

# managementVoice

(A Thrissur Management Association Publication)

## THE 65TH SHAPING YOUNG MINDS PROGRAMME

All India Management Association in collaboration with Thrissur Management Association  
28th February, Lulu International Convention Centre, Thrissur



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**Note:** *Management Voice* solicits original articles (published/unpublished) from its members. Kindly email your contributions to The Honorary Secretary at tma.tcr@gmail.com with "Article for TMA Voice" in the subject line.



## From The Chief Editor



### The deluge is followed by a drought!

**T**he previous issue of Management Voice was remarkable in that all the articles we had carried in the issue were original contributions from our members. After that deluge of member contributions, it is perhaps natural that we are faced with something of a drought for this issue. And so we have gone back to using some worthy articles from the international media (including the Harvard Business Review Blog) and we also thought fit to reprint an article from an earlier issue of this periodical.

One of the bright spots in Indian economy is the fact that interest rates have eased significantly over the last three to four years, helping corporate entities lower their borrowing costs. The NBFCs who depend on banks to finance their loan book have been major beneficiaries and it's no surprise then that NBFC shares have been among the biggest gainers in the stock markets recently. But is the party about to wind up? In our lead article, our Past President, Mr. V.P. Nandakumar, looks at the scenario for interest rates in India and concludes that things are likely to get tighter from now on. Bond yields have spiked and with oil prices showing no signs of letting up, India's inflation rate is likely to edge up, although lower food prices are holding it in check as of now.

The All India Management Association (AIMA) in association with TMA conducted its prestigious Shaping Young Minds Programme in Thrissur on February 28 this year. The programme was divided into 4 sessions, with an eminent speaker addressing the predominantly student gathering in each session. Mr. Firdose Vandrevale, a Past President of AIMA, spoke in the first session and it was a brilliant speech that had the audience riveted to their seats. Thanks to the diligence of Mr. V Raghuraman, we are now in a position to carry a summary of the speech in this issue. (In the next issue, we intend to carry a summary of Mr. Prabhu Chawla's speech.)

TMA's Treasurer, Mr. Ranjith Kollanur has contributed a review of the book, 'Zero to One: Notes on Startups, Or How to Build the Future' by the tech entrepreneur Peter Thiel who cofounded PayPal. Like with all good book reviews, it tells you enough about the book that would make you want to read the whole book.

I mentioned in the beginning that with the dearth of contributions from members we were forced to dip into our past issues and pull out an article that first appeared back in December 2015. However, this particular issue never went to the printing press and instead was circulated only as an e-copy. It is a very personal account by TMA's President Er. Christo George about how he battled dyslexia and the consequent poor grades in school to emerge on top of his game as a successful entrepreneur. The account is personal but the message is inspirational.

For our regular 'Economy Class' feature, we have a timely and relevant article that appeared recently on the Bloomberg website. It's titled 'Trump and China Are in Trade Spat, Not Tariff War' and the author is Michael Schuman who writes regularly for Bloomberg. For India, and other countries that hope to emulate and even overtake China, the current stand off between the Americans and Chinese evokes mixed feeling. On the one hand, the turbulence in the financial markets affects everyone. On the other hand, there is the welcome prospect of American business moving a greater share of their purchases away from China. In other words, a loss for China translating into gains for other emerging market competitors. Now that is not a disagreeable thought, is it?

Happy reading!  
**Ranjan Sreedharan,**  
Chief Editor

# Message From The President



Dear Members

In TMA, we have been bringing the best brains from all walks of life for the benefit of our members to keep themselves abreast of updated information and the latest trends in management systems

## Art of deletion

To become a successful manager in this busy and fast paced world, a Manager has to learn the Art of Deleting - deleting the unwanted information like Emails, Messages, calls etc and limiting the time wasters like WhatsApp, Facebook, visitors, meetings more than 30 min etc.

If you are getting more than 100 mails per day, you are wasting lot of productive time by reading and replying to those. You have to derive a method of cutting down the number of emails to 10 -15 a day. For example, you can tell your team that you don't want copies of "for information" mails and only mails which require action/ decision should be forwarded to your mail. Put "Auto reply" in effect and mention that if it is urgent please message to the cell number with subject & name.

Likewise, you should find out ways to delete/ avoid unwanted information and time wasters. Your success depends such methods of deletions.

## Thinking Time

Now a days a Manager's productive time is very low due to many factors and so is the effectiveness of the Manager. During office time Managers might not get time to Think – i.e. what is to talk in meetings, new ideas, how to innovate or revamp the present systems etc. So, in turn, managers are forced to take hasty decisions as and when required, without giving proper thought to it.

At home, after a busy day at work, most managers will be busy with family matters and personal friends and groups. In turn, a Manager is not getting time to Think & Plan. A solution for this is to start with setting aside a dedicated Thinking Time, say, one hour. Fix the slot early in the morning or late at night, when the family is resting or settled for the night. This is like meditation time. Once you start thinking for solutions and ideas, you may find there may not be much coming into your mind for the first few days. But after that initial lag, the ideas and solutions will starts flowing into you. So be prepared to note it down with a pen and notebook kept handy, so that you don't forget those new ideas afterwards. This ritual will surely make a change in your life and give you satisfaction, happiness and success.

TMA's Annual Convention – "Leadership in the Age of Disruption" was conducted with great success on 27th February 2018. It was inaugurated by Mr. Firdose Vandrevale, the past President of AIMA. Congratulations to the committee chairman CA Sony CL for making it a grand success.

On 28th February, we had conducted "Shaping the Young Minds Programme" (SYMP) More than 1200 students participated and the programme was well appreciated by all the students, colleges and members who attended. Congratulations to Er. Gopalakrishnan, the Committee Chairman for SYMP.



On March 23rd we had the Guest lecture by Mr. K.V. Chaudhari, Central Vigilance Commissioner of India. It was a wonderful and informative talk. Thanks to Mr. K.V. Chaudhari for the address.

There was excellent support from Office bearers and Management committee members during this period and I whole heartedly thank each and every one of them. Special thanks to CA Geo Job, for making my presidential journey easier and more effective.

Regards & Best wishes  
**Christo George**  
President

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# Secretary's Report



**D**ear members,

Let me wish everybody a worthy and meaningful financial year ahead. As most of the members belong to trade, industry and profession, a new financial year is a time of new initiatives and new decisions and here's wishing may all our initiatives be fulfilled and decisions be implemented successfully. As far as TMA is concerned, February 2018 happened to be a great month. We could conduct a national level program like SYMP and our Annual Management Convention when both happen to be landmark events for TMA. The various activities of TMA during the period from February 16, 2018 to April 15, 2018 are given below.

## **MEMBERSHIP AND INDUCTION OF NEW MEMBERS**

The new life member inducted during the period is Mr. Suresh Kumar P, Assistant Executive Engineer , KSEB. We also have an Individual Member Ms. K C Sugandhi, HR professional.

## **TMA – AIMA SHAPING YOUNG MINDS PROGRAM**

The Second edition of TMA – AIMA Shaping Yung Minds Programme was conducted on 28th February 2018 at Lulu International Convention Centre. A total of 1,105 delegates participated from 53 institutions. The eminent speakers delivered excellent lectures on various topics of contemporary relevant which were well taken by the audience. SYMP has become the flagship event of TMA in the year 2017-18 and we all can be proud of the manner and style in which this mammoth event was organized and conducted.

## **TMA ANNUAL MANAGEMENT CONVENTION 2018**

TMA Annual Management convention was conducted on 27th February 2018 at Lulu International Convention Centre. The program was inaugurated by former President of AIMA, Mr. Firdose Vandrewala. The theme of the convention was "Leadership in the age of Disruption". About 250 members participated in the function. The program was well organized, meticulously planned, and well executed. Prestigious TMA annual awards were given during the function. The Prizes to the winners of the TMA–HYKON Business Plan Contest 2018 were distributed. Also TMA Scholarships to students were given away during the function. The program was attended by luminaries from various walks of life.

