

IMPACT

INNOVATIVE MANAGEMENT PRACTICES
AND CREATIVE THINKING

A JOURNAL FOR MANAGEMENT PEOPLE

Entrepreneurship of Creating Currency



Greetings from Impact



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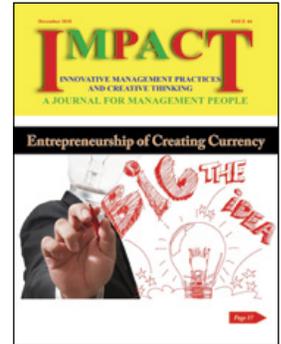
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Dear Readers,

One more year is coming to an end. December month will make people to think back and rejoice or sulk, based on their achievements or setbacks. During December, Corporate conduct lot of review meetings about their present business done making the executives to be ready with excuses or walk around with a sense of Pride.

“Ring out the old and Bring in the New” is an old saying but used often during December.

Children plan their Christmas holidays; Families plan their Tour; Carnatic Music lovers abroad, plan their vacation to Chennai to immerse not only in soulful carnatic music festivals and also to taste their favourite idly, vada, chutney and Sambar!

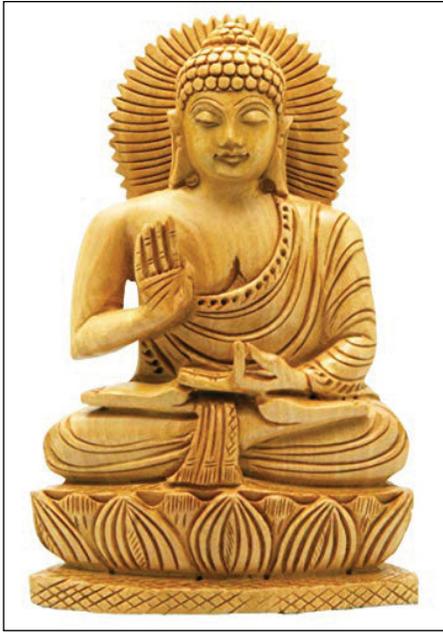
December is the month of celebration to many because of Christmas. In today’s parlance Christmas and New Year sale make the marketers coffers ringing with joy. From Road side Kerchief Vendors to Precious stones jewelers offer grand gala discounts to attract customers. Now online traders also join the fray and woo the yuppy youth to order and order and order!

On the whole December is a month of joy across the world!

IMPACT Team Wishes Advance New Year Wishes to their Distinguished Authors and Wonderful Readers!

Editorial Team

INSIDE



Buddha on Successful Living —

Dr. NV Subbaraman 4



Entrepreneurship of Creating Currency —

Dr. Satya Suresh
Mr. Chandrasekaran 17



Be Productive and In Control —

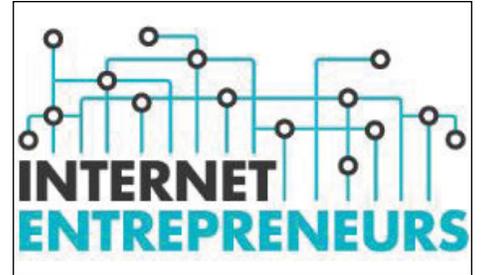
Mr. Syed Fazlullah Khan 6



Weird places around the world — 20

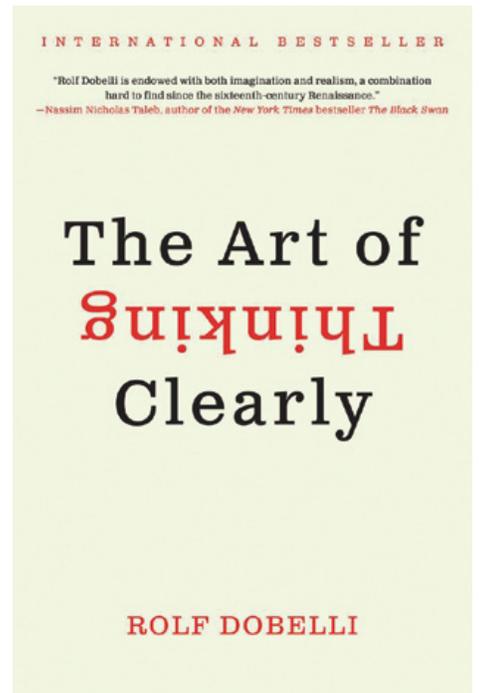


Humor — 28



Digital entrepreneurship: what is it and how to get started —

Ana Nogueira 10



Book Review —

Mr. R. Venugopal 26

Buddha on Successful Living

In continuation of last issue, we have pleasure to quote some more tips for our successful life and living from the great spiritual leader who after whose name Buddhism is in existence.

Here a few are worth following in our own interest and in the interest of the society.

Give, even if you only have a little.

There is no fear for one whose mind is not filled with desires.

Even death is not to be feared by one who has lived wisely.

Irrigators channel waters; fletchers straighten arrows; carpenters bend wood; the wise master themselves.

Drop by drop is the water pot filled. Likewise, the wise man, gathering it little by little, fills himself with good.

Better than a thousand hollow words, is one word that brings peace.

If you knew what I know about the power of giving, you would not let a single meal pass without sharing it in some way.

The root of suffering is attachment.

Silence the angry man with love. Silence the ill-natured man with kindness. Silence the miser with generosity. Silence the liar with truth.

People with opinions just go around bothering each other.



Dr. N V Subbaraman

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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 Aksaramananmalai.

He was formerly the Deputy zonal Manager, LIC of India.





Even as a solid rock is unshaken by the wind, so are the wise unshaken by praise or blame.

You yourself must strive. Nothing can harm you as much as your own thoughts unguarded.

Meditate... do not delay, lest you later regret it.

Understanding is the heartwood of well-spoken words.

Ceasing to do evil, Cultivating the good, Purifying the heart.

Ardently do today what must be done. Who knows? Tomorrow, death comes.

Purity and impurity depend on oneself; no one can purify another.

What you are is what you have been. What you'll be is what you do now.

If you propose to speak always ask yourself, is it true, is it necessary, is it kind.

If you find no one to support you on the spiritual path, walk alone.

If anything is worth doing, do it with all your heart.

A man is not called wise because he talks and talks again; but if he is peaceful, loving and fearless then he is in truth called wise.

All that we are is the result of what we have thought.

(TO BE CONTINUED)

Readers are requested to send their management related questions.

IMPACT will get replies from management experts.

Send your questions to:

impactjournalindia@gmail.com

Be Productive and In Control

The hallmark of emotional intelligence is **self-control**—a skill that unleashes massive productivity by keeping you focused and on track. Unfortunately, self-control is a difficult skill to rely on and when your self-control leaves something to be desired, so does your productivity.

When it comes to self-control, it is so easy to focus on your failures that your successes tend to pale in comparison. And why shouldn't they? **Self-control is an effort that's intended to help achieve a goal. Failing to control yourself is just that—a failure.** If you're trying to avoid digging into that bag of chips after dinner because you want to lose a few pounds and you succeed Monday and Tuesday nights only to succumb to temptation on Wednesday by eating four servings' worth of the empty calories, your failure outweighs your success. You've taken two steps forward and four steps back.

