

For private circulation only

ISSN 2278-7852



INDORE MANAGER

VOLUME XXX | ISSUE 1 | MARCH - APRIL 2021

THE BI - MONTHLY MANAGEMENT MAGAZINE

PRICE ₹50



Family Business: **SCALING & SUCCESSION**

The classic family enterprise starts with an innovative founder who leads it through some of its most dramatic growth years. But in an ever-faster-paced world, majority of the family businesses fail to survive for long term and fall sick when it reaches the second-third generation or in the first generation itself, managing succession is identified as the most important but critical issue. What is going wrong with family businesses and the succession process? In this issue of Indore Manager let's understand the challenges for a family business on creating long-term, business growth and strategies to remove the lacunae.



PRESIDENT'S MESSAGE



I hope you & your family are staying safe & healthy.

India's family businesses have a rich & magnificent history. Family-held businesses are the oldest and most prevalent form of business ownership. In family business, legacy is the connective tissue that binds the core purpose of the business, the family's values and meaningful achievements across multiple generations. It represents both tangible and intangible assets: the financial worth and the social and emotional value that the family has accumulated.

While a 'hands-on' approach by the promoter serves the business well in an early growth stage, it acts as a constraint as business grows beyond a level. It is commonly seen that family businesses often take time to possess the organization-wide capabilities or insufficient promoter bandwidth to successfully scale up. While some family businesses have successfully evolved into professional organizations, many have faced headwinds at this "inflection" point and stage of development.

Most of the Business families face unique challenges because of the differences in attitude & aspirations of family members. Some sacrifice the business to keep the families together, while others sacrifice the family to keep the business. It has been observed that just 13% of the Family business survive till 3rd generation & only 4% go beyond third generation and one-third of business families disintegrate because of generational conflict. However, the close-knit structure of families, which fosters teamwork combined with respect to family values and family elders, has been the key to success of many family businesses.

In this issue of Indore Manager, let us try understanding the challenges these family businesses face crucial to market expansion, scaling up, and succession planning to move to the next level of growth and develop skills to enhance productivity, while maintaining values and entrepreneurial spirit.

This is a particularly overwhelming time for all of us. But, I am sure that we can get through this together with safety precautions, kindness and empathy for each other.

With Regards,
Akhilesh Rathi
Managing Director,
Savitt Universal Ltd. Indore

EDITORIAL MESSAGE



On family business management, Peter Drucker cautioned "The family serves the business. Neither will do well if the business is run to serve the family". On succession planning, he rued "Often, it is the selection of a weaker representation of yourself". On scaling up, he suggested "Growth comes only to the business that systematically finds and exploits its potential". On culture, he exclaimed "Culture eats strategy for breakfast". On what matters in business, he revealed "I am more interested in people than I am in how businesses work". On managing in uncertainty, he advised "The greatest danger in times of turbulence is not the turbulence, it is to act with yesterday's logic".

Well, while you must have begun to believe that this issue of Indore Manager is about Drucker, the fact is that it is about combining the threads of his aforementioned quotes on the lines of 'the wisdom' imparted by him. Yes, it is about family businesses, scaling up, succession planning, professional culture, people-dynamics, and managing in uncertain times. We hope you will find it value-adding.

Editorial Team
Indore Manager

C O N T E N T S

6



Succession
Planning

10



A LASTING LEGACY:
Ensuring The Future of
Your Family Business

13

To

46

IMA Activites &
Key Takeaways

47

TIT BIT

10 WRITING ERRORS
Even Native Speakers
Make

Editorial Board & Team IMA

Associate Editor

Dr. Sandeep Atre

Joint Editor

CA. Navin Khandelwal

Editorial Board

Ms. Chani Trivedi

Prof. Siddhartha K. Rastogi

Mr. Rakesh Jain

Mr. Ashwin Palshikar

IMA Secretariat

Mr. Prashant Mote

Mr. Jagwant Singh Mangat

Ms. Harshita Tiwari

Mr. Rahaber Raza

Ms. Seema Arora

Mr. Sumit Pathak

Mr. Dev Prakash Mehra

Mr. Devilal Purohit

Designed by

VB&A

Join us on



Twitter:

<https://twitter.com/IMAIndore>

Facebook:

<https://www.facebook.com/groups/imaindore/>

Instagram:

https://instagram.com/ima_conclave/

Indore Management Association

Jall Auditorium, 56/1, South Tukoganj,
Indore - 452 001.

(T) 0731-2512545, 0731-4069545

(E) gm@imaindore.com | mail@imaindore.com

(W) www.imaindore.com

YES, I would like to subscribe to the Indore Manager.

Enclosed is Cheque/DD No. Dated
Bank Drawn _____

Please write your name and address on the reverse of the Cheque/DD. Demand Draft should be payable at Indore favouring "Indore Management Association" for `500 for 6 issues.

Name _____

Address _____

City _____

State _____

Pin

Phone _____

Email _____

Please fill this order form and mail it with your remittance to Indore Management Association.

Terms & Conditions: Rates and offer valid in India only. Please allow 4-6 weeks of delivery of your first copy of the magazine/s by courier/post. All disputes shall be subject to Indore jurisdiction.

Most family-owned businesses across the world desire a successful continuity of their business from one generation to the next. This, however, is easier said than done because statistics prove that 70% of family-owned businesses globally are sold before the second generation gets a chance to take over and only 12% of family businesses survive till the third generation and merely 3% upto the fourth. The transition of a business from one generation to the next is

Succession Planning



usually an arduous process, but it can be planned for, well in advance, and executed in an orderly fashion through the process of succession planning. History has seen many families struggle through succession issues, while at the same time; a structured approach has helped an amicable succession plan to be formulated for some families.

