

IMPACT

INNOVATIVE MANAGEMENT PRACTICES
AND CREATIVE THINKING

A JOURNAL FOR MANAGEMENT PEOPLE

Modern Marketing Concept- Globalization to Personalization



Greetings from Impact



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Dear Readers,

“Time and tide waits for none” is the age old saying! How true and apt it is? Yes IMPACT gladdened the hearts of its wide circle of readers all over the globe with its opening issue in May 2015, gone is the full year 2016 and now 2017 is drawing to a close and this is the last month of the year to say a hearty welcome to 2018!

“Men may come and men may go, I go on forever “is yet another! Yes, IMPACT- INNOVATIVE MANAGEMENT PRACTICES AND CREATIVE THINKING- will go on for eternity - may not be the journal sure the purpose for which it stands!

We are non political yet we live in a society which is impacted by the political developments.

Yes we had GST, effects of demonetization, elections here and there, literary ventures, goings on the field of sports and games, academic institutions and so on.

Human strength lies in foreseeing what comes in future- near and distant- preparing ourselves to meet-meet them successfully- and go on from year to year. As Indians- as in other nations too- we believe in the grace of God and we are sure with HIS guidance the future will be quite successful as the past.

This issue of IMPACT WILL give our esteemed readers what they anxiously and rightly/legitimately expect of us.

We shall meet through the Editorial in the New Year. Wishing a very bright and prosperous 2018 intellectually and otherwise!.

Editorial Team

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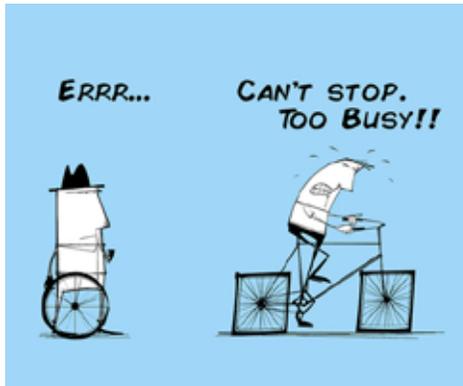
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Adi Sankara on Management



N V Subbaraman

A bilingual poet, writer, trainer, translator, thinker and speaker from Chennai Mr. N. V. Subbaraman has written 36 books. His paper, "Valluvam inspired Mahatma Gandhi," was approved for presentation in the international Tirukkural Conference held in Washington, USA.

His translated works include Thirukkural, Bharathiyar's Kuyilpattu and Ramana Maharishi's Aksharamanamalai. He was formerly the Deputy zonal Manager, LIC of India.

November 2017 issue of IMPACT carried an article on Adi Sankara. It was given therein that the spiritual works and commentaries of Adi Sankara were for practical application in our lives. In this issue let us see how far they are helpful to us in our Innovative Management Practices and creative Thinking.

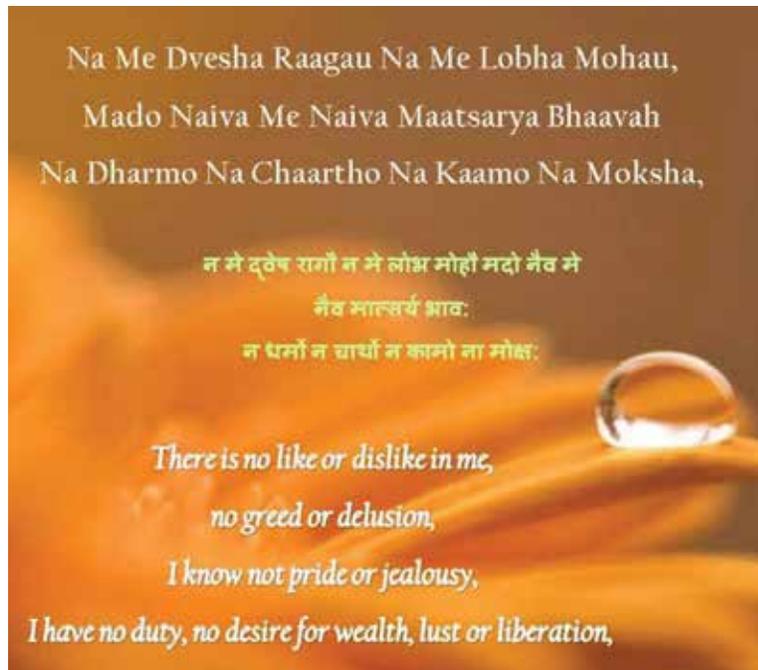
Any one in managerial cadre to be successful and effective has to manage the men, materials and matters. Success depends on how effectively one manages the men more than the other two!

In Bhajagovindam, Acharya says:

सत्सङ्गत्वे नस्सिङ्गत्वं
नस्सिङ्गत्वे नस्मिहत्वम् ।
नस्मिहत्वे नश्चलतत्त्वं
नश्चलतत्त्वे जीवन्मुक्तिः ॥ ९ ॥

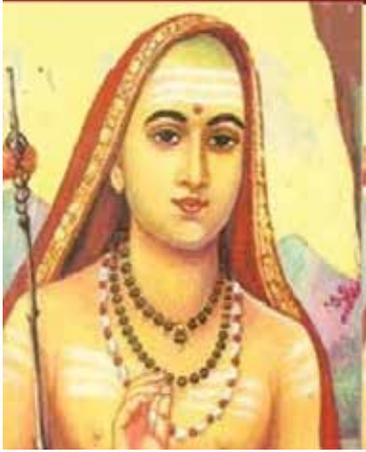
From satsanga, company of good people, comes non-attachment, from non-attachment comes freedom from delusion, which leads to self-settledness. From self-settledness comes JIvan mukti.

Jivanmukti is a state that transforms the nature, attributes and behaviors of an individual, after which the liberated individual shows attributes such as:



- (1) He is not bothered by disrespect and endures cruel words, treats others with respect regardless of how others treat him;
- (2) When confronted by an angry person he does not return anger, instead replies with soft and kind words;
- (3) Even if tortured, he speaks and trusts the truth;
- (4) He does not crave for blessings or expect praise from others;

Attains Maha Samadhi



■ Sankaracharya attained Maha Samadhi at the age of 32 in the year 837 AD.

- (5) He never injures or harms any life or being (ahimsa), he is intent in the welfare of all beings;
- (6) He is as comfortable being alone as in the presence of others;
- (7) He is as comfortable with a bowl, at the foot of a tree in tattered robe without help, as when he is in a mithuna (union of mendicants), grama (village) and nagara (city);
- (8) He doesn't care about or wear sikha (tuft of hair on the back of head for religious reasons), nor the holy thread across his body. To him,

knowledge is sikha, knowledge is the holy thread, knowledge alone is supreme. Outer appearances and rituals do not matter to him, only knowledge matters;

- (9) For him there is no invocation nor dismissal of deities, no mantra nor non-mantra, no prostrations nor worship of gods, goddess or ancestors, nothing other than knowledge of Self;
- (10) He is humble, high spirited, of clear and steady mind, straightforward, compassionate, patient, indifferent, courageous, speaks firmly and with sweet words.

The very reading of the above attributes required to become a jeevan muktha in spiritual life - when practiced in the day to day live situation in a complicated office, will make the Manager very effective and successful. The question may be how to practice? By being conscious of these points and of the needs of the organization, by will power and earnest efforts, one can achieve. In my three decades of my own experience in a senior level in a public sector undertaking, I could enjoy my work following such teachings of the great.

(TO BE CONTINUED)

Prabhu Yeshu mere, Rakshak hai tu Mera
Swarga Dooth karte har pal Aaradhana
Dhanyawaad karta hoon,
Haatho ko uthakar
Aaradhana ke yogya Pitha



Conversation Techniques...

How to Have a Great Conversation with Anyone

The art of conversation takes practice, and is not as hard as you might think. It will take some knowledge, practice, and patience, and you can learn to relax and enjoy a great conversation.