Since self-control is something we could all use a little help with, I went back to the data to uncover the kinds of things that emotionally intelligent people do to keep themselves productive and in control. They consciously apply these twelve behaviors because they know they work. Some are obvious, others counter-intuitive, but all will help you minimize those pesky failures to boost your productivity.

1. They Forgive Themselves

A vicious cycle of failing to control oneself followed by feeling intense self-hatred and disgust is common in attempts at self-control. These emotions typically lead to over-indulging in the offending behavior. When you slip up, it is critical that you forgive yourself and move on.



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Don't ignore how the mistake makes you feel; just don't wallow in it. Instead, shift your attention to what you're going to do to improve yourself in the future.

Failure can erode your self-confidence and make it hard to believe you'll achieve a better outcome in the future. Most of the time, failure results from taking risks and trying to achieve something that isn't easy. Emotionally intelligent people know that success lies in their ability to rise in the face of failure, and they can't do this when they're living in the past. Anything worth achieving is going to require you to take some risks, and you can't allow failure to stop you from believing in your ability to succeed. When you live in the past, that is exactly what happens, and your past becomes your present, preventing you from moving forward.

2. They Don't Say Yes Unless They Really Want To

Saying no is indeed a major self-control challenge for many people. "No" is a powerful word that you should not be afraid to wield. When it's time to say no, emotionally intelligent people avoid phrases like "I don't think I can" or "I'm not certain." Saying no to a new commitment honors your existing commitments and gives you the opportunity to successfully fulfill them. Just remind yourself that saying no is an act of self-control now that will increase your future self-control by preventing the negative effects of over commitment.

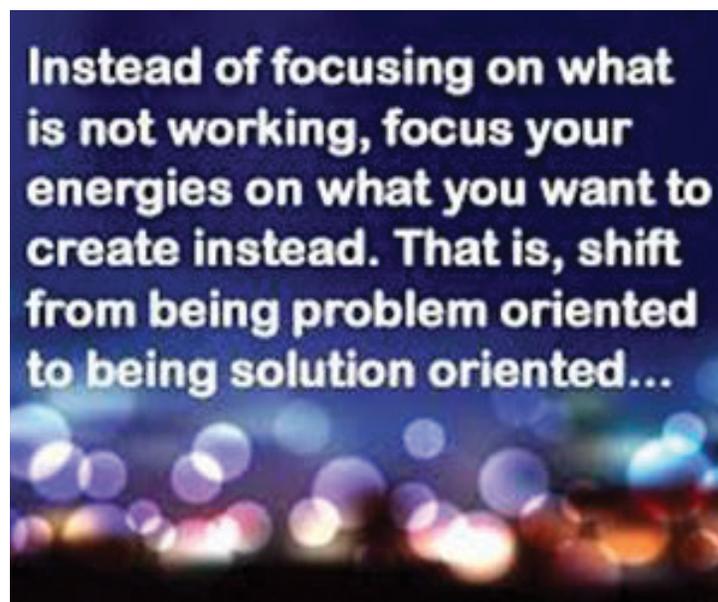
3. They Don't Seek Perfection

Emotionally intelligent people won't set perfection as their target because they know it doesn't exist. Human beings, by our very nature, are fallible. When perfection is your goal, you're always left with a nagging sense of failure that makes you want to give up or reduce your effort. You end up spending your time lamenting what



you failed to accomplish and what you should have done differently instead of moving forward excited about what you've achieved and what you will accomplish in the future.

4. They Focus On Solutions



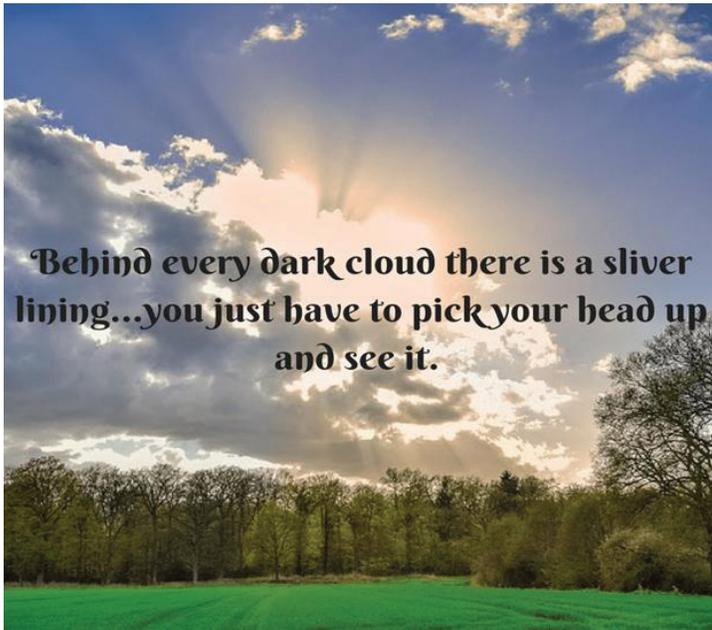
Where you focus your attention determines your emotional state. When you fixate on the problems that you're facing, you create and prolong negative emotions which hinder self-control. When you focus on the actions you'll take to better yourself and your circumstances, you create a sense of personal efficacy that produces positive emotions and improves performance. Emotionally intelligent people won't dwell on problems because they know they're most effective when they focus on solutions.

5. They Avoid Asking "What If?"

"What if?" statements throw fuel on the fire of stress and worry, which are detrimental to self-control. Things can go in a million different directions, and the more time you spend worrying about the possibilities, the less time you'll spend taking action and staying productive (staying productive also happens to calm you down and keep you focused). Productive people know that asking "what if?" will only take them to a place they don't want—or need—to go. Of course, scenario planning is a necessary and effective strategic planning technique. The key distinction here is to recognize the difference between worry and strategic thinking.

6. They Stay Positive

Positive thoughts help you exercise self-control by focusing your brain's attention onto the rewards you will receive for your effort. You have to give your wandering brain a little help by consciously selecting something positive to think about. Any positive thought will do to refocus your attention. When things are going well, and your mood is good, self-control is relatively easy. When things are going poorly, and your mind is flooded with negative thoughts, self-control is a challenge.



In these moments, think about your day and identify one positive thing that happened, or will happen, no matter how small. If you can't think of something from the current day, reflect on the past and look to the future. The point here is that you must have something positive that you're ready to shift your attention to when your thoughts turn negative, so that you don't lose focus.

7. They Eat

File this one in the counter-intuitive category, especially if you're having trouble controlling your eating. Your brain burns heavily into your stores of glucose when attempting to exert self-control. If your blood sugar is low, you are far more likely to succumb to destructive impulses. Sugary foods spike your sugar levels quickly and leave you drained and vulnerable to impulsive behavior shortly thereafter. Eating something that provides a slow burn for your body, such as whole grain rice or meat, will give you a longer window of self-control. So, if you're having trouble keeping yourself out of the company candy bin when you're hungry,

make sure you eat something else if you want to have a fighting chance.

