

indian management

The Journal of
AIMA
ALL INDIA MANAGEMENT ASSOCIATION

JANUARY 2022

VOLUME 61 ISSUE 1 PAGES 34

₹60

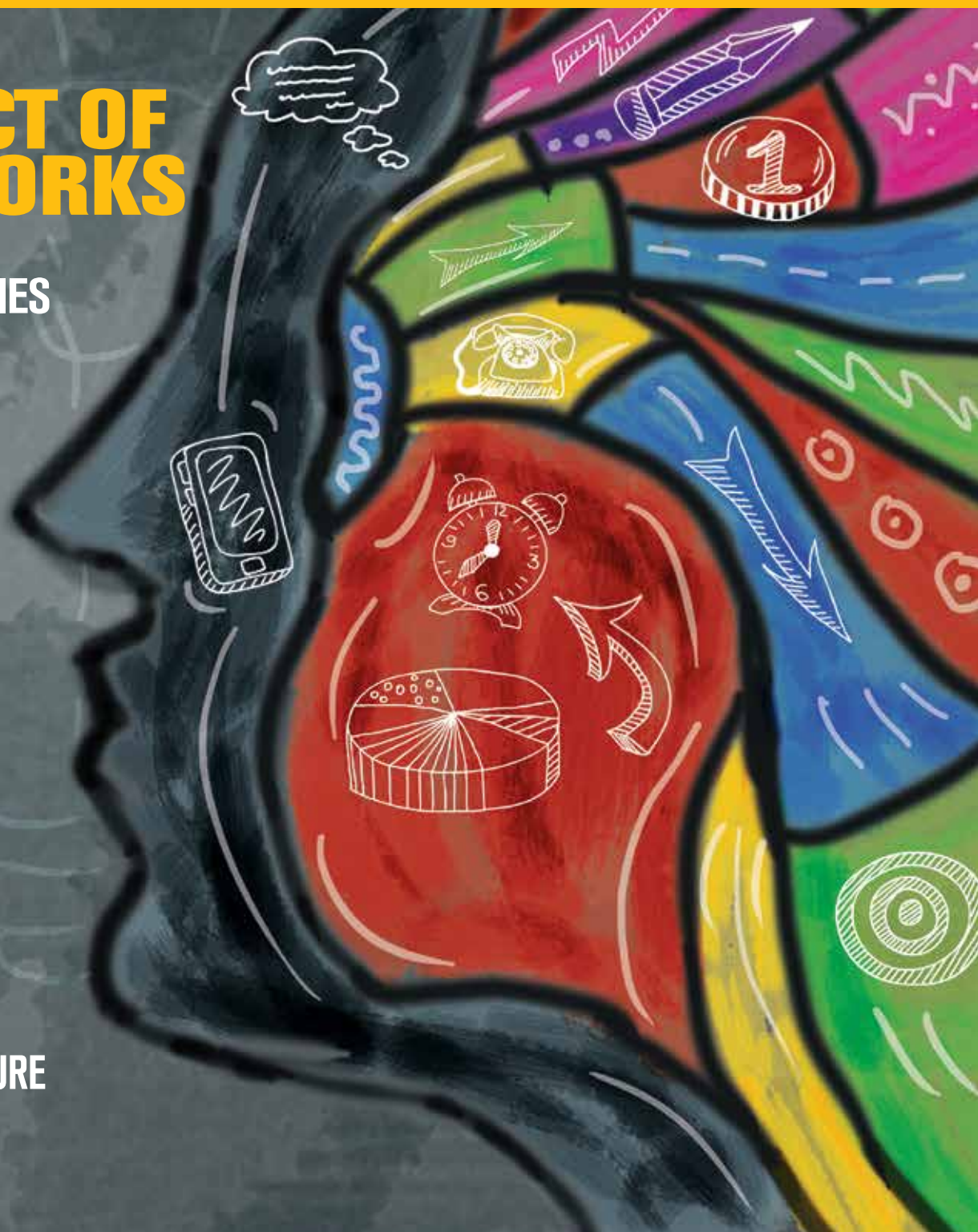
A SPENTA MULTIMEDIA PUBLICATION

IMPACT OF NETWORKS

A WEB OF OPPORTUNITIES

A SHARED FUTURE

David Ehrlichman





6th NATIONAL COMPETITION FOR MANAGERS (NCM 2022) ONLINE

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TRANSFORM AND SUCCEED**

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But in the times we live change is happening at a very rapid pace and is disrupting all possible functions of management – be it Manufacturing, HR, Finance, Marketing and above everything the business models of the organisations themselves.

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Participation Fee

No. of Teams	AIMA / LMA Members	Non- Members	Academician
1 Team	₹ 32,000 Per Team	₹ 33,000 Per Team	₹ 20,000 Per Team
2 – 4 Teams	₹ 31,000 Per Team	₹ 32,000 Per Team	
5 Teams or above	₹ 30,000 Per Team	₹ 31,000 Per Team	

Date of the Competition (Online)

Regional Round 1	28-29 January, 2022
Regional Round 2	3-4 February, 2022

GRAND
FINALE Delhi
5 February, 2022

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COVER STORY
A COLLABORATIVE APPROACH



COVERSTORY

A SHARED FUTURE

Impact networks are addressing complexing issues around the world.

- DAVID EHRLICHMAN

MANAGEMENT

SMOOTH TRANSITION

Why do most leaders underestimate how difficult change can be?

- ERIKA ANDERSEN

MYTH BUSTER

CREATIVE EDGE

Creativity is not necessarily intrinsic; it can be imbibed too.

- ROY SHARPLES

STRATEGY

A CHANCE FOR A BETTER TOMORROW

Bring sustainability to the fore.