## **TMA – HYKON Business Plan Contest**

The renowned TMA \_ HYKON Business Plan Contest was conducted at Naipunnya Business School. Ten outstanding Plans were shortlisted from 50 Business Plans after thorough vetting by the experts. These ten Teams presented their business plans in front of Expert Jury members. This was a closely contested competition and the teams emerging as winners were given Awards during the Annual Management Convention.

## **SOUTH ZONE LMA MEET -2018**

The south zone LMA Meet 2018 was hosted by TMA at Hotel Merlin International, Thrissur. Members from 6 LMA's participated in the meeting and there was an effective exchange of Ideas. Mr. Sanjay Grover , Director AIMA, LMA Relations was the chief Guest of the function.

## AIMA NATIONAL LEADERSHIP CONCLAVE

AIMA National Leadership Conclave was conducted on 14th and 15th of March 2018 at Hotel Le Meridian , New Delhi. The undersigned along with President Er. Christo George participated as delegates and it was a memorable experience with thought provoking and disruptive ideas and memorable lectures on entrepreneurship and leadership in the disruptive age.

## KMA ALL INDIA MANAGEMENT SUMMIT

KMA All India Management Summit was conducted on 12th and 13th of April 2018 which was attended by representatives from TMA. The highlight of the program was a special Transformational Session by the Writer Sri Mahatria Ra. Various eminent speakers delivered excellent speeches on varied topics related to Management and Leadership in the changing world.

## TMA MONTHLY GUEST LECTURE

On March 23rd 2018, the TMA Monthly Guest Lecture was held and the speaker was Mr. K V Chawdary IRS, Chief Vigilance Commissioner, Government of India, on the topic “ Role and Functions of Chief Vigilance Commission” . The program was well attended and the lecture was followed by an effective interaction with the speaker.

## RELEASE OF THIRD ISSUE OF MANAGEMENT VOICE

The third issue of TMA's Bi monthly Magazine “ TMA Management Voice was released on 27th February 2018

Yours in Service,

**CA Geo Job**  
**Honorary Secretary**  
**Thrissur Management Association**



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# Are interest rates poised to reverse course and head upwards?



By V.P. Nandakumar

*The economy wide decline in borrowing costs has been beneficial to industry and business across sectors but is the trend about to reverse?*

**A**n important development for the Indian economy in recent years has been the remarkable success achieved in lowering interest rates. This came about because the RBI had been steadily cutting its key policy rate since January 2014 when the repo rate had peaked at 8 percent. By August 2017, the repo rate had come down to 6 percent (where it stands today) for a total reduction of 2 percentage points over four years. The RBI's move to cut interest rates over the last 3 to 4 years followed the decline in India's inflation rate and indicated its confidence in the government's ability to keep a tight lid on fiscal deficit.

The economy wide decline in borrowing costs has been beneficial to industry and business across sectors and this is one of the reasons why stock markets in India have boomed recently. For example, NBFCs have done well in recent years because the fall in interest rates made them more competitive vis-à-vis the banks, adding to their profitability.

Against this backdrop, recent events suggest that an unwelcome reversal of the trend may be in the offing. While the RBI has held rates steady since the last cut effected in August 2017, it is the action in the bond market that is a pointer to the turbulence that lies ahead.

## Signals from the bond market

Before getting into the recent action in the bond market, a brief word about how the bond markets work for the benefit of those readers who may not be aware of its dynamics.

The bond market trades in bonds just as the equity market trades in equity shares. A bond is defined as "a fixed income investment in which an investor loans money to an entity (typically corporate or governmental) which borrows the funds for a defined period of time at a variable or fixed interest rate." In other words, while an equity share represents fractional ownership of the company, buying or holding a bond makes you a lender to the company (or government, as the case may be).

As in the equity markets, bond market participants cheer when the prices of bonds go up. However, unlike the equity markets where prices are influenced by a variety of factors, the price of bonds is determined by the prevailing interest rates. When interest rates rise, the value of bonds issued earlier (offering a rate of interest lower than the current rate) will fall to the extent that its yield is equalised with the current interest rate. Likewise, when interest rates fall, the value of bonds issued earlier (now offering a rate of interest higher than the current rate) will rise to the extent that its yield is equalised with the current interest rate.

This is best illustrated with an example. If the current interest rate is assumed at 10 percent, a bond with a face value of Rs.100 will pay the holder a sum of Rs.10 every year. If interest rates remain unchanged, the bond holder will also be able to sell it in the bond market at its face value of Rs.100 (which is also his purchase price in this example). However, the question is, what would happen to the price of the bond should interest rates go up, say, to 20 percent?

At the new rate of interest, a (newly issued) bond will pay Rs.20 annually while the earlier bond fetches only Rs.10 per annum. Therefore, the old bond will find a buyer only when its return (or yield) is equalised with the new rate of interest. In this case, if the price of the old bond falls to Rs. 50, the yield for the buyer will amount to 20 percent as he earns Rs.10 annually on his investment of Rs.50. At this price, an investor in the bond market can buy a newly issued bond of Rs.100 or buy two bonds of the earlier issue at Rs.50 each, and be equally well off. Likewise, in the case of a fall in interest rates, bond prices go up to the extent that yields are equalised. A close look at the above explanation will also tell you why bond yields and prices move in opposite directions, i.e. when yields go up, prices fall, and vice versa.

### India's Bond market rallied from 2014 onwards

Thanks to interest rates falling steadily since 2014, the bond market participants enjoyed a rally in prices for much of the last four years. Yields had fallen from its peak of 9.10 percent in April 2014 to 6.19 percent in November 2016. The sustained decline in bond yield was mainly due to the easy monetary policy followed by the Reserve Bank of India (RBI) after January 2014, with the repo rate brought down from 8 percent in 2014 to 6 percent as of today.

#### Yield on 10 Year Indian Government Bonds

Jan 04, 2017 *	Feb 28, 2018	Change	Feb 28, 2017	Change (Y on Y)
6.37	7.72	(+) 1.35	6.87	(+) 0.85

\* Lowest point in 2017

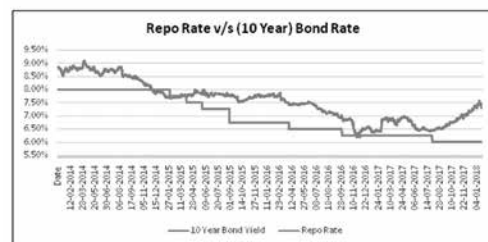
#### Reversal of trend

The decline in bond yield (in other words, rally in bond prices) came to a halt by November 2016 as the RBI neared the end of its easy monetary policy cycle, with only one rate cut taking place thereafter (in August 2017). The RBI was not in a position to push for further rate cuts despite the slowdown in the economy (following demonetisation) because of the risk of higher inflation heightened by the increased borrowing by the government. Indeed, the increased borrowings had caused the

yield on the 10 year benchmark bond to go up from 6.4 percent to nearly 7.8 percent during the period from July 2017 to February 2018.

In fact, yields on government bonds increased across maturities, with the yield on short term treasury bonds of 364-days increasing from 6.27 percent to 6.57 percent while the 91-day T bill moved up from 6.05 percent to 6.44 percent.

The spread between the 10 year benchmark bond yield and the repo rate has widened considerably



since the August policy rate cut (as depicted in the above diagram), which is an indication that the market is anticipating even higher government borrowings, and therefore a larger supply of government bonds in future.

