

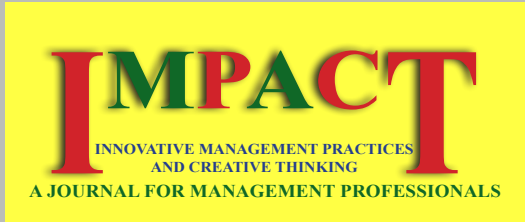
IMPACT

INNOVATIVE MANAGEMENT PRACTICES
AND CREATIVE THINKING

A JOURNAL FOR MANAGEMENT PROFESSIONALS

WHAT IS
DIGITAL
TRANSFORMATION
& WHY IT IS
IMPORTANT
FOR BUSINESSES

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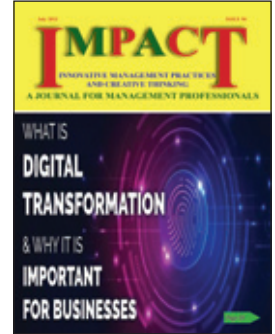
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Dear Readers,

In India, July is the off-season that has rainy and wet weather. And the temperature cools down with the experience of the summer monsoon. The month carries some significant issues for a diverse number of events, starting from USA Independence Day, Kargil Vijay Diwas to International Tiger Day.

The important days and dates in the month of July include World Population Day, National Doctor's Day, National Youth Day, World Day for International Justice, International Nelson Mandela Day, and Chandrayaan 2 Launching date, among others.

Let's enjoy a memorable July.

Editorial Team

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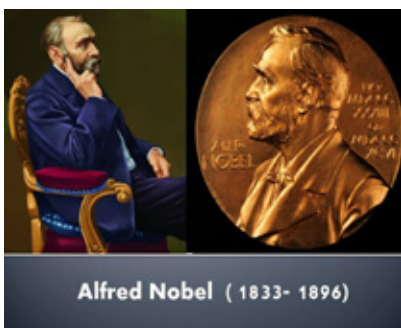
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'Oxymoron' Handled Differently By Poets Kamban & Shakespeare

Oxymoron is a 'figure of speech', with seeming contradictions.

In Shakespeare's play of 'Romeo & Juliet', the hero, Romeo comes every evening and stands before the balcony of heroine Juliet, exchanges pleasantries with her, and leaves. However, while parting, he ought to be naturally sorrowful, because of the culmination of their happy meeting. Shakespeare introduces an 'Oxymoron' in this context thus. While departing,

Romeo says "Good night, good night ! Parting is such SWEET SORROW (Oxymoron) that I shall say Good night, till it be morrow". Romeo finds even sorrowful parting as sweet, because his mind is filled with the expectation that he would be meeting her the morrow (the next day)!

Now, let us come to Poet Kamban who narrates the meeting of Hanuman and Rama's consort Seeta, in Ashokavanam. After realising that Hanuman





was the loyal messenger of Rama, she anxiously asked him “How is my Lord Rama ever since we got separated?”. Hanuman recounted the acute miseries Rama underwent, constantly thinking of Seeta. While Seeta was steeped in sorrow that Rama was miserable, there would have been a tinge of happiness in her mind because Rama was constantly thinking of her. Kavichakravarthi Kamban describes this poignant situation, in his inimitable style. Like Shakespeare, Kamban did not say, ‘Seeta experienced a feeling of sorrow and happiness’. Instead, the great Kamban said of Seeta that she suffered from sorrow (Thunbam) and also felt excited (Uvagai). The replacement of the word ‘Inbam’ (happiness) by the word Uvagai (excitement) was a master piece of Kamban’s figure of speech, known as Oxymoron.

Dr. H.V. Hande

*Former Health Minister of
Government of Tamilnadu.
Founder & Director of
Hande Hospital.*



11 Important Soft Skills

1. Communicating Skills

Conveying information succinctly, simply, repeatedly if needed, and in the most effective medium, getting hold of the audience's limited attention span by being very relevant.

2. People Skills

Working and getting along with the right people, and ensuring they know our value - the 'give and take' principle. Making others feel good. Look at things from others' points of view.

3. Self Management Skills

How we manage ourselves, our attitude, our emotions, our mental and physical health, and our skills with managing our time.

4. Boss Management

Making the boss shine and making sure the boss understands your value.

5. Managing Subordinates

Being able to motivate them and smartly matching tasks with people's interests and abilities.

6. Leadership Skills

Knowing the correct destination and convincing others to come along, and often using out-of-the-box thinking and actions.

7. Marketing Skills

Getting our target customers to notice the usefulness/benefits of our product/services.

8. Productivity/Time Management Skills

Getting more done, the most important tasks done first, using smart to-do lists, cheat sheets, checklists, shortcuts, delegation etc.

9. Career Management Skills

Being relevant and useful in the marketplace, working hard, regularly updating skills (or finding newer areas to be useful in) and finding a work-life balance.

10. Job Searching & Job-interview Skills

Knowing what we want from our career, finding the right places to work, striking a rapport with interviewers, coming off as enthusiastic, interested, and having the right attitude.

11. Creativity & Problem Solving Skills

Thinking outside the box, looking at a problem from multiple angles, and arriving at decisions after considering multiple options.



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Book Review

THE HABIT OF WINNING

By

Prakash Iyer

Mr Prakash Iyer has spent more than 25 years in the Corporate Sector and has worked with teams selling everything from soaps and colas, to watches, yellow pages and diapers.

An MBA from IIM Ahmedabad, he is also a motivational speaker and trained leadership coach.

He is the author of this book- The Habit of Winning- which has stories to inspire, motivate and unleash the Winner within. These stories range from cola wars to cricketing heroes, from Michelle Obama's management techniques to Mahatma Gandhi's generosity.

Together they create a heady mix that will make the winner inside you emerge and grow.

Published by Penguin Books India Private Limited, 11 Community Centre, Panchsheel Park, New Delhi.

Price- Rs 299.

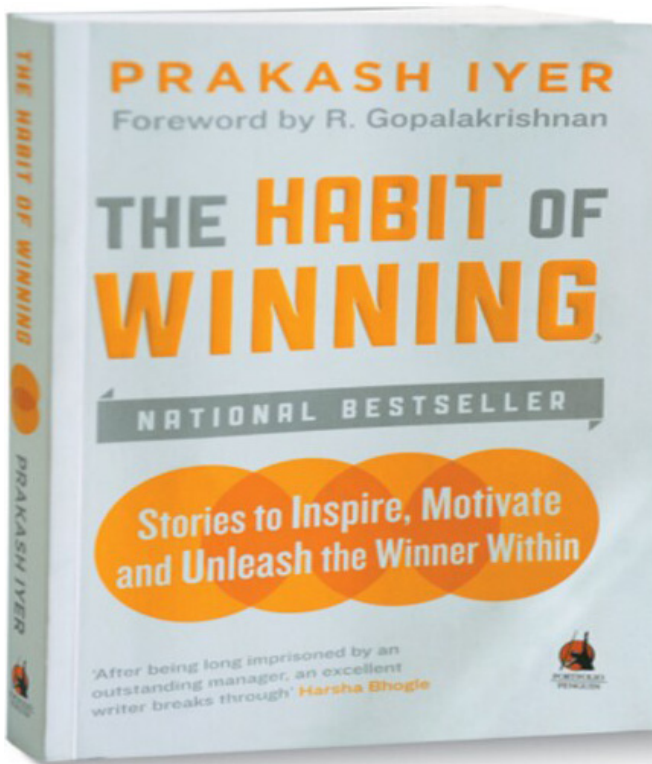
The Chapters

The following 11 Chapters will themselves portray the multiple facets of this book-

Vision and Goals

Self-Belief





Perseverance
 Winner's Mindsets
 Giving
 Hard Work
 The Winner's Way
 Winning with Teams
 Other People
 Finding Balance and
 Take Action.

