATIONAL DIVERSITY

The power of perspective

**HARNESS THE POWER
OF DIFFERENCES**

Dr Debashish Sengupta

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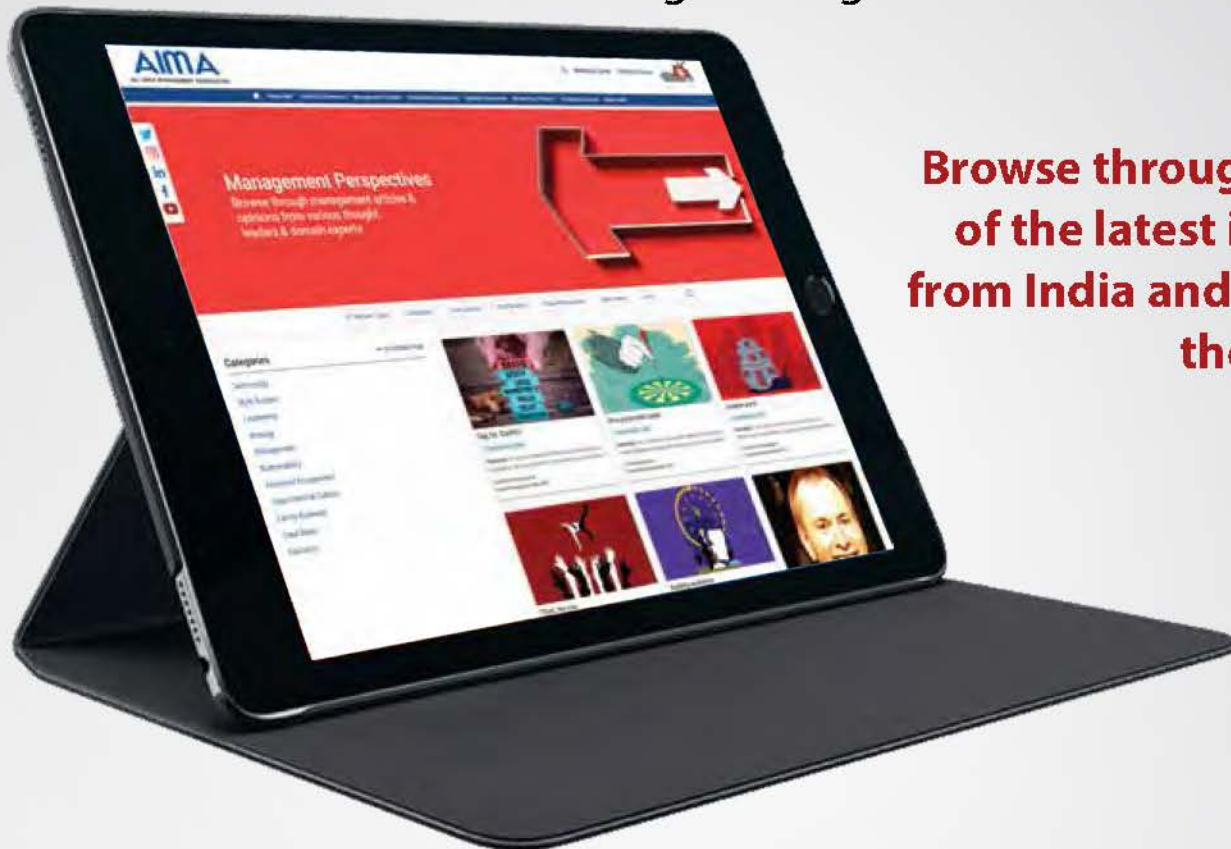
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Managing multi-generation workforce

C K Ranganathan is President, AIMA and Chairman & Managing Director, Cavinkare Pvt Ltd.

Paradoxically, India's workforce is getting both younger and older at the same time. There are more 60-70 year olds in the workforce than ever before, thanks to better healthcare making retirement only a formality. At the same time, there are more young adults flooding the job market than ever before, thanks to the baby boom during the heady period of liberalisation and globalisation.

Today, business leaders have to work with multiple generations, which are different

in their education, exposure, aspirations, expectations, skills, and values. They have to appreciate and accommodate the different needs, priorities, and outlooks of employees that come with different stages in life.

At the young end of the spectrum, those below 30 years of age are digital natives. They are equally comfortable working in office and remotely, as their social networks are online and not in the workplace. They are more accepting of diversity and want some cause to go with their job. They are not happy doing the same task over and over

again, and they seek continuous innovation and advancement. Not meeting the aspirations of the young leads to high attrition which then leads to instability in the organisation. It is necessary for organisations to recognise this fact and change the HR processes to fulfil the needs and aspirations of the young.

On the other end of the spectrum, the older employees are digital aliens. Those above the age of 55 are devoted to work and organisation and they crave continuity and stability, but they are not ready to change. They are not very enthusiastic about the ever new technologies, as they feel challenged, even excluded, by those. Entire organisation must move together in one direction to take advantage of the digital revolution and stay competitive. Organisations need to make an extra effort to educate the old employees.

The generations in the middle of these extremes have been through many transitions and are more accepting of disruptive changes. They are more realistic than idealistic and are particularly focused on career advancement and work-life balance.

Managing such a varied workforce can be a joy or a pain depending on the leadership's appetite for complexity and ability to harness the divergent, even contradictory, attitudes, and expectations.

In legacy organisations, the biggest challenge is to manage the differences between the older incumbents and the young tyros. The old have strong memories of past triumphs and tragedies and tend to be cautious about changing what is not completely broken. The young believe in the promise of transformative technologies and want to tear up the status quo and replace it with open, unconventional, experimental, and reality redefining structures and systems. The old worry more about preserving the business whereas the young want the business to conserve the world. The old are deeply

In legacy organisations, the biggest challenge is to manage the differences between the older incumbents and the young tyros. The old have strong memories of past triumphs and tragedies and tend to be cautious about changing what is not completely broken.

Business information and understanding are no longer the preserve of the seniors and the experienced, as knowledge has become commoditised by internet search engines.

invested in their organization for economic and social sustenance whereas the young see the organization as an instrument of fulfilling their personal ideals.

The key to getting the old and the young to pull together is to emphasise what is common while accommodating the differences. There are no disagreements between generations about the dependence of their personal aspirations on the organization's performance. There are no disagreements about

not harming the environment and the health. Leadership needs to weave such common interests into the organisation's cultural narrative and bind all generations with a purpose and fitting practices.

The hierarchical divide between the different generations is another reason for them to be frustrated with each other. Business information and understanding are no longer the preserve of the seniors and the experienced, as knowledge has become commoditised by internet search engines. The younger and older generations want to be told everything and want to be heard. Transparency with participation is the glue that now binds the different generations and levels in an organization. Business leaders can tap into the energies and ingenuity of the younger generations by creating shadow boards and committees.

Ageism is a major challenge in a society obsessed with age. While the old dismiss the young as ignorant and not fit for leadership, the young dismiss the old as fossils. Age-based prejudices and discrimination tend to find easy acceptance depending on which generation is in charge. However, in organizations with multi-generation workforce, such ageism has to be stamped out with a combination of HR policies and culture creation. Also, the old need to adapt by accepting a role reversal and getting mentored by the more current and tech-savvy younger employees.