8. They Sleep

I've beaten this one to death over the years and can't say enough about the importance of sleep to increasing your emotional intelligence and maintaining your focus and self-control. When you sleep, your brain literally recharges, shuffling through the day's memories and storing or discarding them (which causes dreams), so that you wake up alert and clear-headed. Your self-control, attention, and memory are all reduced when you don't get enough—or the right kind—of sleep. Sleep deprivation raises stress hormone levels on its own, even without a stressor present, which are a major productivity killer. Being busy often makes you feel as if you must sacrifice sleep to stay productive, but sleep deprivation diminishes your productivity so much throughout the day that you're better off sleeping.

When you're tired, your brain's ability to absorb glucose is greatly diminished. This makes it difficult to control the impulses that derail your focus. What's more, without enough sleep you are more likely to crave sugary snacks to compensate for low glucose levels. So, if you're trying to exert self-control over your eating, getting a good night's sleep—every night—is one of the best moves you can make.

9. They Exercise

Getting your body moving for as little as 10 minutes releases GABA, a neurotransmitter that makes your brain feel soothed and keeps you in control of your impulses. If you're having trouble resisting the impulse to walk over to the office next door to let somebody have it, just keep on walking. You should have the impulse under control by the time you get back.

10. They Meditate

Meditation actually trains your brain to become a self-control machine. Even simple techniques like mindfulness, which involves taking as little as five minutes a day to focus on nothing more than your breathing and your senses, improves your self-awareness and your brain's ability to resist destructive impulses. Buddhist monks appear calm and in control for a reason. Give it a try.

11. They Ride the Wave

Desire and distraction have the tendency to ebb and flow like the tide. When the impulse you need to control is

How to:

Be More PRODUCTIVE



strong, waiting out this wave of desire is usually enough to keep yourself in control. When you feel as if you must give in, the rule of thumb here is to wait at least 10 minutes before succumbing to temptation. You'll often find that the great wave of desire is now little more than a ripple that you have the power to step right over.

12. They Squash Negative Self-Talk

A big final step in exercising self-control involves stopping negative self-talk in its tracks. The more you ruminate on negative thoughts, the more power you give them. Most of our negative thoughts are just that—thoughts, not facts. When you find yourself believing the negative and pessimistic things your inner voice says,

it's time to stop and write them down. Literally stop what you're doing and write down what you're thinking. Once you've taken a moment to slow down the negative momentum of your thoughts, you will be more rational and clear-headed in evaluating their veracity.

You can bet that your statements aren't true any time you use words like "never," "worst," "ever," etc. If your statements still look like facts once they're on paper, take them to a friend or colleague you trust and see if he or she agrees with you. Then the truth will surely come out. When it feels like something always or never happens, this is just your brain's natural threat tendency inflating the perceived frequency or severity of an event. Identifying and labeling your thoughts as thoughts by separating them from the facts will help you escape the cycle of negativity and move toward a positive new outlook.

The important thing to remember is you have to give these strategies the opportunity to work. This means recognizing the moments where you are struggling with self-control and, rather than giving in to impulse, taking a look at these strategies and giving them a go before you give in.

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Digital entrepreneurship: what is it and how to get started

Digital entrepreneurship grows as internet access increases. Find out what you need in order to start an online business!

If you search for terms such as **digital entrepreneurship**, **digital marketing**, or **online sales** on Google, you'll find that there are many such articles, confirming what we've been talking about for some time now on this blog: Venturing on the internet is totally worth it.

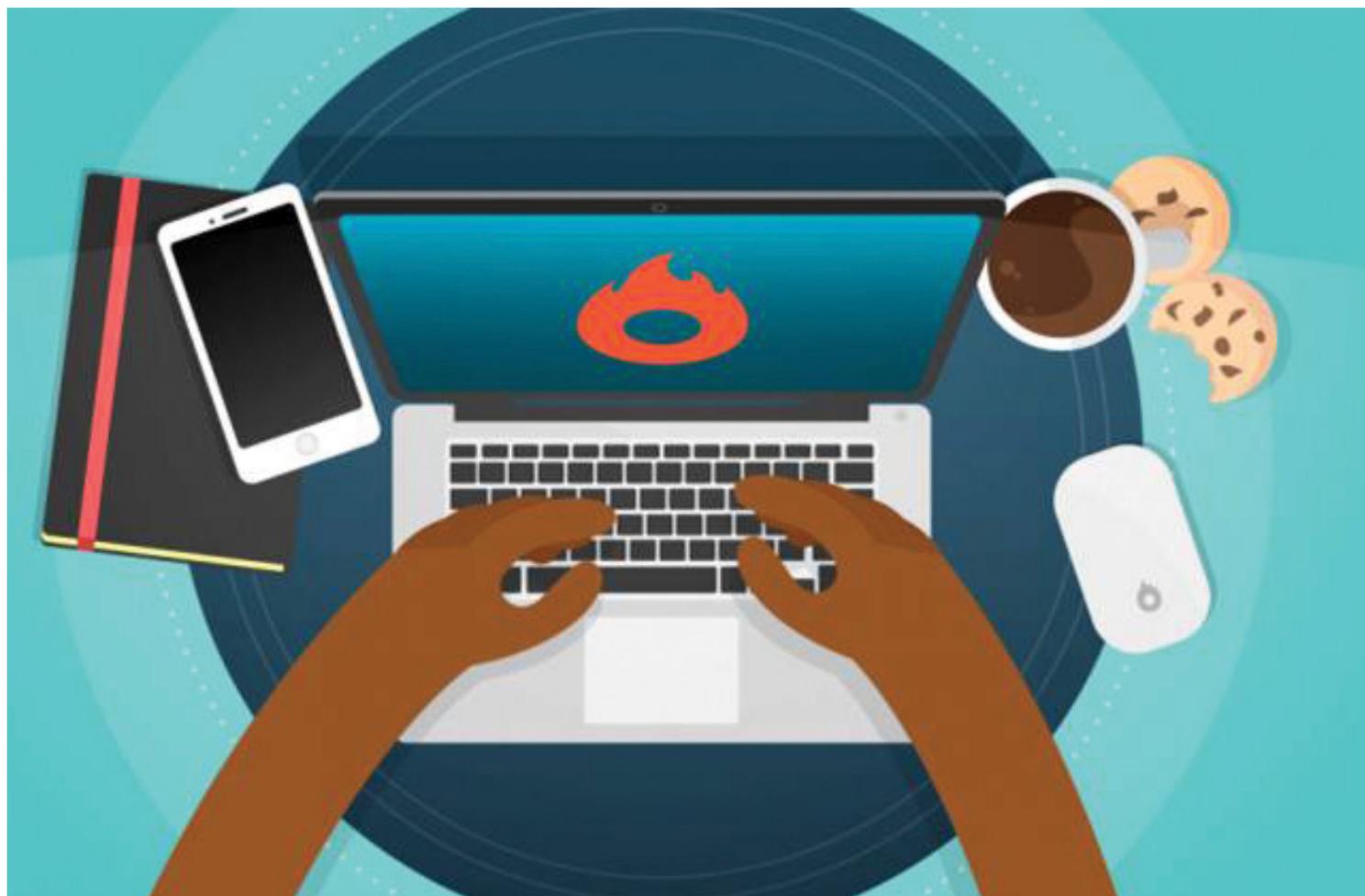
But how do you enter this market? Is it safe? How can you stand out from your competitors?