Leadership Traits

There are two schools of thought on Leadership-one view is Leadership is innate and can not be taught. The other view is Leadership can be learnt. This author belongs to the latter Group.

The prerequisite for the second view is the creation of an environment that brings in engagement, immersion, reflection and contemplation. Prakash Iyer has weaved a string of stories which put together practically covers all that budding managers need to imbibe to transform themselves into future leaders and winners. This anecdotal style simplifies and demystifies the world of management in such

a manner that profound lessons are imparted with poise and elegance. In one of the stories there is a study about a soccer goalkeeper's mindset in a penalty shot. The best chance of blocking the shot is to stay put at the centre but in 92% of the cases, the goalkeeper committed himself to a dive on either side. The reason lies in the bias for action which high achievers have, whether in a game of soccer or life in general. When standing still can perhaps fetch the desired result, the dive on either side demonstrates the desire to be seen as somebody who at least tried. Standing still is scorned at when that could have been the most effective route. Executives in real life too often dive when simply accepting what is presented well can be the best course of action.

In all forms of organizations managers face leadership issues for which they seek solutions. In the earlier part of careers both the issues and solutions are comparatively simpler. A guiding map may help. But later on, when the problems are more tricky and new, a guiding map may not suffice. The manager needs a compass too to come out of the situation.

In a nutshell

The book talks about the many facets of leadership like perseverance, self-belief and building effective teams, each serving us an opportunity to reflect and develop our compass.

The author has done a very encouraging job, helping the reader to be more positive, focused and successful in every area of his life.

This book is a must read for every young manager.

R. Venugopal

Mr. Venugopal has served in LIC of India from 1968 to 2006 for 38 years and retired as an Executive Director.



How to Engage and Retain Gen Z at Workplace

Millennials will comprise 75% of the workforce by 2025. Since we are going to have them in such large numbers, it is pertinent that we understand them and engage them even better.

Gen Z, born between the mid-1990s and early 2010s, is rapidly entering the workforce. As an HR professional, it is essential to understand this generation's unique characteristics and preferences to engage and retain them in the workplace effectively.

In this article, I will share strategies to foster a positive work environment and maximize the potential of Generation Z employees.

To engage them, we must know what their preferences are and what excites them.

According to a study by Dell Technologies, 80% of Gen Z employees believe that technology and automation will enhance their job performance and productivity.

Gallup found that 87% of millennials rate development opportunities as important to them in a job.

According to a recent study by PwC, work-life balance is essential for 95% of Millennials while being 'very important' for 70% of this generation.



Millennials vs. Gen Z



Millennials

- Expects an immediate customer service response
- Will spend more after a personalized experience
- More likely to switch to a competitor after a bad experience
- Reports high exhaustion levels after customer service interactions



Gen Z

- Prefers self-service options
- Believes personalized experiences are not exclusive to premium brands
- Spends more time researching before making a purchase
- Less concerned when it comes to data privacy

Seventy-two per cent of Gen Z shoppers are more likely to buy from a company contributing to a social cause.

They prefer quick feedback rather than waiting for a once-a-year or half-yearly appraisal.

Let us understand how they add value:

Technological Proficiency: Gen Z has grown up in a digital world and is typically adept at using technology. They can bring fresh ideas on leveraging digital tools, social media, and emerging technologies



to improve processes, enhance communication, and drive innovation within the organization.

Adaptability and Flexibility: Gen Z has witnessed rapid changes and uncertainties from a young age. As a result, they tend to be adaptable, flexible, and quick learners. They can easily navigate evolving work environments and contribute innovative solutions to complex problems.

Entrepreneurial Mindset: Many Gen Z individuals are inclined towards entrepreneurship and self-employment. They often possess an entrepreneurial spirit, which can manifest in their drive to take initiative, look for opportunities for growth and success within the organization.

Diversity and Inclusion Focus: Gen Z tends to have a strong awareness of diversity, inclusion,

and social justice issues. They value diversity and seek inclusive work environments. Their perspectives can help organizations foster a more diverse and inclusive culture, promoting creativity, collaboration, and a broader understanding of diverse customer bases.

Strong Social Media and Branding Skills: Gen Z has extensively used social media and understands its power and influence. They can contribute to an organization's social media presence, marketing strategies, and brand development. They often have an intuitive understanding of digital marketing and can effectively engage with online communities.

Now that we know their preferences and value additions, let's look at various engagement options for this generation.

Mentorship Programs: Cultivating Growth and Connection: Companies like IBM have successfully implemented mentorship programs to engage and develop Generation Z employees. IBM's "Millennial Corps" pairs experienced employees with Millennials and Gen Z individuals, providing guidance, support, and opportunities for skill enhancement. These programs foster personal and professional growth while establishing valuable connections within the organization.

Work-life balance: Recognizing the importance of work-life balance for Gen Z, organizations have implemented flexible work arrangements such as remote work options, flexible scheduling, or compressed work weeks. These initiatives allow Gen Z employees to achieve better work-life integration, increasing satisfaction and retention.