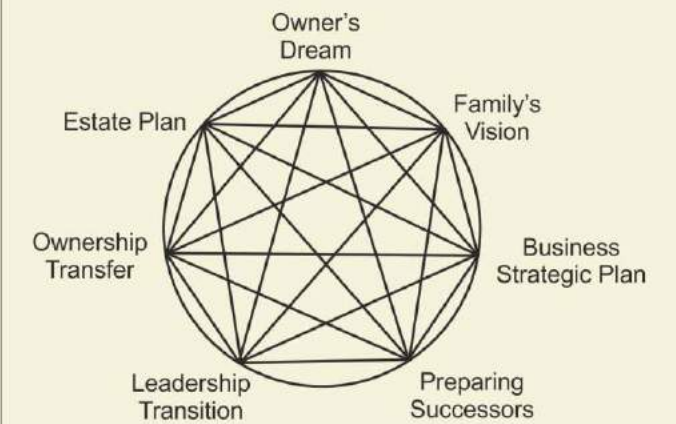
For family-run companies, succession planning means choosing an heir from the younger generation to take over the business. A well-thought-out succession plan ensures a seamless and hassle-free transition of power and management, in case of unforeseen circumstances such as illness or death. It also instills confidence in employees and investors that the company will function smoothly once the Chairman or Chief Executive demits office.

Which Child or Children Will Take Over?

Some owners mistakenly assume a specific child can take over the business when the reality is the son or daughter lacks the appropriate experience and expertise. That can be a disaster. Hence, it's the first step to determine which child or children will run the business and when that will happen. It can be

emotional but It has implications for the business itself, financially, and impacts the legacy of not only what you want the business to look like over the long term, but how it intersects with your family and the community after you are gone.

It is also important to note that sound succession planning is a steady process that is spread out over years and not a one-time event. Scores of HNIs and UHNWIs often make the mistake of not choosing and grooming a capable successor while they are in office, hence, at the time of eventuality, the company hastily appoints a successor without much thought. A hasty transition of power and control of business often may lead to under performance and /or multiple internal issues, triggering another round of leadership change.



How to prepare your Child or Children for the succession?

The rule of thumb is that you need at least ten years to plan for succession. There are a lot of things you have to work through. They include estate planning, taxes, liability, ownership stakes, areas of responsibility and voting rights, etc.

One way is, you might tell your child: “I will set up a board of advisers that I will be on and we'll see how you do. You'll have non-voting shares, and to the extent you can prove you can run the company well, when you pay off the non-voting shares, you can then buy the voting shares.”

Remember, Succession Planning must include the following key points:

- **Succession is a process not an event:** Parents should begin to lay the groundwork for succession while their children are still small. How? By the way in which they talk about the business at home.
- **Present the business as an option not an obligation:** Encourage parents to tell 15- or 16-year-old children, whatever you choose to do with your life, we will support and encourage you. It's probably too soon for you to know now what you

want to do. If you should become interested in the family business, you will be very welcome. We have found it to be very rewarding and very fulfilling, but it's clearly not the easiest way to live or the only way to live. It's one of your many options and we will support and encourage you no matter what you decide.

- **Get outside experience:** Why should your child work for someone else after finishing studies? There are many good reasons why outside work experience is an advantage. Your sons or daughters can build their own identity, get outside knowledge, increase their self-confidence, bring back knowledge to the business, grow up a little bit, make mistakes on someone else's time, find out what it is like to look for a job, discover what their market value is and learn how to take criticism. But the best reason is that this is how they will learn that the grass isn't greener on the other side of the fence. They will learn that there is no such thing as a perfect boss or a perfect business.
- **Hire into an existing job:** It's very important to hire your son or daughter into an existing, meaningful, defined job. Why? You will know how much to pay and what to expect. The rest of your staff

will know how your child fits into the office hierarchy and how to treat him or her. As your child gains in experience and competency, increase the number of areas of responsibility. By giving pieces of the business, you will be working towards a smooth succession.

- **Encourage the development of complementary skills:** After the next generation has entered the business, encourage the development of skills that are complementary to your own.
- **Teach the foundations:** Let your child learn from a key employee who is able to explain why you do the things you do, as well as how you do the things you do. This will help him/her to stay connected to your value system.
- **Have family meetings:** Good communication among your own family members is essential. Sometimes productive communication occurs spontaneously, and sometimes you need to plan for it. At a family meeting, the whole family gets together to discuss an important matter.
- **Let go:** Letting go is a very complex and difficult process that should not be underestimated. One of the central goals

that you should have while writing your business plan, estate plan and succession plan is to create financial security that has no ties to the business. You need to be financially independent. And if you aren't, you won't be able to resist the temptation of interfering with the business.

SUCCESSION PLANNING 5 COMMON MISTAKES TO AVOID



#1: You play favourites.



#2: You don't have an objective process for spotting successors.



#3: You don't address disappointment.



#4: You turn the process into a competition.



#5: You keep the succession planning process a secret.

To conclude, the success of family business depends upon the dynamics of family relations and how they are maintained and managed. For smooth business, it's important to safeguard the interest of the family members and maintain smooth relationship in the family. It's in the interest of the business, that succession planning is well planned way in advance to help the company survive long after you are gone.

By: Dr. Kavita Kasliwal Kothari
CEO, Arihant College, Indore

Source: <https://www.thefbcg.com/resource/family-business-succession-15-guidelines/>

There is an old proverb that exists across many cultures: “Shirtsleeves to shirtsleeves in three generations.” Essentially, it’s saying wealth rarely survives a family business past three generations.

While more than 30% of all family-owned businesses survive into the second generation, only 12% will still be viable into the third. Even more surprising is that only 3% are still operating in the fourth generation and beyond, according to the Family Business Institute via the Boston Globe.