For starters, we need to dispel a myth here: there are no magic formulas for “making money on the internet while you sleep”.

But if you are willing to really study the market and offer quality service to your future clients, we have put together a few tips that can help you in this endeavor!

What you need to become a digital entrepreneur

At first, you'll only need a computer with internet access to get started. But in addition to the equipment, certain features are essential so you can set yourself apart from the competition.



Curiosity

The word “*curiosity*” carries a derogatory weight, as if every curious person shows excessive interest in other people’s lives, but the origin of the word has nothing to do with this!

Curiosity is nothing more than the natural ability of asking questions and want to know more about a certain subject.

Have you ever noticed that when children start talking, they ask questions about everything? They just wants to understand the world around them, and sometimes we, as adults, go into automatic mode, especially at work, and we forget to ask ourselves why we are performing certain tasks.

Therefore, in order to undertake on the internet, one of the characteristics that you’ll need to cultivate the most is your curiosity, because it is only by researching a lot about the market and the behavior of consumers that you’ll find openings to operate and offer a solution that truly adds value to people’s lives.

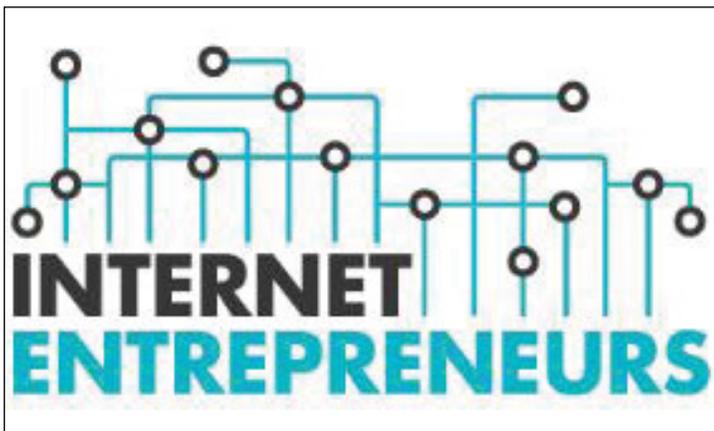
Willingness to study/become specialized

It is common for people to study for a while and think they already know everything about that subject, ignoring that knowledge and tools are constantly changing, especially on the internet.

In other words if you are very curious but don’t like to study, digital entrepreneurship is not for you.

This doesn’t mean that you should spend hours of your day working on your computer. As with everything else in life, it is necessary to find the balance between learning more and using this knowledge to implement change.

To get started, read at least one hour of news about your market daily. Over time, you will feel the need to specialize in a theme that impacts your business the most.



Wanting to help people

“Entrepreneurship is associated much more with identifying problems and opportunities to implement an idea that causes positive impacts than being innovative and creating something never seen before.”

You probably have read that phrase in our post about [working from home](#), and it makes perfect sense!

Think of applications such as Uber, for example. There’s nothing innovative about a taxi service, right?

But if you’re familiar with the subject, you know that their service is not only about getting people into a car to go somewhere, it’s about offering a more accessible, more practical and easier service.

A simple solution, but that generated a major positive impact. From now on, that’s where you should focus your efforts.

Advantages of digital entrepreneurship

The main advantage is that you can manage your business from anywhere in the world, provided that you have access to the internet. With this kind of mobility, other advantages arise, such as:

Spending more time with your family

Answer honestly: How many times have you missed or been late for someone’s birthday because you were working or because you got stuck in traffic?

In digital entrepreneurship, this can happen, but it will happen less because you can work from home if you prefer.

Of course, this doesn’t mean that you won’t have a pre-established routine, nor that you can spend all day playing video games with your kids, but digital entrepreneurship will certainly provide you with more freedom to adjust your schedules and [participate more in your family life](#).

More flexible hours

At the beginning of your business, you’ll need to work hard to conquer your space in the market, especially if you manage the business alone. But working hard doesn’t mean working all day long, because no one is productive all the time.

When you a digital entrepreneur, you define your own schedules, work during the hours when you are more efficient, and even postpone an appointment because of an unforeseen event, which is much more difficult when you work from 8:00 am to 6:00 pm.

Cost savings

If you only need a computer with internet access to get started, you will save a lot by not having to lease a space for your company and all the expenses with utilities, taxes, etc.

Of course, the amount spent will vary according to your business model, but it is certainly cheaper to start an online business than to have a physical establishment.

Easiness of reaching many people

According to a We Are Social, more than 4 billion people on the planet now have access to the internet. That's more than 50% of the world's population.

This clearly shows that doing business online is the best path to reach more people at the global level.

While in a physical business you would have your operations limited by geographic and mobility barriers, with digital entrepreneurship and a well-defined marketing strategy, you can reach out to various parts of the country and get more people to know your product.

Easily scalable

Scaling a business means increasing the volume of production and sales, without increasing investments and the fixed cost for the same proportion.

Once again, this will depend on your business model, but it is undeniable that it is "easier" to scale an online venture than a physical store.

Thinking about an everyday example: Online courses as you probably already know, are educational materials produced to be consumed online.

After you have developed your material and made it available online, anyone who pays for it will be able to

access it, without you having to record the lessons again. This type of product will also never be out of stock, unless you decide to delete it.

Unlike classroom classes where you would have to go to where the students are and would be restricted to where you live. With this example, it is easier to understand the concept of scaling, right?

Career possibilities for those who wish to undertake online

Here on the blog, we have several specific posts about digital entrepreneurship models, so we won't focus much on this topic. Our idea is merely show that there is a range of possible businesses, even for those who have never worked with sales on the internet.

Producer

Producers are those who create content to be consumed online. This material can be in various formats, such as e-books, video classes and podcasts. In order to become a Producer, you just need to have knowledge that is useful for others and wish to share it.

Affiliate

Affiliates are professionals that promote third-party products in exchange for commissions for each sale made. This profession is highly recommended for those who already have online influence, but don't wish to create their own content, as is the case of digital products, nor manage inventory, as is the case of physical products.

E-commerce

E-commerce designates a type of commerce that is carried out online. Unlike the digital products we mentioned earlier, products sold in virtual stores are not consumed on the Internet, but rather delivered to consumers' homes.

Technological solutions

Startups are an example of business that can begin online and eventually migrate to a physical environment if the entrepreneur feels the need.

For a startup to be successful, first of all, it is necessary to identify a recurring problem in order to propose a solution.

This solution should also be simple to understand and put into practice. Otherwise, people won't be interested in using it.