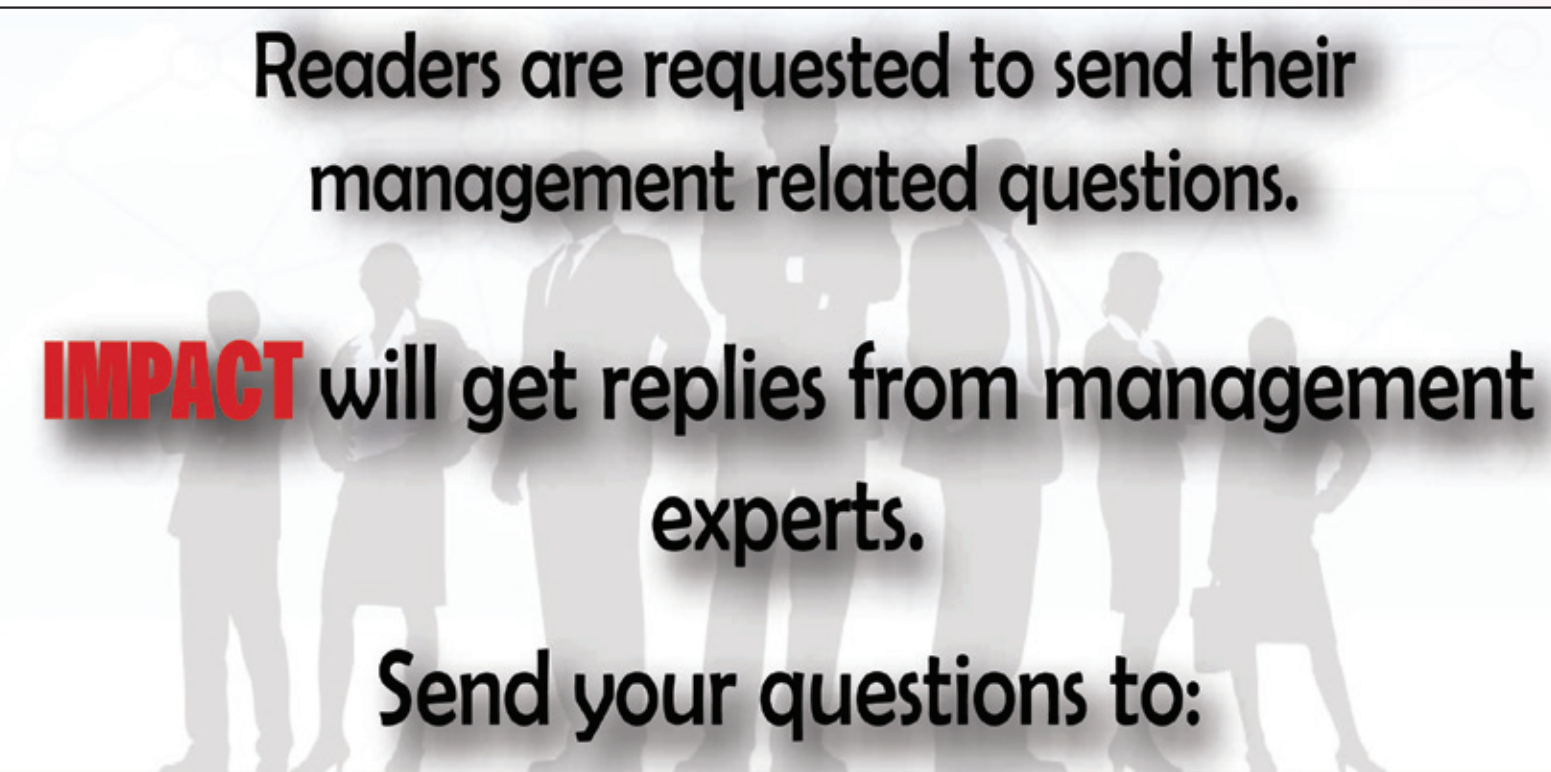
Social Impact and Volunteer Programs: Organizations have integrated social impact and volunteer programs into their corporate culture to align with Gen Z's desire to make a positive difference. They may provide paid volunteer time

off, organize team-based volunteering activities, or support employee-led initiatives addressing social or environmental challenges.

Diversity and Inclusion Initiatives: Organizations are actively implementing diversity and inclusion initiatives to create an inclusive and welcoming environment for Gen Z employees. These initiatives may include unconscious bias training, diversity recruiting strategies, employee resource groups focused on underrepresented communities, and fostering a culture that values the diversity of backgrounds and perspectives.

Learning and Development Initiatives: Companies have implemented comprehensive learning and development initiatives tailored to Gen Z employees' preferences. These initiatives may include online training platforms, micro learning modules, interactive workshops, and opportunities for certifications or skill development in emerging technologies.

Employee Resource Groups (ERGs): Many organizations have established ERGs catering



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management related questions.

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experts.

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How to retain your Gen Z and millennial employees



to Gen Z employees. These groups provide a platform for networking, community building, and addressing specific needs and concerns of this generation. ERGs focused on topics like technology, innovation, or social impact can be particularly appealing to Gen Z employees.

Reverse Mentoring: Encouraging Knowledge Exchange. Pioneered by companies like PwC, reverse mentoring programs have proven effective in engaging Gen Z. Through initiatives like PwC’s “Reverse Mentorship Program,” where younger employees mentor senior executives, organizations tap into the fresh perspectives and technological expertise that Gen Z brings. This fosters a culture of collaboration, mutual learning, and bridging the generation gap.

I will conclude by mentioning that organizations must adapt to the evolving workforce dynamics and proactively engage and retain Generation Z talent. In the dynamic landscape of the modern

workplace, hiring and retaining Generation Z is the key to unlocking innovation and success.

Organizations can create a vibrant ecosystem where this generation can flourish by adapting to their preferences and values. By understanding the data that reflects Gen Z’s preferences and leveraging real-world programs, we can cultivate an environment where Generation Z thrives and contributes to organizational success.

Let us embrace the opportunities presented by Generation Z and harness their potential, for they are the driving.

Author: Gauri Das

Source Courtesy: <https://sightsinplus.com/>

Nobel Prize

Alfred Nobel was born on 21 October 1833. He was the third son of Immanuel Nobel (1801–1872), Alfred Nobel was born in Sweden, grew up in Russia, studied chemistry and technology in France and the US an inventor and Known for Benefactor of the Nobel Prize. The opening of his will, which he had drawn up in Paris on November 27, 1895, and had deposited in a bank in Stockholm, contained a great surprise for his family, friends, and the general public.

He had always been generous in humanitarian and scientific philanthropies, and he left the bulk of his fortune in trust to establish what came to be the most highly regarded of international awards, the Prizes. The Nobel Prizes are prizes instituted by the will of Alfred Bernhard Nobel. They are awarded to people, and some organizations, which have done outstanding research, invented groundbreaking techniques or equipment, or made outstanding contributions to society. The Nobel Prizes, which are generally awarded annually in the categories of physics, chemistry, physiology or medicine,



The Nobel Institute in Oslo, Norway.

literature, peace, and economics, are widely regarded as the supreme commendation in the world. It is the incentive to benefit humankind inspires many recipients to strive to fulfill their potential, offering their best work for the benefit of all.

Introduction

Between 1901 and 2010, the Nobel Prizes and the Prize in Economic Sciences were awarded 543 times. These include 817 Laureates and 23 organizations (since some individuals and organizations have been honored more than once, a total of 813 different individuals and 20 unique organizations have received awards). A prize may be given to two works if they are both considered worthy of the prize. Also, a prize may be awarded jointly to two or three persons who collaborated on the work that is being rewarded. A few prize winners have declined the award.