For a family-owned enterprise, legacy is often defined from the perspective of wealth distribution. However, this doesn’t lead to greater wealth preservation. When it comes to great wealth, 70% of families lose their money by the end of the second generation, and 90% by the third.

To help beat these discouraging odds, I believe family businesses can take steps to build a legacy family business, or a family business that not only

A LASTING LEGACY: Ensuring The Future of Your Family Business



prosper but grows and often finds deeper meaning with each generation.

For more than 25 years, I’ve been passionate about advising businesses — especially those that are family-controlled — during periods of growth and transition (all while balancing complex family dynamics) to help them maximize value and define their legacies.

One example of a “legacy family” is Fidelity Investments, which is controlled by the Johnson family and was founded by Edward Johnson II in 1946. He was then succeeded by his son, Edward “Ned” Johnson III, and today, Ned’s daughter, Abigail Johnson, is CEO of the U.S. company and chairman of Fidelity International.

It is said that legacy families are “built not born.” They tend to have excellent communications and appropriate governance that help them transition across generations as they maintain a shared purpose, understanding and trust. It’s the family’s values and vision, inspired by the past, that guide and support the business’s underlying mission.

So, how do you create a successful family legacy to prepare your family business for the future? Below are a few of my tips on how to get started:

Create a connection across generations.

Ensuring your children, grandchildren and so on have an understanding of the complete

business history is critical. This builds an emotional connection across generations, creates a shared family language and often helps shape a future legacy the family can all agree on.

Everyone should know the business story and history through the years, including how it was founded and funded, why this particular business was chosen, how it morphed over time and what challenges were overcome along the way.

Think beyond money.

Sharing the history of your business with younger generations is also an opportunity to create a set of values. According to a recent New York Times article, the top thing Dr. Andy Anderson, founder and chief historian of the Wells Fargo Family and Business History Center, said he hears from clients is, “We’d like our children and grandchildren to hear the stories about how hard it was to get to this level of wealth we’re enjoying today.”

But the message isn’t truly about wealth; much of what founders want their successors to understand are the challenges and hard work that got them to where they are today. One’s legacy should mean much more than dollars. I believe it’s really about what one wants to be remembered for.

Your business’s legacy could manifest itself through the relationships that exist among your children. Or, perhaps you want to instill in your grandchildren the importance of being good humans and successful businesspeople.

Philanthropic efforts can also play a role, such as if you support a cause that touched your family personally.

Document your story.

Not only is the Thanksgiving dinner table one place to informally have these discussions, but they should also take place a bit more formally throughout the year at family meetings or via family council activities. Capturing the family story, values and vision for the future in writing is critical. How the story is captured is as varied as the families for whom they are about.

Some families hire biographers to document their stories; others include it in newsletters. Digital communications are often a great way to reach the younger generations. Having the stories in writing allows the content to live on. Sharing them in face-to-face gatherings also allows the commitment and passion that sustains family businesses through good times and bad to truly be understood and felt deeply.

Plan for the future.

Documenting and discussing family legacy is also important when planning for the future. It should happen well before a period of transition, and any documents should be shared with outside advisors who can vouch for the family's wishes. This helps with smooth succession plans and transitions.

Some of the questions one should consider include:

- Where do the family's passions lie?
- How do we think about growth individually, for the family and for the business?
- What are the implications of the family legacy on the commitment to the next generation's development?
- Is there a foundation of trust upon which this legacy can be communicated and executed?

It's important to tackle these questions before a critical transition. They will guide the conversation to keep the legacy a living, breathing part of the family so it evolves and develops across generations.

With family values and legacy in mind, when one family member hands the baton over to the next generation, there is often then a clear path forward for the exiting family leader as well. Sometimes, they might serve as chairman of the board of the family business or take on other endeavors, such as pursuing philanthropic activities on behalf of the family or individually.

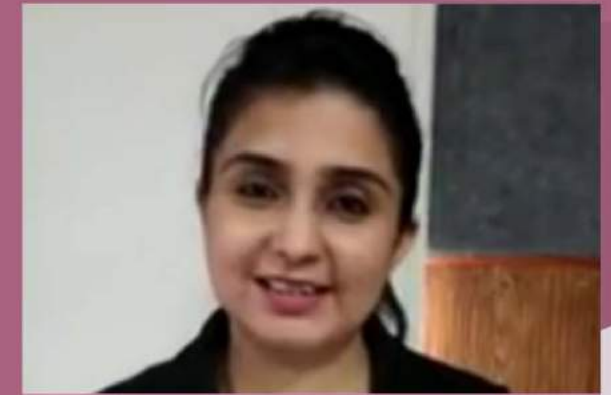
A family legacy can be the greatest gift one gives to each family member and successive generations. Having the legacy in place as a strategic imperative for the business allows one to know that the impact on the family and the business will carry on long after one has passed.

By: Janice DiPietro
Founder & CEO
Exceptional Leaders International

Source : <https://www.forbes.com/sites/forbesbusinesscouncil/2019/11/21/a-lasting-legacy-ensuring-the-future-of-your-family-business/?sh=43c86c36dd87>

IMA

ACTIVITES & KEY TAKEAWAYS



Ms. Moomal Sisodia
Entrepreneur & Trainer

Student Chapter- Management Games
January 29, 2021

Management Games

- A game simulates 'real life' conditions of what the training is trying to communicate.
- It is enjoyable with lots of learning in a short space of time.
- It generates interest in the subject and is rich in experiential learning.
- The game allows participants to easily interact, socialize, and network with others.
- It provides much evidence for the facilitator and participants to debrief and learn from.
- Games can be rolled out easily to many managers.
- They allow different scenarios to be tested.
- Games allow structured analysis of an executive's behavior.
- Managers can deeply engage with ideas by incorporating interactivity.