With these tips you will be well on your way to having a good, meaningful and entertaining conversation with anyone!

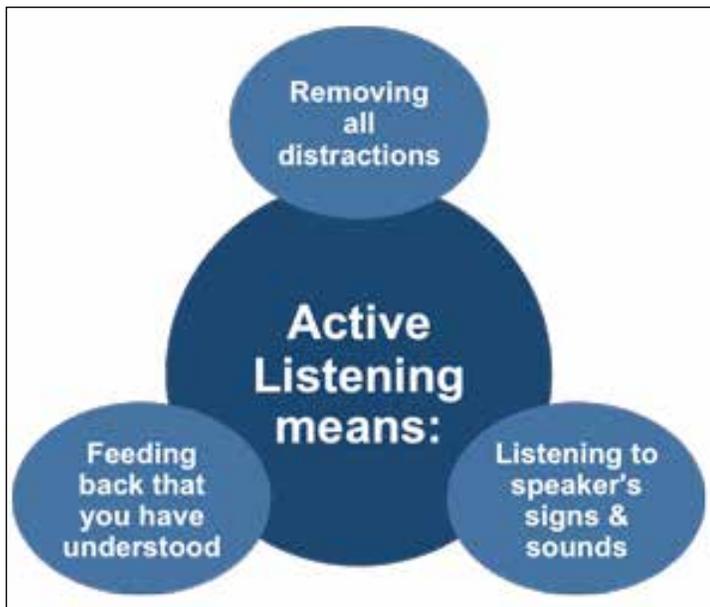


Jayprakash B. Zende

*Consultant in employee
involvement
& freelance trainer*

1. Make a good first impression.
2. Smile, ask questions that require more than a yes/no answer, and really listen. Maintain eye contact and keep as friendly and polite as possible.
3. Listen.
4. This is the most important part of any conversation. You might think a conversation is all about talking, but it will not go anywhere if the listener is too busy thinking of something to say next. Pay attention to what is being said. When you talk to the other person, injecting a thought or two, they will often not realize that it was they who did most of the talking, and you get the credit for being a good conversationalist - which of course, you are!
5. Find out what the other person is interested in.
6. You can even do some research in advance when you know you will have an opportunity to talk with a specific person. Complimenting them is a great place to start. Everyone likes sincere compliments, and that can be a great ice-breaker.
7. Ask questions.
8. What do they like to do? What sort of things have they done in their life? What is happening to them now? What did they do today or last weekend? Identify things





about them that you might be interested in hearing about, and politely ask questions. Remember, there was a reason that you wanted to talk to them, so obviously there was something about them that you found interesting.

9. Forget yourself.
10. Dale Carnegie once said, it's much easier to become interested in others than it is to convince them to be interested in you. If you are too busy thinking about yourself, what you look like, or what the other person might be thinking, you will

never be able to relax. Introduce yourself, shake hands, then forget yourself and focus on them instead.

11. Practice active listening skills.
12. Part of listening is letting the other person know that you are listening. Make eye contact. Nod. Say Yes, I see, that is interesting, or something similar to give them clues that you are paying attention and not thinking about something else - such as what you are going to say next.
13. Ask clarifying questions.
14. If the topic seems to be one they are interested in, ask them to clarify what they think or feel about it. If they are talking about an occupation or activity you do not understand, take the opportunity to learn from them. Everyone loves having a chance to teach another willing and interested person about their hobby or subject of expertise.
15. Paraphrase back what you have heard, using your own words.
16. This seems like an easy skill to learn, but takes some practice to master. Conversation happens in turns, each person taking a turn to listen and a turn to speak or to respond. It shows respect for the other person when you use your speaking turn to show you have been listening and not just

Readers are requested to send their management related questions.

IMPACT will get replies from management experts.

Send your questions to:
impactjournalindia@gmail.com

to say something new. They then have a chance to correct your understanding, affirm it, or embellish on it.

17. Consider your response before disagreeing.
18. If the point was not important, ignore it rather than risk appearing argumentative. If you consider it important then politely point out your difference of opinion. Do not disagree merely to set yourself apart, but remember these points:
 - o It is the differences in people and their conversation that make them interesting.
 - o Agreeing with everything can kill a conversation just as easily as disagreeing with everything.
 - o A person is interesting when they are different from you; a person is obnoxious when they can not agree with anything you say, or if they use the point to make themselves appear superior.
 - o Try to omit the word but from your conversation when disagreeing as this word often puts people on the defensive. Instead, try substituting the word and, it has less of an antagonistic effect.
19. Consider playing devil s advocate - which requires care.
20. If your conversation partner makes a point, you can keep the conversation going by bringing up the opposite point of view (introduce it with something like I agree, and). If you overuse this technique, however, you could end up appearing disagreeable or even hostile.



21. Do not panic over lulls.
22. This is a point where you could easily inject your thoughts into the discussion. If the topic seems to have run out, use the pause to think for a moment and identify another conversation topic or question to ask them. Did something they said remind you of something else you have heard, something that happened to you, or bring up a question or topic in your mind? Mention it and you will transition smoothly into further conversation!
23. Know when the conversation is over.
24. Even the best conversations will eventually run out of steam or be ended by an interruption. Shake hands with the other person and be sure to tell them you enjoyed talking with them. Ending on a positive note will leave a good impression and likely bring them back later for more!



Warnings

- Choose carefully when asking personal questions. You do not want to venture into overly personal issues. Even if the other person might be willing to talk about it, you may end up learning things that you really do not want to know. You certainly do not want the other person to think afterward that you coerced them into revealing personal information.

- Be sincere! Compliments are great, but too much flattery is obvious and will reveal you as being insincere.
- Beware of topics that can be inflammatory - such as religion and politics - and don't venture into them unless you know the person has roughly the same convictions as you, or the circumstances otherwise allow for pleasant discussion. Again, it's fine to disagree and can be nice to talk about differences, but it can also be a quick step toward an argument.
- Try not to argue! You do not have to agree with everything someone says, but you do not have to tell them all about how you disagree. If you feel the need to explain an opposing viewpoint, express it simply and without putting the other person on the defensive. It is better to simply change the subject in a casual conversation than to get involved in an argument.
- Try not to nod or respond with Yes and I see so much. It might make the person think you are bored and sometimes it may seem like you are rushing them along. Never say anything hurtful or offensive to the other person, this may project a bad feeling between you.



- If it is a planned conversation, try listening to the news in case you run out of thing to say, it is always a good solution.
- Also try not to cut the person off mid-sentence. It seems disrespectful and it makes it seem like what you have to say is more important than what the other person has to say. Let the person finish their thoughts and then continue on with thoughts of your own.

WANT TO EARN ADDITIONAL INCOME DURING YOUR SPARE TIME?



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Peace at Homes- Thanks to T.V.Serials



R Venugopal

Mr. Venugopal has served in LIC of India from 1968 to 2006 for 38 years and retired as an Executive Director. Then he served as the Profaember of the Syllabus Committee for the MSc- Actuarial Science course at the Christ University as well as one of their guest faculty. He is one of the editorial consultants for the Insurance World magazine.

Two ladies are desperately looking for an auto-rickshaw on the road, showing signs of great urgency. They locate an auto and tell the driver “Hurry up; we have to reach the City Hospital immediately”. The driver while rushing to the hospital asks “What happened Madam, anybody is serious?” The ladies reply in a chorus “Ganga has fallen from the stairs-she is pregnant-nothing should happen to her or the child, she has been rushed to the intensive care unit-no more talking-now you drive fast, we have to reach there within five minutes”. The driver, after understanding the emergency, drives fast, skipping even the red signal and dares to go into a street marked ‘one way’ in order to reach the hospital in time. When he is about to screech at the hospital gate, the ladies say “not here, the next compound”. The driver is confused-he says “Amma, you only said that Ganga is admitted into this hospital”. The ladies reply “our house is next to the hospital, we only mentioned the name of the hospital as a landmark”. But the driver is more concerned “but what about Ganga?” he asks. “Oh, that is in the TV serial ‘Ganga’, it is almost time, the serial will start-let us hurry up to our flats”, so saying the ladies vanish. The driver stands dumbfounded, only to be caught by the Police constable who has followed the auto in view of the traffic violations.