- HELLE BANK JORGENSEN

WORK-LIFE BALANCE

MIX BUSINESS AND PLEASURE

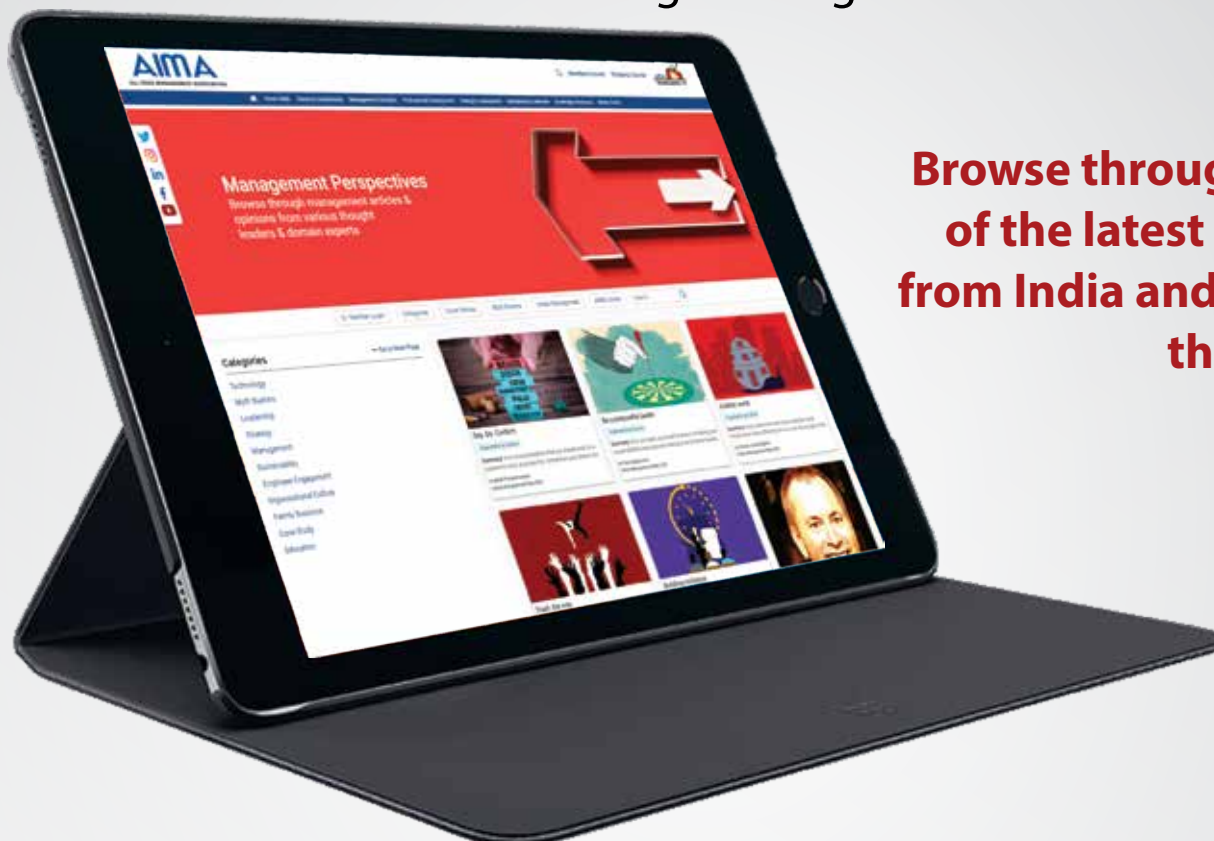
The perks of 'worcation'.

- JAYMOL MARY JOSEPH, ANINDYA GANGULY,
AND DR SUMANTA DUTTA



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Networks are the key

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

No matter how much an organisation tries to make everything systematic, its success ultimately depends on relationships of its people—internal and external, formal and informal.

Relationships are the magic ingredient without which technology, talent, and

capital cannot produce results. Everybody needs information, advice, and help from others to do their job. People tap their networks to solve their own problems, and while doing so, they solve the organisation's problems.

Typically, organisations promote formal networks, which they design and control. The accounting of relationships takes priority over their contribution. Often, informal collaboration is considered a systemic risk, even outright subversion. Therefore, a lot of energy and money is spent

on creating and monitoring permitted networks. Consultants are brought in to advice on flow of communication, sharing of data, collaboration technologies, culture design, etc., to ensure that information and expertise are shared within and outside only in accordance with the mandated collaboration.

As happens with all formal processes, the formal networks tend to be slow and

dysfunctional, because they rely on predefined parameters. Formal systems can never cover every possibility and always leave gaps, which are filled by individual initiative and relationships. In the real world, networks are about favours and reciprocity. Without reciprocal networks of the individual members, an organisation can miss vital opportunities, or fail to deal with a crisis.

Often, networks are impeded by the culture of promoting rivalry between departments, regions, and individuals in the name of fostering internal competition. Such a culture restricts both the quantity and the quality of networks. With every person fending for themselves, the organisation gets exposed to the risk of missing out on timely information and critical ideas. Therefore, the leaders who want to tap the might and utility of networks must provide an environment of trust and collegiality in the organisation.

While informality is central to networks, the leaders must balance the risks and benefits of informal networks. Informal networks can turn into cliques, which can lead to competitive suppression of information and subversion of collaboration. However, that can be countered by monitoring and correcting the concentration of information and relationships. Also, to prevent informal networks from holding the organisation to ransom, the leaders must encourage and facilitate conversations across all parts of the organisation. The greater the interaction across the organisation, the more

While informality is central to networks, the leaders must balance the risks and benefits of informal networks. Informal networks can turn into cliques, which can lead to competitive suppression of information and subversion of collaboration.

Leaders must create online and offline opportunities for the remote employees so that they feel connected to the rest of the organisation and do not get pushed to the periphery of networks.

likely individuals are to form networks. Moreover, a sharing of networks across individuals and departments exponentially enlarges the supply of relationships to the organisation.

In these times of hybrid working, it has become difficult to build and sustain networks—even internal ones. The necessity to work remotely during the pandemic has worked out for those with established relationships in the market and inside the organisation, but the newcomers have struggled because of the lack of opportunities for mingling and mentoring. In fact, even the old guard has suffered

an erosion of their business and work networks during the pandemic. Organisations need to double down on network building efforts to renew their efficiency and market power.

Businesses are finding it hard to structure hybrid working without damage to networks. The leaders are running into resistance in deciding who works in office and who works from home, and when. The way around this problem is to see who needs whose support or mentoring and who can be the nucleus of a network. The leaders need to think of teams as networks and not just as departments.

Also, leaders need to prioritise bringing the young and new employees to the workplace,

who need to mingle to learn and settle in. Simultaneously, the leaders must create online and offline opportunities for the remote employees so that they feel connected to the rest of the organisation and do not get pushed to the periphery of networks.