IMA

ACTIVITES & KEY TAKEAWAYS



Prof. Sushanta Mishra

The Dean (Research) and Professor
OB & HRM area, IIM Indore

Evolution For Excellence | January 07, 2021

Reflections on Leadership Effectiveness

Personality

Successful leaders have a pleasing personality. Personality is the sum of physical, mental, and social qualities. Personality is the only characteristic of a good leader to influence the subordinates.

Human Skills

The human skills refer to interpersonal skills. The leader must understand the feelings, emotions, and expectations of the subordinates. Such knowledge would enable the leader to develop interpersonal relationships with the subordinates, which are vital in any organization.

Communication Skills

Effective leaders are good communicators.

Effective communication in three critical areas is the key to win trust and confidence of the subordinates:

- Enabling employees to understand the company's overall business strategy.
- Informing the employees and sharing information with them.

Administrative Skills

Leadership should be administered as required to undertake management functions such as planning, organizing, directing and controlling.

Decision Making

Leadership Effectiveness helps leaders in effective decision making. There is a need to identify the problems. Accordingly, alternation solutions must be listed. After

analyzing the cost-benefit of every alternative solution, the leaders need to select the best solution to solve the problem.

Conceptual

Leadership should be conceptual as it helps to visualize and analyze problems or situations. A top-level leader considers a long term perspective. They need to handle difficult or complex situations.

Innovations

Leadership should bring in innovation in an organization. Innovation should be creative. Therefore the leader should have the imagination to develop new ideas or new was to handle the activities or situations. A good subordinate expects the leader to be innovative.

Initiative

The quality of leadership should be initiated, as the leader should be initiated. Effective leadership can take place only when the leader is at the position to do the right things at the right time without being reminded. The decision should be taken without causing delay and inconvenience to others. Therefore, the leader should initiate the subordinates as well.

Intelligence

An intelligent leader is efficient enough to make decisions and to deal with people. There is a need to have intellectual intelligence and emotional intelligence. This would enable ineffective leadership of taking the right decisions not only in the interest of the organization but also in the interest of employees.

Ethics and Values

Leadership effectiveness also involves ethics and values. There shouldn't be any kind of cheating or manipulation. It is important to have honesty, integrity, compassion, and courage among the leaders.

Respect and Trust

People are naturally drawn to leaders whom they trust and respect. Fear and control based leadership could get some followers in the short-term, but such coercive leaders will not earn the loyalty of subordinates. To build a loyal team, a leader must be trustworthy.

Delegation

One cannot do everything. The leader needs to delegate tasks effectively. The leader needs to know each member's strengths and weaknesses and delegate responsibilities accordingly. This would make the team members feel appreciated and recognized.

Appreciation

A leader should value each team member and makes each member feel valued. Each member of the team feels their role is important and appreciated. Praise in public and criticize in private.

Handling Success and Failures

It is very important that a great leader should know how to handle each success and failure. Celebrate the successes. At the same time, the leader should learn from the failures. Remember- whenever there is a success; attribute it to the entire team. When the team faces a failure, accept responsibility for the failure.

IMA

ACTIVITES & KEY TAKEAWAYS



Capt. Jaison Thomas
Motivational Speaker

Exclusive Series Diksha (In- House Training Session)
January 08, 2021

IMA

ACTIVITES & KEY TAKEAWAYS



Mr. Ganesh Kumar
Lucknow Management Association

Center of Excellence | January 09, 2021

Glimpses of LinkedIn, its benefits and Critical thinking

Improve Your Critical Thinking

Define Your Question: When it comes to critical thinking, it's important to always keep your goal in mind. Know what you're trying to achieve, and then figure out how to best get there.

Gather Reliable Information: Make sure that you're using sources you can trust — biases aside. That's how a real critical thinker operates!

Ask The Right Questions: We all know the

importance of questions, but be sure that you're asking the right questions that are going to get you to your answer.

Look Short & Long Term: When coming up with solutions, think about both the short- and long-term consequences. Both of them are significant in the equation.

Explore All Sides: There is never just one simple answer, and nothing is black or white. Explore all options and think outside of the box before you come to any conclusions.

Management Lessons from Bhagavad Gita & Chanakya Nitti

- Learn from the mistakes of others. You cannot live long enough to make them all yourselves.
- Even if a snake is not poisonous, it should pretend to be venomous.
- A person should not be too honest. Straight trees are cut first & honest people are taken advantage of first.
- As soon as fear approaches near, attack & destroy it.
- Even from poison, extract nectar, wash and take back gold if it has fallen in filth, obtain highest knowledge from a low born person.

- An egoist can be won over by being respected, a crazy person can be won over by allowing him to behave in an insane manner and a wise person can be won over by truth.
- Before you start some work, always ask yourself 3 questions – why I am doing this, what the result might be & will I be successful. Only when you think deeply and find suitable answers to these questions, go ahead.
- People who work sincerely are the happiest.
- A man is born and dies alone. He experiences the good and bad consequences of his own KARMA.

IMA

ACTIVITES & KEY TAKEAWAYS



Mr. Paritosh Gupta
Co-founder CTO, Orai Inc, USA.

Student Chapter Exclusive Session
January 21, 2021

Lessons learned in building and breaking a Start-up

- To get where you want, you need to have the right people on board.
- A motivated employee is an effective employee.
- Always keep your options open when it comes to fundraising.
- Be ready to face challenges that are beyond your expectations.
- Build a Great Product But Don't Take Forever to Launch.
- Focus on becoming a better salesperson and you will improve your chances of building a successful business.
- Make sure you keep a close eye on key financial metrics.
- Always be open to criticism, and learn from it.
- Be sure to keep your board and investors updated.
- Be Aware of Important Legal Issues.