As a startup owner, you can also develop a variety of products, such as software, applications, and services, this will depend a lot on the type of problem you solve and the consumer profile you wish to reach.

Digital influencer

Digital influencers are considered by many to be the profession of the moment, because they have no age limit or niches. You can have a blog or YouTube channel about makeup for example, and create partnerships with brands that have an interest in reaching your audience.

In addition to brand partnerships, these professionals can make money by running ads by means of Google AdSense. In this form of monetization, more important than the number of followers, is the amount of views you received on your page or video.

Digital entrepreneurship: taking action

No matter how much you prepare, there will always be those lessons that you only learn by practicing them.

Even so, there are a few steps you must take to ensure that your business doesn't end even before you even get started. In this topic, we show a few points that concern all entrepreneurs, regardless of the type of activity you choose to exercise.

1. Create a financial plan

As we mentioned in the text, having an online venture is a lot cheaper than having a physical company, but that doesn't mean that you won't need to save money beforehand.

Consider that you are abandoning the traditional work market and labor benefits to invest in an idea that you don't know if it will work, yet.

So if you don't have any money saved or an investor to invest in your idea, we suggest you pay more attention to the management of your money from now on.

Ideally, you should save the amount necessary for your fixed expenses for at least a year. If you have a family, you should also talk to all of them, present your idea, and explain that certain budget adjustments will be made. This way, everyone will be on the same page and avoid unnecessary spending.

We share several financial management tips in in this post.

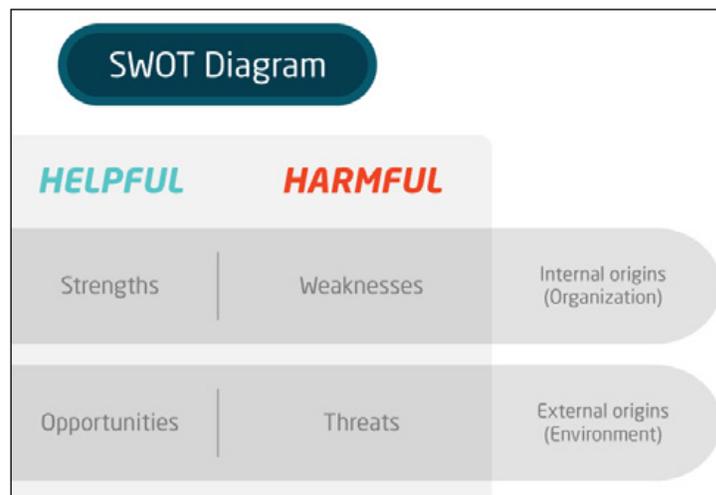
2. Identify your strengths

In order to be a digital entrepreneur you need to identify your strengths and weaknesses. To do so, there is a very

good tool known as SWOT (strengths, weaknesses, opportunities and threats).

It is a simple template that you can outline by hand or on the computer.

To create one, draw a table divided into four parts, with two rows and two columns. In the first column, list the aspects that impact positively, while in the second, those that may hinder the development of your new business, as shown below.



Source – <https://research-methodology.net/theory/strategy/swot-analysis/>

However laborious it may seem, doing this exercise is very important because it helps you better visualize where you fit into the market and how you should position yourself in order to differentiate yourself from your competition.

3. Choose your niche and the type of product you will offer

Niches are segments with specific characteristics and needs within a broader market of operation.

For example:

Products for curly hair are a branch of hair products, which in turn, are part of the cosmetics market, which is part of the beauty market.

To find the ideal niche for you:

List your skills and talents

Here at Hotmart, we believe that everyone can become an expert on a subject if they are willing to do so.

But if we could give any advice, it would be: choose something that you enjoy doing and preferably something that you already have some knowledge. In this manner, the process of creating the enterprise isn't only more intuitive, but is more enjoyable.

Therefore, the first step to choosing your niche is to make a list of the topics that you master the most. Try to answer the following questions:

- What are your hobbies?
- In which type of activities do you stand out?
- What type of subject do your friends ask you to teach them?
- What would you do if you had to choose a single activity to perform for the rest of your life?

Evaluate supply and demand

Once you figure out what you do best, it's time to understand if there is a demand for it. In short: if you started a business in this segment, would you have enough customers to make a living?

You'll need to use online tools such as Google, SEMRush and others to notice the real demand for the product or service.

One helpful tip is to search for a particular keyword and check the number of ads that appear on Google. This can be an indicator that it is a term that is in high demand and therefore, has a broader consumer market.

Stay tuned to the trends

Have you ever noticed that the way we dress changes a lot during the year? Whether it's because of the season or cultural influences from other countries, we are always using certain pieces of clothing and putting others away in the closet.

As with fashion, there are certain subjects that are transient trends, such as news and memes, and others that always arouse people's interest, regardless of when they are broached, such as food and health for example.

To enterprise online, it is important to identify themes that aren't seasonal, so you ensure that you'll have a demand for your product or service all year round. A good tool to do this is Google Trends, which shows the evolution of searches for such a theme over the analyzed period.

You can also visit websites and blogs targeted to your market and check which subjects are most recurring or engage visitors more.

4. Analyze the market and your competitors

It is not uncommon to read texts online comparing the business world to war, and competitors to enemies that

needs to be defeated, regardless of the method you are going to adopt.

Although this is an exaggerated analysis, it isn't about doing everything, but about doing what is right, we agree that knowing your competition well is the best way to gain a competitive edge over them and offer truly unique products.

But how should you do this analysis?

First, you have to ask the right questions. This is possible by outlining well-defined business goals in the first few months.

For example:

Those who wish to work in the fitness niche will find that there are several sites on the subject, with very different proposals: focused on exercises, clothing and equipment and/or food.

If entrepreneurs evaluate all these sites, they will invest a lot of time and effort to compete with companies that often don't even relate to your target audience. Therefore, focus on sites and channels that are relevant to the audience you are targeting.

After filtering your top competitors, note what kind of content these pages share and how they communicate with their consumers on social media.

It's worth remembering that this process of analyzing competitors is merely to identify best practices, not to copy what others are doing, okay?

5. Get your own domain

Once you have completed all the analytical steps, it's time to roll up your sleeves!

To get started, you'll need to purchase a domain for your web page. This step is very important both for those who want to create a virtual store and for those entrepreneurs who will produce content.

Before acquiring the rights to a domain, you need to choose a name that synthesizes your business idea. This name should be short and easy to write, so users can easily find your page or recommend it to friends.

To know if the name you've chosen is already being used, go to register.com or godaddy.com. The search is free and takes no more than a few seconds.

We explain the process of purchasing a domain in our post on how to create a blog.

If you plan to work with digital products, we have good news: you don't have to purchase a domain because there are specific platforms to make your product available, such as Hotmart.

In addition to generating a super-complete sales page, Hotmart has its own form of payment and other features for Producers and Affiliates to stay in touch with their respective audiences.

6. Create a prototype of your idea

Before entering the market, you need to confirm that your business idea is truly feasible. To do so, try answering the following questions:

- Does your product solve a problem? Which one?
- Can you execute this idea better than your competition?
- Is your idea easy to understand?
- If you put yourself in the place of consumers, would you buy your product?