#### Negative impact of rising yields

The overshooting of the fiscal deficit in FY 2017-18 and the revised higher deficit estimated for the current FY 2018-19 will put further pressure on bond yields. The rising yield increases inflationary pressure (by pushing up costs for producers) and can lead to a slowdown in private investment and economic growth. As the supply of government bonds increases, it tends to "crowd out" private borrowers and forces up interest rates for them.

Banks are also adversely affected by rising yields as it erodes bond prices and the value of their existing bond portfolio. The higher mark to market losses that banks are forced to book will further erode their profitability at a time when it is already strained by non-performing loans. The cost of raising deposits for banks has also increased in recent months. Although RBI has kept policy rate unchanged since August 2017, India's banks have been finding it difficult to lure bulk deposit as liquidity has dried up with the increasing demand for working capital from companies and the rise in bond yields across various maturities.

Moreover, with Basel III norms to be adopted fully by March 2019, banks have started maintaining higher Liquidity Coverage Ratio (LCR). The rise in LCR accompanied by lower liquidity and higher marginal cost of funds based lending rate (MCLR) will push up deposit rates. Most banks have raised their MCLR by 5 to 10 basis points since January 2018, even before the RBI begins increasing policy rates. Corporate entities are finding it harder to borrow from banks at competitive rates. Earlier, higher rated corporates could borrow via corporate bonds at lower yields compared to bank borrowings. In a scenario of rising yields in the bond market, this window is also turning costlier.

### Outlook

As in India, bond markets in the advanced economies have also witnessed rising yields (and falling prices). Recently, the US Treasury bond yield hit

its highest level in four years. The 10-year UK and German government bond yields also rose to their highest levels since 2016. With central banks in the west gradually unwinding their stimulus packages, liquidity is likely to dry up and we may even see capital outflows from emerging markets. In this context, any deviation by the Indian government from the path of fiscal prudence will further pressurise the 10 year benchmark yield given the limited scope of help from central bank. And that, as we have seen, can only make things more difficult for corporate borrowers who are now well advised to get used to a period of belt tightening. □

*(V.P. Nandakumar is MD & CEO of Manappuram Finance Ltd., a Board Appointee to the Lions Clubs International Board of Directors, and a Past President of TMA.)*



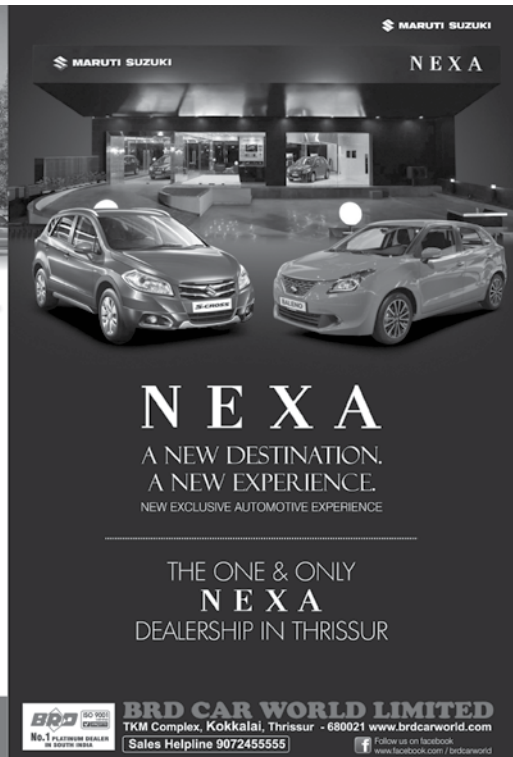
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91-179 days	6.75%	729-1091 days	8.00%		
180-363 days	7.50%	1092 days	5.66%		

## SAVINGS ACCOUNT

Account Balance	Rate
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# Trump and China Are in Trade Spat, Not Tariff War

By Michael Schuman

*Hostilities could accelerate the flight of factories to the rest of Asia.*

Economists like to say that no one wins in a trade war. We may soon find out if they're right. Only hours after U.S. President Donald Trump said he would slap tariffs on a range of Chinese products, China imposed punitive duties on some imports from the U.S. in retaliation for previously announced U.S. tariffs on steel and aluminum. And here we go, down the rabbit hole.

Companies, workers and consumers from both countries are almost certain to get hurt in a tit-for-tat conflict. On the other hand, the carnage could produce big winners elsewhere in the developing world.

On the surface, a disruption of trade might seem a disaster for other countries in Asia. A blow to Chinese exports could ripple through the supply chains that stretch across the region, robbing other economies of growth opportunities and jobs.

At the same time, a U.S.-China trade war will spill over into another ongoing economic battle -- the one between China and its low-wage competitors in global export markets. For many emerging economies, the long-term benefits might well outweigh the short-term damage.

China, the world's largest exporter, has long been the destination of choice for U.S. and European companies looking to outsource and offshore manufacturing, especially of labor-intensive consumer goods such as clothing, footwear and electronics. As factory wages in China have risen to the highest in emerging Asia, however, other developing countries with lower costs have begun to steal away investment and jobs, helping to promote industrialization and boost growth at home.

Apparel and electronics manufacturers, for instance, have already started diversifying production to rivals such as Vietnam and India. Vietnam has been enjoying an export boom, led by sectors traditionally dominated by China, including clothes and mobile phones. Taiwan-based Wistron, famous for assembling Apple gear in China, is expanding its assembly operations in India.

Till now, China has managed to hold on to a surprising amount of low-end manufacturing by offsetting high costs with better infrastructure and more reliable and extensive supply networks. Poorer countries haven't been able to capitalize on cheap wages as much as they should. For example, while U.S. textile and apparel imports from Vietnam and India rose last year, the value of China's exports remains far larger, with shipments worth nearly \$39 billion in 2017.

A wider U.S.-China trade war could accelerate the transition. U.S. companies that rely heavily on imports from China, such as electronics brands and retailers, would be forced to redesign their supply chains around tariffs. Multinationals and their suppliers would look for alternative facilities outside China; some would probably decamp from the mainland altogether for cheaper climes.

This is bad news for China. Even though the government is attempting to upgrade manufacturing into more advanced products, the country still relies on cheap factories to employ lots of low-skilled workers. The sooner apparel and electronics production moves offshore, the more pressure Chinese leaders will face to boost innovation and create new, high-tech export industries.

We still don't know which Chinese exports will get hit by Trump's tariffs, so the impact on Chinese factories is hard to predict. And even if the two manage to avoid a protracted confrontation -- behind-the-scenes talks are apparently underway to defuse the current dispute -- the threat of a widespread disruption of trade could undercut the confidence of U.S. companies in China as a production source, convincing them to diversify faster.

The real loser in all this, though, is likely to be Trump's trade policy. Though some factory production in China may "reshore" to the U.S., much of it probably won't. Such labor-intensive assembly would simply be too expensive in high-wage America. That means Trump could

find closing the trade deficit to be much like a game of Whac-a-Mole. As he pounds down the deficit in China, it'll bulge in other countries as production hops from place to place.

Indeed, that's already happening. As Vietnam has become a more important player in supply chains, the U.S. trade deficit with the country has swelled -- to \$38 billion last year, three times larger than in 2011. In a world of global production, tariffs may never hit their target. □

*This column does not necessarily reflect the opinion of the editorial board or Bloomberg LP and its owners.*

*March 27, 2018, Courtesy: Bloomberg.com*

### **THIRD ISSUE OF VOLUME 8 OF MANAGEMENT VOICE RELEASED**

BY MR. FIRDOSE VANDREVALA, PAST PRESIDENT OF ALL INDIA MANAGEMENT ASSOCIATION,  
AT TMA'S ANNUAL MANAGEMENT CONVENTION ON FEBRUARY 27, 2018





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## THE PATTERNS THAT WEREN'T THERE – OF DOLLARS AND DATA

By Nick Maggiulli

### WHY SIGNALS ARE HARD TO IDENTIFY AND WHAT TO DO ABOUT IT

It was the beginning of 1959 and something was not quite right with John Nash. The famed mathematician, who would eventually go on to win the Nobel Prize in Economics for his work on game theory, was having a mental breakdown.