Ultimately, business is about people leveraging other people to get things done. Networks make organisations tick and organisations must ensure that the networks bloom. 

The opinion expressed is personal.

EDITOR'S NOTE

Dear Readers,

Networking is not a new concept in business; in fact, it is as old as the concept of business itself, and is one of the most natural ways for expanding reach and profitability.

Networking not just enables an organisation reach out to people—clients/customers, stakeholders, vendors, contemporaries—but also helps the organisation tell its story. This goes a long way in enhancing brand perception. As Michele Jennae, author, *The Connectworker*, says, “Networking is not about connecting people. It is about connecting people with people, people with ideas, and people with opportunities.”

In today's VUCA world, where business models can have a short self-life, networking can be a key differentiator in securing or losing new business. It can gain an organisation new perspectives on handling challenges, introduce new opportunities, help keep up with current trends, facilitate knowledge exchange, and increase visibility.

The environmental and social challenges of today are so complex and structural, that they require a diverse combination of people and organisations from different sectors to work together to lay out strategic plans. Such impact networks increase the flow of information, reduce waste, and align strategies across entire systems—all while liberating the energy of multiple actors operating at a variety of scales, writes David Ehrlichman, co-founder and Coordinator, Converge Network, in the cover story, in this issue.

Do write in with your views to imeditorial@spentamultimedia.com

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Indian Management, the monthly magazine of Spenta Multimedia Private Limited, is published and printed by Mr Maneck E. Davar on behalf of Spenta Multimedia Private Limited. Printed at Spenta Multimedia Private Limited, Plot 15, 16 & 21/1, Village – Chikloli, Morivali, MIDC, Ambernath (West), District-Thane. Published from 1102, Akashdeep Building, Barakhamba Road, New Delhi – 110001.
Editor – Maneck E. Davar

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Democratising marketing through humour

Using Missed Calls for Membership Marketing Innovation



ABOUT THE AUTHOR

Prof Rajesh K Pillania, MDI, Gurgaon.



ABOUT THE AUTHOR

Prof Jagdish Sheth, Emory University.

Let me share this interesting example.

India Against Corruption used innovative ways of amassing followers through its missed calls campaign.

A follower needed to just give a missed call to a number and that's it! The missed calls used by Indian Against Corruption was a good way to reach out to large number of people and the moment became a big success.

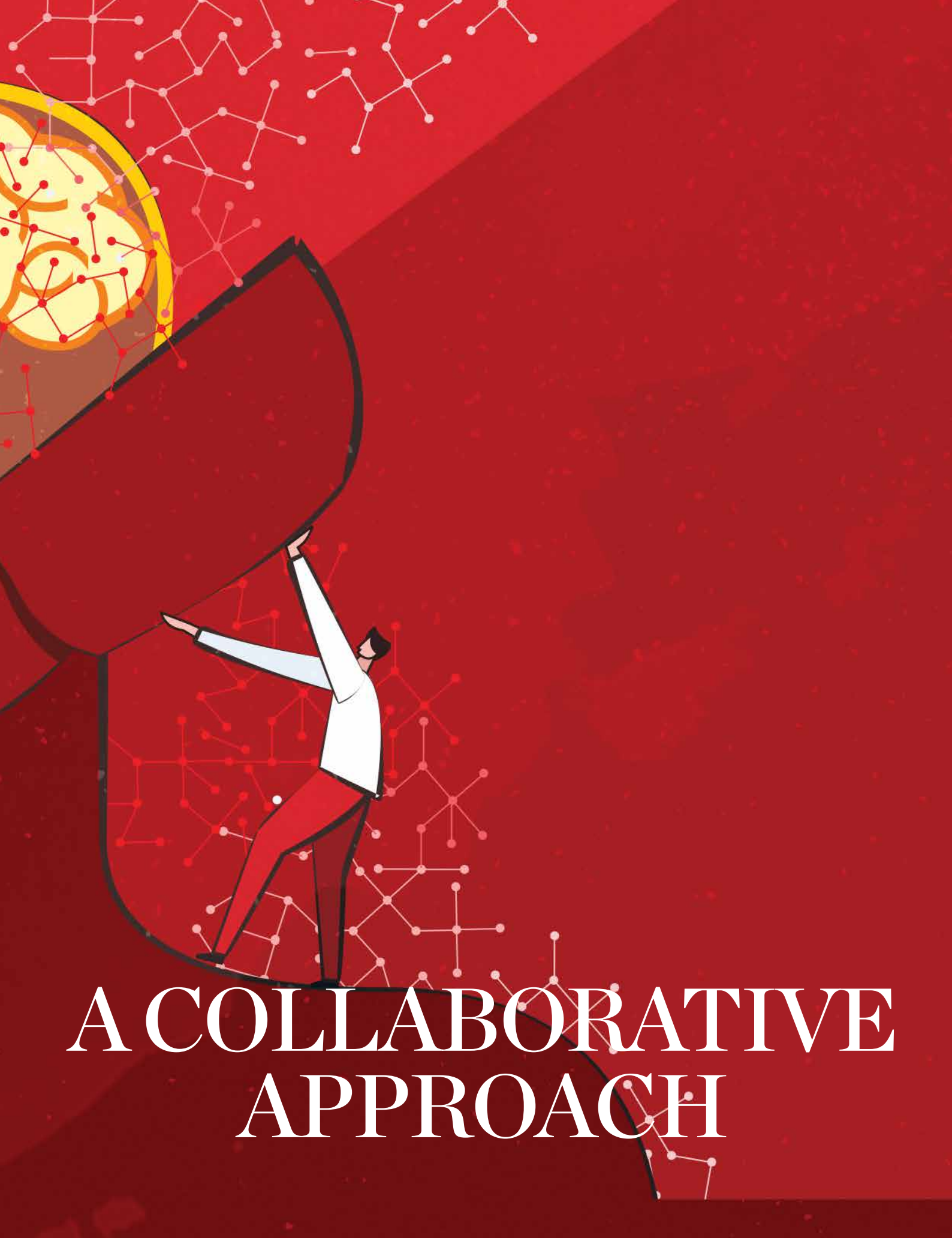
Similarly, there are many other examples.