IMA

ACTIVITES & KEY TAKEAWAYS



Dr. Rajeev Puri
International Corporate Speaker & Trainer
Mumbai

Centre of Excellence
January 22, 2021

Transform to Perform

- Create a coalition of the willing.
- Build a future-proof organization.
- Define a compelling purpose.
- Think like a customer.
- Inspire with action and authenticity.
- Foster a culture of fail fast and learn fast.
- Enjoy field journalism.
- Create a culture of an open mindset.
- Remain focused on your North Star.
- Transform yourself so you can transform others, lead yourself so you can lead others.

IMA

ACTIVITES & KEY TAKEAWAYS




Mr. Achal Rangaswamy
International Sales Coach

Skill Development Program
January 29-30, 2021

Sales Excellence via Story telling

- People retain more through stories:
- When facts and data are framed within a compelling story, you will hold the listener's attention and help them connect bits and pieces of the story to their context.
- People retain 65 to 70 percent of information shared through stories while only 5 to 10 percent of information is retained through dry presentation of data and statistics.
- Since the sales process is very rarely a

one-call affair, you want to stay on your prospects' minds. Make the customers remember you by telling stories.

- Stories appeal to both logic and emotions
- The truth is that purchases and business decisions in general are decisions made with both logic and emotions in play.
- A salesperson who knows how to use storytelling to engage and lock in a prospect is one who can close by making prospects feel.
- Stories connect human beings at an

emotional level.

- Stories make clients visualize the product in the context of their operations
- Stories encourage action.
- **Here are some techniques to make sure that your prospect is hooked until your call to action:**
- **Make it about them** – Even when you're talking about other clients or hypothetical situations, make it so that the client can see themselves in the stories ALWAYS.
- **Keep stories straight to point** – No need to be flowery and overly literary! We're not writing an epic, we just want to hook the prospect. If you prepare well, you'll get the points across succinctly.
- **Use imagery** – Learn to tell stories that

paint scenarios. Stories are a great leap from dry presentations, but don't make your stories dry! Practice them on colleagues if possible.

- **Use humor** – Great timing is a gift. If you have it, don't be afraid to make your prospect laugh here and there. Just don't overdo it! There's a thin line between clever and being a sideshow.
- Everybody hates being sold to, but everybody loves a story.
- Big and small brands use storytelling to pull in people, so why don't we use that technique in sales.
- Make the prospect the hero and make them see how their trials can be solved by your product without having to force the issue.



IMA

ACTIVITES & KEY TAKEAWAYS



Mr. Shashank Kasliwal
 Founder, Emotional Intelligence Inc.

Exclusive Series Diksha Session
 January 23, 2021

Inner Connect

- Life is full of all kinds of noise
- Inner guidance requires focus and commitment.
- When you build a pattern of living from the inner connection, life works. It can bring you an experience of constancy and inner peacefulness.
- Dedicate some "check-in" time with yourself each day.
- Pay attention to the quality of your thoughts.
- What tone do you use with others when speaking?
- Notice how your body feels in situation throughout the day
- Pay attention to the synchronicities, coincidences, "random" thoughts, etc.
- Does your day feel effortless?
- Writing: Use writing as a way of dialoging with your inner self.
- Action: Taking action based on trust in your inner direction develops new life perspectives.

IMA

ACTIVITES & KEY TAKEAWAYS



Dr. Ganesh Natarajan
 Executive Chairman & Founder,
 5F World Co-founder, Global Talent Track,
 Skills Alpha & Lighthouse Community Foundation

Tete-a-Tete, Expert Session for CEOs
 February 15, 2021

Digital Transformation For Companies & Country

- National internet will replace the WWW.
- Opportunities in the next normal : The DARQ
- D:** Distributed ledgers and blockchains everywhere.
- A:** AI will completely reimagine the future of work.
- R:** Reality will be mixed - virtual and augmented.
- Q:** Quantum computing & 5G will make anything possible.
- Employable work experience for employees and students.
- Career progression through learning, coaching and communities.
- Faster and more widespread livelihoods.
- Collaborative work culture.
- Entrepreneurs need to focus on three stage process.
- Relief, Recovery, Resilience
- Revisit your capital plans
- Grow-Buy-Sell thoughtfully
- The best way to predict the future is to create it.
- Vision without action is just a dream. Action without vision just passes the time. Vision with action can change the world.

IMA

ACTIVITES & KEY TAKEAWAYS



CA BP Inani
Co-Founder, Swan Angel Network

Centre of Excellence
February 5, 2021



CA Poonam Khandelwal
Managing Partner, Venture Catalysts

Centre of Excellence
February 5, 2021



CA Navin Khandelwal
Vice President IMA, Insolvency Professional and Registered Valuer

Centre of Excellence
February 5, 2021

Changing Face Of Financial World

Financial service firms are facing many challenges today. Most of it has to do with the rapid changes in technology. While the vast majority of financial firms have embraced the technology revolution, there are still many challenges these companies have to face.

Eliminating Data Breaches

Financial service firms are prime targets for cybercrime. Because of the sensitive data they carry, they are more likely to be targeted. In fact, financial service firms were hit 300 times more than other businesses.

Keeping Up with Regulations

Regulations in the financial service industry continue to increase. Banks are spending a large part of their income on making sure

they're compliant. They have to make sure there are systems in place to keep up with ever-changing regulations and industry standards.

Traditional banks have to constantly evaluate and improve their operations to keep up with fast-changing consumer and shareholder expectations, technology, and industry regulations.

Exceeding Consumer Expectations

Consumers continue to expect a lot from their financial institutions. Many want more personalized services from their financial providers. Half the survey respondents say they still want an in-person banking experience along with a digital one.

Surpassing the Competition

Competition within the financial services industry is still very strong. As mentioned earlier, consumers want more personalized service. They also want more automated services with easier access to them. Institutions that provide all these services will dominate their share of the market.