If you answered “no” to any of the questions above, you should review your planning to find improvement opportunities.

After this step, you can create an MVP (Minimum Viable Product), which is basically a simpler version of your website, product or service, with the minimum features it needs to operate. Beta versions of applications are examples of MVPs.

In order to validate your MVP, promote opinion surveys, get help from a market expert, and conduct A/B tests.

From the feedback received, you'll be able to promote the necessary improvements and launch a product more in line with the market requirements, in other words, the greater the chances of success.

7. Promote your enterprise

You have done all the testing, validated your strategic planning and found time to devote to your new venture, so now it's time to promote your solution to people and sell your products.



A good advertising strategy is supported by three main aspects:

- The consumer's profile;
- Useful content;
- Communication channels.

You need to find the right audience for your business and deliver useful content to them whenever they need it. And moreover, these people need to see value in the product or service you're offering, in order to want to pay for it.

Be on social media (but only on those that make sense to your audience!)

According to Statista, by 2019 there will be more than 2.7 billion social media users.

Does this mean that you'll be able to reach everyone online? No, and you shouldn't! Remember that your communication should be directed only to those you mapped for your business during the planning stage.

From the moment you've created a profile, whether on Facebook, Instagram, LinkedIn, Twitter or YouTube, make sure you produce specific content for these channels, taking into account the format required by each network and the way people consume this content, so that your communication isn't irrelevant.

On Instagram, for instance, no one wants to read long texts (in fact, it has a limit number of characters for each

posts!). People are looking for compelling images and short objective videos.

While on LinkedIn and other business-oriented networks, a technical and full text can be appreciated more.

Establish contact via email

An email list is one of the most valuable assets for the entrepreneur, because those who are there have given you permission to get in touch with them.

But these users can also turn against you if you deliver bad content that is incompatible with their needs.

In order to have an effective email strategy, you need to segment your list by dividing the leads according to their stage on the buyer's journey.

And one last important tip: Never buy a ready-made mailing list. This option may seem like the fastest way, but you'll only waste your time, effort and money on people who have no interest in what you offer.

Of course, there are many other steps involved in sending email marketing, but if you follow these tips, you will already be ahead of many entrepreneurs.

Advertise

Ads are the fastest way of impacting your prospective buyers, but just like the previous tools, they will only be effective if you target the audience correctly and create attractive content that is the sum of straightforward text and a good image or design.

And your work doesn't end after your ad is ready! Once users are impacted, you also need to ensure that it is directed to a page with useful content; otherwise, **they will click on the ad but won't perform the action that you expect from them.** This shows how much quality content is important in your promotion strategy.

There are several networks you can use to advertise and increase the visibility of your business such as Google, Facebook and LinkedIn.

There is no minimum investment limit; everything will depend on your cash flow and how much you can spend on ads. But don't worry, it is possible to optimize your campaigns and obtain good return on sales by spending little.

Create content marketing

Content marketing is so critical for those who want to be an entrepreneur on the internet that it deserves an entire post dedicated to the subject.

This methodology basically consists of creating quality content for your leads and followers, answering as many questions as you can, until these users feel comfortable enough to become customers.

You can do this by email, having a blog, recording videos or creating rich materials.

Why is content marketing valued so much?

Firstly, because you can put it into practice without spending anything, only the time needed to produce the content; and secondly, because it brings lasting results.

While ads increase your visibility instantly, which is tempting, content marketing will help you build a relationship with your potential customers in the long run. These customers can become evangelizers of your brand, which will attract more people to your page, creating a positive cycle for your business.

An alternative to generate income

As we have shown you in this post, digital entrepreneurship can be a good alternative for those who want to have their own business, but don't have a lot of money to invest in the beginning.

Besides the reduced costs, the market has a great potential to generate income due to changes in buying habits, and is still relatively new; therefore, there are many segments that still haven't been completely explored.

It is worth noting that although accessible, digital entrepreneurship requires a lot of dedication and study, especially at the beginning of your business, until it gains traction with consumers and you become a reference in the subject. So be patient and don't get discouraged with the first results!

Ana Nogueira

Source: <https://blog.hotmart.com/en/digital-entrepreneurship/>

Entrepreneurship of Creating Currency

Many economists hold the view that the main purpose of money is to pay people for products and services rendered and for creating opportunities for growth. But the monetary crises that have been afflicted nations from time to time only prove that most currencies of the world fail to meet these primary purposes, especially in times of crises.

In the last four decades, going by IMF statistics, significant parts of the world have experienced more than 4 monetary crashes, about 4 banking crises and two sovereign-debt crises, on an average every year. During these difficult times, businesses, especially SMEs, were unable to get credit from banks and other financial institutions to carry on with their businesses, thus leading to their untimely demise. As a result, millions of people lost their jobs and other means of livelihood. Commenting on the more recent 2009 global meltdown, Economist Giuseppe Littera said: *there were goods available, services available and resources were there. The only missing thing was money.*"

Growing disagreements between governments and economists on how to handle money is giving credence to the belief that no one knows what exactly is to be done in such crisis times.

When governments fail to help people, people will have to help themselves.

Several enlightened communities all over the world have been building local monetary systems that would insulate them from the larger macroeconomic fiasco of their currencies. In answer to the past (and future crises) that have left the fiat currencies floundering, these communities have created their own forms of privately created money for use within their communities. Various called 'alternative currency', regional currency', complementary currency etc', the local currencies created by them are designed to enable all types of monetary transactions including peer-to-peer transactions. They have been fully accepted and endorsed by the local communities and considered by them to be on par with the concerned fiat currencies such as Euro or GB Pound.

While the fiat currencies are printed/minted, administrated and regulated by centralized agencies (like the RBI in India, for example), local currencies are privately designed and

developed to exist alongside the traditional fiat currencies. These local currencies have ensured that life goes on even in the midst of macroeconomic crisis of their national currencies. Though the local currencies were developed to respond to macroeconomic crises, successful local currencies continue to be in use in the communities even during normal crisis-free times.

It is estimated that currently there are over 6500 local currencies in the world which meet major needs of local economies. Stunningly, this



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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 Bhavan, Wellingkar's, 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.

number is over 50 times the number of conventional fiat currencies. Some of the prominent local currencies include *Chiemgauer* that was created by a group of students in Bavaria in Germany (considered the most successful local currency in the world), *Brixton Pound* in England and *Sardex* in Italy.

Some of the professed objectives of the dominant alternative currencies are to:

1. Put the local social economy at the heart of community's economic transactions
2. Protect and insulate the social and financial future of the community from the larger macroeconomic instability by encouraging self-help methods of economic transactions.
3. Retain the purchasing power within the community to strengthen the local economy
4. Stimulate and encourage consumption of local goods and services to enhance local trade, commerce and employment.
5. Encourage local sourcing of goods and services thus reducing transport costs and carbon foot print
6. Strengthen and enhance human relationship between local shoppers and businesses in the community;
7. Reduce speculation with money

As may be seen, a local currency, by design and intent, keeps money within the businesses and communities



where it is generated and earned, rather than sending it to globalised banks or out-of-community chain stores from where the local community may not benefit at all. This way, the local currency not only ensures local engagement and rewards members of the community; it also relieves the local businesses from the vicissitudes of the external banking oligarchy for their credit needs.