Alfred Nobel

The prizes were instituted by the final will of Alfred Nobel, a Swedish chemist, industrialist, and the inventor of dynamite. Alfred Nobel wrote several wills during his lifetime, the last one written on November 27, 1895, more than a year before he died. He signed it at the Swedish-Norwegian Club in Paris on November 27, 1895. Nobel's work had directly involved the creation of explosives, and he became increasingly uneasy with the military usage of his inventions. It is said that his will was motivated in part by his reading of a premature obituary of himself, published in error by a French newspaper on the occasion of the death of Nobel's

brother Ludwig, which condemned Alfred as a “merchant of death.” He did not want himself to be known like this after his death. Hence Alfred left 94 percent of his worth to the establishment of five prizes:

The whole of my remaining realizable estate shall be dealt with in the following way. The capital shall be invested by my executors in safe securities and shall constitute a fund, the interest on which shall be annually distributed in the form of prizes to those who, during the preceding year, shall have conferred the greatest benefit on mankind. The prizes for physics and chemistry shall be awarded by the Swedish Academy of Sciences; that for physiological or medical works by the Caroline Institute in Stockholm; that for literature by the Academy in Stockholm; and that for champions of peace by a committee of five persons to be elected by the Norwegian Storting. It is my express wish that

in awarding the prizes no consideration whatever shall be given to the nationality of the candidates, so that the most worthy shall receive the prize, whether he be a Scandinavian or not.

Although Nobel’s will established the prizes, his plan was incomplete and took five years before the Nobel Foundation could be established and the first prizes were awarded on December 10, 1901.

Prize Categories

Alfred Nobel’s will made provision for only five prizes; the economics prize was added later in his memory. The six prizes awarded are:

- Nobel Prize in Physics – Awarded by the Royal Swedish Academy of Sciences
- Nobel Prize in Chemistry – Awarded by the Royal Swedish Academy of Sciences



Alfred Nobel (1833- 1896)

Nobel Prize

which is given in memory of Alfred Nobel.

It's awarded in 6 separate sectors each year

- Physics
- Chemistry
- Medicine
- Peace
- Literature
- Economic Science



- Nobel Prize in Physiology or Medicine – Awarded by the Karolinska Institute
- Nobel Prize in Literature – Awarded by the Swedish Academy
- Nobel Prize in Peace – Awarded by the Norwegian Nobel Committee
- Nobel Memorial Prize in Economics – Also known as the Bank of Sweden Prize in Economic Sciences in Memory of Alfred Nobel, it was instituted in 1969 by SverigesRiksbank, the Bank of Sweden. Although it is awarded by the Royal Swedish Academy of Sciences with the official Nobel prizes, it is not paid for by his money, and is technically not a Nobel Prize.

Nomination and Selection

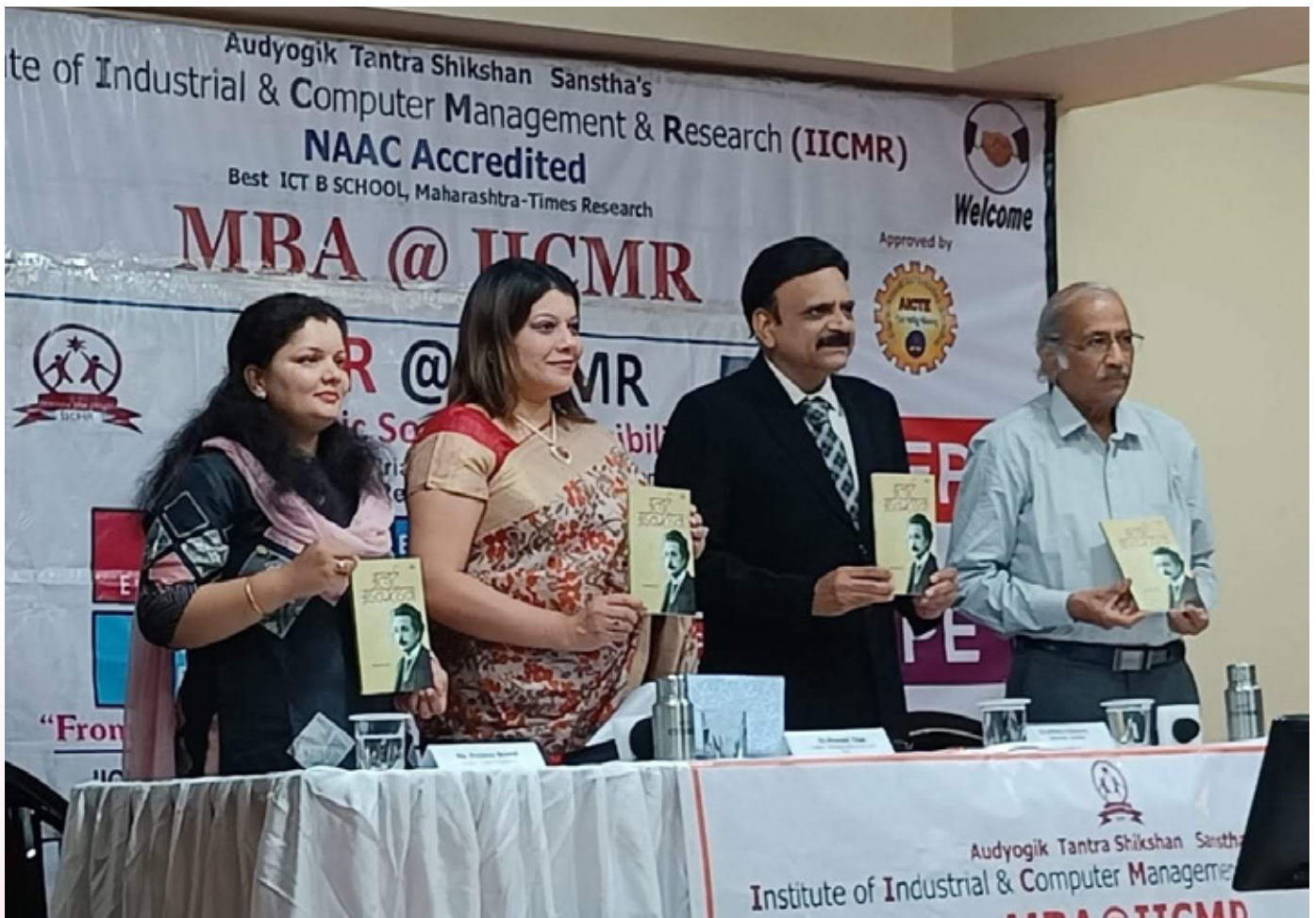
Stockholm Concert Hall, where the awarding ceremonies for the Nobel Prizes are held annually

As compared with other prizes, the Nobel Prize nomination and selection process is long and rigorous. This is an important reason why the prizes have grown in importance and prestige over the

years to become the most important prizes in their field.

Forms, which amount to a personal and exclusive invitation, are sent to about 3,000 selected individuals to invite them to submit nominations for noteworthy candidates. The strictly enforced submission deadline for nominations is January 31. Self-nominations are automatically disqualified and only living persons are eligible for the Nobel Prize. Unlike many other awards, the Nobel Prize nominees are never publicly announced, and they are not supposed to be told that they were ever considered for the prize. These records are sealed for 50 years.

After the nomination deadline, a committee compiles and reduces the number of nominations to a list of 200 preliminary candidates. The list is sent to selected experts in the field of each nominee's work and the list is further shortened to around 15 final candidates. The committee then writes a report with recommendations and sends it to the academy or other corresponding institution, depending on the category of the prize. As an example of institute



size, the Assembly for the Prize for Medicine has 50 members. The members of the institution then vote to select the winner.