Keeping Up with Technology

Business growth is very important for financial firms, but in order to grow, they must spend money updating their technology. Firms must also modernize their technology platforms and data storage so they can enable big data solutions such as AI-supported digital customer support assistants. Financial firms must also consider consolidating platforms and provide a more efficient, customer-friendly experience across internet, mobile and physical locations.

Incorporating AI into Their Firms

According to a study from Deloitte, major financial service firms are achieving a 19% growth in revenue. Deloitte found that 30% of financial service firms they describe as frontrunners are more adept at utilizing AI, helping them increase revenue faster than their competitors.

Organizing Big Data

Big data is a necessity but also an obstacle for financial service firms. Big data is getting bigger because a lot of data is being created by a number of sources. This new data is both structured and unstructured, and these legacy data systems can't handle the volume of data coming in.

IMA

ACTIVITIES & KEY TAKEAWAYS



Dr. Manjunath MS.

Leading Memory & Mind Performance Coach

Contemporary Learning
February 09, 2021

Memory Management Strategies

Keep learning

A higher level of education is associated with better mental functioning in old age. Experts think that advanced education may help keep memory strong by getting a person into the habit of being mentally active. Challenging your brain with mental exercise is believed to activate processes that help maintain individual brain cells and stimulate communication among them. Many people have jobs that keep them mentally active but pursuing a hobby or learning a new skill can function the same way.

Use all your senses

The more senses you use in learning something, the more of your brain will be involved in retaining the memory.

Believe in yourself

Myths about aging can contribute to a failing memory. Middle-aged and older learners do worse on memory tasks when they're exposed to negative stereotypes about aging and memory, and better when the messages are positive about memory preservation into old age. People who believe that they are not in control of their memory function are less

likely to work at maintaining or improving their memory skills and therefore are more likely to experience cognitive decline. If you believe you can improve and you translate that belief into practice, you have a better chance of keeping your mind sharp.

Economize your brain use

Take advantage of calendars and planners, maps, shopping lists, file folders, and address books to keep routine information accessible. Designate a place at home for your glasses, purse, keys, and other items you use often. Remove clutter from your office or home to minimize distractions, so you can focus on new information that you want to remember.

Repeat what you want to know

When you want to remember something you've just heard, read, or thought about, repeat it out loud or write it down. That way,

you reinforce the memory or connection. For example, if you've just been told someone's name, use it when you speak with him or her: "So, John, where did you meet Camille?" If you place one of your belongings somewhere other than its usual spot, tell yourself out loud what you've done. And don't hesitate to ask for information to be repeated.

Space it out

Repetition is most potent as a learning tool when it's properly timed. It's best not to repeat something many times in a short period, as if you were cramming for an exam. Instead, re-study the essentials after increasingly longer periods of time — once an hour, then every few hours, then every day. Spacing out periods of study is particularly valuable when you are trying to master complicated information, such as the details of a new work assignment.



IMA

ACTIVITES & KEY TAKEAWAYS



Mr. Shashank Kasliwal
Founder, Emotional Intelligence Inc.,

Readers Clique
February 10, 2021

Create A New You By Reflecting Through Krishna's Consciousness

- **Dedication Towards Work** – A popular verse of Gita advises the detachment of expectations of desired outcomes from completing any work. Similarly, an individual must focus in accomplishing the work not in the outcomes associated with it.
- **Selfless Work** – Lord Krishna advises Arjuna to fight the battle for the betterment of the universe. He reminded Arjuna the purpose of war which is for the betterment of world towards the right way of living (Dharma), not for his own benefit, not for satisfying his own greed or desires. Thus, in an organization every

individual should work by subordinating his individual interest under the organizational interest.

- **Work as Identity** – As per Bhagavad Gita a human's identity is not defined by his caste, color and the family he belongs from but a human's identity is defined from his actions and the way he behaves with others. It is same in context with management an individual's identity is his capabilities, his work and his behavior with his superiors, sub-ordinates and peers.
- **Emotional Intelligence** – According to

Bhagavad Gita, We should not get overconfident from our small victories and we should not feel so depressed after every small failures, we should constantly work towards our purpose. Similarly in management we must continue our work towards the betterment of the organization against all odds.

- **Acceptability of Change** – According to Lord Krishna, a person who has fear of change distracts himself from the right way of living (Dharma) and does unethical actions. Alike, a person in management should not fear change and accept the change.
- **Intentions** – Lord Krishna says that Intention is the essence to get the desired goals. Any work with good intention is always accomplished with desired goals. Equivalently, a manager's intention towards the goal should be clear and achievable which differentiate him from others.

- **Stable Mind (a key to success)** – In the middle of the battle field, Lord Krishna says that human life is like a battle within mind and soul, a human must keep his mind stable, to analyze the situation and can make effective decision in order to win the situation. In the same way, a manager should try to keep his mind calm and take effective decision to overcome every challenges.

Bhagavad Gita transfers the ideal philosophy of 'Karma' – human actions. It's the narration by Lord Krishna explaining the significance of human actions and its results thereof.

Each individual in the universe has their own potential to the infinity. It's the responsibility of every human being to identify that potential and achieve excellence in their respective profession.

An individual should constantly do his work without worrying about its possible outcomes. Every action should be done with an objective to do go for many, after all an individual's identity is from his actions.



IMA

ACTIVITES & KEY TAKEAWAYS




Dr. Raj Padhiyar
 Founder, Digital Gurukul

Student Chapter – Center of Excellence
 February 10, 2021

Digitally recharging career in 2021 and beyond

No Specific Background

Education Required

If you wish you to learn digital marketing, you can go ahead and pursue it without worrying about your educational background. Your academic background holds little or no importance.

Outrageous Demand for Digital Marketers

Every business is shifting its advertising dollars from the conventional marketing methods to digital marketing methods. As a

result, companies are on a lookout for digital marketers to help them survive in the market. With the demand outstripping the supply of digital marketers, companies are remunerating them generously.