The above is a scene from a Tamil film, which I saw recently.

Influence of TV Serials

Such is the influence of the TV Serials on our society. I used to enjoy this kind of comic sequences in cinemas and dramas and make fun of my wife or other lady relatives in any gathering till I retired from my active office life.

Once I retired from office and became a ‘free-lancer’-this is a respectable term for simply being idle at home-I found that time was hanging on me. I could do some reading, some

yoga, some walking, some writing etc but then for how long?

The Television is the answer for this dilemma. I too became a couch-potato, watching the TV programs. Here also, I was very principled, seeing only the news channels initially. Very soon, I realized that these 24x7 news channels also had nothing to show excepting repeating the same news or calling some ‘experts’ for their views- literal fights



and shouting. I thought that I could spend some time viewing the Parliament in Session-Lok Sabha and the Rajya Sabha but soon I found out that there were more other programs and Interludes in these channels than the Parliamentary Proceedings. Life became boring. My wife was busy with her school schedule, being a teacher. She only suggested “Why don’t you see some movies, especially old ones which you had missed?” I was not ready-“No, no, once you begin seeing movies, you become an addict, you are tied up for three hours, moreover the advertisement breaks are a big nuisance”, I rejected her idea. Even her reply that the commercial breaks were more interesting, did not convince me. Then she had another idea-“Why don’t you view the Serials? They are short-only 30 minutes’ duration with three commercial breaks of 5 minutes each, so in effect, the serial is only for 15 minutes”.

This appeared to be a sensible suggestion- I can always switch off the TV, the moment I feel bored up-that’s why there is a saying “TVs are better than Beevis, because you can at any time close the TV”!

Then I took the momentous decision of viewing the TV serials in my spare time. I could find out a lot of advantages in this.

Benefits Galore

First, each serial goes for years-they are called the Mega-Serials and the characters become house-hold. Actually whenever my wife meets her friends or relatives, the very first enquiry is of these serial characters only-“See, what has happened to Anandhi. This Jagdish is really heartless; I tell you this RK is going to fall for Madhubala himself.....” this goes on endlessly. Initially before I was ‘baptized’ into the TV serials, I could not follow the head or tail of this conversation-not any more.

Secondly, there is a lot of re-telecast of the earlier day’s episodes during the next day-this is helpful to people like me who go to bed early. My wife closes her viewing at around 11.30 pm.I can leisurely watch them the next day.

Thirdly, there is hardly any movement in the story. Once I could not view a particular serial for about ten days as I was out of station. When I came back and anxiously put on the TV, I saw the same argument between the daughter and mother which began when I left before a few days, was still continuing-the only difference was what they were arguing in the Hall downstairs; they were now doing in the room upstairs.



Fourthly, all your favorite cine-stars reach the Small Screen ultimately and you can see them daily at home.

Peace at Homes

More than all these, the most important benefit of TV Serials are that they have brought peace in many homes. The Mother-in-law has no time to find fault with the Daughter-in-law, as she is busy seeing the serials. The same is true for the daughter-in-law too. They can at the most fight only during the commercial breaks for about 3 minutes, they can resume again during the next break, provided they remember the link. Only the poor husbands are in trouble-they have to await the next break in order to get their next chapatti in their plates.

At my home too, when my elderly mother-in-law visited to stay with us for a few days, the question arose



as to what she would do when my wife went to school and I was busy with own reading and writing. The TV serials provided an ideal solution-we earmarked time for each of us for our own serials, Tamil serials for my mother-in-law during day time, Hindi re-telecasts for me and the night serials and the Reality shows for my wife-all equally and equitably distributed. Everybody was very happy without any clashing of times.

When I went to the USA recently to spend a few days with my son, we had this worry as to how to continue to view our serials. But thank God, there are a lot of sites which now show the re-telecast of these serials at the USA at a particular time-why you can get all your Regional Channels too and even at the same Indian time.

Other Advantages

There were a few TV Serials who caught the imagination of the entire countrymen in India before a few years. The two epic Serials-Ramayana and Mahabharata telecast over the National Doordarshan-were so well-received that there used to be no vehicles on the roads during the time of their telecast. The Serials used to come on Sunday mornings and during that time, no business, no guest etc-all glued up to the TV. Sometimes the electricity used to play spoil-sport and a villain by some power failure. We used to even pray to the TV God on those days, showing camphor and doing 'Aarthi',

praying that there should be no power failure during the time of the serial.

Many villagers used to go to the city to have a 'Darshan' of these Stars who acted as Rama, Hanuman or Krishna.

No wonder when the celebrity actor-wrestler who played the role of Hanuman in the serial Ramayana died, the whole nation wept, especially adults who were children at that time and who adored this character. Actually my second son would immediately vanish after the serial every week and go into his room to play again the full character of Hanuman on his own with an imaginary bow and arrow.

Another crucial contribution made by the TV Serials is the employment opportunities given by this Industry to the youth of this nation. In every city, there are so many studios shooting these serials in so many languages that thousands of youngsters are able to shine, show their talents and come in life-thanks to these TV Serials.

Indian Perception

However there is always a problem with our Indian Perception that only women are fond of TV Serials and men are immune to them. This is the reason that my sons are unable to accept the fact that I have also become addicted to these serials, even more than my wife at times. They make fun of me all the time. They don't know the advantages of aligning yourself with the serial characters-Aurogi, Vijay Namdhari, Pankaj Chowdury etc. You can argue with them, you can criticize them, you can chide them-but you can't do all these things with your own wife, sons, daughters, grand children etc. In real life, every person has become a world by himself/herself, thinking that he/she is always right. I go by the axiom "Never give unsolicited advice". Such being the position, don't you agree that the TV Serials and their characters are your best friends in your old, retired times, apart from Books which are too man's closest pals-well, they also can be closed whenever you feel like?

Peace is needed, not Pieces

The fact remains that the TV Serials are playing a useful part and doing a yeomen service by their presence and by bringing Peace at Homes, which otherwise would have been in Pieces. Long Live the TV Serials!

Case Study

Internationalization of Indian Rupee



Dr. Satya Suresh

Has 10 years experience in Corporate Communications. She changed her career to teaching to bring forth work life balance, which became a passion in due course. With 15 years teaching experience in Management Schools she is planning to undertake projects which are of social significance like undertaking UN volunteering project on educating children in troubled areas.



Mr. Chandrasekaran

Is a senior management professional and has worked with major corporates in India in both public and private sector such as SAIL and RCOM. He currently runs his own consulting company whose clients include large corporates like TCS, LandT, Voltas and numerous SMEs. He also teaches management subjects in educational institutions such as Bhartiya Vidya Bhawan, Wellingkars, IBMR-IBS, ICAI etc. In the field of education, he consults with RAK Medical University, UAE and has helped them set up their Performance Management Systems. He has presented papers on various management subjects in national and international conferences. He is on the board of several manufacturing companies in Bangalore.

Since 1973, when the Bretton Woods system (that had established gold standard for currencies) collapsed, the US Dollar has emerged as a leading international currency of choice. Over the years, other currencies such as Japanese Yen or the later day Euro could not stop the growing dominance of USD in international foreign exchange markets. USD denominated international financial transactions has become the order of the day.

But USD is losing its sheen and the veneer of invincibility due to the recent global trends of volatile capital flows and the consequent weakening of global economy. Moreover the ballooning national debt of USA and the general decline of its value since 2002 have put the spotlight on the USD questioning its *numero uno* status as the global reserve currency.

Given this background, the need for an alternative or additional international currency is increasingly being felt across the globe. Euro is a strong contender in this regard.