Innovation is not that difficult and it is nothing but common sense.



Marketing Guru





A COLLABORATIVE APPROACH



A shared future

Networks create impact in ways that no organisation can.

◆ DAVID EHRLICHMAN, AUTHOR, *IMPACT NETWORKS: CREATE CONNECTION, SPARK COLLABORATION, AND CATALYZE SYSTEMIC CHANGE*

Social networks have also shaped the course of history. Historian Niall Ferguson has noted that many of the biggest changes in history were catalysed by networks—in part because networks have been shown to be more creative and adaptable than traditional hierarchical systems.

When deliberately cultivated, networks can forge connections across divides, spread information and learning, and spark collaborative action. As a result, they can be powerful vehicles for bringing about change and making progress on complex issues in ways that no individual or organisation can by working alone.

Understanding network dynamics

Of course, networks can have positive as well as negative effects. Economic inequality and the advantages and disadvantages of social class, race, ethnicity, gender, and other aspects of individual identity are, in large part, the result of network effects: certain types of people form bonds that increase their social capital, typically at significant social expense to those in other groups.

Much of the world has become acutely aware of the harmful network effects arising from social media and the internet. This includes the proliferation of online echo chambers that feed people what they want to hear, even when it means rapidly spreading misinformation.

In a connected and interdependent society, it is imperative that we understand the network dynamics that influence our lives so that we can create new networks to foster a more resilient and equitable world.

The choice is clear: either we can let networks form according to existing social, political, and economic patterns, which will likely leave us with more of the same inequities and destructive behaviours, or we can deliberately and strategically catalyse new networks to transform the systems in which we live and work.

“We are caught in an inescapable network of mutuality, tied in a single garment of destiny. Whatever affects one directly, affects all indirectly.”

- Martin Luther King Jr., Letter from a Birmingham jail

Throughout history, humans have formed networks. Our social networks grow whenever we introduce our friends to one another, when we move to a new town, or when we congregate around a shared set of beliefs.



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How networks are transforming our world

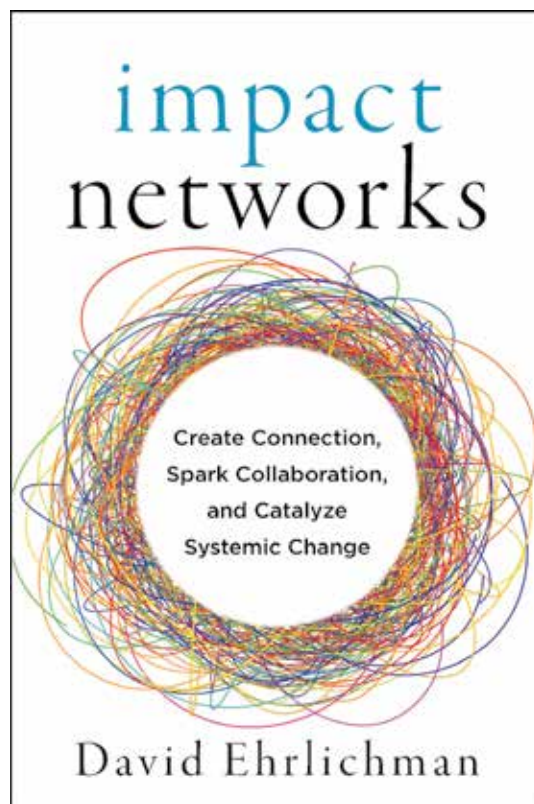
A case in point is the RE-AMP Network, a collection of more than 140 organisations and foundations, working across sectors to equitably eliminate greenhouse gas emissions across nine Midwestern states (US) by 2050. From the time it was formed in 2015, RE-AMP has helped retire more than 150 coal plants, implement rigorous renewable energy and transportation standards, and regrant over \$25 million to support strategic climate action in the Midwest.

RE-AMP's work is necessary, in part, because other powerful networks are also at play to maintain the status quo or enrich the forces that profit from pollution and inequality.

We can look up to the field of education for another example of a network creating significant impact. 100Kin10 is a massive collaborative effort that's bringing together more than 300 academic institutions,

nonprofits, foundations, businesses, and government agencies to train and support 100,000 science, technology, engineering, and math (STEM) teachers across the US in

In a connected and interdependent society, it is imperative that we understand the network dynamics that influence our lives so that we can create new networks to foster a more resilient and equitable world.



10 years. Founded in 2011, 100Kin10 is well on track to achieve its ambitious goal and has expanded its aim to take on long-term systemic challenges in STEM education.

The Justice in Motion Defender Network is a collection of human rights defenders and organisations in Mexico, Guatemala, Honduras, El Salvador, and Nicaragua that have joined together to help migrants quickly obtain legal assistance across borders. Throughout the ongoing family separation crisis created by U.S. immigration policies during the Trump administration, this network has been essential in locating deported parents in remote regions of Central America and coordinating reunification with their children.

Or consider a network whose impact spans the globe, the Clean Electronics Production Network (CEPN). CEPN brings together

All around the world, impact networks are being cultivated to address complex issues in healthcare, education, science, technology, the environment, economic justice, the arts, human rights, and more.

many of the world's top technology suppliers and brands with labor and environmental advocates, governments, and other leading experts to move toward the elimination of workers' exposure to toxic chemicals in electronics production.

Since forming in 2016, the network has defined shared commitments, developed tools and resources for reducing workers' exposure to toxic chemicals, and standardised the process of collecting data on chemical use.

Impact networks fuse focus and community

Networks like RE-AMP, 100Kin10, the Defender Network, and CEPN did not come about spontaneously or accidentally; rather, they were formed with clear intent.

These networks deliberately connect people and organisations to promote learning and action on issues of common concern. We call them impact networks to highlight their intentional design and purposeful focus, and

to contrast them with the organic networks formed as part of our social lives.

We think of impact networks as a combination of a vibrant community and a healthy organisation. At their core, they are relational, yet they are also structured. They are creative, and they are also strategic. Impact networks build on the life force of community—shared principles, resilience, self-organisation, and trust—while leveraging the advantages of an effective organisation, including a common aim, an operational backbone, and a bias for action.

Through this unique blend of qualities, impact networks increase the flow of information, reduce waste, and align strategies across entire systems—all while liberating the energy of multiple actors operating at a variety of scales.