High-Paying Jobs

As we mentioned earlier, digital marketers are in high demand and the supply is low. Keeping this in mind, we all know what happens when the supply of something is low, its value increases. Thus, when you apply for a job as a digital marketer you can negotiate your remuneration and expect a high salary.

Fast-Growing Industry

With the increasing number of internet users and an outrageous demand for digital marketers, there will be no scarcity of job opportunities.

Better Job Security

If you want job security, now is the right time to equip some digital marketing skills. Because digital marketing technologies will only adapt and advance further. Some experts have even termed digital careers as a 'recession-proof career'.

Diverse Career Paths

Digital marketing offers multiple avenues for one to venture. Whether you are a fresher or a working professional, you will definitely find something for yourself. By learning digital marketing, you don't just specialize in one

skill but multiple skills. Hence, you can choose from a diverse set of career paths like SEO Expert, Social Media Manager, SEM Expert, Analytics Manager, Content Marketing Manager, and more.

Entrepreneurship Opportunities

If you wish to start your own business and become an entrepreneur, learning digital marketing will definitely benefit you. You can either start your own digital marketing agency or promote your own business.

Freelance Job Opportunities

If you know digital marketing through and through, you can start your own freelancing business and offer your digital marketing services to clients. Instead of travelling to work every day, you can work from the comfort of your own home! All you need is a functioning laptop and internet.



IMA

ACTIVITES & KEY TAKEAWAYS



Mr. Just Win Singh
Founder, Institute of Happiness

Open forum (Exclusive Session)
February 12, 2021

Unlock Happiness

Learn

You have to be learning all the time. Don't just learn about the job you are in. Learn how the business operates. Think about how technologies can disrupt your industry. Understand your learning style. Do you learn more from sitting in a class, reading a book, doing, or listening to stories? Test what you learn by applying it to the real world. *This will help you develop good judgment.*

Develop an independent mind

Don't blindly follow what people say and do. Seek understanding and take context into

account. Foster the ability to argue both sides of an argument. Most people spend their life without questioning why things are the way they are. You have a choice not to do that. Another choice you have is not to increase your expenses with your income. This has a magical effect on the mind. If your expenses grow with your income then you will always be dependent on someone or something for your lifestyle and that limits independent thinking.

Have rituals and self-discipline

The number of distractions you have today is exponentially higher than what I had when I

was growing up. Although these new technologies are helpful tools for us to accomplish things, they can also be huge distractions. Goals are a necessity to keep you on track. It is really hard to accomplish anything today without self-discipline, and rituals help reinforce self-discipline.

Try a lot of different things before you settle on any one thing

Don't stay with one function. If you start your career in marketing, don't just stay in marketing. Work in different functions within the company. Understand how the company works as a system and develop empathy for people who work in areas different from your own.

Become interesting

Have a diverse set of interests. If you work in the tech industry and all you can talk about is

tech, then you will be boring to a lot of people. We are so lucky to be alive today. Just one hundred years ago, most people spent their lives worrying about survival. Be curious about other people and ask them questions. They love talking about themselves. Be current on world-affairs.

Be Pragmatic

Think in terms of making relative improvements and focus on things that you can influence. Prioritize what needs to be done. There are always a million things to do. It is alright not to do everything. All decisions are a function of the options available.

Raise your consciousness

What is life about? Making money, spending it, and constantly satisfying your senses? Think about how you are contributing to your local community and the world.



IMA

ACTIVITES & KEY TAKEAWAYS



Mr. Amber S Arondekar

Speaker, Coach & Poet

In House Session "Diksha"
December 19, 2020

How to Keep Motivated a High Impact Team

Create a pleasant work environment

Creating a pleasant and positive work environment starts from the top. The energy leaders bring to a workplace can't be underestimated. Coming in every day with high energy and positivity shows staff your commitment to them and their work, fostering a positive social work environment for everyone!

Work hard but have fun

The happiest and most motivated people are those who do what they love, work hard and

have fun. When you're passionate about what you do, no matter what it is, you work harder at it. And when your employees see your passion and good example you're setting by having fun at work, this will have a trickle-down affect at your workplace.

Offer opportunities for self-development

Who doesn't want to learn new skills? Offering employees opportunities for self-development, to move around in your company and learn new skills, is a smart business decision. Staff who have grown and

learned with the business are more loyal and likely to commit to your company for longer.

Set clear goals and expectations

Setting the standard from the beginning that you expect only the best performance from your employees helps them strive to their full potential every day. Having clear goals, not only for individual staff but for the whole organisation, keeps everyone on track and working towards the same things.

Foster collaboration

Encouraging employees to collaborate within their teams, across business lines and (if your company is nation-wide) across multiple locations benefits the whole business as you gain new perspectives, ideas and build good team spirit.

Don't micro manage

Why did you hire your employees? Hopefully it's because they're really great at their jobs. If

this is the case, then trust them! Trusting your staff to get their work done shows you've put your faith in them. Of course, regular check-ins are a must. But, showing your employees that you trust in their abilities is an excellent way to motivate them to keep doing their best.

Provide incentives

Employee incentives aren't just monetary. Perks like flexible working, professional development opportunities, awards and social events are all part of a healthy and productive workplace.

Give feedback

Providing constructive feedback is a very easy and effective way to motivate your team to do their best. Addressing any areas of improvement within your team with care and respect shows a genuine interest in how your staff are doing, while also hopefully leading to more productivity.