There is no universally accepted definition of what is an international currency. According to Tarapore Committee on Fuller Capital Account Convertibility (CFAC), a global currency must mainly enjoy 'external credibility and be capable of being used for invoicing and settlement of cross-border transactions, freedom for non-residents to hold tradable balances in that currency in off-shore locations'. It should also be capable of being used for public purpose as official reserves, vehicle currency for foreign exchange intervention and anchor currency for pegging.

INR already meets some of these requirements to become an international currency. A study by Reserve Bank of India (RBI) holds the view that INR and Chinese RMB are natural contenders for the status of international currency status, especially given that these two countries are emerging strong in the continent and Asia as a whole is evolving stronger compared to the rest of the world.

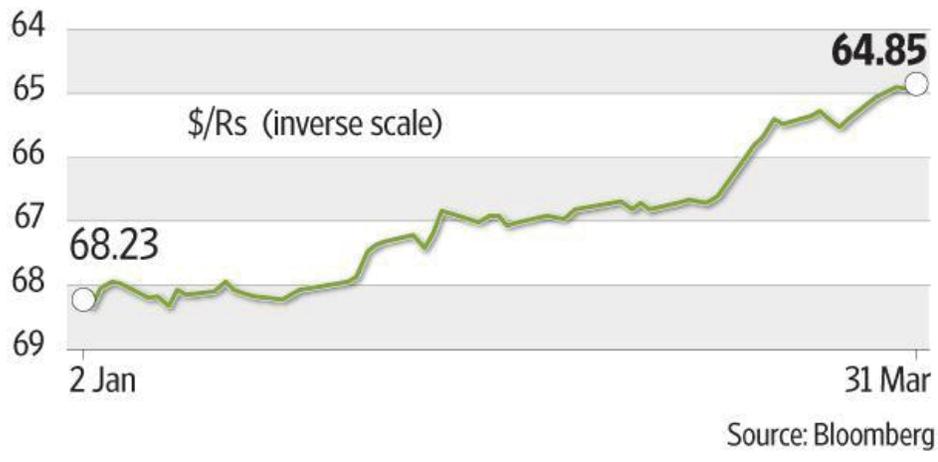
Few may know that Indian rupee was the official currency of countries such as Kuwait, Bahrain, Qatar, Trucial States (now called UAE) and Malaysia. In fact, Government

Value of Re in \$ since 1947

1 USD = 1.00 rupees	in 1947
1 USD = 7.50 rupees	in 1966
1 USD = 8.40 rupees	in 1975
1 USD = 12.36 rupees	in 1984
1 USD = 17.50 rupees	in 1990
1 USD = 24.58 rupees	in 1991
1 USD = 28.97 rupees	in 1992
1 USD = 34.96 rupees	in 1995
1 USD = 46.78 rupees	in 2000
1 USD = 47.93 rupees	in 2001
1 USD = 48.98 rupees	in 2002
1 USD = 45.57 rupees	in 2003
1 USD = 43.84 rupees	in 2004
1 USD = 46.11 rupees	in 2005
1 USD = 44.25 rupees	in 2007
1 USD = 49.82 rupees	in 2008
1 USD = 46.29 rupees	in 2009
1 USD = 45.09 rupees	in 2010
1 USD = 51.10 rupees	in 2011
1 USD = 54.47 rupees	in 2012
1 USD = 63.76 rupees	in 2015

UP, UP AND UPSETTING?

The rupee has surged 4.5% in the three months to March, the best quarter in fiscal 2017.



Some of the other major pre-requisites for INR to attain the exalted status of an international currency include:

1. Substantial share of India in world economy in terms of GNP or foreign trade.
2. Global markets must trust and have confidence in the value of INR.
3. A well-functioning domestic financial market that can freely and transparently accommodate forex trading and capital transactions
4. Free access to domestic money, bond and equity markets for both residents and non-residents with advanced settlement system
5. Favourable regulatory environment.

of India had introduced Persian Gulf Rupee in 1959 exclusively for circulation in the Gulf so as to reduce the strain on India's foreign exchange reserves. Even today INR is a legal currency in Nepal and Bhutan. Further, India permits trade with these countries on the basis of INR. The Central Bank of Nepal, Nepal Rastra Bank, also holds Government of India Treasury Bills. Though not a formally accepted currency, anecdotal evidence shows that INR is accepted in Singapore, Malaysia, Indonesia, Hong Kong, Sri Lanka and the UK. Even though export of INR is illegal (beyond prescribed limits), significant and growing amount of INR is held in currency form in countries where there is sizeable Indian population and therefore a cash markets exists in these countries. It is estimated that the turnover in these cash markets for INR is USD 800 million per day. Thus, INR has some significant experience of being accepted as a legal currency in other countries.

When INR had reached under Rs 40 / \$ in the early 2000, it was well set to stake claim for a global role but its subsequent weakening has put paid to this plan, may be temporarily. Its ambition to become a global currency has currently taken a setback due to weak INR. However, India's economy of more than a USD 1 trillion and its relatively healthy growth (compared to global averages) and its expanding role in the economy of the region coupled with the previous experience, has poised INR to become a regionally accepted currency.

However, major policy decisions and regulatory mechanisms and requirements, especially relating to capital account convertibility, would need to be put in place for INR to become an acceptable currency regionally and then globally. Some areas that would need to be improved before INR could take a regional / global formal role are:



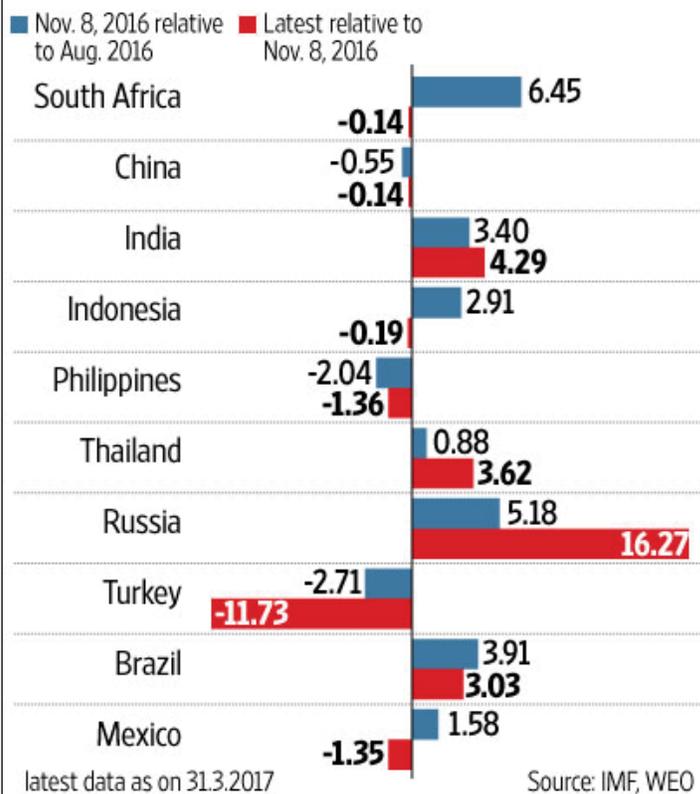
1. India's share in the foreign exchange market would need to be enhanced. It is miniscule (0.9%) compared to UK's share of 34% and USA's share of 16.6%. But it is steadily growing over the years and grew by nine times between 1998 and 2004. This growing trend is visible even today.
2. INR would need to gain confidence and trust of Indian businesses that would help them invoice their international transactions in INR. This could happen only when India is able to build necessary infrastructure to hedge the exposure in international markets. If this happens, it would pave the way for use of INR in international pricing, settlement, purchase and payment
3. There is a growing demand for off-shore rupee-linked bonds. Tapping into this demand, several international financing organizations have issued INR linked bonds in 2007.
 - a. Inter-American Development Bank (IADB) had issued the first off-shore 3-year rupee bond for Rs 1 billion in Feb 2007.
 - b. IADB followed it up with another similar 10-year bond for Rs 1.5 billion a few months later.
 - c. World Bank (IFC) placed a similar 3-year bond for Rs 1.25 billion in Jun 2007
 - d. European Bank for Reconstruction and Development issued a 5-year INR bond for Rs 1 billion in July 2007
4. India would need to join Asian Currency Union which has currently about 13 member countries including Singapore, China and South Korea. Joining ACU would help INR withstand speculative attacks, reduce transaction costs due to higher trade and financial flows, eliminate risks relating to forex rate fluctuations. But this would mean higher degree of openness domestically which would demand much greater political will.