All around the world, impact networks are being cultivated to address complex issues in healthcare, education, science, technology, the environment, economic justice, the arts, human rights, and more. They mark the next evolution in the way humans are organising to create meaningful change. **IM**



ABOUT THE AUTHOR

David Ehrlichman

is co-founder and Coordinator, Converge Network. He is also author, *Impact Networks: Create Connection, Spark Collaboration, and Catalyze Systemic Change* and producer (of the documentary) *Impact Networks: Creating Change in a Complex World*.



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To successfully implement change, leaders need to take all stakeholders, especially, the employees, into confidence.

♦ ERIKA ANDERSEN, AUTHOR, *CHANGE FROM THE INSIDE OUT*

MANAGEMENT

Smooth transition

Years ago, I was in a meeting when my client, a senior sales leader, told her folks about a major change that was going to happen in their organisation. They were switching to a new CRM system, which would have a significant impact on all of them and their people. There was a lot of headshaking, sighing, and eye-rolling (the company had a history of being bad at making change), and I watched, surprised, as the boss just blew right past all these clear indications of discomfort. She said a few things about how she had faith in their ability to do new things, whatever-whatever, and then she simply changed the subject. Everyone was unusually subdued for the rest of the meeting, and she did not seem to notice that, either.

When the meeting broke up, I pulled her aside, noted what I had seen, and asked why she chose not to acknowledge people's reactions. Her response? "They just like to complain, but they'll be fine—they'll get with the programme."

Pretend change is easy...at your peril

Sadly, many leaders take this approach to change, ignoring people's hesitation and discomfort in the face of change. And then they are surprised

when the change either takes much longer than anticipated or does not yield the hoped-for benefits. This erodes the leader's credibility and makes it likely that people will dig in their heels even harder when the next change comes along.

So why do leaders do this?

■ Wishful thinking

As leaders, too many of us believe that if we tell our folks that, "this change will be easy," it will keep them from worrying and even that it will keep them from experiencing the change as difficult. It is a kind of magical thinking that does not help anyone. Imagine you were going on a road trip, and you asked a travel blogger who knew the route what it was like. If they said "Oh, it's a great, simple trip—beautiful scenery," and you then experienced days of traffic jams and desolate countryside...how would you feel about that person—and about the trip?

You can tell them the genuine, positive stuff, too—the benefits you believe the change will bring, and the support you will give them to make the change (needed tools and training, new processes). In other words, provide balanced insight into what the change will require and what it will yield.

When contemplating a change, be sure to get inputs from people in the organisation who have expertise in the areas most affected, so you can be realistic about the time, effort, and resources required.

■ Not knowing what's involved

Some leaders think change is going to be easy because they simply have no idea what is involved. Almost 20 years ago, I was working with the CEO of a media company who wanted to start a streaming service. He was not wrong: he saw where the future of the industry was headed and he wanted to go there. But because it had been years since he was involved in the details of the business

and because he did not really understand the new technology, he was convinced it could all happen in a few months. The first time he said that in a meeting, I thought the COO and the CTO were going to pass out—they both had a much better idea of what this change would require, and they knew his goals were wildly unrealistic. Fortunately, he was an open guy, and they were able to help him see what was really involved.

When contemplating a change, be sure to get inputs from people in the organisation who have expertise in the areas most affected, so you can be realistic about the time, effort, and resources required.

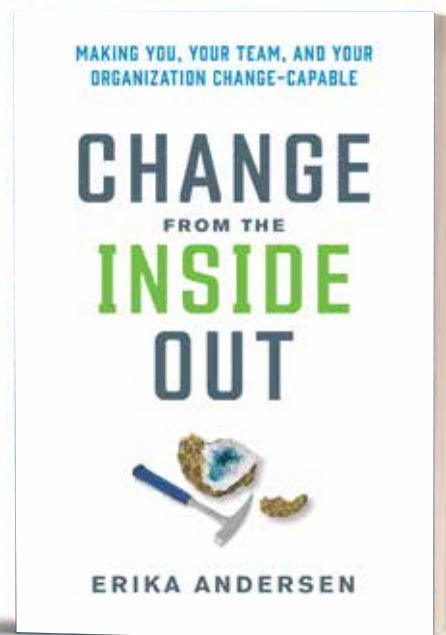
■ Selective amnesia

Most leaders, by the time they are tasked with communicating a change to their folks, have had weeks or months to wrap their heads around the change. And generally, when they first heard about it, they would have had concerns and reluctance, too. So, they asked their questions, thought about it, gradually came to terms with it, and accepted it. But somehow, they forget they have gone through that process—and they expect their folks to magically be completely open to the change the first time

they hear about it!

Remember, your folks need to go through the same process you went through: they need to have time to think about the change, ask questions, understand why it is happening and what it will mean for them. Their initial hesitation does not mean they are 'risk-averse' or 'change-resistant'—it just means they are having the standard human response to change (as you did). Remember what you went through and support your folks as they go through the same things.

And if you are one of those rare folks who are comfortable with big change, and you did not go through hesitation and discomfort when first hearing about the change you are about to share with your folks, then I would counsel remembering that you are unusual, and that most people are not as comfortable with change as you are. Remind yourself that they are going to need more time and support to accept and



Simply listening to your folks' concerns and questions, and taking in their feedback and insights, will reduce their unease and help them feel included and engaged.

make the change than you did.

■ **Two powerful antidotes**

I have seen all three of these things happen—and sometimes I have seen the same ones happen multiple times in a single organisation. Leaders can be remarkably resistant to learning from their mistakes about change.

So, how can you keep yourself from doing these things that make change even more challenging than it needs to be?

First, listen. Sincere, open-minded listening is the single most valuable skill for a leader in change. Simply listening to your folks' concerns and questions, and taking in their feedback and insights, will reduce their unease and help them feel included and engaged (as against being victimised and dismissed). In addition,

you will get valuable information about what the change will require, how to make it easier for them, and how to increase the likelihood of success.

Second, manage how you talk to yourself about the change and about your folks' reaction to it. Your negative self-talk about these topics can easily become a self-fulfilling prophecy. Instead of thinking things like “This will be a piece of cake” and “My team hates change,” shift to more neutral, hopeful thoughts like “I don't know yet what this change will require; we need to find out” and “My team needs some time and information to understand and accept this change.”