Trying to impose uniform policies and practices on all generations is not an option, especially in organisations where the people are central to profits. The demographics require the leadership to make the extra effort to create a culture that can harness the varied potential of different generations.s.™

The opinion expressed is personal.

EDITOR'S NOTE

Dear Readers,

In an age where up to five generations are active in the workforce, organisations, in their quest to establish an ideal culture and facilitate optimum productivity, are facing the conundrum of whose working style to follow. Reports suggest that generational gap, i.e., the difference of opinions and attitudes in generations, coupled with the lack of a clear set of rules to define work processes, results in generational discord; this, in turn, hampers productivity.

But letting any single generation be in charge at work come with its own set of limitations or even problems; the key to organisational excellence lies in striking a balance between the experience and skills of the older generations and the energy, enthusiasm, and innovativeness of the younger lot. As Dr. Debashish Sengupta, a professor at Royal University for Women, Bahrain, and author of *The Life of Z*, puts it in the cover story of this issue, generational diversity is a double-edged sword—wield it right, and it will usher in wisdom and path-breaking ideas; mishandle it, and it can result in disengagement, disharmony, conflict, and overall, undesirable results.

A smart leader would generally focus on nurturing a generationally diverse workforce and leveraging its 'differences', instead of wasting time on fixing them. Such a workforce is better equipped to respond to today's VUCA situations. It brings forth more perspectives and the varied strengths of all team members, thereby leading to better and informed decision-making.

What is your take on leveraging generational diversity? Do write in with your views to imeditorial@spentamultimedia.com

Maneck Davar

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Democratising marketing through humour

Marketing Lesson from Gabbar (Sholay) Unique Selling Proposition (USP)



ABOUT THE AUTHOR

Prof Rajesh K Pillania, MDI, Gurgaon.



ABOUT THE AUTHOR

Prof Jagdish Sheth, Emory University.

You are facing an ironic situation, that is also being faced by many organisations, wherein they go after external customers but ignore their own employees. Let me share an interesting scene from the movie, Rocket Singh: Salesman of the Year.

There is a conversation between the protagonist, Harpreet Singh, and his former boss who has fired Harpreet. Earlier in the movie, Harpreet forms his own company Rocket Sales Corporation, but the boss takes over Harpreet's company in some dramatic circumstances.

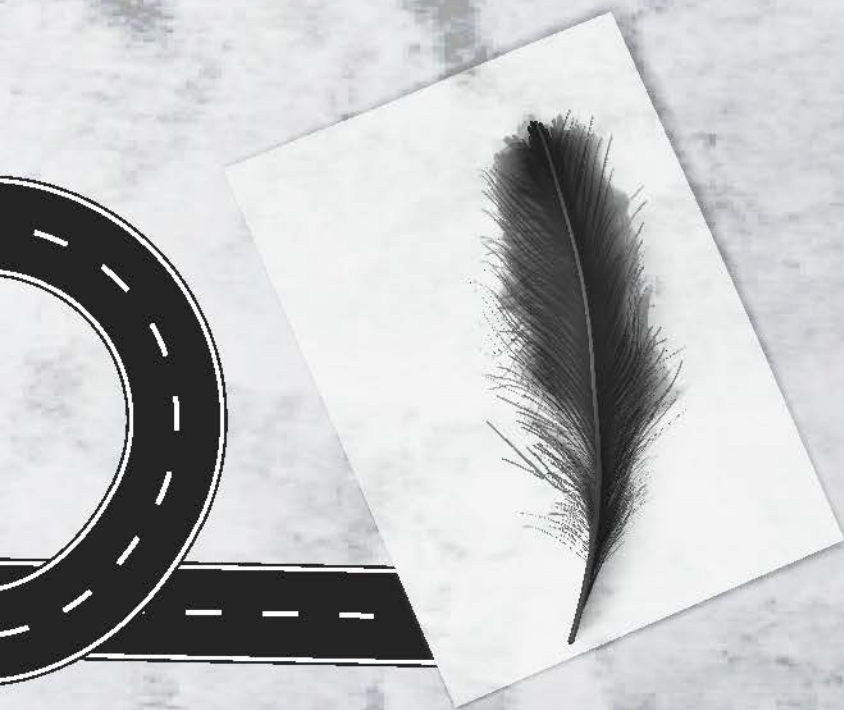
However, the boss who fails to run Rocket Sales Corporation successfully, is intrigued by how Harpreet was able to do it. Harpreet shares that he believes in people and when people are happy, results follow.

The takeaway from this is, employee happiness matters and research shows happy employees are more productive and innovative.



Marketing Guru





LEVERAGE
YOUR
DIFFERENCES



Harness the power of differences

Generational diversity should be viewed as an opportunity to leverage the experience of seniors and the energy of the youth in the workforce.

◆ DR DEBASHISH SENGUPTA, AUTHOR, *THE LIFE OF Z*



Yash Chitral

Currently there are four generations at work—baby boomers (1946-1964), Generation X (1965-1979), Generation Y or millennials (1980-1999), and Generation Z (2000-2020). Let us look at how these generations are in terms of their numerical presence and how the workforce composition is likely to be in the near future. By 2028, most of the boomers might retire; however, some will still continue to work for another six to seven years. During the same time, Generation X

will outnumber boomers and will be holding most of the senior leadership and senior management positions. By 2025, millennials will make close to 75% per cent of the world's working population, making them the largest percentage of the global workforce. The oldest of the Generation Z members have started to trickle into the workforce and will continue to do so at an increasing rate in the coming years, making them a close second in terms of workforce numbers in the coming decade. In summary, in the next five years, the global workforce will have few boomers, a good number of Generation X in senior positions, mostly millennials in key positions driving organisations, and a sizeable number of Generation Z members in entry- and mid-level positions. Generation diversity is here to stay, a global reality and something that organisations can leverage on to improve their performance and sustainability.

Who hold the onus of managing generational diversity then? Is it the more mature generation i.e., boomers and Generation X or the relatively younger generations millennials and Generation Z? Undoubtedly, this onus lies with every generation. Empathy is never a one-way street. However, owing to the positional and situational superiority of the mature generations, the onus of initiating and managing generational diversity lies more with boomers and Generation X leaders. Diversity and inclusivity are cultural aspects, and are always driven from the top. Without the intent and commitment of the top brass, these initiatives remain a mere lip service and nothing more than that.

Signs of growing discontent among younger generation

As the Covid-19 waves started receding, another undesirable wave started to engulf the world—the great resignation wave. What started in the US, has spread rapidly across other countries like France, Germany, Singapore, United Kingdom, and even India. To provide a rough estimate, in 2021 alone, 47.8 million workers quit their jobs voluntarily in the US. According to the Willis Towers Watson's 2022 Global Benefits Attitudes Survey, 44 per cent of the employees

When people quit, some reasons are attributed to decisions like dissatisfaction with pay, poor manager, work environment, etc. But what remains mostly muted is that those who quit voluntarily could not find a voice or a medium to communicate what was bothering them about their company.

are job seekers. A recent report from Michael Page—a professional recruitment services firm—states that nearly 86 per cent of India's professionals will seek new jobs in the next six months as the Great Resignation in India will intensify in 2022.