Posthumous nominations for the Prize have been disallowed since 1974. This has sometimes sparked criticism that people deserving of a Nobel Prize did not receive the award because they died before being nominated. In two cases, the prize has been awarded posthumously to people who were nominated when they were still alive. This was the case with UN Secretary General Dag Hammarskjöld (1961 Peace Prize) and Erik Axel Karlfeldt (1931 Prize in Literature); both of whom were awarded the prize in the years they died.

Awarding Ceremonies

The committees and institutions that serve as selection boards for the prizes typically announce

the names of the laureates in October. The prizes are awarded at formal ceremonies held annually on December 10, the anniversary of Alfred Nobel's death.

Each prize can be given to a maximum of three recipients per year. The prizes constitute a gold medal, a diploma, and a sum of money. The monetary award is currently about 10 million Swedish Kronor, which is slightly more than one million Euros or about \$1.3 million dollars. This was originally intended to allow laureates to continue working or researching without the pressures of raising money. In actual fact, many prize winners have retired before winning. If there are two winners in one category, the award money is split equally between them. If there are three winners, the awarding committee has the option of splitting the prize money equally among all three, or awarding half of the prize money to one recipient and one-quarter

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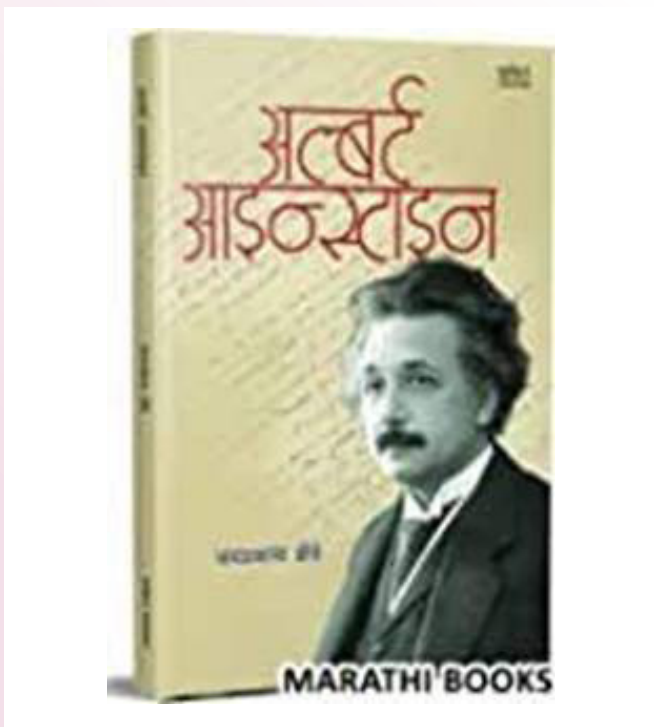


to each of the other recipients. It is common for the winners to donate the prize money to benefit scientific, cultural, or humanitarian causes.

About my book on Albert Einstein

Albert Einstein, though awarded a 1921 Prize, may have deserved 4 total Nobel awards. Considering his outstanding work is physics he was declared as scientist of 21st century.

He is known to the world for his world famous theory of relativity. For their extraordinary intelligence, and for his career marked by overall outstanding achievements, his is their prominent and main identity. But beyond that, there are many more achievement ringed with name Einstein.



Albert Einstein...

A man with a very different outlook on life. Whatever they have achieved in life is due to countless percentages, hard work and a never-give-up attitude. His unique philosophy emerged from that. Telling the world the way to peace.

This book tells about his philosophy, his wonderful life, his unique contribution to science and his unique relationship with India. An inspiring exploration of the life of Albert Einstein, one of the world's elite humanitarian scientists. In the list of some people whose name is enough in the achievement, the name that will always keep its pole position is Albert Einstein!

His life journey from a so-called ordinary student in school to a world-renowned scientist who has contributed immensely to science is very interesting. Through his work, he created a solid foundation for many new researchers who wanted to do research in the field of science.

Einstein said that science should have a noble vision of improving human life. He strongly believed in the concept of a peaceful and happy world.

This book sheds light on the formation of such a great scientist, his family life, struggle, and the consequences of the Second World War. Also, his hard work, humanistic approach and social consciousness form a psychological journey.

Jayprakash B. Zende

Consultant in employee involvement & freelance trainer



The 20 Most Important Things in Life

Learn about the most important things in life and why they are essential to achieve happiness and fulfilment.

Most important things in life...

In today's digital world, many of us are thrown by social status, materialistic items and luxuries – and how can you blame us? We are constantly being shown that the image of perfection includes these things, with edited Instagram images and reality TV shows highlighting the elite.

In reality, however, status, designer products and expensive items are worth nothing; they won't make you happy nor healthy. So, regardless of where you are in the world, the most important things on your list should include the following.

1. Health

Importance of health in life



Being healthy is the single, most important part of our existence – without good health, our lives can be cut short. That said, it's important not to take good health for granted and feed our bodies nutrients that they deserve by eating a balanced diet and engaging in regular physical activity. According to the US Department of Health and Human Services (HSS), by maintaining a healthy lifestyle, you can 'reduce your risk of chronic diseases (like heart disease and cancer), and promote your overall health.'

2. Family

While you may sometimes argue and get annoyed with your family, they are your unit and the ones that you can turn to in times of happiness and sorrow. No matter what you go through with your family, they will always be there to guide and support you and to help you learn and grow as a person.



The love from a family member is unconditional and should not be taken for granted. Some people go through life without truly appreciating just how important having their family's support is and spend the majority their existence feeling unhappy. So, if you don't usually show your family how much they mean to you, now is the time to start!

3. Friends

Just like family, friends are a vital part of our existence and happiness. They are people that can share the best parts of your life with you and will be there as a confidant when you need to talk about personal issues.



While real friends are hard to come by, most will have a handful of trusted friends that they can rely on. And even though you may outgrow certain friends during different stages of your life, you will have opportunities to form new relationships with people that you come across.

4. Love

Love is the epicenter of every aspect of your life – it doesn't just relate to having a partner. You will love your partner in a unique way, but you will also have unchangeable affection for your family and friends.



Love is also the feeling that will drive you throughout your career, extracurricular activities, interests and hobbies. Moreover, you will experience love in its varying forms; you may go on holiday and fall in love with a particular city, cuisine or culture. What's vital is that you embrace everything that you love and enjoy.

5. Purpose

Looking for purpose in life?

Having a purpose is a fundamental component of living a fulfilling life. Without purpose, we won't have the motivation to achieve great things or even do something simple such as getting out of bed in the morning. According to psychologist Steve Taylor, not having a purpose 'makes us more vulnerable to boredom, anxiety, and depression.'

Meanwhile, having a strong sense of purpose can have a positive effect on our lives. If you take a



page out of the books of successful entrepreneurs, most of them made it by having a drive and a sense of purpose. They worked hard because they were confident of what they could achieve – and this purpose is something that we need to follow to feel accomplished in life.