But internationalisation of any currency can create real potential for external shocks. For example, after internationalization of INR, non-residents would hold significant balances of the domestic currency at offshore locations. Any fear or sentiment of a weak Indian economy could trigger a massive sell-off of INR which in turn would result in a sharp fall of INR. INR must be prepared to face such eventualities.

CHART 2: STRONG RUPEE

The Indian rupee has appreciated more, in real terms than most other EM currencies

Emerging market economies
Real Effective Exchange Rate Changes,
Aug 2016-Mar 2017 (in %)



Unlike China with large current account surplus, India has significant trade and current account deficits. India's capital account is still relatively closed and Indian financial markets lack depth compared to global standards. The Indian rupee is rarely being used for invoicing of international trade. All the necessary preconditions need to be in place before India could proceed further on the issue of internationalization of the rupee.

India needs to take proactive steps to increase the role of INR in the region before it can aspire for a global currency role.

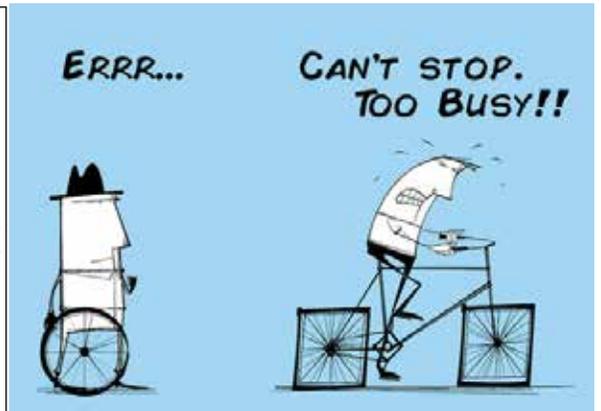
Performance Management



Mrs. Sandhya Rao

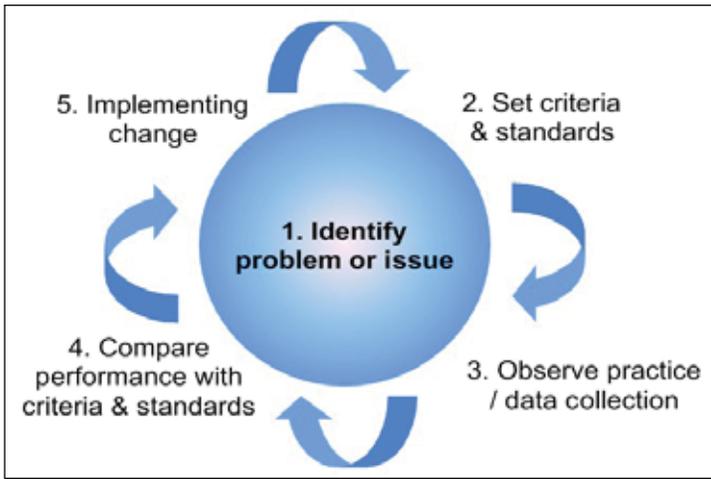
Is an independent Senior Innovation Consultant, holding a Master's in Psychology from Punjab University, Graduation from Government College for Women, Chandigarh with Economics, Psychology and English (Honours), Schooling from Carmel Convent, Chandigarh.

The concept of Performance management is undergoing changes. It is not surprising why everyone hates it. Employees, Managers and the HR departments hate it. The reason is simple. There is a lot of gaming that goes on during the period when performance appraisals are done. Hence managing performance becomes skewed. Performance Management as followed in most organisations is based on rules and a process that is very bureaucratic in nature. I remember reading somewhere that the major problem in performance management systems today is that they have become substitutes for the vital act of actually managing people.



My personal experience as an employee and a Manager is that it has become an end in itself instead of shaping performance or guiding and mentoring to get desired performance from the employees. To put it simply Performance Management is nothing but how to hold employees accountable. Evaluating performance is only a part of performance





management system. Enabling staff to deliver, motivating them and taking action after they deliver are equally important. Only evaluating in a whimsical way will do more harm than help the system.

Certain things can be helpful towards making Performance management better and relatively easier to manage.

1. Goal setting: Goals must not be very simple and easy. They should be aggressive keeping in mind that they are specific, measurable and verifiable.
2. PM must be a year round process with no end: When it becomes time bound and appraisals are done on a certain date or dates in a year, learning and improving takes a back seat.
3. Motivation of employees should be an ongoing process: It should be intrinsic and extrinsic. The

former is all about the thrill of learning and developing and a sense of accomplishment. The latter is a promise of promotions and raise in salary.

4. Relevant Feedback should be given as and when needed. It can be a 360 degree feedback based on collaborative and calibrated discussions.
5. There should be separate discussions on rewards and development. They should not be linked so as to avoid prolonged, lengthy and irrelevant discussions.
6. There should be regular meetings conducted by and for the decision making Managers They can record the discussions based on certain issues like fairness in the process, the method of identifying high and low performers, if the discussions were meaningful and added value to the existing process and if not how to make it better.



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Ten new marketing concepts your company needs to understand right now...

The basics of marketing will, for the most part, stay the same but the landscape is continuously evolving. Technology is speeding everything up and companies who want to get the message out about their business need to constantly educate themselves on new trends. Here are ten key concepts you need to be on top of:

1. Mobile is taking over

We've heard it a million times, but I can't stress how crucial mobile is at this point in time. Consumers in the U.S. now spend more time on mobile devices than PCs. There's no better time to become familiar with mobile searching, optimization, ubiquity and conversions. We're collectively addicted to mobile and it's something that marketers should recognize and prioritize.

2. Consumer segmentation

Brands should know where the people on marketing lists came from and keep demographic information to

better target promotional outreach. What's the use of 500,000 emails if you don't know who you're sending them to? Make sure you have a system in place that keeps your audience organized by demographics so you know which consumers are the right fit for specific promotions.

3. Use social media to distribute samples

A survey from the Product Sampling Council found 92 per cent of consumers said they would buy a new product if they liked it after receiving a sample. What does this mean? Sampling works. It's just a matter of getting your product in the right hands. This can be done using social media sites like Facebook where the user's demographic information is already linked to their profile. This makes it easy for marketers to collect valuable data when sending samples and track future purchases. Distributing samples through social media also allows consumers to share and send samples to friends, increasing brand awareness through recommendations and ultimately, maximizing ROI.

4. Brand ambassadors are key

Encouraging employees and loyal customers to become brand ambassadors on social media has become an important marketing asset. Business owners are sometimes challenged by this concept but creating brand ambassadors is key to attracting more consumers. Loyal followers will speak for your brand, encouraging others to follow and make purchases. Create hashtags and incentives for your ambassadors to post about your brand on social media. This will draw positive attention from their friends and increase your follower base.



What is

DIGITAL MARKETING

It is the use of new media to market a brand/product/organization and so on. Though there are a lot of activities that can be done, but digital marketing these days relies on the internet.



5. Marketing automation

Once upon a time, only huge brands had the funds and resources to purchase software platforms and technologies to more effectively market on multiple channels online (such as email, social media, websites, etc.) and automate repetitive tasks. But now marketing automation is an easy and affordable option for any budget. The time has passed where only world-recognized brands could do automation, so get on board if you're not already. Now it's a need for businesses of any size.