What started with innocent jokes about finding patterns in license plates progressed into a full-fledged belief that extraterrestrials were sending him decoded messages through the New York Times. At one point, Nash also became convinced that more men around Boston were wearing red neckties to get him to notice them. He was seeing **patterns that weren't there**.

Though no one knows why approximately 1 percent of the population in all countries develop schizophrenia, seeing patterns between non-related things (the technical term is Apophenia) is a common symptom. You may already know Nash's story from *A Beautiful Mind*, but understanding why Nash believed what he did provides an important lesson for investors.

In late 1995, following his recovery from schizophrenia, Nash was asked why he believed so many illogical things in his past. Nash's answer revealed a core truth about how humans perceive patterns:

The ideas I had about the supernatural beings came to me the same way that my mathematical ideas did. So I took them seriously.

This is the problem that you, I, and every other human on Earth are born with — **we have no faulty pattern detector**. Just like John Nash couldn't discern between reality and the spurious patterns

he saw, we cannot easily tell the difference between a signal and noise. This limitation did not hinder us in a world of small sample sizes and no need for probabilistic thinking, however, the modern world has changed all of that.

For example, in ancient times, if you spotted a tiger in the same cave three times, you probably wouldn't go near that cave in the future. Today, if a mutual fund has outperformed for three years in a row, you might send them all your money. Different times, but similar thinking.

**This matters for you as an investor, because you may end up making investment decisions based on seeing patterns that are nothing more than random chance.** Many investors tend to chase performance by investing in those funds/sectors with the best recent track record. However, there is plenty of evidence that doing so typically leads to worse performance in the long run.

**The thing that many investors tend to forget is that randomness will always exhibit some patterns.** In fact, the British mathematician Frank P. Ramsey proved mathematically that no matter how complicated you make a system, as it grows in size it will have to show some substructure. This is known as Ramsey's theorem and illustrates why patterns exist within randomness.

To make this idea clearer, consider the following two sequences of 10 coin flips:

1. HHHHHHHHHH
2. THTHTHTHTH

Which sequence is more likely?

If you have ever studied statistics you will know that this is a trick question — both sequences are equally likely. I know that this answer doesn't feel right, but that is the point of this post. It seems rational to assume that sequence 2 is more random than sequence 1 because it exhibits less of a pattern. After all, if someone came up to you and flipped 10 heads in a row, you would start to question whether their coin was rigged, right? However, sequence 2 has the same probability of occurring as sequence 1 (1 in 1,024).

If we imagined flipping a coin 400 times and plotting it on a 20x20 grid, you might see some smaller patterns though the sequence is completely random (Note: red = tails, black = heads):

My point is that many of the financial decisions you make throughout the rest of your life will be dominated by small sample sizes where randomness will likely play a role. If you combine this with the recency bias (i.e. the tendency to overweight the most recent information), you can see how short term patterns could affect your financial decision making. Therefore, before you make a financial decision, consider how chance could be influencing your decision.

### The Disguise of Randomness

One of my professors in college used to do a wonderful exercise that beautifully illustrated the nature of randomness. He would give someone a

coin and a sheet of paper and then ask them to do two things in private:

1. Write down what they thought a sequence of 20 coin flips would look like.
2. After doing step 1, flip the real coin 20 times and write down the actual sequence of flips elsewhere.

Within seconds of being shown the two sequences, my professor could always tell which came from the real coin and which was simulated. How did he do this?

My professor realized that people tend to switch back and forth between heads and tails too quickly in their simulations, while the real coin typically wouldn't. Most people think that seeing 4 or more heads (or tails) in a row seems un-random so they balance their simulated sequence out with more tails (or heads). Ironically, this behavior makes their sequence less random and easier to identify when compared to the real coin sequence.

I loved this exercise because it demonstrated how **randomness likes to disguise itself with patterns**. While it will always be a challenge to identify this disguise, it doesn't mean we shouldn't try. Thank you for reading! □

*The author writes about investing and personal finance and posts his articles on his blog [ofdollarsanddata.com](http://ofdollarsanddata.com)*

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# SHAPING YOUNG MINDS PROGRAMME

LULU INTERNATIONAL CONVENTION CENTER, THRISSUR  
28th FEBRUARY 2018



Lighting of Lamp by Chief Guest Mr. Firdose Vandrevala



Memento to the moderator, Mr. T S Anantharaman



Mr. Prabhu Chawla reviews memento from Mr. P K Vijayakumar



Mr. Deepak Vohra IFS (Retd.) and Mr. Anand Menon P



Dr. Shikha Nehru Sharma and Ms. Veda Bestin



Introductory Remarks:  
Er.Gopalakrishnan M.R.

Welcome Address:  
Er. Christo George

Vote of Thanks:  
CA Geo Job



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LULU INTERNATIONAL CONVENTION CENTRE, THRISSUR, FEBRUARY 27, 2018



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TMA PNK Unni Women Entrepreneur Award: Ms. Anila A.V., proprietress of SreeBhadra Industires



TMA - T.R. Raghavan Memorial Best Management Student Award: Ms. Aswathi C.S., student of the John Mathai Centre, Thrissur.



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FEBRUARY 27, 2018



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Er. N.I. Verghese

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Mr. K.V. Chowdary IRS, Central Vigilance Commissioner



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A memento for the distinguished speaker



Mr. P.K. Vijayakumar IRS (Retd.)



Er. N.I. Verghese





Whether education has formative or informative perspective, whether it is delivered in class rooms, Labs or in life; whether educators process students as batches as being done at factories; - there are technologies, processes and systems to provide an individual learning experience as suggested by International Work Group Agreement (ISO.TEC – IWA 2) guideline standard. This programmes has been designed and developed based on the principles followed by internationally and nationally accepted standards at the macro and micro level; such as KCF / NCF / CBSE / IB / NAAC / NBA / ISO TEC - & I- WA2 / EFQM / and UNESCO papers and process classification frameworks of Education. Further this ten programmes integrates with the advanced studies in Life Span / Cognitive and Clinical Psychology.

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02	Understanding, correcting and rectifying 'Cognitive errors' while teaching
03	Understanding, correcting and rectifying 'Expression errors' while teaching.
04	Understanding, correcting and rectifying the errors in 'Concept formation'.
05	Risk identification, assessment and mitigation in the Teaching - Learning process.
06	What is Cognitive individual Reality Mapping (CIRM) of a Learner?
07	How to improve low performing students through modelling?
08	How to Design and deliver individual learning experience in Education?
09	Pedagogy's for student engagement, activity based learning and motivation
10	Learning excellence and sustained student performance.

#### Takeaways:

- How to design and deliver individual learning experience?
- How to identify & mitigate the Risk in Teaching - Learning Process?
- How to cognitively map the individual reality from a learner's perspective?
- How to engage students to learn with positive feelings?
- Provides different techniques to motivate students intrinsically
- Guides a Teacher and Parent to design, produce and sustain new behaviours
- Provides ten (10) action oriented techniques to trigger new learning behaviours
- Provides different process oriented / systemic changes to trigger new learning behaviours
- Different pedagogy's and techniques for Student Engagement and motivation

Contact:

Dr. Assissi Menachery, 93885 55554, 98951 55554, lennermae@gmail.com

Dr. Menachery is a Technical expert and Lead Assessor for certification bodies accredited to (UKAS, RVA, JAS - ANZ, QCI), and has conducted '89' risk assessment audits in the fields of K12 education, training and Knowledge Management. Since 2010, he has the unique distinction of being qualified, to be the Lead Tutor, approved by International Registrar for Certificated Auditor's (IRCA) and Chartered Quality Institute (CQI) London. Since 2014, he serves as an Expert / Resource person at Academic Staff College, Govt. of India in the fields of Higher Education. He has two decades of work experience in diverse fields. He served seven years in academics as Associate Professor, Professor and Dean at different Management Schools and 14 years in Industry. He has developed a risk assessment model in the Teaching - Learning Process and working on a post-doctoral (D.Litt.) research project on the same topic. He is trained at Harvard Graduate School of Education on Educational Leadership and an Alumnus of IIM-Ahmedabad, BSMED Bharathiar University, University of Madras and St. Thomas College at Trichur.