Doing these two things will help you navigate even major changes more easily—and will support you and your team to become ever more change-capable in this world of non-stop change. 



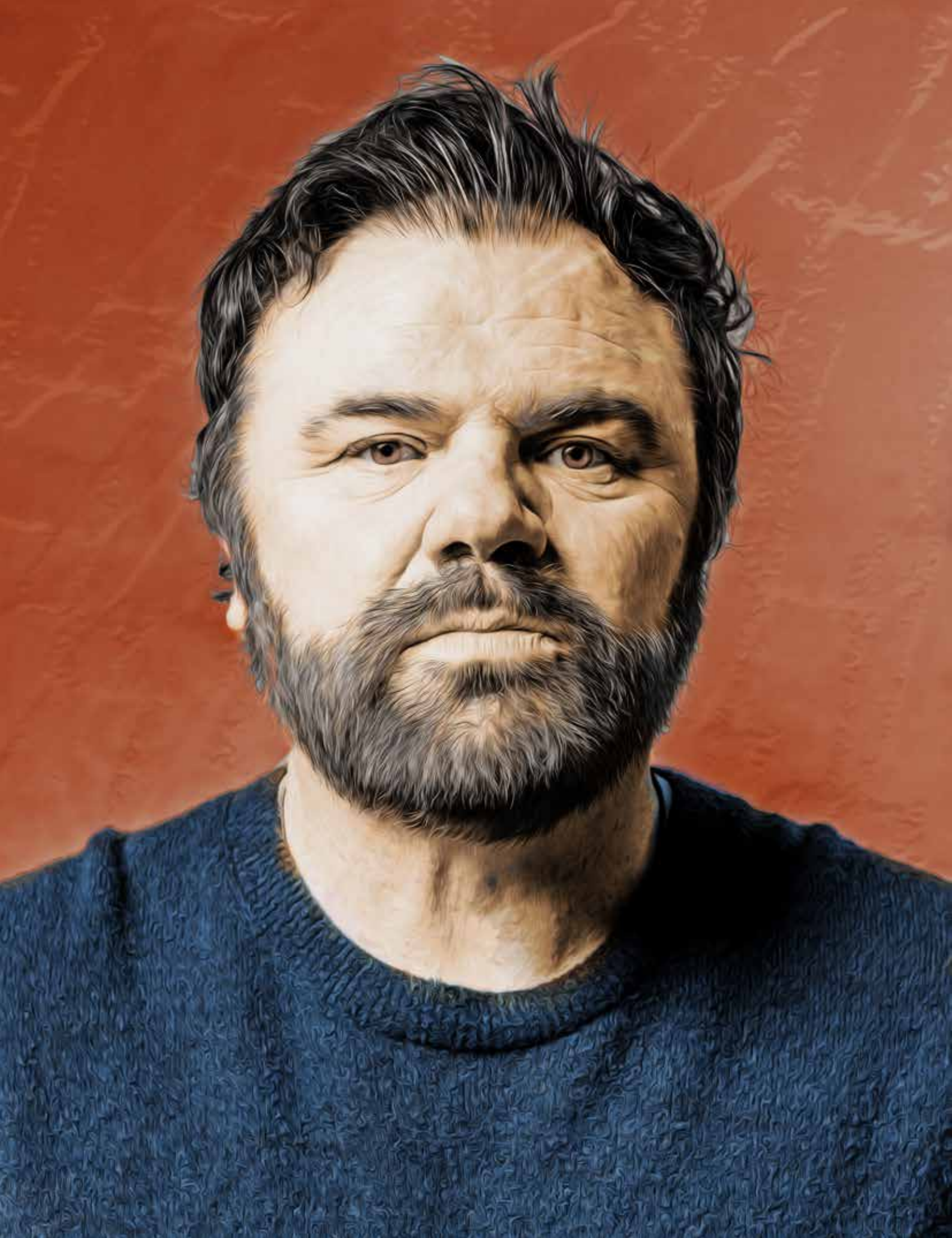
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Roy Sharples, founder and CEO, Unknown Origins and author, *Creativity Without Frontiers: How to make the invisible visible by lighting the way into the future*, dispels myths about creativity and what it takes to be creative.

**MYTH
BUSTER**

Creative edge

MYTH 1: Creativity is about artistic expression, and it is not a differentiator in moving business, politics, science, and society forward in a meaningful way

Creativity is the most distinguishable skill that sets apart the most successful leaders who defined the modern world by leading business, politics, science, the arts, and societal transformations. Muhammad Ali, The Beatles, Andrew Carnegie, Marie Curie, Walt Disney, Henry Ford, Mahatma Gandhi, Steve Jobs, Martin Luther King, Elon Musk, Pablo Picasso, and JK Rowling are just some examples.

True creatives are always outsiders looking in; rebels with a cause—themselves. They provide something new to the world we live in by overturning the status quo by positively impacting people's lives and moving society forward—and inspire others to do so, becoming our models for ingenuity.

The embrace originality and make unique connections between disparate universes, past and present, to light the way into the future in new ways. They manifest what is inside and around by transcending the obvious, ordinary, and routine. They believe in themselves and their ideas, always moving forward, and never giving up!

MYTH 2: Creativity cannot be taught: you either have it or you do not

The ability to be creative exists within everyone. The key is to know how to manifest and channel it. It manifests itself in every domain and profession and at any age. You never lose the ability to be creative. In fact, creativity increases with time because we gain more knowledge and insights as we experience more of life. Life events provide us with more reference points and the knowledge gained through experiencing them, combined with our imagination, and maintaining our childlike wonder throughout life helps foster creativity.

Education is the key to success. It instills creative confidence and sets the conditions for people to dream, make, and do as a collective ecosystem. A skilled and dynamic workforce made up of dreamers, makers, and doers form a social system with distinct values, attitudes, and feelings learned and transmitted from each generation.

MYTH 3: When a business loses its creative edge, the only way to fix it is to buy it

Businesses typically lose their edge because the people running them have become shiftless and self-gratifying, and as a result, the future leaves

Stand on the shoulders of giants by seeking counsel from people you trust, respect, and admire. Find positive role models who can share their skills, insights, and expertise to help nurture your ideas.

them behind. This is because they self-destruct through excess and become victims of their own success by cultivating destructive habits and complacency.