6. Content creators are necessary

We live in a time where everyone has a voice; anyone can publish anything on virtually any platform. This concept has created a real need for brands to hire content creators, writers, developers, producers and speakers. Beyond this, you need a writer who not only has great writing skills, but one who knows your niche market. Great writing skills won't mean anything unless your creators have experiential knowledge and are well versed on your audience.

7. Transparency is an important tool

Brands have the ability to be radically transparent through so many different online mediums but few take advantage of the opportunity – many brands fight it.

The best brands are the ones who you know give accurate information on what they're doing in the interest of a consumer, not just sometimes, but all the time.

8. Social media requires patience

Marketers get frustrated if social media strategies "aren't working" within the first few months. Social media doesn't always work immediately. Take the time to determine the content your followers are most interested in and what engages them. Social media requires long-term commitment, cultivation

and patience.

9. Focus on agility marketing

Our world has become one of instant gratification and quick change, which means marketers need to be agile and have the ability to think one step ahead of consumers. Being able to adapt or refocus marketing efforts quickly and successfully in response to changes in customer behavior is an important attribute. Successful marketers will keep tabs on consumer data, making them capable of shorter lead times, faster adaptation and real-time marketing.

10. The shift from globalization to personalization

Every day with new technology, marketing is becoming more individualized. Personalization really isn't a trend but rather a transformation we should take note of when managing even global brands. Brands are beginning to reconsider their structure and increase regional and local influence.

BY
MARIE CHEVRIER

Source: <https://www.theglobeandmail.com/>

Ten short stories with deep meanings

Mini stories by Kathiravan Subramaniam



She was very excited today, after all the school was re-opening after a long summer break. Now, once again, she could start selling stationery at the traffic signal to feed her family.

She, a renowned artist and a strict mother, often scolded her 6-year-old son for he could never draw a line straight. As he breathed slowly into the ventilator, she begged him to make one more crooked line on the ECG.

"Everyone goes with the flow... but the one who goes against it becomes someone remarkable." Before I could explain this to the traffic police, the man issued me a fine.

All my toys are yours..! Read her brother's death note.

They took his father, and only returned a flag.

Their love was different. She was happy every time he kicked her in the stomach. Every time he kicked she loved him more. She waited for the time she would hold her baby for the first time.

At 25, I became a mother of one; at 27 I became a mother of two; and today, at 55, I have become a mother of three! My son got married today, and brought home his wife!

“Born to rich parents, this boy is so lucky,” exclaimed the neighbors! Somewhere in heaven, three unborn sisters cried.

“You ruined my career, I was supposed to be an Executive Director,” she thought to herself. The little angel held her finger tightly and she forgot everything; A mother was born.



Once a 5-year-old boy was standing barefoot in the shallow water of the ocean. He was repeating the same sentence to the waves – “Even if you touch my feet a thousand times, I won’t forgive you for taking my parents away.

Traditional Framework	Agile Framework
More Rigid and Directions coming Top to Down	Team may conduct dozens of experiments to see which works best
More Commanding and Controlling style of Leadership	Communication flowing freely between all the team members
Spoon Feeding; Management tell everyone "What to Do"	Self-Organizing; work is distributed with consensus by the Team itself
Planning Centric and Plan Driven	Plan could be very fluid in Agile world as Agile projects are more fluid then waterfall projects
Document Oriented and Document Driven	Cross functional, Self-Contained and Agile is ultimately pragmatic
Resistant to Change	Agile Projects are welcoming to change; true even changes are introduced late in the project
Team Commits so early in the project before they can put their hands on	Daily Stand-Up meetings are held to discuss work done yesterday, plan of today and impediments if any
Heavy documentation before executing the work packages	Agile Projects are highly democratic and implement a series of short and repeatable practices
Slow and structured development process usually focus on one time release	Agile is built on the concept of frequent and small releases known as "Incremental Delivery" in small chunks
More focus on How than Why	Agile more focus on Why and retrospective is held at the end of each Iteration or Release
Ownership belongs only to the Project Manager	Shared ownership

IMPACT

INNOVATIVE MANAGEMENT PRACTICES
AND CREATIVE THINKING

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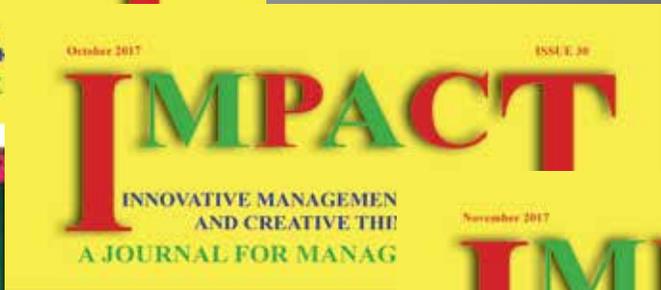
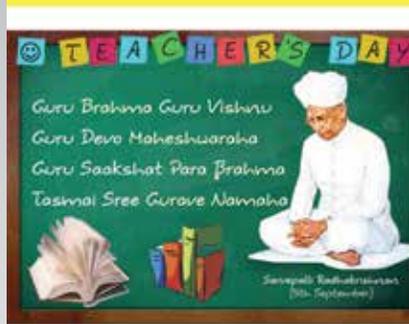
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Business Development Skills



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Soft skills Trainer*

ABSTRACT

Human Resource Development (HRD) deals with creating conditions that enable people to get the best out of themselves and their lives. Development is a never-ending process. At the organizational level the goal of HRD is normally to have competent and motivated people (employees) to ensure higher levels of productivity, profitability and growth of the organization. Organizations normally direct their HRD efforts towards the development of culture and commitment among employees individually or in groups.

Everyone is looking for the best person to hire for a particular role. Whatever the role may be, employees are looking for intellectual stimulation and commensurate compensation. At companies, they work towards creating a culture where people are encouraged to learn, develop new skills and grow and it is endemic in their work culture. When it comes to employee development, they have a quarterly training calendar which focuses on various aspects such as management development, career development, basic business skills, professional skills, technical training, supervisory skills and creative skills. Training is a planned effort on our part to facilitate job learning, knowledge and skill. It is an important factor for enhancing productivity and it also provides an on-going learning as well as training in a highly significant effect on job satisfaction.

Nowadays, people not only need to know English, but they need to develop a range of communicative language competences in order to be able to perform their job-related tasks properly. They usually link their business skills to their area of expertise and the attention becomes more focused on language as a tool for business communication rather than on language knowledge as an end in itself. So, if we want to provide them with the service they need, we need to get to know the organization that requests our services, its culture, and its global situation. We will also have to get to know the staff members strengths, their situations, their needs, and willing to learn the business skills.

This article also has explored the concept of HRD and its background. Achievement of HRD goals needs a good resource base, the support of a variety of agencies, and use of new processes in companies. Process competencies are necessary for such work which is intensive and individual oriented. To be effective they need to have a lot of flexibility to operate, especially in terms of introducing new plans, collaborating with industry, and providing new learning opportunities.

Staff development

Staff development plays a critical role to ensure the good quality work of them. Self-evaluation is also a good way of improving accountability. The leadership at the top, education managers, and faculty and non-academic staff are required to perform different



roles than what they have been performing in the past. Effective leadership depends upon an understanding of the framework within which executives are working. Identifying, developing and supporting leaders and managers in education system is a new challenge for the government as well as the private sectors.

The first most important prerequisite for good management is a good leader with professional management skills. They should be familiar with budgeting, financial management, and facilities management, use of computers, evaluation and monitoring methods. A mutual learning culture needs to be developed and a collaborative partnership approach will go a long way in facilitating the achievement of staff development objectives for which both work.

Establish an overall framework for staff development as well as link staff development with performance management processes and track this through development plans. Within the strategic planning template, faculties and central departments are encouraged to identify any specific staff development needs associated with particular actions, to ensure that staff development needs and any resource implications are considered at the earliest stage.