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## **“THINK BIG, ACT BIG AND LEARN FAST”**

**Firdose Vandrevala**

*This is the first of a series of reports on the proceedings of AIMA's "Shaping Young Minds Programme" held in association with TMA at Lulu Convention Centre on 28th February, 2018.*

Organized by the All India Management Association (AIMA) in collaboration with the Thrissur Management Association (TMA), the second edition of the Shaping Young Minds Programme (SYMP) at the Lulu Convention Centre here in Thrissur on 28th February was a big draw on all counts. Attended by well over 1300 students and drawn from various leading educational and management institutions in and around Thrissur district, the packed auditorium reverberated with the principal speakers' clarion calls to the youth to stand up boldly and face the challenges that confront them.

At the outset itself, a brief mention may be made of the background of the SYMP. With a view to exposing the young managers to the different speakers drawn from diverse fields like corporate world, public domain, creative field, media and sports/adventure, the Programme was organized in 4 sessions. For the sake of convenience, the proceedings of the first two sessions is being reviewed in the following paragraphs here and the remaining two would be taken up in the following issue. In all the sessions, there was a principal speaker and a moderator besides a panel of 8 pre-selected students. The latter initiated the lively question-answer sessions that followed the main address. And, at the end, the moderator summed up the findings in a crisp and easy to grasp manner.



The first session of the day-long programme began with Firdose Vandrevala, past president of AIMA and former vice-chairman of Essar Steel, delivering the key-note address. T.S. Anantharaman,

chairman, Catholic Syrian Bank and TMAs past president, acted as the moderator of the session.

In his address, Vandrevala an icon in various industries like steel, power, telecommunications and real estate, impressed on the young minds the importance of developing leadership traits early in one's career. Selecting the anecdotal, storytelling style, Vandrevala narrated several instances from his own career to drive home his message. A few of the most-telling instances cited by him are being recounted here for the benefit of the readers wherein he describes the

way top executives in Tatas motivate and inspire youngsters.

While working as an engineer in Jamshedpur, with Tata Steel, he was one day called by the managing director, Russi Mody. Anticipating the worst, Vandrevala met him only to be complimented for his excellent work! However, Mody made it clear that he would not recommend him for any pay rise or promotion but only give him more responsibility! He was soon given a sitting place next to that of Russi Mody in his room! That, according to him, is real motivation and inspiration to do better and Mody's way of recognizing latent talent and rewarding it.

## JRD Tata's Humility

Quoting another personal instance wherein the importance of humility is brought out, Vandrevalla refers to his chance meeting with the legendary JRD Tata, who was the chairman of Tata Steel, at the Taj Mahal Hotel. Waiting for the lift with his young son, Vandrevalla was surprised to see JRD coming out. However, in the youthful anxiety to get inside, his son had a brush with JRD. While he was apologetic of his son's behaviour, JRD, surprising all onlookers, bent down to embrace and kiss the boy! A few weeks later in the office, Vandrevalla had a meeting with senior officials of Tata Steel, in which JRD, Russi Mody, JJ Irani and others were present. On being introduced, Vandrevalla mentioned of his earlier meeting with JRD at the Taj. But JRD did not utter a word of the incident as it would have shown Vandrevalla in poor light and embarrassed him! Such was the greatness and humility of JRD Tata!

In one other story, Vandrevalla recalls his frank question to JRD on the real reason for his success in life. Without hesitation, JRD who was already 86 then, said: "Opportunity to learn something new every day is what keeps me going/ticking." According to him, to succeed, one must be ready and keen to learn and relearn every day and seize every opportunity to do so. He further pointed out that the reason for the dinosaur specie's extinction in the world today is its inability to react fast or slovenly behaviour. Not only should one be ready to accept change, but also be quick to respond or react to the changing situations. While technological changes are easy to accept and adjust to, adapting to change is more difficult. One must acquire the skill to adapt to the changed environment, whether in business or work place, fast.

Known for his ability to turnaround companies, Vandrevalla describes his innings with Indian Tube Co., which was then a loss-making concern and how he transformed it. Among the things that he did to turnaround the firm was to "create new areas of excellence" through which employees could exhibit their talents/skills. He put up recreational facilities in the firm's complex where workers could play games like cricket with tennis balls during their spare time. This became very popular and this creativity on his part motivated the workers to put in extra effort and help company's fortunes to get better. Incidentally, this

sport activity is continued even today.

Coming to the most challenging task that he had to handle during his long career, Vandrevalla refers to his stint in the real estate industry. It was really challenging as, according to him, the industry (even the organized sector) was 'not organized'. None could plan things as one did not know how much time would be taken to get permission from the local municipal body. It could take either a few days or many months, upsetting all plans made in advance.

Summing up the lively speech of Vandrevalla and the interesting short question-answer session that followed, the moderator, T.S. Anantharaman, spoke of the key takeaways from his talk. Aptly terming them as "nuggets", Anantharaman referred to the following statements of his:

- Three basic principles of leadership – 'Think big, Act big and Learn Fast'.
- Leadership requires one to act and not to react.
- Leadership is all about having the ability to connect the unconnected dots.
- How you think is as important as what you think.
- Be passionate about whatever you do.
- Best way to know a thing is by doing it.
- Act brave and be brave to take risks.
- Create a new environment of work culture.
- Build a strong culture and make employees practice it.
- Have the ability (guts) to take criticisms.
- Adapt to change fast by learning fast and embracing chance opportunities.

One may conclude this session by reproducing the quote of Alvin Toffler, the reputed American business writer, who was also quoted by Vandrevalla, in his address. It is: "Tomorrow's illiterate will not be the man who cannot read and write; but will be the man who has not learned how to relearn." This saying aptly sums up Vandrevalla's address to the youth – adapt to change fast by learning fast". □

(Compiled by V. Raghuraman,  
E-mail: vraghuraman9189@gmail.com.)

Mr. Firdose Vandrevalla is a Past President of AIMA and formerly Executive Vice Chairman of Essar Steel. The next issue will carry a report on the session addressed by the eminent journalist Prabhu Chawla)

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## TURN YOUR GOALS TO DREAMS



By Er. Christo George

*Dyslexia, instead of being a difficulty in learning, is actually an “ability to succeed”.*

Our past President late Dr. A.P.J. Abdul Kalam always talked about “dream, dream, dream” whenever he interacted with the young generation. Unfortunately, no one teaches our children to dream, or more specifically -

- When to Dream?
- What to Dream?
- How to dream?

I would like to share my experiences from my school days as a 4th standard student at St. Paul’s English medium school. I had difficulty in reading and writing and so was not considered a bright student. Moreover, I could not cope with lessons the way other students would. My note book was always half blank—by the time I managed to copy to my notebook what was on the board, normal students would complete the task in half the time. And so, the teacher would clear the board and my notes would remain half-done. As a result, I failed in my 4th standard.