6. Passion

Along with purpose comes passion; our desires, our dreams and our hopes in life. When you're passionate about something, you're going to work hard to achieve it. For example, Huda Kattan was a self-established makeup artist, but her passion for cosmetics pushed her to build a beauty empire that's now worth over \$600 million.



That said, passion looks different for everyone; some people will be passionate about giving back to society, while others will have a passion for personal gain. Just ensure that your passion is for a good cause and that it brings joy not only to yourself but to others, too.

7. Wellness

Besides having a healthy body, it's essential to have a healthy mind also! Luckily, we live in a time where



mental wellbeing is at the forefront, and those who struggle with any mental health disorders are being given the treatment and care that they need to lead a happy life.

That said, there are many ways that you can improve your wellbeing. Find activities that help you relax; whether it's meditating daily, listening to a motivational podcast or simply going for a walk to gather your thoughts. Whatever method you choose, ensure that your wellbeing is at the forefront of each of these activities.

8. Education

Having a good education will help you progress in life. This doesn't necessarily mean that you must complete higher education to be successful. What it does mean is that you should continue to learn new things on a daily basis.

The method of education is entirely up to you – you might want to watch an education video, documentary or film; read a book or the news. What is important is the knowledge you gain from your education and how you choose to apply it within your life.



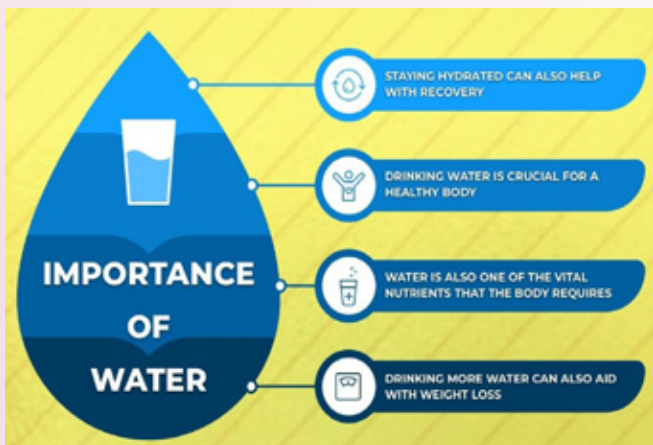
9. Time

Having the ability to value time really matters in life. Time is precious and priceless, and it should be taken advantage of. When we have a better understanding of time, we can form good habits and structure our daily activities. We can do things that will help us progress and also schedule time to spend with family, friends and hobbies.



10. Water

Water is the most critical part of survival – without clean water, we wouldn't be able to live. Our bodies are made up of up to 60% of water, and it's used in all our cells, organs, and tissues to help regulate our temperature and maintain other bodily functions. Therefore, to ensure that we aren't dehydrated and at risk of falling ill, we need to drink at least six glasses of water per day.



11. Food

While food can be an indulgence and a hobby, it's also a necessary part of our existence. Our body will need carbohydrates, protein, fat, minerals and vitamins to function and stay healthy. So, to maintain our health, we need to rely on a healthy and balanced diet.



12. Sleep

Sleep also plays a vital role in our physical and mental wellbeing. As reported in Health line, 'Sleeping less than 7–8 hours per night is linked to an increased risk of heart disease and stroke.' But lack of sleep doesn't only put our health at risk, as it also has a negative effect on our mood. Ever noticed how you've been grouchy and irritable when you've not had enough sleep? That's because poor sleep quality is directly linked to mental health disorders like depression and anxiety.



13. Music

Have you ever had tears spring to your eyes when you hear a certain song? I know I have.



Music, in all its forms, is beautiful. It has the ability to bring people together, as it's a universal language that everyone can understand. No matter what culture you come from, music can unite us all. It has the power to evoke emotions and memories, like making you think of your wedding or a road trip you took as a child. It can make us laugh, cry, and dance, which is why it truly is one of the most important things in life.

14. Money

Sadly, money is also one of the most important things in our lives. Money gives us the ability to buy the things we need, like food and shelter. It also allows us to purchase the things we want, like a new car or a nice vacation. Money also gives us a sense of security. For example, if you have money in the bank, you know that you can cover your basic living expenses if you suddenly lose your job.



In short, money is essential for a happy and comfortable life. Granted, money isn't everything and it can't buy happiness, but it can certainly make life a whole lot easier!

15. Positivity

Positivity is contagious. When you are positive, you radiate good vibes that others around you pick up on. This creates a snowball effect of positivity, making everyone feel better.



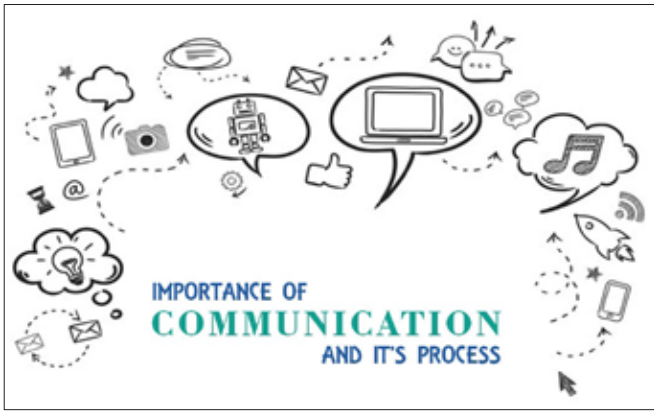
Secondly, positivity is essential for achieving your goals. A positive attitude allows you to stay focused and motivated, even when things are tough. It attracts success, as people are drawn to those who have a positive outlook on life, and this can open doors for you professionally and personally.

So, if you want to live a happy and successful life, make sure to focus on the glass being half full instead of half empty.

16. Communication

Communication is one of the most important things in life because it allows people to share their thoughts, feelings, and ideas. It also allows people to connect with others and build relationships.

When communication is effective, it can help people to understand each other better and resolve conflicts.



It can also make people feel more connected to each other and build trust. It's important in all aspects of life, from personal relationships to work and school. Good communication skills are essential for success in all areas of life, so it's important to learn how to communicate effectively.

17. Memories

Why are memories so important? I think it has something to do with the fact that they are one of the few things in life that we can keep with us forever. Sure, we can hold on to material possessions, but eventually they will wear out or be lost. But, usually, our memories stay with us until the day we die. They are a part of who we are, and they help to define our identity.

Think about it: when you look back on your life, what do you remember most vividly? The big moments, of course, like your wedding day, the birth of your child, or that time you won the championship game. But also, the small moments, like sitting around the campfire with friends, laughing until



you cried, watching the sunset on a perfect summer day. These are the moments that make up our lives, and they are what we hold on to when everything else is gone.

Creating memories is one of the most important things in life, because in the end, they are all we have left.

18. Compassion

Compassion means being able to understand and share in the feelings of another person. It's about having empathy for someone who is going through a tough time and being able to offer support.



It's a key interpersonal skill to have, as compassion is about being kind and caring, even when it's difficult. Having compassion is essential because it helps us to connect with others, and it allows us to see the world from their perspective. It also motivates us to help others, whether it's by volunteering our time or donating money to a worthy cause. In a world that can often be harsh and cruel, compassion is one of the most important things that we can possess.