Worrisome statistics, no doubt. But wait! Can this great resignation be attributed to poor management of generational diversity? A closer look at these figures reveals one more fact—millennials and Generation Z workers are at the forefront of this great resignation. More than half who have quit belong to these two generational cohorts. This is where it raises suspicion that poor management of generational diversity might be one of the reasons behind the great resignation. Obviously, when

people quit, some reasons are attributed to those decisions like dissatisfaction with pay, poor manager, work environment, etc. But what remains mostly muted is that those who quit voluntarily could not find a voice or a medium to communicate what was bothering them about their company. Therefore, when we find that most of those who quit recently belong to the younger generational cohorts, it more or less confirms that communication and comfort between them and the more mature generations continues to be a point of concern. A classic Harvard study had revealed that people do not stay because they are happy, but because they are not unhappy enough to quit or not hungry enough to leave. Therefore, what must worry companies more is those who might have not yet left, but could gather enough momentum to overcome the inertia of staying put. Just to put it in context, the engagement of

millennials and Generation Z workers in the workplace continue to be low as per most global engagement reports.

Leveraging generational diversity
My decade-long research on generations, especially on millennials and Generation Z, work with the industry regarding generational diversity management, and engagement of millennials at workplace, has led me to the conclusion that unfortunately very few companies really worry about managing generational diversity. Most either ignore it, thinking generational talk is just a fad or think that the supply-side of the human resources is too skewed in their favour for them to worry about managing generational diversity. Both these beliefs are not only incorrect, but they are also fraught with risks that might threaten the sustenance of the company in the long run.

During my research on millennials and Generation Z, I had an opportunity to not only interact with countless millennials from around the world, but also find opportunity to work with companies in Dubai, UK, the US, and India helping them manage generational diversity and improve engagement of millennial and Generation Z workers. Based on empirical evidence and experience that I have gathered from the field, I propose a five-pronged strategy to manage generational diversity-

■ **Foster understanding**

Millennials and Generation Z, have, in particular, lived a transformed time that has resulted in a significant shift in their life realities, mindsets, and attitudes. Both millennials and generation Z live a paradoxical life, with the barter not working in their favour—losing more than what they have gained compared to the previous generations. Millennials, for instance, have probably more choices when it comes to career-options, greater



Organisations must take active steps to ensure that their leaders and managers learn the art of empathy when it comes to younger generational cohorts. This requires both training and awareness.

autonomy, bigger and more global network, and more lifestyle choices. However, they also have to deal with greater job instability, low, or at times, non-existent social support systems; they are the first generation to earn less than their parents (adjusted to purchasing power parity and inflation), the volatile environmental stress and modern life pace impacting their physical and mental health and growing loneliness among these generational cohorts making their life realities different and complex. Empathy is the first step towards managing generational diversity.

Organisations must take active steps to ensure that their leaders and managers learn the art of empathy when it comes to younger generational cohorts. This requires both training and awareness. The Deloitte Global 2022 Gen Z and Millennial survey reveals

that cost of living expenses is the biggest worry of these two generational cohorts and most of them are living pay check to pay check. Majority of them do not believe that they will be able to retire comfortably and also feel that the gap between the rich and the poor is widening in their respective countries. Most of them actually have taken-up a second part-time job, besides their full-time employment. Other concerns include political instability and disturbances caused by wars and conflicts. Their priority in job includes good work-life balance, opportunities for learning and development, flexible work arrangements that helps them work remotely so that they can save on expenses, and free time to pursue their passion and spend more time with their families. Both these generations look for values alignment when taking-up an employment and two out of five have rejected job offers from companies who have no commitment to issues like diversity and inclusion, sustainability, etc.

Empathy goes a long way in creating a better understanding between mature and younger generations and thereby the ability to understand each other standpoints.

■ Train managers and leaders

When we talk of developing empathy, how does that really occur? How fair will it be to point fingers at managers and leaders, blaming them for lack of empathy and poor understanding of the younger generations. And then, is empathy just expected from mature generations and not from the younger generations? What will we do about the millennial managers? Do they need to learn empathy for understanding their own generation reportees or Generation Z workers?

Empathy needs to be learnt and comes through structured learning programs for managers of all generations on issues related to generational diversity. In the year 2017, when a prominent bank, headquartered in Dubai, was at the cusp of launching a millennial version of their bank, they

encountered survey findings about their own managers doing not too well when it came to engaging millennial team members, leaving them baffled. My subsequent engagement with them and the series of structured training workshops that I conducted for the CXO-level leaders as well for their senior business managers was a mutually rewarding experience. They went on to successfully launch the millennial version of their business and have continued to retain their market leadership position. Recently, I was invited by iPlace USA, a prominent global recruitment firm to discuss about generational diversity and millennial engagement. The fact that this event was attended by their CEO himself, showed their commitment to generational diversity.

Mentoring by senior leaders is a great way to enable younger generations to develop empathy and improve generational diversity. Such engagements improve understanding between generations and create a more inclusive environment.

■ Culture of openness and inclusivity

A very interesting study was done recently by resume.io, wherein they analysed LinkedIn median tenure of employees and identified top 20 companies where employees have stayed the longest, averaging between eight and ten years, and another list of 20 companies where employees have lasted less than two years. The study revealed that companies where employees stayed longer were the ones who offered them greater freedom to use their initiative and craft their own roles, flexible work from home options among others.

“In our organisation, generational gap is bridged in a variety of ways. We



Mentoring by senior leaders is a great way to enable younger generations to develop empathy and improve generational diversity. Such engagements improve understanding between generations and create a more inclusive environment.

celebrate Bahrain Sports Day forming teams with a varied spectrum of age. Teams working on any project is always a mix of young and old. Further, factory acceptance test visits also

always constitutes of old and young professionals.” - Saikat Sarkar, Chief (Engineering Design, Planning & Studies), Electricity & Water Authority, Kingdom of Bahrain.

“In our company, we have done away with any form of hierarchy. The respect is for your role and the work that you do, regardless of whether you are an office assistant or the CEO of the firm. We encourage empathy, remove communication barriers, and have built a culture of respect for each other, with which I strongly believe everything will fall in place. Internal innovations and collaborations are encouraged, and we believe that generational diversity is our strength to make the world a better place.” - Jyoshna Reddy Bodedhula, co-founder & Head of Operations, Careerpedia and Inkprog Technologies Pvt Ltd, India.

A great way to leverage generational diversity is to understand the varying needs of different generational cohorts. Building an open culture and empowering the younger generations by providing them greater flexibility goes a step further towards ensuring generational inclusivity.

■ Build and display trust

Research has revealed that both millennials and Generation Z like early leadership opportunities in their career. The sense of ownership and organisational citizenship behaviour

grows when they are entrusted with leadership roles early in their career.

“Organisations have moved beyond orthodox methods of experience barriers for specific roles. The priority is now on competency/skills over years of experience. This opens up opportunities for young minds to take up leadership roles. It also opens up window for continuous learning and cross functional movements regardless of one’s background. Various MNCs are now encouraging work-integrated learning programs that groom early talent for taking up roles at the level of experienced professionals. The reason we see young leaders taking up CXO roles is proof of increasing generational diversity.” - Benjin Samuel, Senior HR Professional, India.