As can be easily sensed, local currencies are generally floated and managed by non-profit local entities based on local conditions and needs. This way every local currency is unique and different from its compatriot elsewhere.

Usually the value of one local currency is fixed at one value of the concerned fiat currency. For example, one Brixton has the same value as one GBP, thus enabling conversion back to the fiat currency whenever needed. However, most local currency systems levy a fee for exchanging it to the fiat currency, mainly to incentivize local economic transactions.



Interestingly, Chiemgauer the local currency used in Bavaria, Germany is unique. This currency expires after three months from the date of its issue. This ensures that every Chiemgauer is spent (rather than saved or hoarded) within the community. This expiry date helps to accelerate circulation of the currency and boost local spending and thus promote the local economy. The use-by date also ensures that it circulates at a velocity about 3 times that of Euro. With support from banks and the local government, the managers of Chiemgauer are able to provide interest-free Chiemgauer

denominated micro-credits for small local businesses. Though primarily intended for small businesses and customers, even large retailers for non-local products, such as car dealers operating in Bavaria, also accept the Chiemgauer to carry out their local spending. Local banks allow and operate Chiemgauer-denominated accounts that enable electronic transactions in this currency in addition to cash.

Sardex is a local currency used in the island of Sardinia, Italy that operates exclusively in the B2B segment as an electronic credit system. This electronic system has within its fold thousands of local SMEs who provide mutual credit for local businesses and thus reducing reliance on cash or banks to finance their business needs. *Sardex provides liquidity when the banks do not help; The point of Sardex is to facilitate new sales that would otherwise not occur, and make use of idle capacity,*" says Giovanni Dini, who works on Sardex's research and development team. Sardex is currently being used to even pay salaries. Thus the island of Sardinia is able to generate wealth, *not by relying on banks, but by connecting the community and businesses just next door.*

Collateral benefits of Local Currencies

Most communities have underused resources such as individuals with time and talents, businesses with spare capacities, inventories etc, voluntary associations etc. Local currencies are able to synergize these resources without burdening taxpayers of the country by:

- Enabling sharing of inventory, labour and skills within the community
- Enabling learning, training and skills-sharing
- Harnessing of volunteers for local community work



Thus the local currencies make local economies more resilient against shocks and support more equitable and sustainable development of the concerned communities. A growing body of global evidence supports the idea that the local currencies can meet the needs of local areas and economies in ways that dollars, euros and pound sterling cannot and thus insulate the local communities and small businesses from future macroeconomic meltdowns.

There is yet another type of non-fiat currency that is steadily gaining ground in the world (not yet in India) – Cryptocurrency.

Like local currency, a cryptocurrency (like Bitcoin) is also peer-to-peer enabled, but on an international scale. It is free-floating in that it is not attached to any fiat currency. Its value is totally market determined thus paving way for speculation. Even though it is legal in a few countries such as Russia and Germany (where it is allowed as a unit of account) and some other European countries, it is still highly unregulated and hence open to risks. As it offers anonymity, it can be exploited to deal internationally in illegal contraband like drugs and arms and thus it can cause severe harm to societies and nations.

For more information on cryptocurrencies, readers are invited to read an article on Bitcoin published in these columns some time ago.

A point to ponder

Would the presence of Indian local currencies have mitigated the social and economic impact brought on by the recent case of demonetization? For example, could an established local currency in the hosiery-town of Tirupur have saved thousands of jobs that were lost due to demonetization? It would appear that the answer is 'Yes'.

What it takes to create a local currency is social entrepreneurship (with a community-service mindset) with management skills that operate within the ambit of law and regulations. There are many respected and established names like the Tatas who can take up the task of creating local currencies, for Tirupur for example, on non-profit basis to build, nurture and nourish local economies and communities spread across the country.

Readers are requested to comment on the legality of establishing a local currency in India.

Weird places around the world

Spotted Lake, British Columbia, Canada



Spotted Lake has long been revered by the native Okanagan (Syilx) people and it's easy to see why they think of it as sacred. In the summer the water of the lake evaporates and small mineral pools are left behind, each one different in colour to the next. The unique lake can be viewed on Highway 3, northwest of the small town of **Osoyoos**, although visitors are asked not to trespass on tribal land.

The Giant's Causeway, Northern Ireland



Sixty million years ago a huge volcanic eruption spewed out a mass of molten basalt, which then solidified and contracted as it cooled, creating the cracks that can be seen today. There are an estimated 37,000 polygon columns at **this World Heritage Site**, so geometrically perfect that local legend has it they were created by a giant.

Thor's Well, Oregon, USA

In rough conditions at Thor's Well, also known as Spouting Horn, the surf rushes into the gaping sinkhole and then shoots upwards with great force. It can be viewed by taking the Captain Cook Trail from the Cape Perpetua Scenic Area visitor centre – but for your own safety stay well back, especially at high tide or during winter storms.



Pamukkale, Turkey

A remarkable UNESCO World Heritage Site in southwest Turkey, a visit to Pamukkale (Cotton Palace) also takes in the ancient ruins of Hierapolis, the once great city that was built around it. Water cascades from natural springs and down the white travertine terraces and forms stunning thermal pools perfect for a quick dip.



Lake Hillier, Western Australia



This remarkable lake was discovered in 1802 on the largest of the islands in Western Australia's Recherche Archipelago. The lake keeps its deep pink colour year-round, which some scientists say is down to high salinity combined with the presence of a salt-loving algae species known as *Dunaliella salina* and pink bacteria known as halobacteria.

Badab-e-Surt, Iran



These beautiful travertine terraces in northern Iran are an incredible natural phenomenon that developed over thousands of years. Travertine is a type of limestone formed from the calcium deposit in flowing water, and in this case it's two hot springs with different mineral properties. The unusual reddish colour of the terraces is down to the high content of iron oxide in one of the springs.

The Tianzi mountains, China

Found in the northwest of **Hunan Province** in China, these staggering limestone pinnacles are covered in lush greenery and often shrouded in mist. A cable car goes as far as Huangshi village and from here there are plenty of trails to take in the breathtaking views of Tianzi ('son of heaven'); unsurprisingly the inspiration for the floating mountains in the blockbuster movie *Avatar*.



The Nasca Lines, Peru

The animal figures and geometric shapes etched by the ancient Nasca into Peru's barren Pampa de San José are one of **South America's** great mysteries. Visible only from the air or from a metal viewing tower beside the highway, some of the unexplained shapes are up to 200m in length and each one is executed in a single continuous line.



The Bermuda Triangle, North Atlantic Ocean



Long shrouded in myth and mystery, the infamous 500,000 square miles also dubbed the Devil's Triangle is roughly the area between Bermuda, **Florida** and **Puerto Rico**. Although the US Coastguard disputes any such area exists, conspiracy theories thrive on stories about unusual magnetic readings and ships, planes and people who have disappeared here without a trace.