19. Freedom

Imagine for a moment that you are living in a world where you are not free. You are not free to choose your own friends, or what you want to wear, or where you want to live. You are not even free to think your own thoughts. Instead, you must conform to the thinking of those in power. It would



be like being trapped in a prison, with no hope of ever escaping.

That is why having freedom is one of the most important things in life. Freedom gives us the ability to control our lives and make our own choices. It allows us to pursue our dreams and build the future we want for ourselves. And it's only when we have freedom that we can truly be happy and fulfilled. That is why freedom is so important. It is the most basic human right.

20. Gratitude

Importance of gratitude

Why is gratitude so important? Well, let's think about it.

First of all, when we are grateful for what we have, we are more likely to take care of it and appreciate it. Secondly, gratitude helps us focus on the positive aspects of our lives, which can lead to greater happiness and satisfaction. And finally, gratitude creates a sense of abundance instead of scarcity.

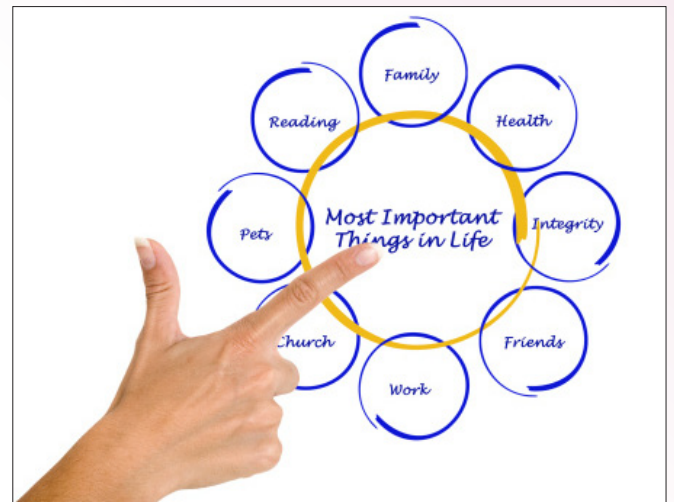


When we feel that we have enough, we are more likely to share with others, which creates a sense of community and connection.

So, all in all, gratitude is pretty important! Why not take a moment each day to think about three things you're grateful for by practicing mindfulness? It could change your life.

Final thoughts

While it's easy to get wrapped up in the material things that we think make us happy, science has shown that it's actually the intangibles that have the biggest impact on our well-being.



Being compassionate and grateful, having the support of loved ones, and living a meaningful life all contribute to our happiness in ways that are difficult to put a price tag on.

By focusing on material things, we lose sight of what's really important. But by taking a step back and reframing our mindset, we can appreciate all the wonderful things life has to offer.

What do you think is most important thing in life? Join the conversation in the comments section below!

Author: Ms. Joanna Zambas

Source courtesy: <https://www.careeraddict.com/>

Technology Adoption is the key to Accelerated growth in SMEs

The Market Size of SMEs in India

According to the MSME report of FY 21-22, there are 30 million SMEs in the country and 12 million more workforces are expected to join the SME sector in the next three years. Additionally, the sector is growing at a rate of 8% per year. The MSME sector presently contributes 30% of the GDP of the country, and accounts for 50% of India's exports, and employs 120 million people. Another relevant report estimates that there are over 115,000 Mid-Market Enterprises which contribute over USD 350 billion in Gross Value Add every year, and employ over 51 million people. And these MMEs directly or indirectly contribute in excess of 42% of India's GDP and are a major growth driver of the Indian economy

Customers Have Higher Expectations

We live in an era of connection and the consumer marketplace is no exception. Businesses are expected to not just meet the needs of customers, but anticipate and exceed them. Today's marketplace is constantly fluctuating and its vital organizations adapt by harnessing the power of analytics and artificial intelligence (AI) to make the necessary changes to survive and thrive. With digital pioneers continually raising the bar, our customers compare the experience of buying from us to our competitors and the experience they receive from Amazon, Netflix, etc.

Another type: Simple value chains have been replaced by platform ecosystems that capitalise on "network effects". The Internet has made it so easy to stay in the comfort of your home and have food, clothes, grocery, medicines or even plumbers sent to your home. And not just from your locality. You can have a handmade Swiss watch delivered to you in India by a Chinese e-commerce website that uses American logistics, sent to you through Qatari airlines all in one week.

A Seismic Shift in Manufacturing - Smart Manufacturing

The companies that get it right can harvest the huge – scalable – benefits across the entire manufacturing value chain such as:

- Reduced Material Losses
- Improving Customer Service
- Better Delivery Lead Times
- Higher Employee Satisfaction
- Lower Environmental Impact

Traditionally, we have many disparate systems in any building like HVAC, Access Controls, Security Systems, Lightings, UPS, Generators etc. It is need of an hour to bring all the different system under one umbrella, where they can communicate with each other seamlessly. Besides, we have access to individual device level data for better control and efficient decision making.

Industrial Technology:

The vital technologies and solutions in support of various industrial segments are 5G, AI, Cloud Computing, Data Analytics, IIoT and Robotics 2017 – 2022 evaluates 5G, AI, Cloud Computing, Data Analytics, IIoT and Robotics.

Management thinker and ‘father of Industry 4.0’, Henrik von Scheel describes three key drivers for Industry 4.0 success: Think Value, Not Tech; Think People, Not Tools; and Set Clear Targets from The Start.

Further, according to von Scheel, there will be multiple waves of disruption associated with Industry 4.0, and the world is currently in the midst of just the second one. Companies that get in on the action now will be well positioned to take advantage of the future disruptions in store to 2050 and beyond. “We’re talking about seismic changes here,” says von Scheel.

“We’re just at the start and already industry is beginning to be reshaped beyond recognition. The most important thing for any manufacturer today is just to start.”

Prevailing MSME Operating Principles

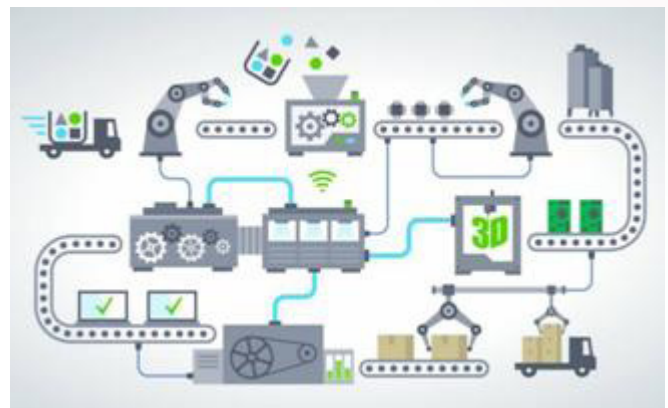
A set of common key operating principles, which have played an important role in the success of the business model in India, is as follows:

- First, focusing on making time and money investments on market building and awareness. The MSMEs is a price and value sensitive market, which requires building trust and transparency.
- Second, focusing on creating a collaborative ecosystem. This implies that there is a need to build relationship with the different stakeholders like government bodies, industry associations, and technology companies etc.

to create last mile connectivity and reach with the MSMEs.