Creativity cannot be subscribed to or bought off the shelf. It is a social system that encompasses values, skills, craftsmanship, relationships, networks, and a way of living and doing. It is not simply a mandate that gets handed down. Creativity needs to be embraced to allow people to create without fear. It is something that is nurtured, imparted, and practised throughout a team or an organisation. It takes skill, practice, and persistence, but the results pay off, influencing society by changing opinions, instilling values, and translating experiences.

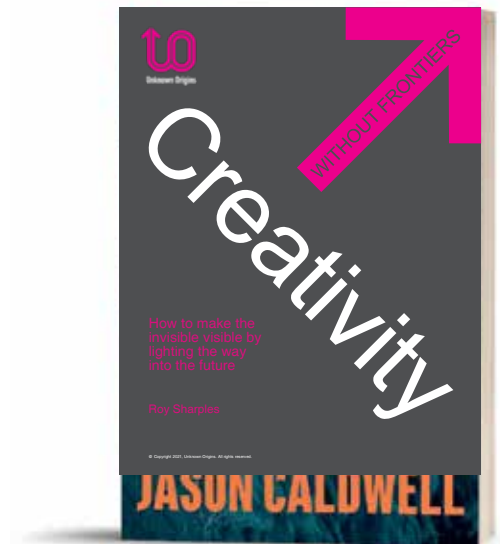
The principles for curating creative cultures are:

■ Leadership

Leading by action to find the future by breaking through the status quo is leadership. Leaders create clarity by synthesising complex concepts. They generate energy by inspiring optimism, creativity, and growth, and they deliver success by driving innovation and tenaciously pursuing the right outcomes.

■ Do-It-Yourself

This means rejecting conventions and originating new ideals. Do-It-Yourself refers to the rebellious impetuosity of non-conformity with direct action and not selling out; doing it in your own style and pace. Embrace challenge, accept failure, persist in the face of setbacks, and learn by doing as the path to mastery.



■ Craftsmanship

Being passionately dedicated to your craft evokes wonder and discovery. Remaining honest, trustworthy, and responsible by taking pride in everything you do helps you achieve the highest quality craft and professional excellence levels.

■ Collaboration

It is essential to collaborate when exploring new ideas and finding innovative solutions. Collaboration is the cross-pollination and sharing of knowledge across multiple domains by combining individuals' intellectual capital and know-how.

■ Mentorship

Stand on the shoulders of giants by seeking counsel from people you trust, respect, and admire. Find positive role models who can share their skills, insights, and expertise to help nurture your ideas. Understand and respect the history and infuse best practices into finding the future to truly innovate and not reinvent the wheel.

MYTH 4: Creativity is a solitary, heroic, and random act of individual genius. It cannot be managed because you never know where ideas come from, when inspiration will strike, who needs to be involved, and how to make it happen

Every single creative will tell you that there is no on and off button for creativity. It is a constant that happens naturally, by design, or by accident in our everyday lives. Though the creative process may seem magical, especially where ideas can come from and how they are brought to form and life, proven techniques, tools, methods, frameworks, and approaches to the art and science of applied creativity make it happen.

It does not mean being fooled into believing that it is simply about following a process and expecting creative results as an outcome. It is all about people and the execution because people with a vision combined with passion and drive make things happen. To pursue your idea with conviction and resilience, be skilled in your craft and expedite quality precision to bring your idea to life. Have true grit to slay the naysayers, push through adversity and ambiguity with leadership,

make sacrifices, and execute your ideas in a disciplined way.

The creative process is about making new connections between past and present ideas and infusing economic, political, sociocultural, and technological perspectives in parallel to produce new business models, products, services, or experiences. Blending the art and science of the creative process into three steps: 'DREAM, MAKE, and DO'. The sequence is iterative and constant, the alchemy lies in the execution of the process, and it is customisable per craft, situation, and opportunity.

It is about discovering and developing insight, involving divergent thinking to analyse a problem, perceiving patterns that are not obvious, generating and evaluating ideas that can become concepts, experimenting, prototyping, constructing, and making a plan of action, and bringing it to life with persistence and collaboration often across multiple expert domains and sources of knowledge input. Applying techniques that drive evolution, synthesis, re-application, reinvention, reimagination, disruption, revolution, and changing direction.

MYTH 5: Creativity is not a competency that can be managed in an organization to evaluate performance and talent

The Creative Excellence Model is a collection of skills and competencies identified as necessary for success in creative leadership positions. It comprises a set of principles defining what creative leaders must know and do and holistically addresses leadership at the individual, team, and organisational levels. By using a competency-based approach to leadership, organisations and teams can better determine and grow their next generation of creative leaders by instilling which behaviours, values, skills, and competencies are required, valued, recognised, and rewarded in their performance management systems. **IM**



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A chance for a better tomorrow

Sustainability. Corporate responsibility. Business purpose. Social responsibility. Call it what you like; competent boards can no longer afford to put ESG—environment, social, and corporate governance—issues on the back burner.

Not long ago, these subjects—ranging from freak weather events to demands for a higher minimum wage and the diversity of board members—were widely considered to have no place on a board agenda. Now, however, directors ignore them at their peril.

Don't believe it? Any board member tempted to disregard this movement would be well advised to read the proxy voting guidelines drawn up by major asset managers, or just Larry Fink's annual letter to BlackRock shareholders¹ from just one year ago.

Fink, BlackRock's founder, chair, and CEO, announced in 2020 that in the future, his firm, the world's largest asset manager, would consider sustainability as a core goal in its investment decisions. "Awareness is rapidly changing, and I believe we are on the edge of a fundamental reshaping of finance," Fink wrote. "The evidence on climate risk is compelling investors to reassess

core assumptions about modern finance."

BlackRock's announcement came only a few months after 180 members of the powerful US Business Roundtable broke with tradition by pledging to serve not only their owners but also workers, customers, suppliers, and communities². The roundtable's original 1997 mission statement declared: "The paramount duty of management and of boards of directors is to the corporation's stockholders." The interests of other stakeholders, like employees or local communities, were only "relevant as a derivative of the duty to stockholders." But from now on, it asserted: "Each of our stakeholders is essential."