This was because of Dyslexia, a learning disability, which was identified in the later years of my life. In those days, there was little awareness about learning disability and such students were considered as “madiyan” (lazy) or dumb or stupid. I understand now that at least 20 percent of students in a class will be suffering from different levels of Dyslexia

Looking back, I now think my Dyslexia, instead of being a difficulty in learning, was actually an “ability to succeed.” The reason is, these students are capable of visualization much better than normal students. They can learn things differently. They learn faster through visuals and through

touch and feel. For me, it was easy to learn things through pictures. Therefore, these students are genetically abled with a talent to visualize —“DREAM”— which is a major component of success in life. That explains why students who were dull, or who performed poorly in school, became quite successful in later life.

A few examples like the story of Thomas Alva Edison, the inventor of light bulb, who was thrown out of school because his teacher thought he was “dumb”. So his mother put him up for tuition at home from the age of 12. Of course, later in life he became the most famous inventor the world has known. There are many other stories of successful people who overcame learning disabilities, like Microsoft chairman Bill Gates, Alexander Graham Bell (inventor of telephone), Albert Einstein (scientist), Leonardo Da Vinci (painter and sculptor), Mohammed Ali (boxing champion), George Washington (1st US President), Henry Ford (founder of Ford Motors), Agatha Christie (crime novelist), to name a few.

### Yale University on Dyslexia

“Believed to be related to how one’s brain is wired, dyslexia often manifest itself not only as trouble but also as a difficulty with spelling, writing, learning languages and organization. For long time, people with dyslexia were to be well, dumb - since reading quickly and well in our society is considered as indicator of intelligence. But what has become obvious – evidenced by sheer number of Dyslexic world economic forum attendees in Davos and by plenty of research – not only that Dyslexians can be and often are, brilliant but that many develop far superior abilities in

some areas than their so called normal counterparts. Dyslexics, because they face difficulties in navigating their way through school often develop just the kind of skills they will eventually need to launch and grow their own business.”

That’s why I am now convinced that Dyslexia is a gift which gives one the ability to Visualize and Dream of your Goals.

### **The difference between WISH and GOAL**

Many a times, you might have heard people saying, my wish is to own a bike, or a car. It’s my wish to have a house, a good job etc. For most such people, their wishes will remain as mere wishes, because they are not clear about what they want in life.

### **How to turn a wish in to a Goal**

The moment you put a time frame to your wish, it becomes clearer. For example, imagine I wish to own a car within the next three years. Now, it is not merely a wish, it has become a goal because you have specified the time frame of 3 years for it. The next step is to give clarity to your goal, through your five senses

- ✓ Eyes – Visualize your Goal in detail.
- ✓ Ears – Hear about your Goal. What will you hear when your Goal works or is accomplished?
- ✓ Nose – Smell your Goal
- ✓ Skin – Feel your Goal
- ✓ Tongue – Taste your Goal. If it is a car, you can sit in a car and taste a chocolate. The experience of tasting a chocolate becomes a reference for your Goal.

Once you follow the above steps, you will experience your Goal as real.

At this point, coming back to the questions I posed at the beginning, here are the answers:

#### **1. What to Dream?**

**Ans:** Dream your Goals

#### **2. When to Dream?**

**Ans:** Dream when you are awake, not in sleep

The best time to dream is just before going off to sleep. This is the best time to transfer your Goals from the conscious mind to your subconscious mind. The subconscious mind is very powerful.

Whatever you want to happen in your life, you need to create it as a belief in your subconscious mind. When your subconscious mind is clear about what you want in your life, it will drive your brain to achieve the same by activating your body parts. Thus, it is your mind that gives the command to your brain even without your knowledge. That is why it is very important to have clarity about what you want in life, i.e., your Goal. This is the concept of NLP – Neuro Linguistic Programming.

### **3. How to Dream?**

**Ans:** Before going to sleep, be on your bed with your eyes closed. Experience the future NOW. It means imagining that today is the day you have achieved your goal. Feel the happiness as if you have achieved your goal. Experience the goal through your five senses as explained earlier.

Now you are dreaming your goal and experiencing the goal through your five senses. Feel the happiness in your mind. The whole process will take less than 5 minutes.

Repeat the same for the next 21 days. This will create a belief about your Goal in your subconscious mind. Once a belief in the goal is created in your subconscious mind, the Goal become real in your life.

It works on the same concept as the “Law of Attraction”. All religious books make a mention of this principle. What you think, you attract. Your destiny is created through your thoughts.

Hence, you think of only what you need in life, and not what you don’t want. Unfortunately, many a time, people tend to think the opposite, of what they do not want. For example, if you want to have money, think about having money. Instead, most people think of the opposite, a situation of not having money. They feel stressed and unhappy about their current situation of not having the

**Contd. on page 39**

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## A GOOD LEADER USES MIND AND INTELLECT



**H**umans are always led by their mind, which in turn, needs guidance from intelligence. Intelligence is the only agency to act on the mind, eliminating undesirable traits and imbuing emotional strength, stability and poise. A close integration of mind and intelligence is what makes a good leader, who should excel in leading the mind and intelligence of his team. In public administration, corporate management, manufacturing, defence, education, sports, household or any other field, sterling leadership qualities are indispensable.

Dedication, competence and welfare of people, which determine the enrichment and growth of a nation, verily rest upon enlightened leadership. Using intelligence as the tool, but fostering no special fondness or dislike for any in particular, the leader should embrace all alike. He should display sufficient equalness and inclusiveness, evoking participatory response from the rest. Everyone should think of his profession in the larger social, national and global perspective. Productivity of any professional is a contribution to the societal pool. Unless people avail of products and services thus generated, of what relevance and utility will such production be? A manager endowed with exemplary leadership should discuss the subject with his team to generate full-fold understanding in them.

Only then will the mind shed its constrictions, and imbibe wider dimensions. Home and workplace are complementary. Both should be viewed as equally relevant. To be devoted at home, but not so at work, is a dichotomy, enfeebling domestic and professional fronts

alike. An enlightened view does not approve of remuneration as the major persuasion to work. Productivity of any employee caters to society, employee families being its constituents. To benefit society is to enrich them as well.

All public systems — roads, schools, colleges, research centres, hospitals, ports — are for the use of all. Many public organisations cater to one segment or another of these. Their employees should derive special satisfaction that their efforts are vital to society's welfare and advancement. To enable such collective societal identity, special discussions or courses should be held exposing the societal nature of corporate endeavour. An exemplary leader is concerned more with sustainable growth, beneficial to society at large.

He is averse to superficial display and short-term benefits. Cherishing integrity himself, he instils it around. Vikramaditya, an illustrious king of the fifth century, had nine reputed scholars as advisers. Their enlightened, impartial, impersonal discussions moulded the king's insight and resolve every time. Was it not like the present brainstorming sessions? Vikramaditya ruled well, to the fulfilment and esteem of his subjects. The Bhagwad Gita illustrates the marvellous effect of true leadership. Even after 13 years of austere preparation, Arjuna crumbled in the battlefield, saying he would not fight the unrighteous war.

Krishna disapproved of this, terming it dishonourable and derogatory. Arjuna, though stunned, reflected, seeking necessary clarity and courage from Krishna. Their dialogue runs into 18 chapters of the Mahabharata, a

**Contd. on page 39**

# Zero to One: Notes on Startups, Or How to Build the Future

by Peter Thiel with Blake Masters



Reviewed by Ranjith Kollannur

Publisher: Penguin Random House; Year of Publication: 2014; Pages: 209; Cost at the Time of Purchase: Rs. 499

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Peter Thiel, Co Founder of PayPal and Palantir, is one of the better known investors in the startup space. Son of German migrants in the US, Thiel and few friends launched PayPal in 1999, which became the world's leading online payment system. In 2000, they merged with Elon Musk's X.com, eventually leading to an IPO in 2002 (though they later sold it off to eBay for USD 1.5 Billion the same year). An early investor in Facebook, Thiel and the "PayPal Mafia" are behind many successful startups like Tesla Motors, LinkedIn, YouTube, Yammer, Geni, SpaceX, Yelp and Palantir.