- Third, focusing on delivering need based end to end solutions. This implies that there is a need to understand the local context and design the solution accordingly for the MSMEs rather than prescribing the standardized offerings irrespective of the specific need and context of the MSMEs.
- Fourth, focusing on scaling up their business model to ensure sustainability and to enhance the socio economic impact on the MSMEs. This implies that there should maintain focus on MSMEs rather than trying to shift priority and focus towards large scale enterprises. The mission and vision therefore should be having a strong orientation and focus towards the MSMEs. The lack of this orientation leads to the diversion and failure of the Business Development System.
- Fifth, focusing on technology and innovation. This implies the importance of leveraging the innovative use of technology for offering cost effective solutions to the MSMEs.

The Impact of Technologies of Small-Scale Industries



The Impact of Technologies on Business Activities

- Impact on Operating Costs
- Small business owners can use technology to reduce business costs. Basic enterprise

software enables a firm to automate back-office functions, such as record keeping, accounting and payroll. Mobile tech allows home offices and field reps to interact in real time.

- Securing Sensitive Information
- Business owners can also use technology to create secure environments for maintaining sensitive business or consumer information.
- Improved Communication Processes
- Business technology helps small businesses improve their communication processes. Emails, texting, websites and apps, for example, facilitate improved communication with consumers.
- Increased Employee Productivity
- Small businesses can increase their employees' productivity through the use of technology. Computer programs and business software usually allow employees to process more information than manual methods. Business owners can also implement business technology to reduce the amount of human labour in business functions.

- Broaden Customer Bases
- Technology allows small businesses to reach new economic markets. Rather than just selling consumer goods or services in the local market, small businesses can reach regional, national and international markets.
- Collaboration and Outsourcing
- Business technology allows companies to outsource business functions to other businesses in the national and international business environment. Outsourcing can help companies' lower costs and focus on completing the business function they do best.

Change in Business models

The change that now we have seen is around business models. It used to be the case that you would buy a product upfront and that was it. With advances in the technology that mean that the devices can be frequently updated, and enable additional value-add services that the company can provide as their product is being used. And the gaining popularity of Software as a Service (SaaS) is starting to be



adopted outside of software, eg: Hardware as a Service (HaaS). It is worth bearing in mind that connected products often have ongoing operating or support costs, and a XaaS business model ensures that revenue is able to meet these ongoing costs.

Future is now

AI is going to accelerate exponentially for the simple reason that human intelligence will be accelerating with that. Factories will function autonomously with the creation of intelligent and self-aware machines. AI combined with Data Analytics on the data from operational and biological systems is galloping ahead to build cognitive production and bio-intelligent systems. Building a cognitive system is fast becoming feasible as access to cloud data storage becomes affordable and the number of smart sensors on machines is increasing exponentially. Low-cost 5G wireless networks will be available globally.

Technological convergence is the tendency for technologies that were originally unrelated to

become more closely integrated and even unified as they develop and advance. For example, watches, telephones, television, computers, and social media platforms began as separate and mostly unrelated technologies, but have converged in many ways into an interrelated telecommunication, media, and technology industry.

Each of these technologies are interesting in their own right, and the real magic is where they overlap:

- IoT Hardware devices with sensors generating data
- IoT allows you to collect the sensor data and remotely transmit it into the cloud
- AI / ML process the data and turn it into insights and actions
- AR/VR allowing you to visualize the data/information to make decisions
- And then based on the decision, you can push commands out via IoT to the device to perform an action
- Up until recently, each of these technologies have been in varying levels of maturity. But

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Industrial Internet of Things



now all the pieces can click together as a seamless solution

Network convergence is primarily driven by development of technology and demand. Users are able to access a wider range of services, choose among more service providers. On the other hand, convergence allows service providers to adopt new business models, offer innovative services, and enter new markets.

Business Networking in India

India is home to more than 63 million small businesses today. Over 60% of smart businesses today rely on networking to scale their business. Online Business Networking is an endeavour to bring together like-minded and experienced Indian MSME owners, led by the vision to build India's largest, most-trusted, active business community. (80% of small businesses are present on Facebook)

Benefits of the business networking are:

- Exchanging ideas: An idea cannot flourish in a vacuum. You need like-minded people to

share your ideas with and get their feedback and opinion on the same. This also gives you the opportunity to test it before you share the idea with your audience.

- New contacts/referrals: Being in touch with business community helps you identify new opportunities for partnerships, expansion and joint ventures.
- Build a personal brand: As a business owner, you have the opportunity to share your experience and knowledge, helping your peers also grow with you.
- Grow your business: Growing business depends a lot on building relationships and the quality of your relationships. While you may build and nourish relationships with your peers, you can also find potential clients/customers of your business.

Understanding the present status and planning business way forward

It would be impossible to do Industry 4.0 transformation all at once and so it is recommended a strong digital agenda shall be set clearly; followed by planning achievable goals and aspiring to incremental changes are drawn out. For example, it

is desirable to concentrate first on local operations before scaling globally and getting value out of on-premises infrastructure and use cases. With that in mind, following three progressive stages, each with its own strategic driver can be attempted and accomplished.

STAGE 1: Digital connectivity and sensors

Your target is pursuing operation excellence

At this first stage, the opportunities are to improve productivity, quality and efficiency and better manage risk through integration and automation, IoT solutions, AI, cloud and advanced analytics.

STAGE 2: Digital engineering

Your target is improving growth

Once the foundation is laid, companies can then start looking for advantages farther afield, using Industry 4.0 technologies to enhance their product design and supply chains, develop smart products and cultivate upstream and downstream connected ecosystems. This full digital engineering process, including increasingly intelligent automation and blockchain-based smart contracts, can all come into play.

STAGE 3: Digital operations

Your target is increasing differentiation

The final stage is when you're fully digitalized and requires using technological capabilities to carve out greater differentiation, to achieve the "true competitive advantage".

Differentiation isn't just about demarcating a company from rivals but can also develop whole new markets, services and business models, which is being seen today in fields involving bioinformatics, nanotechnology and quantum technologies. As the business progresses from -Small-lot

manufacturing- to -Mass customization-to -The high-volume production focus all on its own: fully automated production and maximized overall equipment effectiveness with flexibility to adapt to a given product mix - is much needed.

Sum Up

Technological advancements have improved operations and cut costs. Today, just one technician can operate an entire manufacturing plant. Innovative inventory systems can supply needed parts in a short time. Further, the impact of technology has boosted the economic growth of the country. The effect of technology is not just local. The benefits of technological advancements are felt throughout the social system. A small-scale business can operate with very few employees. In a big corporation, the technology is an asset to increase profits.

Technology Enhances: Business Growth, Productivity, and Workflow.



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He is basically a Concrete Technologist turned into a Construction Management professional by experience. He has had over 4 decades of experience in selling, Quality Control of Construction Materials, teaching in various institutes. Presently Vice President in Marutham Group, Chennai..



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