Most companies still do not have a digital-first mindset. Pandemic period has been a huge testimony to the power of digital and how companies can leverage the same to grow exponentially as well as become more resilient to future challenges and crises. Younger generational members are undoubtedly more versed and proficient in such technologies. Creating reverse mentoring opportunities where a millennial or Generation Z member has an opportunity to reverse mentor a senior on digital and other modern technologies could be a great way to display trust on their capabilities and respect generational diversity in letter and spirit.

Expert teachers must meet at least once or twice a week for at the ‘discussion table’, wherein full teaching strategies are taught to the newly hired teachers during their first semester at

When the organisation shows trust in the diversity of thoughts, ideas, and capabilities of different generational members and leverages them in a way that creates complimentary competencies across the board, it truly harnesses the power of generational diversity.

the school. Experience is certainly more important to be a good academic/teacher, as teaching skills is a compounded skill, but that does not mean the new teachers are less valued. In fact, they gave great ideas, and they are handling e-learning faster compared to the older generation. Both parties learn from each other, and I feel such culture must be there in all the organisations regardless of their industry.” - Fatema Mahmood Ghareeb, Business and Commercial studies Teacher, Ministry of Education, Kingdom of Bahrain.

When the organisation shows trust in the diversity of thoughts, ideas, and capabilities of different generational members and leverages them in a way that creates complimentary competencies across the board, it truly harnesses the power of generational diversity.

■ Revamping internal communications

A great way to leverage generational diversity is to create an open culture and engage different generations through a meaningful dialogue by strengthening the internal communications strategy. Some companies have revolutionised their internal communications by integrating social media like Bunzl, Cisco, Grant Thornton, Pfizer, Shopify, to name a few. Smart companies are employing such capabilities to encourage informal sharing among all employees of different generational cohorts. Social media tools such as Smarp, Bitrix24, Slack, GagglesAMP, Paper.li are some such tools that have helped companies integrate social media in their internal content sharing.

“The CEO of my current organisation—also my reporting manager—is younger to me. I see that the culture of the organisation is



When the organisation shows trust in the diversity of thoughts, ideas, and capabilities of different generational members and leverages them in a way that creates complimentary competencies across the board, it truly harnesses the power of generational diversity.



ABOUT THE AUTHOR

Dr Debashish Sengupta is a professor at Royal University for Women, Bahrain. He is a master trainer and certified from Harvard University in Higher Education Teaching. He is author, *The Life of Y and The Life of Z*.

flat, and this enables a free flow of communications across all levels of management, and employees are encouraged to speak freely. I also personally experience that ideas from the team members are encouraged without generation or gender discrimination and small successes are celebrated and appreciated which are a great morale boost for team members to create positive working relationships.” - Neelima Somashekar, GM Communications, Subramaniam Academy of Performing Arts (SaPa), India

Meaningful engagement starts with powerful internal communications strategy, one that recognises contemporary social media tools keeping in mind the preference of the younger generations. Open, multi-way communications is the only way to ensure that different generations of workers understand each other better, recognise and respect each other, and address to the needs and priorities of each other.

“There are multiple ways in which generational differences are bridged. At a previous organisation we attempted reverse mentoring for senior leadership by younger generation. In another firm, we included them in a brand task force that came up with creative ideas and plans to improve recall and awareness. In yet another firm, we created solutions where all generations contributed solutions to existing company issues like attrition and brand engagement. And in one firm, we invited them to be citizen journalists inside the firm.” - Anis K Verghese, Ph.D. Global Internal Communications Expert, Poland.

Conclusion

Generational diversity is a double-edged sword and cuts both ways, depending on how it is being managed. It can help organisations to leverage on experience as well as exuberance, wisdom as well as radical ideas, established factors of competitive advantage as well as new-age technological hues. On the other hand, if not managed properly, it can result in disharmony, misunderstandings, and conflict between generational members, resulting in disengagement, loss of voluntary efforts and organisational citizenship behaviour and undesirable turnover. ■

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Culture can go wrong at the drop of a hat. What is a leader's role in preserving it and aligning the team's priorities with those of the organisation?

◆ ANNA ELIATAMBY, AUTHOR, *HEALTHY LEADERSHIP AND ORGANISATIONS*

ORGANISATIONAL
CULTURE

Culture counts

The question 'How business cultures go wrong, and what can you do to improve them?' is so very important and it is time to do something constructive. People are telling us that they have had enough. 47 million resigned from their jobs in the US in 2021, and toxicity was the key factor. 68 per cent of them did not have a job to go to.

We do not start life as a leader with an intention to be negative. Organisations do not have a desire to be as harmful as possible. Most leaders and organisations work to be positive most of the time. Yet when we look at the reality, there is plenty of evidence that the behaviour and actions of some organisations and leaders lead to cultures going wrong, in small and large ways.

What is present when cultures go wrong

We see people doing their job without enthusiasm and creativity. The few who create and maintain the toxic and awful culture are fine and unperturbed. We observe small and large unethical behaviours. There are low levels of

civility, decency, and respect. Many are selfish and competitive. And inclusion is the exception, not the norm. People ignore or malign difference. Some or all of these issues can be present.

The psychological impact of these is massive. Working in a toxic culture triples the risk of depression, decreases well-being, lowers morale and productivity. People who received compensation for being the subject of negative behaviours report it takes more than a year to recover from working in such awfulness.

What can go wrong and why?

Cultures can change at the drop of a hat, because of the leader and his/her positivity or negativity. A negative culture can also arise if a leader is not assertive and too laissez-faire. This also allows others to do what they want as they know there'll be minimum accountability.

[Mis]governance may contribute to the distastefulness and ignorance. There is plenty of global research, going back decades, that reveals toxicity. What there isn't are the courage and willingness by leadership to tackle negativity and the lack of diversity, even if they have a report showing awfulness.

A group of staff—either senior or junior—could mob others and this can lead to intimidation and an awful culture. Such groups and individuals often hold or assume power that those on the receiving end do not question unless they feel brave.

The policy and administrative infrastructure can facilitate negativity. Relevant policies may not be used, or worse, might not even exist. There may or may not be an internal justice system, including an ombudsperson, investigative branch, staff counselling, and welfare and staff representatives or unions. If there is one, then the staff may not trust or use it.

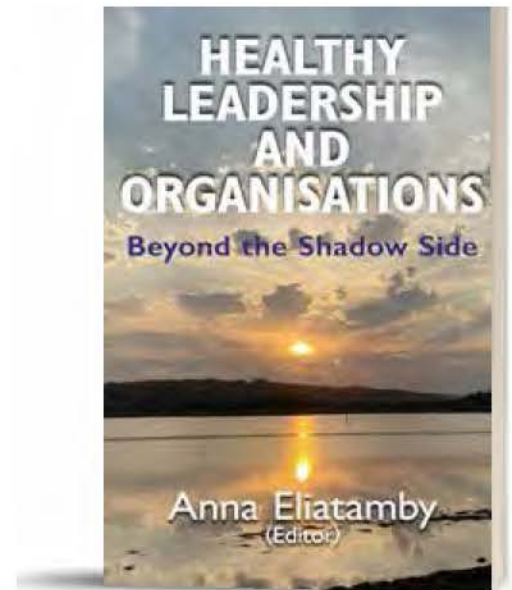
The most important facilitators of wrongfulness and negativity are tolerance and normalisation of these distasteful behaviours. Sometimes this is deliberate, or it seeps into the culture as this is 'how things are and don't alter it'. We rarely ask the perpetrators of these behaviours to stop and change. And so they carry on and may even believe that what they do is fine.