Different people start businesses for different reasons. Perhaps they believe they can offer something special, perhaps they view starting a new business as a worthy challenge and sometimes it just happens by chance. The success of any business depends on knowing what they are doing, what sets them apart from the competition and what they hope to achieve. It depends on an honest and thorough evaluation of what they can do, and in some cases, what they cannot. There is a difference between goals and objectives. Goals are usually not specific but

give them a broad direction in what they want to do. Objectives are task-specific and can be defined using the SMART.

Staff development objectives should be as SMART as possible, so: Specific – be precise about what they are going to achieve, Measurable – wherever possible, quantify the objective, Achievable – are they attempting too much? Realistic – do they have the resources to make the objective happen? and Time – when will they have achieved the objective?

The article also focuses on the staff development needs identification stage, which includes: the identification of the professional objectives set the establishment of the activities and strategies necessary for accomplishing the goals. The efficiency of the staff development is greater if the content of the program addresses the specific needs expressed by the staff. So, through this article one identifies several differences in the development needs perceived by different subgroups of staff, and for this reasons, development needs assessments might be extremely useful in designing and investing in successful staff improvement programs, in order for the institutional development programs to distinctly address the staff subgroups.

Competencies

In the last few years, many human resource functions have strived to reinvent themselves through new visions, strategies, structures, processes, and systems. However, to sustain the transformation of human resource functions, HR professionals must develop and demonstrate a new set of competencies to fulfill their changing roles and responsibilities. At the center of the model are the core competencies which every effective HR professional should develop.

These competencies include:

1. Business knowledge - capacity to understand competitive issues impacting the business (e.g., market, products, technology, processes) and to understand how business can create profit and value,
2. Customer orientation - ability in viewing issues from the perspective of customers,
3. Effective communication - the ability to provide both verbal and written information clearly, consistently, and persuasively,

4. Credibility and integrity - to walk what you talk, act with integrity in all business transactions, and personal commitments,
5. Systemic perspective - the ability to view problems and issues in the context of the bigger picture and understand the interrelationships among subcomponents,
6. Negotiation and conflict resolution skills - the capacity to reach agreements and their different goals and priorities.

Workplace skills

The workplace of today is changing, and workers' skill sets must keep pace with employers' expectations. The proper management of human resources and staff development can make the difference between success and failure for a company. These included critical thinking/problem solving, creativity/innovation, leadership, teamwork/collaboration, written communications, lifelong learning pursuit/self-direction, information technology application, oral communications, ethics/social responsibility, diversity. Staff members may be feeling more pressure to increase their workplace skill sets due to stepped-up competition for jobs and advancement opportunities in a tightening economy.

Give our staff members' realistic business English practice through role plays of meetings, business negotiations and telephone conversations whenever find time during weekends. They should come away from the collection of phrases. Do not overlook small talk. Include work on business presentations. Many learners of business English find it useful to practice creating and giving presentations in English. These work well as longer term projects, too. To help them create presentations, provide useful phrases for introducing a topic, transitioning from one idea to the next, concluding a presentation and taking questions. This may also help for them to communicate effectively as well as their confidence level.

They need Business English correspondence skills. Almost all professionals in companies who use English for business will need to write letters, memos, invitations and short reports. For each writing lesson, pick just one type of correspondence, such as a letter of inquiry, and provide good examples, useful phrases and practice writing a complete example. Provide problem-solving activities. For many high level professionals, drills and textbook exercises can be boring compared to the work they are used to.

Every employee need to develop their group discussion strategies in their work place. They may work for a textile company, but that does not mean they want to talk about textiles all the time. They need business English speaking skills, and to know offer diverse topics like business etiquette in multicultural settings, how job hunting has changed over the years or the pros and cons of working abroad.

English is the language of business worldwide and many professional people are eager to improve their business English skills. They need trainers with the skills to help them achieve this and, like most people in business, they are looking for results. This means that they expect their trainers to be fully qualified to teach business English. The challenge of improving communication in the business world's workplace is well worth taking up. It can be extremely satisfying with real-life situations. Business English skills can make a small but important contribution to increased global understanding. The syllabus can be organized in many different ways, for example topics like Business Communication Skills, Management, Finance, Technology, Presentations, Meetings, Socializing, Introductions, Telephoning, Writing reports, and Writing business letters.

Training sessions

Similarly, group training sessions also enhance employee motivation and commitment. When they hire talent to be part of their organization, they consider it their responsibility to groom that talent. Alternatively, when one can find that a particular employee may not be excelling at his/her role which may affect their appraisal, they work towards understanding the employee's key strengths and placing them in teams and entities within the organization which will complement their strengths.

Further, the senior management has an open door policy. Whenever an employee requires help or advice, they can always approach, their seniors for guidance. While the ultimate objective of HRD is to develop competencies in individuals, groups and collectives, developing competencies are a never-ending process in a business aspect. Here, the point is that in business, each and every staff members need to develop their career.

I hope this article also helps those involved in development management to get more equipped. It

QUESTIONS	Competitor A	Competitor B	Competitor C
Where is your competitor located?			
Who are your competitor's managers?			
What are your competitor's strengths and weaknesses?			
Who own your competitors?			
Are they in any partnerships?			

requires sensitivity to change the needs in order to set priorities accordingly. All forms of development like economic, technological, and industrial are ultimately meant to serve people in terms of improving their happiness through better quality and standards of life.

Evaluation

Next, evaluating their business and identifying where they want to go are vital to attain success. Likewise, the staff should have the tendency to define their competition in the business world. When they define their competition, they might want to organize their findings in a table, such as this one:

It is also important to identify their strengths and weaknesses in the workplace. Identifying their strengths means differentiating between business strategies and tactics. Strategies involve long-term goals for their business. Similarly, the process of identifying their weaknesses is not designed to make them feel guilty about what their business lacks, but to help them focus more clearly on what they do well.

An individual level approach of the human resource management requires the focus upon the employees' individual development within the organization. This process includes the identification of the human resources' development needs, the establishment of the methods and strategies necessary for developing the employees, the implementation of the training program, and the evaluation of the outcomes. The success of a development program strongly depends on the first stage, which aims at analyzing the training needs but, identifying employees' development needs within organization implies as well analyzing the organizational requirements and strategic objectives.

Managing Stress

Managing Stress is ultimately our own responsibility and in our own hands. Stress is an experience which is unique to each and every one of us. It can be defined as a state we experience when there is a mismatch between perceived demands and ability to cope. It is the balance between how we view demands and how we think we can cope with those demands that determines whether we feel no stress or distressed.

Some people seem to cope better with stress than others. This is because we are different. Our upbringing and personality largely determine our attitudes and expectations in the workplace. This determines the way we individually deal with the challenges and demands of life. However, we can all benefit from learning more about stress and how to handle it. Admitting to yourself or others that you are suffering from stress is not a sign of weakness. It is a weakness to seek help. Taking lessons to pass the advanced motorist test is not an admission that we are a bad driver but simply that we want to be a better, more effective driver. So, in the same way, learning how to manage, handle and cope with stress means we simply want to improve ourselves and to be more effective in the things we do in the business world. A good starting point for developing our personal stress management skills is to review our current situation by indentifying our most significant stressors. There are three sides of stress. Namely: The Good, The ugly, and The Bad.

I. The Good

Excitement, Stimulation, Creativity, Success, Achievement, Increased productivity.

II. The Ugly

Ulcers, Heart attacks, Cancer, Anxiety, Depression, Nervous breakdown, Suicide

III. The Bad

Boredom, Frustration, Distress, Pressure, Poor Performance, Failure, Decreased productivity, Headaches, Indigestion, Colds, Unhappy and Disharmonious relationships.

Similarly, Time is the dimension in which changes take place. Time has the role to play in all changed that by different people in a variety of situation. It depends upon their move and emotions. Time management provides the methods and technique to utilize the achievement-oriented mentality will be interested in time management. Time is the fourth dimension. It is slightly difficult to understand.