Socotra Island, Yemen



Separated from mainland Africa more than six million years ago, this remote island looks like the set of a sci-fi film. Socotra's incredible and unique biodiversity means that there are plants and trees here not found anywhere else in the world – particularly bizarre are the ancient and twisted dragon's blood tree and the bulbous bottle tree.

Source: <https://www.roughguides.com/gallery/20-seriously-weird-places-around-the-world/>

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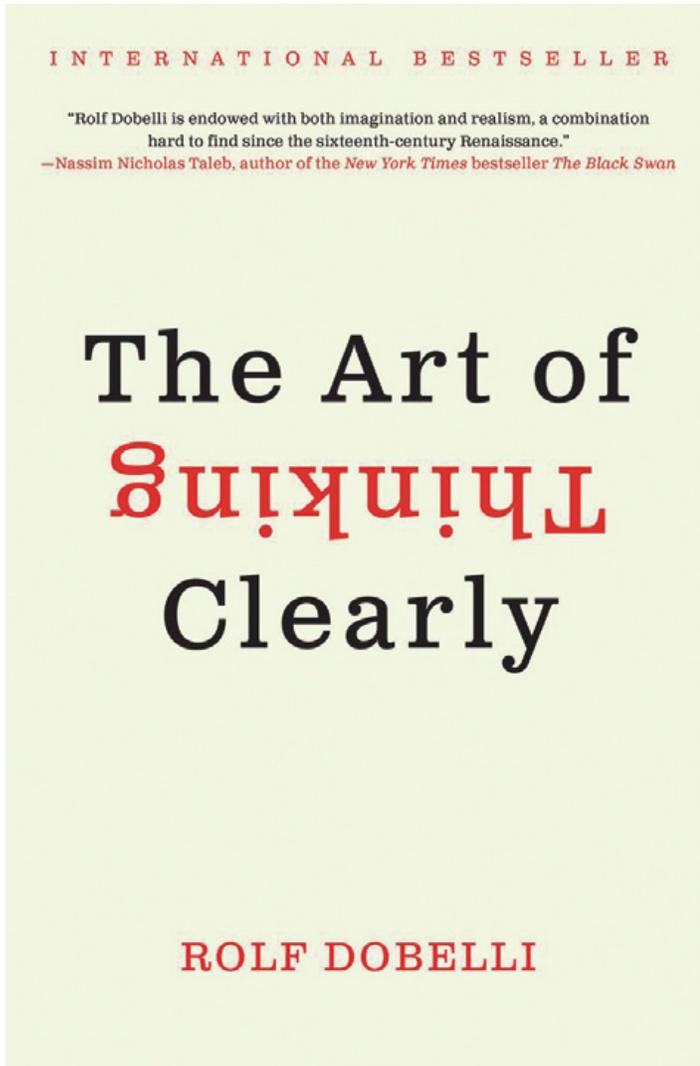
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The Art of Thinking Clearly
By Rolf Dobelli
Translated by Nicky Griffin



R. Venugopal

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

First published in Great Britain by Sceptre, an imprint of Hodder&Stoughton, an Hachette UK company.

Price- Rs 299.

An International best seller, this book is an essential reading for anyone with important decisions to make. Simple and clear, it will change the way you think at home and office every day. This book provides a truly fresh perspective.

We make a lot of cognitive errors in our day-to-day thinking. By knowing what they are and how to spot them, we can avoid them and make better choices- whether dealing with a

personal problem or at a business negotiation, trying to save money or make money, working out what we do or don't want in life and making sure we get it.

Some of the interesting observations

- Don't accept free drinks or chocolates in a mall or a public place. You will end up with a load of unnecessary stuff in your fridge.
- Sunk cost fallacy- don't continue a project just because of the money you have already invested in it. Think of the future costs and assess the benefits and then decide.
- Even if 50 million people say something foolish, it is still foolish- Somerset Maugham. Don't join the majority just because it is majority.
- The Institution is not great by itself- it is great because of its vigorous selection of candidates just like the Harvard University or some famous MBA schools.
- Be against Group Think- speak your mind even if it is against the Group Thinking. Be a Devil's Advocate.
- Don't fall a prey to the scarcity error- recall the slogans by the Marketeers like "Today is the Last day", " Only very few offers left" etc. these are

some of the slogans to scare you into buying the remaining stock.

- We hide behind Team Decisions. This is called the Diffusion of Responsibility.
- The 'halo effect' obstructs our view of the true characteristics – dig deeper- invest time to do serious research. What emerges is not always pretty but almost always educational.
- Use always 'because' people want reasons even when they are petty. This little word- because- greases the wheels of human interaction.
- "Last chances" make us panic stricken and the fear of regret can overwhelm even the most hard-headed deal makers.

Summing up, this book is a treasure to be in every one's personal library, to be read again and again.

Fresher's Required for Digital Marketing

- * Fire to Achieve
- * Willing to Learn and Grow

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Humor

Why can't
the house
clean itself.
It seems
to get dirty
by itself!



**TODAY I FEEL LIKE
PUTTING AN
"OUT OF ORDER"
STICKER ON
MY HEAD
AND GOING
BACK TO BED!**



Everyone has the right
to be Stupid....

It's just that
some people
abuse the
privilege...



Have you ever
noticed that
the people
who tell you
to calm down
are the ones
that pissed
you off in the first place?





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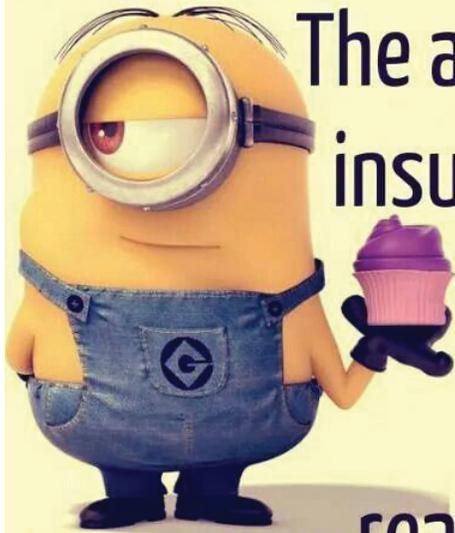
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SARCASM:



The ability to
insult idiots
without
them
realizing it.

My phone's low
battery
warning
is the only
warning
i take
seriously.



Wi-Fi went down for five
minutes, so i had
to talk to my
family. They
seem like
nice people.



When you're stressed,
You eat ice cream,
cake, chocolate
and sweets.
Why?
because
stressed
spelled
backwards is desserts.



If it's true that stress
brings on
weight loss,
why am I
not invisible?



I'm In Shape.
Unfortunately
That Shape
Is a Potato.



*I smile and act like
nothing's wrong.
It's called dealing
with life and
staying strong.*



Don't be afraid of
a few extra
pounds.
Fat people
are harder to
Kidnap..



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