Most use these behaviours because they do not know what else to do. We can classify a very few as sociopathic, narcissistic, or Machiavellian, but these individuals are not common. Even if the person has a formal diagnosis (which is rare), the organisation should be able to expect professional behaviour while at work.

What we can do to improve the culture

It is imperative that we tackle negative cultures. We have a responsibility to address wrongfulness in cultures so that all can heal and benefit. And there are definite advantages to well-being and business targets. When there are high levels of trust, the levels of productivity, engagement, and satisfaction are also high. There is also less stress and sickness.

Those responsible for improving the culture must want to address the complex issues, even when there are low levels of toxicity. Senior leadership must look at the positive and negative



aspects of themselves and those who comprise the organisation. What needs to be explored is the positive which will exist even in the most toxic place. Then can follow the naming and looking at the negative, including the approach to toxicity and diversity.

Senior leadership needs to get ready to do this often-difficult exploration. What will help to open their emotions and thoughts? What will give them courage? Perhaps to remember the human cost of not doing anything.

Then they need to review their own positives and negatives and what has been their contribution to the current situation. Think about the needed personal changes and how each person will introduce them so that they become permanent. What support does each person and the group need?

Once this has been done, then others in the organisation are likely to follow and begin the journey to collective accountability. And each sub-section must do what we describe above.

Overall, there needs to be a useful suite of interventions for well-being and self-care for all. And those who have experienced toxicity



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will need extra support. This can include access to confidential counselling and help to use the internal justice system if they want. It will take time for them to trust that leaders mean to bring in the positive and create a willingness to address the negative.

Those who have been carrying out the negative will also need help to change, including using HR procedures. Help them understand that they have positive elements too and that the negative needs to stop. They may need support to learn what else they can do. A very few will refuse and consider that what they have been doing is acceptable, probably because they may not have had feedback before. If the refusal is persistent, then they could be asked to leave using appropriate procedures. Research shows that one toxic person leaving leads to a twofold rise in productivity and profitability.

Make sure that you have the infrastructure to promote collective accountability. Human resources policies that work and are respectful of individuals and their differences. Ensure that there is an effective internal justice system through which staff can voice their concerns. In these days of advocacy, it is important to enable this.

Once all the above has been done, create and implement a plan for collective accountability for enhancing the positive and addressing the negative as it occurs. Give people time to change and expect that some may sabotage.

All these need to be introduced in a way that respects the country's culture. Plan the changes so that they fit how people want to work and live. Instead of adopting something foreign that may have worked elsewhere. Each culture has its own honourable ways of how it wants people to live and work decently, and these need to be remembered. ■



ABOUT THE AUTHOR

Anna Eliatamby, is a clinical psychologist, coach, and workplace well-being expert. She is author, *Healthy Leadership and Organisations: Beyond the Shadow Side*.



Selling off your business is a tough decision. So if you are at it, make sure you have a 'Master Exit Plan'.

♦ CHRIS VANDERZYPDEN, AUTHOR, *7 STEPS TO ENTREPRENEURIAL VICTORY AND MASTER YOUR EXIT PLAN*

STRATEGY

Exit strategy

Are you wishing to sell your business to fund your retirement? A stunning 83 per cent of business owners have no written exit plan, according to the Exit Planning Institute. As a result, the vast majority of privately held businesses that are taken to market do not sell, and the 75 per cent of owners who do sell regret it within one year. The wave of baby boomers looking to retire is accelerating at a rapid clip, so these statistics are alarming.

Business owners pour their capital, expertise, and sweat equity over the course of many years, sometimes decades, into growing their business, and they deserve a lucrative exit at the end of their journey. But the majority will fail to sell these businesses and realise great wealth.

What keeps a business from selling?

There are many reasons why a business does not attract a buyer or why a deal is not closed, but they all point to one massive failure: the absence of a proper exit planning.

Exit planning forces owners to confront three universal questions that establish their business, personal, and financial goals:

1. Who do I transfer the business to? (Business goal)
2. What happens next in my life? (Personal goal)
3. How much money do I need to go on to my next chapter? (Financial goal).

These are big, hairy, and sometimes scary questions. So, instead of searching for the answers, a typical owner buries his or her head in the sand and ignores the inevitable until it is too late. Then the owner is forced to exit or have an offer on the table and, with no way to evaluate it, ends up behind the proverbial eight ball.

Without proper planning, all business owners risk:

- Misunderstanding the liquidity options that can fulfil their goals;
- Not understanding the value of the business and leaving money on the table in a sale;
- A business that is not optimised and unable to attract a buyer;
- Miscalculating their post-ownership financial needs;
- Underestimating the personal impact of transitioning out of the business, fuelling regret;
- Paying too much tax on the transaction;
- Losing control of the exit process.

The only way to exit a business from a position

of control and clarity, resulting in a successful sale and a satisfying post-ownership life, is to properly plan by creating a Master Exit Plan.

What does a Master Exit Plan (MEP) include?

An MEP is a comprehensive step-by-step guide that provides business owners with the information needed to take decisive action and prepare for the business' eventual sale. It recognises the interrelationship between the owner's business, personal, and financial planning.

When executed successfully, your MEP will enable you to not only exit via a sale to a third party, but also transition into the post-ownership phase of your life with ease and confidence, knowing that your wealth will be protected for future generations. Creating an MEP encompasses the following steps:

Identify your business, personal, and financial goals. Establishing the goals that will fulfil your legacy will be the foundation of your exit plan. The business goals will help you assess all stakeholder objectives and identify the optimal sale structure of your business. Outlining your personal goals will provide you with a vision for your post-ownership future and insight into your future financial needs.

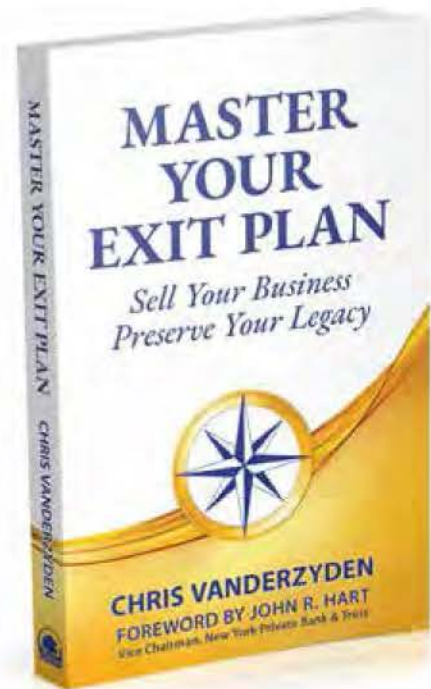
Understand your business value. A qualitative and quantitative analysis of your business will establish a value range for mergers and acquisitions purposes. This valuation will provide you with an understanding of the marketability of your business and its potential transaction value.

Assess your risk and identify optimisation opportunities. The valuation process includes analysing eight primary value drivers, which uncover any weaknesses that can be improved upon to increase the transferable value and marketability of your business—increasing your chance of success when you try to sell.



ABOUT THE AUTHOR

Chris Vanderzyden, CPA, CVGA, CEPA, is Founding Partner, Legacy Partners, LLLP. She is author, *7 Steps to Entrepreneurial Victory* and *Master Your Exit Plan: Sell Your Business, Preserve Your Legacy*.