In Zero to One, Thiel talks about startups and some winning formulae that helped his team outrun the dotcom bubble in 1999. It forms an interesting reading for any new entrepreneur looking to become big, or even survive. Among the many globules of information given in the book is the part about why Venture Capital firms invest big in startups. The return on investing small is negligible.

Thiel advises wannabe entrepreneurs to find what valuable company is nobody building. Companies like Uber and AirBNB came about

out of similar thought-waves. The other idea is that to be successful we need to look to become a monopoly. We live in a world where competition is a given, but while a competitive world is ideal for consumers, it is not for entrepreneurs. Think of the inventors of the past and we can easily come up with the monopolistic companies they helped create – Thomas Edison and General Electric, Alexander Graham Bell and AT&T, Herman Hollerith and IBM.

Monopoly is the condition of every successful business. The trick is to start small, monopolize and scale up. Thiel also contradicts the much heralded opinion of Warren Buffett's ovarian lottery. Buffett insists it is purely luck that he exists as he does, because of an accidental coincidence. But success is never accidental. Quoting Ralph Waldo Emerson, Thiel talks of

how entrepreneurs need to believe in cause and effect, instead of relying in luck and circumstances.

Thiel closes with dissecting the solar energy fiasco in the US, led by Solyndra. He raises seven questions to identify whether the company is set for the future:

- 1) Engineering – The technology needs to be at least 10 times better than the existing one
- 2) Timing – Some technology are ahead of



its time, while some others are behind.

- 3) Monopoly
- 4) People – Is it the right team
- 5) Distribution – Creating a technology is not enough you will need to deliver it to your consumers as well
- 6) Durability – How long can you defend your market position. A company like AT&T dominated its industry for over half a century before it was broken up.

- 7) Secret – Is the technology unique.

To sum up, he tells entrepreneurs not to overestimate their ability. They need to bring out the best work from everybody at his company. Overall, it is an informative read for any budding entrepreneur, especially in the technology space. □

*Ranjith Kollannur is the Treasurer of Thrissur Management Association and runs a data analytics firm Unseen Ink.*

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### Turn your Goals to DREAMS (... contd. from page 34)

money. And then their subconscious mind attracts what they are thinking, i.e., the situation without money. This is the reason behind the popular saying, “think good, talk only good, then good things will come to your life”.

Start dreaming about your Goals and Experience the happiness, the Goal will come true in your life. Now you will feel that you are lucky. But the Luck is created by you. Your destiny is created by you,

through your own thoughts.

I wish you all a successful life and hope you will start dreaming. And remember, Dream BIG! □

*Christo George is the current President of TMA and the Chairman & Managing Director of Hykon Group of Companies. This article is a reprint from a 2015 issue of Management Voice that was circulated only as e-copy.*

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### Points to Ponder (... contd. from page 37)

Mahabharata, a historical document written about the decline and fall of the Kuru empire. Four-and-a-half million warriors were looking mainly for Arjuna's resolve. How immensely sensitive was the occasion, how consequential was the mission Krishna fulfilled. Krishna's initial 22 words wiped Arjuna's tears. Becoming vibrant, Partha put

specific questions before Krishna. An enlightened leader's articulation redresses mind's resistance and clears intellect's confusion. This is how a leader steers the mind and intelligence of those around him. □

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# HOW FEAR HELPS (AND HURTS) ENTREPRENEURS

By James Hayton and Gabriella Cacciotti

Fear of failure stalks the world of the entrepreneur, from losing key clients to running out of money. For entrepreneurs, courage is not the absence of fear, but the ability to persist in spite of it. These fears are well-founded: Studies suggest that roughly 75% of ventures fail within 10 years (U.S. Bureau of Labor Statistics data on firm survival rates).

Even success can provoke anxiety. We asked Hamdi Ulukaya, the Turkish-born founder and CEO of the yogurt company Chobani, whether he was ever afraid while building his multibillion-dollar business. “Every day,” he replied, “because if I had failed, a lot of lives were going to be affected by it.”

While “fail fast and often” is the constant refrain of the lean startup movement and many others, no one really wants to fail. Failure has many ramifications that it would be foolish to overlook or downplay, including potential bankruptcy, repossession of workers’ home, social stigma, and people losing their livelihoods. Most existing research has thus focused on failure as an inhibitor of entrepreneurship.

Our research shows a more nuanced picture: Fear can inhibit and motivate. Rather than simply stopping people from being entrepreneurial, fear of failure can also motivate greater striving for success. We interviewed 65 entrepreneurs in the UK and Canada. Some had established businesses, and others were in the early stages of developing their business. We defined fear of failure as a temporary cognitive and emotional reaction to a threat to potential achievement. Fear of failure is a state rather than a trait.

The research identified seven sources of fear. These were repeatedly raised by the 65 entrepreneurs and have been validated by further research:

- financial security
- ability to fund the venture
- personal ability/self-esteem
- potential of the idea
- threats to social esteem
- the venture’s ability to execute
- opportunity costs

Not all fears are created equal. The source of the fear is important. Our research found that worries concerning opportunity costs, personal financial security, or ability to obtain funding for the venture were all positively associated with an entrepreneur’s persistence in pursuing their goals. Thus, if entrepreneurs contemplated the choice they had made in pursuing their venture, and how this necessitated missing out on other opportunities, whether in their professional or personal lives, they were more motivated to carry on with the venture. “It just makes me more aggressive to get this thing going as fast as I can,” one interviewee commented. Similar positive effects on persistence were observed for financial concerns — either personal financial security or the ability to obtain financial support for the venture. In each case, rather than inhibiting behavior, these sources of fear drove greater effort.

In contrast, when entrepreneurs worried about the potential of their idea or their personal ability to develop a successful venture, they tended to be affected more negatively and become less



proactive. Numbers are crunched remorselessly, resulting in paralysis through analysis. Decision making is slowed down as all possible data is sought and the avoidance of making a wrong decision becomes the primary driver.

"Instead of being on the phone trying to get a customer, you are sitting there talking about why we need to call more customers, why we don't call customers anymore, or why we should start emailing them. So, you are talking about it and not doing it," one entrepreneur confessed.

Fear of failure can also change the nature of goals that entrepreneurs set for themselves. Where fear of failure is greater, they may select either easier, readily achievable objectives or wildly impossible goals. (Ironically, selecting impossible goals allows us to more easily rationalize our failure to achieve them.) Either way, fear has the effect of undermining effective personal goal setting.

Another outcome we heard: a tendency to escalate commitment to specific goals at the expense of other activities, and sometimes in the face of evidence that a particular path was doomed. Once a path had been chosen, negative feedback could actually lead to increasing investments in what otherwise might be considered losing strategies.

How can and should entrepreneurs respond to the fear of failure? Our research revealed four strategies that enable entrepreneurs to ensure that fear of failure works positively:

**Emotional self-monitoring and control.** Emotional intelligence involves both awareness of one's feelings and being able to control their influence on thought and behavior. Some of our entrepreneurs could pull this off. "If I'm in a lower mood one week and I look at my projects, I see only negative things and reasons why it can't happen. I started to learn that that's actually not associated with the projects, but it's associated with my emotions," one said. Added another, "I've recently been learning to separate that anxiety out because I've learned that it's just transient."

Emotional self-awareness is a skill that can be learned, and it involves becoming aware of the signs of emotions intruding upon consciousness through feelings and moods, anticipating their impact on thoughts, and using this awareness

to limit their effects on decision and action. Practicing self-awareness can help curb the potent influences of negative emotions on goal setting and decision-making.