Investors and activists are watching company practices

All this is happening at the same time as modern technology is disrupting existing business models, enabling outsiders, whether investors or activists, to shine a brighter light on a company's practices and its transparency in dealing with ESG issues.

Georg Kell, founding director of the United Nations Global Compact³, notes that with help from social media and other technology, formal authority is eroding, empowering ordinary people around the world in a way that was never possible before.

As a result, it has become more difficult for established authorities, including business leaders, to filter their messages or hide information they would prefer outsiders not to know about. Kell sees these developments as “No longer a question of communications or CEO nice talk, or just saying the right thing, but it has become a material, substantive issue for survival and growth.”

A company's word must match its actions

Too often, in the past, a company's strong words on ESG issues have not been matched by its actions, and calls have grown for a greater measure of accountability.

In this respect, Larry Fink's letter should be a wake-up call for boards to ensure they have the insight and information needed for proactive oversight of sustainability risks, opportunities, and disclosures. Fink's letter included this paragraph:

Where we feel companies and boards are not producing effective sustainability disclosures or implementing frameworks for managing these issues, we will hold board members accountable. Given the groundwork we have already laid engaging on disclosure, and the growing investment risks surrounding sustainability, we will be increasingly disposed to vote against management and board directors when companies are not making sufficient progress on sustainability-related disclosures and the business practices and plans underlying them.

A board must ask these four questions

As a first step toward bringing investors like BlackRock onside, boards should seek answers from management to four simple questions:

- **Q1:** In the coming years, will our customers and employees care more or less than they do today about the environmental and social impact of the company's products and actions?

Insight: The board should expect that customers and employees will care more.



The board should question what management believes the key stakeholders will expect from the company's future products and actions.

- **Q2:** Is the company currently making the most money from products that are solving environmental and social problems—or from products that are contributing to those problems?
Insight: This ratio will inform the board if, or how fast, a transition is needed.
- **Q3:** What are the risks and opportunities for attracting and retaining talent with our current business strategy?
Insight: The answer will determine if the strategy needs to be revisited.
- **Q4:** What are the potential ESG and climate transition risks and opportunities for the company in the short, medium, and long run?

Advisory boards are only useful when the directors and senior management are willing to make a serious commitment in time and engagement with its members.

Insight: The response should form a good basis for a strategic discussion.

Outside advisory bodies can assist with ESG obligations

Many boards, especially of larger companies, have found that an outside advisory body can be a valuable resource in helping them come to grips with their ESG obligations. The best advisory groups typically comprise experts in various fields, not necessarily directly related to the company's business.

For example, Volkswagen's 'sustainability council', established in 2016, includes the co-director of Potsdam Institute for Climate Impact Research; the CEO of Systembolaget, a Swedish chain of liquor stores; a former president of the European Green

faction in the European Parliament; a former EU commissioner for climate action; the founding director of UN Global Compact; a public policy expert at Hong Kong University of Science and Technology; and the co-chair of the WHO/World Bank Global Preparedness Monitoring Board.

Advisory boards, however, are only useful when the directors and senior management are willing to make a serious commitment in time and engagement with its members. The best ones have a direct link to the company's formal governance structure so that the board of directors has a defined way to receive external input on matters beyond its own members' expertise.

Even so, ultimate responsibility must lie with the directors themselves. Is your board ready for this challenge? **.IM**



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♦ JAYMOL MARY JOSEPH, INSTITUTE OF MANAGEMENT TECHNOLOGY, GHAZIABAD; ANINDYA GANGULY; DR SUMANTA DUTTA, ST XAVIER'S COLLEGE (AUTONOMOUS), KOLKATA

Mix business and pleasure

Visualise yourself waking up to a picturesque, calm, serene waterfall through your window or a panoramic view of snow-clad mountains or foaming waves draping the golden-yellow sands of a beach or melodious chirping of birds in a lush green forest every-morning. What if you get to savour all of these captivating experiences whilst you are at work? Just having a teleworking opportunity, steady wi-fi connectivity, and a portable workstation can make this possible.

'Workcation' or working vacation is gaining popularity amongst many who love to travel and can manage work and vacationing simultaneously. So, Jaziel who loves to travel chooses to work from Rishikesh, the 'Yoga capital of the world' and the 'Gateway to Garhwal Himalayas'. On weekdays, during office hours, she works from the comfort of her room, and after work, she meets people from local community, tries local cuisines, attends yoga camps, and visits nearby places. On the weekends, she plans adventure sports including river-rafting, bungee jumping, short trips, and hikes.

Wanderlust workaholics

For people who love to travel while working, the current times are an opportune moment, as most corporate entities are advancing teleworking opportunities owing to the current COVID-19 situation. This rejuvenating experience—exploring different places, cultures, and cuisine with family and friends—motivates one to stay focussed and physically and mentally fit, and thereby, be more productive at work.

In economics, opportunity cost is the cost of the next best alternative foregone. Opportunity costs of investing money in shares would be the amount that could have been invested in risk-free assets at a fixed interest rate. Similarly, opportunity cost of stay during workcation is the amount of rent saved on residence. Thus, from an employer's perspective, if you are sponsoring a part of the workcation expenses, the opportunity cost is the amount saved on house rent allowances of those employees.

Several teleworkers have experienced musculoskeletal issues such as back and neck pain; many have also reported mental health issues. All this is due to prolonged hours of sitting at the work desk, not getting the opportunity to go for walks, do stretching exercises,



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not socialising, and so on. Workcation can provide relief from such confinement and its repercussions.

Organisations can promote team spirit by sending members on a workcation together. This can help increase cohesivity amongst the team members and also can serve as a platform to foster trust. These retreats with co-workers can also facilitate knowledge exchange and discussions regarding innovative solutions to work related problems.

The COVID-19 pandemic and the lockdown that followed impacted workers' productivity,

creativity, and innovative thinking as they were mostly confined to their homes, with the feeling of isolation, seclusion, and the fear of the unknown. A workcation can change this as it will help relax one's mind through the change of 'scenery' it provides for. Meditating in a peaceful environment, taking a dip in a river or sea, mixing with locals, learning about their cultures, cuisines, and customs, and participating in their festivals can provide a new perspective and further expand one's thinking, thereby adding to creativity and productivity. 

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