Create a personal financial plan. A personal financial plan integrates the potential investable proceeds from the sale of your business and reveals if your financial goals can be met by going to market today, or if you should continue building the business to a higher value and sell later.

Establish and execute your exit strategy. With an understanding of the business value and its potential liquidity, net of fees, and taxes, integrated into your financial plan, you will be able to devise a strategy for when you will go to market and the potential structure of the deal.

Review your estate plan. The final step, an estate plan review, identifies strategies to protect your family's financial security and future legacy.

Your MEP will serve as an action plan that, when executed, will ensure that your business is well-positioned to be successfully sold so that you can confidently transition into the next chapter of your life with no regrets. ■

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Together we go ahead

Studies by World Economic Council confirm that equitable and inclusive practices in the workplace result in higher profitability, increased innovation, and greater employee engagement than those who disregard the issues. Decidedly, creating a diverse workforce where everyone feels they belong and can perform at their best is no small feat. It takes a commitment to change. The first step should be to discern myth from reality when it comes to the efforts needed to address diversity, equity, and inclusion (DEI) within an organisation.

When embarking on the DEI journey, attention must focus on unwrapping and revealing previously unacknowledged expectations and assumptions. Addressing DEI meaningfully and effectively may implicate individuals and longstanding structures within which people have operated for years.

To begin tackling the longstanding structures and underlying assumptions, first debunk the myths that prevent DEI initiatives from becoming successful.

MYTH 1: Bringing diverse people into an organisation over those from the dominant culture amounts to a zero-sum game where there are winners and losers.

Equating an intention to hire more diverse staff with reverse discrimination promotes the status quo. Organisations need to consider the end game—what they want to achieve in the community or society at large. If the intention is, for example, to place diverse people in leadership positions, dominant culture managers may feel unfairly excluded. But in reality, such action empowers those who have been sidelined for so long while elevating its reputation.

MYTH 2: Our mission is to improve opportunities for marginalised groups, so we are reaching some diverse people and communities.

This assumption reflects the ‘if we build it, they will come’ mentality, and often precludes taking intentional and systematic steps within the organisation to gather and analyse data about who is being served relative to demographic data about who lives

in the targeted communities. This myth might acknowledge service to one marginalised group without taking into account other types of diversity.

MYTH 3: Our organisation works within an area that is not diverse, so this is not relevant

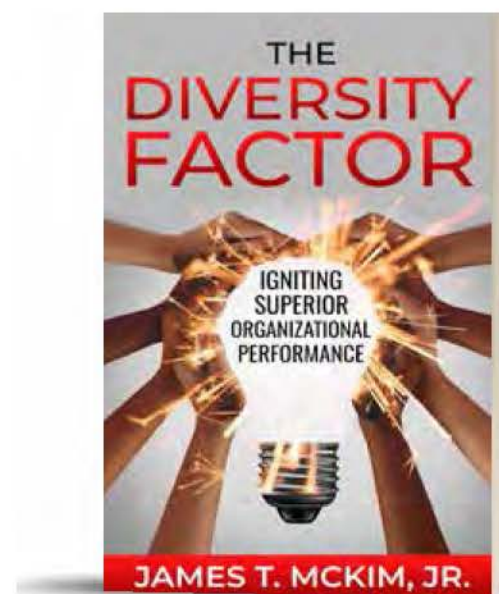
This line of thinking assumes a very narrow definition of diversity and fails to acknowledge the inherent value of diverse perspectives. Diversity includes personality characteristics such as age, gender identity, sexual orientation, faith/religious beliefs, ability/disability status, and socioeconomic status, among others, which brings the diverse perspectives necessary to make better decisions and meet more needs for more customers.

MYTH 4: The leaders (including board and executive staff members) of our organisation are well-meaning and not biased.

Although many well-meaning people think they are not biased, all people have an implicit bias we are not aware of on a conscious level. While it is a good start to mean well, if that is where the commitment begins and ends, it is highly likely that the organisation is not diverse, equitable, or inclusive in its work. Addressing DEI requires intentionality. Without it, business as usual will reflect structural and systemic inequities.

MYTH 5: Our organisation has been fulfilling its mission and has never been accused of discrimination, bias, or not being welcoming or accessible. It has not been a problem for us.

Often, people of diverse backgrounds and experiences do not attempt to avail services by organisations that are not actively taking



steps to welcome and include them. Diverse groups do not see themselves reflected, so they're less likely to consider connecting with the organization. An organization may believe it's not experiencing a problem because entire groups of potential audiences aren't interested in getting to know what it has to offer.

MYTH 6: Our organisation would like to have more diverse leadership (board and staff), but we cannot seem to recruit diverse people to fill these positions.

Again, this assumes that diversity is narrowly defined. Your area has diversity of all types, including racial/ethnic, gender and sexual orientation, age, disability status, geographic location, income level, among others. Also, this assumes you can recruit only from the area in which you live. It is likely that organisations in your area have a pipeline of leaders with diverse backgrounds who are eager to refer them to organisations seeking to attract people into leadership positions.



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MYTH 7: Hiring a non-dominant culture leader will solve DEI issues within our organisation.

Facerum quam fugia
volupti oribusant
quat experest
fugit reri consequere
id quodiatur
ma escimus ne
modis recerferio
officia pores pra
simendamet, testia

One person cannot and should not be expected to address DEI in an organisation, even if that person is given a director-level position. The entire leadership must drive and share ownership for DEI in the organisation. Leadership, direction, and support are required at all levels of an organisation that seeks to address DEI as part of its mission-driven work.

MYTH 8: DEI is expensive. We do not have the resources to address it.

There are several steps organisations can take that require little or no cost. For example,

examining and then changing policies and procedures within the organisation to be more centered on equity would be a worthwhile investment. In addition, this assumes DEI is only a compliance, face-saving issue, and will not help the organisation grow. The organisational cost not to address DEI includes lost quality, lost customers, lost creativity and ingenuity and lost opportunities to engage with a wider range of communities. Importantly, developing a diversity, equity and inclusion program across an organisation will result in improved organisational performance that will drive innovation and keep the organisation relevant over time. Furthermore, when an organisation shows by its actions that it values diversity, equity, and inclusion, it will attract new, loyal customers. Do not let myths and assumptions hijack the critical work that will create needed change. ■



Nothing personal

Full disclosure: I am an acting coach, but I am about to give you a phenomenally powerful business tip. My industry—entertainment—is as cut-throat as they come. It is intensely competitive and filled with risks and disappointments. From established and high-profile actors to those just starting out, my clients often face the same challenges as their counterparts in the business world. And as in any business, relationships play an enormous role in success.

Something I have seen over and over with my clients is that it is way too common to think of a business relationship as a friendship and assume a level of loyalty. Then they are astonished to find that when it comes to that loyalty, business is business: nothing personal.

A client of mine was talking about how great his relationship was with his new agent—as in, “We’re like best friends, she really looks out for me.” My radar was already going off: since he had switched representation, this client, a

gifted actor, had been chasing parts with little success. Granted, booking certain parts can feel like passing through the eye of a needle—with immense competition, the odds are pretty slim. But I was not surprised when that client came to my studio soon after and said the agent had gone to bat for another actor she represented for the very same part he was vying for. He felt terribly betrayed.