**Problem solving.** "Anxiety helped in the sense that I would try to figure out every single flaw there was in my business — because all of them have flaws — so I was trying to figure out, where is the hole?" one entrepreneur told us. Actively seeking out flaws and weaknesses and doing something about them is a powerful means of reducing the fear of failure.

Intuition is a potent source of information, and research has demonstrated that among experts, tacit knowledge and gut instinct lead to rapid and effective decision-making. Such instincts are often associated with feelings rather than specific thoughts. Feelings of fear driven by concerns over the idea, for example, can offer important signals that work is needed. When treated as such a signal and acted on, rather than being repressed or ignored, these emotional flags can help entrepreneurs eliminate weaknesses and flaws in their venture idea.

A proactive, problem-solving response to feelings of fear can help reduce fear. But our research also shows that such action tends to be inhibited when the fear is caused by doubts about the validity of the business idea. This suggests that taking a deliberately action-oriented approach, overcoming the desire to repress or ignore the problem, will be especially important. Of course, weaknesses can never be eliminated altogether. For any entrepreneur, perfectionism is potentially dangerous.

**Learning.** "Fear pushes me to work harder, to take more care of what I am doing, and to educate myself to be the best I can as I am developing these businesses," one entrepreneur said. Entrepreneurs told us one of the ways in which they overcome the feelings of fear was through learning and information seeking. This might be for core knowledge, such as computer coding skills on the part of the software entrepreneur seeking financing, or learning to cope with the high pace of activities that most entrepreneurs experience. Some of the entrepreneurs we interviewed learned through formal education and training, although it was more common to do research,

reflect, and network with experts and mentors.

Learning is a powerful antidote to fear of failure, helping to mitigate one's doubts by increasing one's capabilities. But uncertainty is real and constant. Uncertainty and ambiguity are defining features of the challenge of entrepreneurship. There are always unknown unknowns out there, and so a recognition that one will never have all the information one wants — that one will always have to keep learning — is important.

**Seeking support.** "Reaching out to mentors who are directly related to the business you are starting is really key and really helpful," one of our entrepreneurs said. For entrepreneurs in a constant battle with fear of failure, mentors and networks can be a vital source of reassurance. Mentors and social supports are beneficial because they support the three strategies of learning, problem solving, and self-awareness.

Speaking of the impact of fear of failure on her problem solving, one entrepreneur said, "[Fear of failure] just fueled me to learn more, to talk to more people and figure out why I was wrong in the first place." Another said, "Fear of failure forces you to come up with...better ideas and look for people who are going to give you constructive criticism along the process." Social forms of learning, from those who have "been there, done

that," seems to be a particularly powerful antidote to the experience of negative thoughts and feelings among entrepreneurs.

Early-stage entrepreneurs frequently benefit from local communities and networks, which provide formal or informal access to mentoring from those with more experience. Through this process, they learn that feelings of uncertainty and worry are commonplace, as well as which issues are deserving of attention and which will fix themselves over time.

Our research suggests that fear of failure is widespread and has both negative and positive effects on motivation, decision making, and behavior. Motivation from fear can also bring higher levels of stress, with potentially negative health consequences. So while fear is a natural state for an entrepreneur, the ability to anticipate and manage it is a vital skill. □

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*Gabriella Cacciotti is an Assistant Professor at Warwick Business School. She was awarded the Academy of Management NFIB Dissertation Award for her research on entrepreneurs.*



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BUSINESS CLASS:

# MANAGEMENT AND BUSINESS QUIZ

By: teambizquiz@tma

1. He is the latest Indian to become a billionaire as per Bloomberg. Identify the person and his company.



2. Who will succeed Lloyd Blankfein to the top job at Goldman Sachs?
3. Which country is No 1 in terms of per capita adoption of electric cars in the world?
4. Which company has been ranked # 1 in terms of Best company to work for by the Fortune magazine in its recent list?
5. The debt heavy Videocon group has sold its stake in the General Insurance business. In which Indian insurance company did Videocon have a stake?
6. Which Indian company is named after a French opera by Léo Delibes first performed in Paris in 1883, and which is derived from the French rendition of "Lakshmi"?
7. Which Indian PSU has set up a training institute on Science of Happiness called Kshemalaya?
8. After TDP Naidu left the NDA coalition and the Union ministry, who is the new Union minister for Civil Aviation?
9. India is making rapid strides in metro rail with 13 cities developing metro rail networks. What is the newly formed association of metro rail companies called?
10. Which group now owns ACK Media Pvt. Ltd the company that publishes Amar Chitra Katha and Tinkle comics?



## ANSWERS: Business & Management Quiz

1. Nirmal Jain, India Infoline
2. David Solomon
3. Norway
4. Salesforce
5. Liberty General Insurance
6. Lakme
7. Steel Authority of India Ltd (SAIL) has set up this institute at Ranchi!
8. Suresh Prabhu
9. I-Metro
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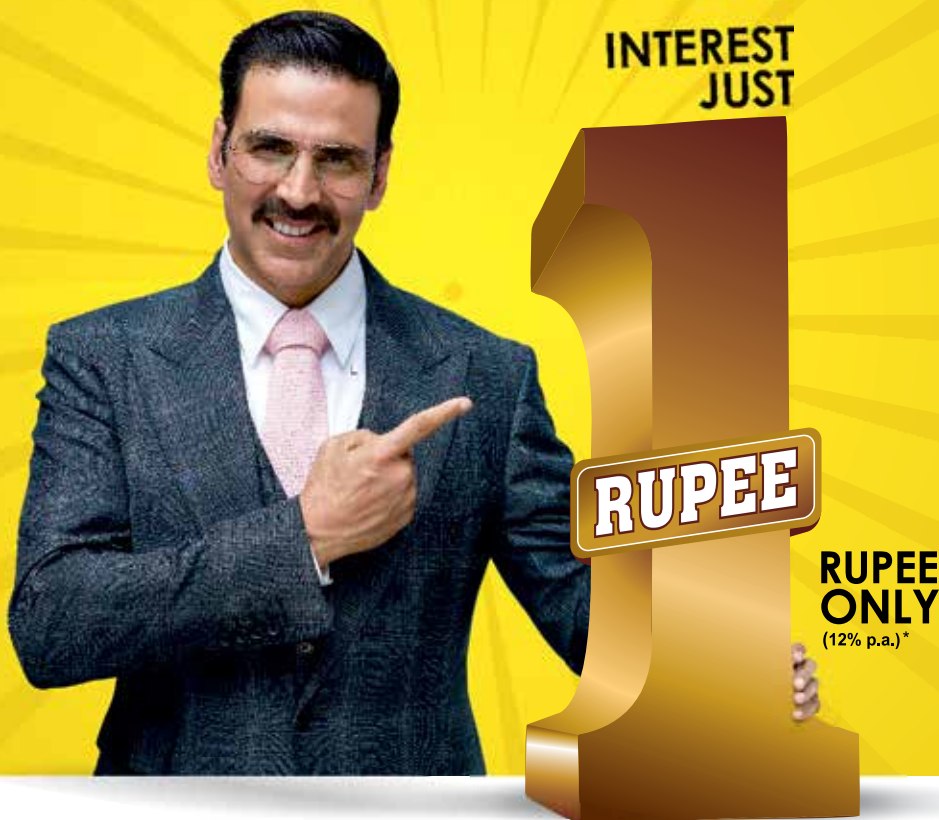
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- ന്യൂറോളജി വിഭാഗം
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- ന്യൂറോ സർജറി വിഭാഗം
- ന്യൂറോസൈക്യാട്രി വിഭാഗം
- ഗ്യാസ്ട്രോ എന്ററോളജി വിഭാഗം
- ഇന്റർവെൻഷണൽ റേഡിയോളജി വിഭാഗം
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- നെഞ്ചുരോഗ വിഭാഗം
- അസ്മിരോഗ വിഭാഗം
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