If one want to enjoy one of the greatest luxuries in life, the luxury of having of having enough time, time to rest, time to think things though, time to get things done and know they have done them to the best of their ability, remember there is only one way. Take enough time to think and plan things in the order of their importance. Their life will take a new zest, they will add years to their life and more life to their years. Time is a gem that people throw away thoughtlessly. Many waste their youth and realize it only at fag end of their lives. If one has wasted their money they can get it back. If their material possessions are lost or used, they can replace them. As regards time is concerned, the matter is different. It cannot be created. There is no reservoir of time from where they can draw in times of emergency. It does not exist in the past or in the future. It is only now.

Interpersonal skills

Interpersonal skills are the skills that a person uses to interact with other people. Interpersonal skills are sometimes also referred to as people skills or communication skills. Interpersonal skills involve using skills such as active listening and tone of voice, they include delegation and leadership. It is how well we communicate with someone and how well we behave or carry our self and also they help people further their careers.

Interpersonal skills refer to mental and communicative algorithms applied during social communications and interaction to reach certain

effects or results. The term "interpersonal skills" is used often in business contexts to refer to the measure of a person's ability to operate within business organizations through social communication and interactions. Interpersonal skills are how people relate to one another. Having positive interpersonal skills increases the productivity in the organization since the number of conflicts is reduced. In informal situations, it allows communication to be easy and comfortable. People with good interpersonal skills can generally control the feelings that emerge in difficult situations and respond appropriately, instead of being overwhelmed by emotion.

Some ways to improve interpersonal skills are: Think positively, and enter the mindset to work well with others and maintain good relationships, Do not criticize others or our self, Be patient, Learn to listen, experts recommend listening 80% of the time and only talking 20%, Be sensitive to others, this includes not gossiping, When someone compliments us, do not disagree or boast about it – simply say thank-you with a smile and move on, Learn to appreciate, be helpful and not demotivate our team members. Work as Team not as an individual, this will achieve better results; Treat our Team members and colleagues as friends and not as strangers or subordinates. Though, interpersonal skills also will help for the business people to survive in the workplace.

One's business development is an important part of their individual contribution to the success of an organization. Particularly those organizations dealing with customers face-to-face are generally more successful if they train their staff to use these skills. Training for personal habits or traits such as dependability and conscientiousness can yield significant return on investment for an organization for example: Socializing with someone, Participate in a team, Lead a team, Unite a team amidst cultural differences, Motivate others, Provide services, Negotiate, Decision making, Problem solving, Observe forms of etiquette, Active Listening and Self-awareness.

In an organization where we work we need to relate extremely well with all kinds of people irrespective of their positions and status they hold. We need to get the best out of them at all times. People are imperfect, people will remain imperfect and it is how we get the work done through these imperfect people is all that matters. Thus, interpersonal relations are the key to any successful organization.

A successful business is like a shark, it has to keep moving to live and grow. Larger organizations, with full-time employees organized into departments, already have specific goals identified for them. To be fully competitive, their job is to mold these seemingly disparate individuals into a functioning department, with shared common goals and motivations. This is not an easy task.

Teamwork

Teamwork is further challenged by the typical structure of most companies. Business owners who want to see their company on the winning side must make the effort to build an effective team at the workplace. To build a team, a business owner must create a culture of teamwork. This process takes time and will incorporate some important actions. Namely:

1. The past teamwork merits should be discussed periodically and the emphasis should be on how the team made something positive happen, rather than what an individual accomplished.
2. They must show employees how much teamwork is valued by acting as a management team for themselves.

A good team needs to evaluate itself from time to time and be willing to make changes, if necessary. If a team member is believed to be a poor fit, the team should consider making a replacement. No team should ever be set in stone.

Most business weaknesses can be attributed to: poor management skills, equipment needs and a facility that is unsuited to business needs. Likewise, identifying their weaknesses may also help them to identify the threats in their business world; with the help of the following points they may analyze their weakness (like they have or not).

- Negotiating skills-marketing-financial planning
- Administrative-personnel management
- Relationship between work and family-ability to work with other-business skills such as: oral presentation skills, written presentation skills, computer skills and organizational skills.

This article helps for the staff members to know about the skill of reviewing the past years successes and failures. Unless staff works alone, they will have to manage people.

Many people who operate their own businesses do so because they are good at what they do. Managing people and identifying their strengths and weaknesses, however, involves other factors beyond simply doing their job well.

They need to know how to find the right people for a certain job, how to manage their efforts and, if necessary, how to let them go if they are not performing to their expectations. According to a study by motivational expert Bob Nelson, managers tend to believe employees feel valued mostly by good job security. The same study found that the employees feel more valued if they believe they are being properly informed of the company's activities and a perceived appreciation for doing their work properly.

Identifying their human resources means identifying what they need to help their business stay competitive while maintain an acceptable level of operating costs and profits like administration personnel maintenance, project, manager, and etc. Identifying and evaluating their human resources states that they must place employee strengths in the context of their generation because it is a way of understanding that older employees have different backgrounds, experience and expectations than younger employees. The key is to find ways that all the generations in their company can share their strengths and work together as a team.

Planning a training program to enhance their human resources may depend on first conducting training-needs assessment. This type of assessment will help them to identify and locate the kind of training in the company needs. Companies select vendors based on a blend of experience, an understanding of the project and other intrinsic qualities. In connection with this, preparing a request for proposal is also one of the greatest challenges in an industry. Preparing a request for proposal may cover one specific project or it may establish a long-term relationship between parties. It helps to evaluate what they do well, what their existing resources are, and how they may need to change their business to stay competitive. It also concentrates some areas of business, such as: the management structure, the strategic business plan, their goals and objectives.

Similarly, the staff who is preparing request for proposal should have the following skills. Namely: clear understanding of the company, good writing skills and flexibility in making changes. The kind of information they want to create should depend entirely on their business. Understanding management issues is one of the most challenging aspects to operate a business. If the staff is organizing the business conferences they

need to include the topics like management concepts, understanding the changing regulations and motivate their employees. Organizing a conference or workshop, whether on their own or in partnership with others, can be an effective method of keeping their business competitive.

The ability to make a presentation on a specific subject is nowadays vital for everybody, be it experienced managers, fresh applicants, researchers or students. Managers may have address their colleagues in a meeting or they may be required to talk to clients/customers, suppliers or the general public. Applicants for jobs in the corporate sector will have to make a presentation before the final selection, researchers have to defend their thesis/research findings before a panel of examiners and students seeking admission to institutions of higher learning qualify for selection after a round of oral presentations. This is a skill required regardless of the domain we choose to work in, be it sales/marketing, corporate communication, travel and tourism. Presentation skills are extremely important for a number of other reasons. Namely:

- It demonstrates our ability to communicate our ideas clearly and precisely.
- It is a good way of assessing whether we are a confident person.

Being able to face an audience and speak fluently without nervousness is one of the attributes of a confident and success-oriented person and as our career progresses, our presentation skills become even more important. At the time of starting a job our knowledge of a particular subject or our technical skills might be enough but to be able to raise in our career it is essential that we communicate our ideas convincingly and persuasively.

Summing up

To sum up, fully grown industries face a level of change and complexity that is very different from that found in computers, telecommunications, and financial services. The leadership requirements of any organization are contingent upon the three key business drivers and also the level of incremental and unexpected change facing both an industry and a specific organization. Personality and temperament are not material to leadership competence and strategy unless executive behavior becomes as neurotic as to be destructive to an organization. The most important and common objective of HRD at all levels is competence building for a healthy and happy living. It is the process of enabling people to

make things happen and it also deals with the process of competency development in people as well as the creation of conditions to help people apply these competencies for their own benefit and for that of others.

Finally, I conclude this article by saying that successful people build a pleasing and magnetic personalities which helps in getting friendly cooperation from others. A pleasing personality is easy to recognize but hard to define. It is apparent in the way a person walks and talks, his tone of voice, the warmth in his behavior and his definitive levels of confidence. HRD is a continuous process. It is a complex and multifaceted concept and its skills training and professional development can provide not only the skills needed by the organization now but can also address anticipated future needs.

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