The reality is abundantly clear, should you be willing to accept it. True loyalty has little value or place in business. It is not that kindness and loyalty are non-existent. We have all worked with people we felt we could count on, and people that are a pleasure to be around. But what makes a business relationship a good one is not loyalty. It is whether or not that partner is performing up to your standards. If so, you should continue with them. If not, by all means, drop them and find someone better—which is exactly what I suggested my client do. But it works both ways: if your performance becomes substandard, do not be surprised if your partner drops you for someone else.

Why do we confuse professional and personal relationships? One key reason is that we forget the differences:

■ **Personal relationships.** These are formed through the quality of the bond you have with the other person and are based on intimacy, trust, and selflessness. One can trust these relationships because they are not always based on self-first thinking. The people who truly love us at times do things for our betterment before theirs. The relationship should be a mutually positive exchange built on love, support and care. The focus should be on each other's well-being

■ **Professional relationships.** These may have some of the above positive qualities, but they are focused on the advancement of both parties' careers and professional goals. What is usually at stake in these relationships is financial or reputation-based. Intimacy is not required—and perhaps not even wise. Trust is not given easily but earned over time.

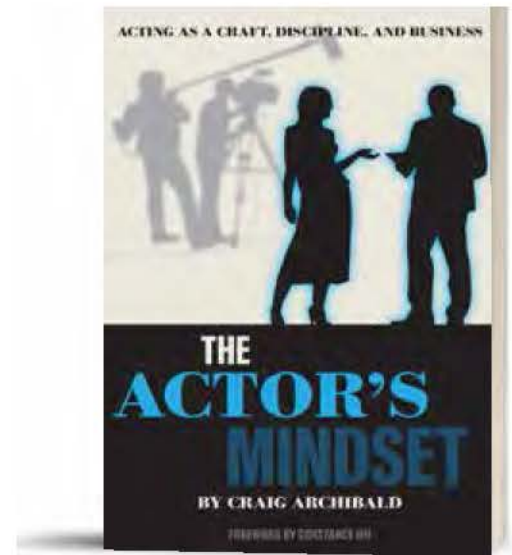
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Different deceptions, different strategies

Both professional and personal relationships are fraught with the possibility of disappointment, exploitation, and jealousy. But there is a key difference. In personal relationships, revelations around poor performance and disloyalty tend to be easily spotted and

addressed. Professional deceptions can be much harder to deal with and recognise.

I recommend that my clients never forget that the people with whom you do business are not your friends or family. They are your business



associates. This does not mean you should not appreciate genuine, well-intentioned behaviour on their part. It just means you need to keep your eyes open. Do not blindly or naively place your trust in a business associate. Know in your heart that they will always be looking out for themselves first.



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It is always better to understand and know what kind of friend/employee/employer your business associate is than to be surprised when their 'just business' stance puts you at a disadvantage.

Understanding this, you can move forward to manage these relationships with grace, dignity, and confidence.

Three kinds of friendships

The ancient Greek philosopher Aristotle noted that every relationship falls into one of three categories:

1. The relationship of advantage: This is a relationship where the other person is profitable to you in some way. And it is very likely that you are profitable to them.
2. The relationship of comfort: This relationship is based on someone's company or association you find pleasurable, as in fun friends.
3. The relationship of value: This is a relationship based on mutual appreciation and esteem. This type of relationship is

based on agreed-upon ethics and takes longer to build.

According to Aristotle, the first two do not last as long as the third kind of relationship. It is worth keeping these categories in mind as you examine your own—both personal and professional. From a business standpoint, this also helps you stay clear on the realities of who you are dealing with. And know that it is fine to have a wonderful relationship with your business connections, just as long as you resolve to remain aware of the dynamics.

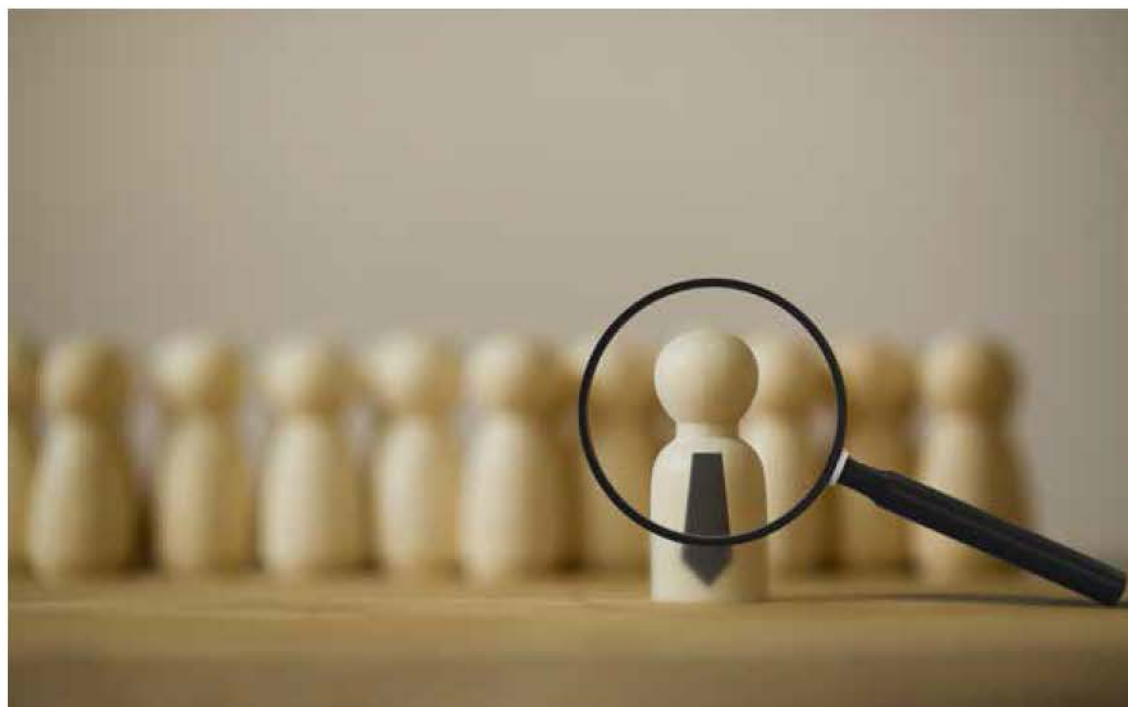
It is always better to understand and know what kind of friend/employee/employer your business associate is than to be surprised when their 'just business' stance puts you at a disadvantage. And as long as you live within your own moral code, you can take whatever action you believe is best—and lower your risk of being caught vulnerable by someone you thought was your business BFF. 🍷



ABOUT THE AUTHOR

Craig Archibald

is a writer, director, producer, actor, and coach. He is founder, Archibald Studio, and author, *The Actor's Mindset: Acting as a Craft, Discipline, and Business*.



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Know your purpose

We are living through the 'Great Resignation,' an ongoing economic trend in which employees have voluntarily resigned from their jobs en masse. Possible causes include long-lasting job dissatisfaction. It is therefore more important than ever to get under the skin of what motivates your workforce.

Eight years ago, my partner, Andrew, and I realised we had been seeking an alternative way of running a business—one that was heart-centered rather than head-centered and one that was purpose-centered rather than profit-centered.

Andrew owned Thornton's Budgens, a supermarket in North London and I was a coach and mentor. I was working with Thornton's Budgens, helping them discover their purpose. I realised that for Thornton's Budgens the missing, and most important, dimension was their people, followed by community, and the environment.

After helping Thornton's Budgens develop their purpose, I interviewed a number of staff from the store, and below are two of their stories about what motivates them.

Thornton's Budgens team interview #1

Name: Sadia Ahmed

Nationality: UK born Bangladeshi

Position: Cashier

Duration of service: Four years
(from the age of 16)

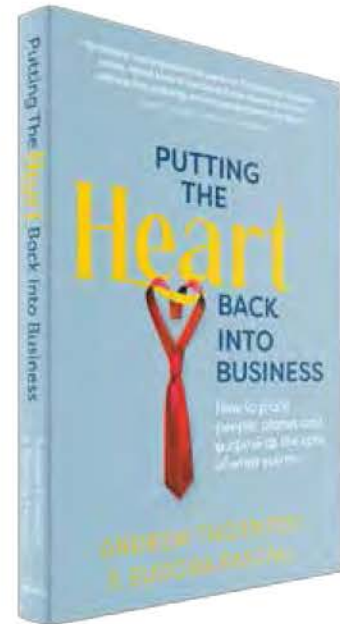
I was appointed an internal coach at Thornton's Budgens and received coaching myself during this time, which I found very helpful. It boosted my self-confidence and added value to what I was doing. There was a deep connection with my coach, who asked open-ended questions. I felt comfortable talking about any type of situation and it changed how I see the world. I started to think outside the box and was motivated to work harder. I wanted to meet the needs of the customer and started to think about how I could help other people. I felt I was part of a wider cause.

I started to look at things differently and realised I could solve problems without being condescending or abrupt. I realised that difficult situations could be resolved calmly and collectively. I noticed my colleagues changing, too. They became aware of the bigger picture. They gained more respect for Andrew as they saw him helping people grow and supporting the community. They saw that

even when Andrew was struggling and facing financial strain, he was there for the team and the community. They saw that Andrew was making a difference.

The staff faced stressful situations when customers were unhappy that the self-checkouts did not work properly, or the plastic-free bags broke. We set about seeing the positive and creating solutions. These kinds of challenging situations brought us together. We learnt to communicate better. This approach to coaching and growth has given me hope. I know there are good people out there who are not just interested in profit but who also consider the health and professional development of their people. Andrew's approach to business has motivated me to help others.

I feel a deep gratitude towards Andrew. He gave my mother a job and believed in her when she was at her lowest. She was unqualified and a single mother. His continued support meant that there was always food on the table. Other members of my family also worked in Thornton's Budgens. This was our first experience of work and was our starting point towards financial independence. People often do not consider why someone wants a job. When Andrew gave my mother a job, he gave the whole family hope.



Thornton's Budgens team interview #2

Name: Jahid Chowdhury

Nationality: Asian British, born in Bangladesh

Position: Team leader

Length of service: 15 years

Andrew started to develop a coaching culture. My potential was recognised and I was promoted. Initially, the new culture was confusing, but over the course of two years, I learnt about coaching and found it amazing. I started to understand what putting the heart back into business meant. I realised that positive thinking means you can overcome anything. Positive people can change the world. The two-year coaching programme changed me completely. Previously, I would jump to anger when I discovered that a member of the staff had not done their job properly. After the coaching programme, I would take a deep breath and approach the situation in a calm and patient manner. This created a new type of relationship with my team as well as my family.

The coaching motivated me to do things differently. I learnt to be more open-minded and take on more responsibility. I realised that I could help people grow. Then Thornton's Budgens started to explore shared leadership, which creates a clean and safe working environment. It is important to have a balance between a clear leadership structure and the freedom to allow people to think outside the box.

I feel happy and fulfilled at work. I never feel as if I will lose my job. I am involved with every new decision and value the frequent appreciation I receive, not only from Andrew but also from the other leaders. I believe that appreciation is more valuable than money.

I believe that purpose and what motivates people are fundamentally linked to living an open-hearted life, and that it applies both to individuals and organisations. I also believe that the first step on the journey to becoming a heart-centered leader is to identify your personal purpose. According to most dictionaries, purpose means: the reason for which something is done or created or for which something exists. Many companies and individuals use the words 'mission' or 'vision' for what I would call purpose, but in my view, the key is having an overriding purpose/mission/vision that drives everything you do.

Having a clear purpose helps you cut through the chaos and decide where to focus your energy. It can also strengthen your resolve and support you in achieving your dreams.

Once you have found this purpose, you know what gets you up in the morning and what is it that motivates you. As a leader, your personal purpose directly forms and influences the purpose of the company. Sharing, living, and communicating your personal purpose and the purpose of the company with your team is the first step towards igniting motivation. The next step is to create a psychologically safe working environment where your team feel comfortable to show their authentic selves. And the third step is to create a culture of appreciation and constructive feedback rather than criticism and blame.

"If everyone is moving forward together, then success takes care of itself." - Henry Ford

The two stories from the Thornton's Budgens team present personal experiences of a shared purpose, psychological safety, and a culture of appreciation. Sadia and Jahid were both motivated at work because these three steps were present in the workplace. What motivates you and what motivates your workforce? 



ABOUT THE AUTHOR

Eudora Pascall is co-author, *Putting the Heart Back into Business: How to place people, planet and purpose at the core of what you do.*





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Regional Round 4 (Online)	Training Round, Prelim Round, Regional Final	26 July – 29 July
Regional Round 5 (Online)	Training Round, Prelim Round, Regional Final	1 August – 4 August
Grand Finale : 5th August, 2022 (Online)		

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POST GRADUATE DIPLOMA IN MANAGEMENT (Approved by AICTE*)

All India Management Association is the apex body of management profession in India. Centre for Management education under the aegis of AIMA offers PGDM Programme which is widely acclaimed for its strong curriculum in the industry and academic circles. It is designed not only to impart the knowledge of core subjects such as Accounting, Economics, Finance and Marketing but also lays special stress on developing skills and competencies through exposure to real business situations in the form of case studies. AIMA leverages its close linkages with the industry to assess emerging needs and factor them on to its programmes.

Eligibility

Graduation in any stream from UGC recognised university or equivalent

Course Highlights

- Teaching based on case studies to build and strengthen decision making and analytical skills.
- Contemporary course curriculum recognized by Industry.
- Library Database on AIMA website.
- Complimentary AIMA Membership and Indian Management Journal.
- Lateral Entry permitted on the basis of last Post Graduation/Master's Programme pursued in stream relevant to management education.
- 25% discount in programme fee for serving/retired officers of Armed forces.

Duration

- 2 Years (divided into 4 semesters)
- Online Registration is available, please visit <https://education.aima.in/showAdmissionForm.action>

Programme Delivery

- 15 hours of teaching per subject
- Industry Interface
- E-Learning Support (Specially designed foundation programme on economics, quantitative techniques & accountancy)

* In ODL Mode

Specializations: HR, Marketing, Finance, Operation, IT, International Business, Digital Marketing, Business Analytics, Supply Chain, Retail, Hospitality & Financial Research & Valuation Modelling.

Programme Manager

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