IMA

ACTIVITES & KEY TAKEAWAYS



Ms. Aishwarya Bedhotiya
Certified Life Coach

Student Chapter – Center of Excellence
February 19, 2021

Procrastination

Procrastination is a self-defeating behavior, and it can be frustrating to keep delaying important tasks without knowing how to stop. When dealing with chronic procrastination, it may be crucial to address the primary cause of the behavior. Some of the most effective strategies for avoiding and overcoming procrastination may include:

- Address what's triggering the procrastination. Certain traits, such as lack of structure, ambiguity, absence of personal meaning, and difficulty may characterize tasks that are more likely to cause procrastination. Dealing with the trigger—for example, finding a way to make the task more “fun” if the trigger is boredom—could help someone start on a task they've been procrastinating.
- Find accountability. Ask a friend, partner, or loved one to help you stay on track with important tasks. Checking in

regularly on the progress of tasks that may otherwise be procrastinated helps some people stay motivated to continue making progress.

- Forgive and trust yourself. Some research shows that people who forgave themselves for procrastinating in the past had lower chances of procrastinating in the future. This forgiveness often comes hand-in-hand with trusting oneself. Remembering the ways they are equipped to handle and complete a task makes it easier for some individuals to avoid procrastination.

- Start small. While getting started can be the most difficult part of a task, finding any small way to start on a task that's been put off can reduce the chances you will continue to procrastinate on it. For example, someone who needs to file their taxes could outline an action plan and gather all the forms they need as a simple first step to getting started.
- Work with a therapist or counselor. If there's a chance a mood issue or mental health concern could be contributing to chronic procrastination, working with a mental health professional could be a key step to overcoming procrastination.



IMA

ACTIVITES & KEY TAKEAWAYS



Mr. Ajay Jain

Strategic Execution Mentor, Country Head
All Martan E-commerce Company.

Centre of Excellence
March 4, 2021

Qualities of an Innovative Leader

Risk tolerance

Innovation is synonymous with creativity. And free-flowing creativity involves a great deal of risk. An innovation leader has high risk tolerance, and has the uncanny knack to consider all possible eventualities to make well-calculated bets that often pay off.

Domain expertise

Innovation leaders are typically required in technology oriented industries that advance rapidly. They must have the required domain expertise to communicate effectively with their team, convey a unified vision, understand the inherent risks and advantages of a creative idea, and also to command

respect from the team.

Openness

When team members come up with a new idea, innovation leaders are receptive and are completely open to exploring the idea. This openness to new ideas, even radical ones, significantly contributes to the creation of a highly innovative climate in the organization.

Low anxiety

A person who is chronically stressed and feels anxious about every little thing will not succeed in a creative and innovative environment. Anxiety is contagious, especially if it comes from a leader. Innovation leaders are typically low on

anxiety. This helps them create an environment where people feel comfortable and secure, rather than anxious and threatened.

Emotional stability

An innovation leader is grounded and has their emotions under control. Huge swings from an elated mood to depression, and then back to elation is not conducive to a workplace that is bustling with ideas. Ideally, an innovation leader is wired to be happy and positive, so they will do what is required to maintain a similar stable environment in the workplace.

Confidence

In swiftly changing fields, the job comes with the requirement of constantly exploring the unknown. It is only natural to feel anxious about stepping into new and unknown territories. But it is necessary to explore the unknown to identify new opportunities. An innovation leader has the confidence in their ability to succeed, and holds the belief that the outcomes are likely to be positive even in the face of unknown risks.

Action oriented

Effective innovation leaders have the inclination to jump into the fray of action and actively participate. They feel energized by the action, and enjoy the exhilaration of leading change that leads to improvement and

innovation.

Collaborative inquiry

Innovations are not always made by lone geniuses. Creative insights that come from intelligent and non-judgmental sharing of ideas can give rise to continual innovation that propels the organization to greater heights. An innovation leader facilitates the process of collaborative enquiry, and encourages open dialogue between people who are involved in the situation.

Serious play

All work and no play makes Jack a dull boy, and dullness rarely sparks innovation. These leaders understand that routine work and traditional way of thinking can become rigid and put people in a rut. Innovation requires having fun, and bending rules. Innovation leaders seek to generate insight and knowledge through non-traditional ways such as experimentation, free exploration, improvisation, and rapid prototyping.

Paying attention

Paying attention means being a keen observer, looking deeply at the situation, and perceiving new patterns and details. The ability to notice things that may have gone unnoticed will help innovation leaders make accurate assessments and figure out the best solution to a problem.

IMA

ACTIVITES & KEY TAKEAWAYS



Ms. Monika Khatwani
Life Coach, Author, Corporate Trainer,
Mental Health Professional.

Student Chapter - Centre of Excellence
March 10, 2021

IMA

ACTIVITES & KEY TAKEAWAYS



Mr. Milind Dhere
Six-Sigma Green Belt qualified and
IATF-16949 "Certified Internal Auditor"

Contemporary Learning
March 12, 2021

The Art of Problem Solving

Whenever a problem comes up in work, use this 5-step process to see if you can fix it:

- Describe the problem and set a 'problem statement'.
- Analyse what is right and what is wrong in the current situation.
- Identify the likely causes of the problem.
- Identify the most probable cause and test this out.
- Take action to address the problem
- Evaluate situations and information and break them down into manageable chunks

- See problems in a new light, as possible solutions not impossible challenges
- Build your decision-making skills as you make decisions based on information and logic not pure gut feeling
- Discover strengths and skills in yourself that you might never have known about yourself before
- Learn and grow over time with each problem you've overcome
- Show employers that you are practical, creative, flexible and can be relied upon

6S of Lean Management

5S (or 6S) denotes 6 key steps in process improvement: Seiri, Seiton, Seiso, Seiketsu, Shitsuke and Safety (Tran, 2016). The steps are explained below.

Sort (Seiri): The 1st step in 5S (or 6S) improvement process is to sort out the workplace and identify necessary and unnecessary items. The idea is to have a workplace where all the necessary items are readily available for efficient working. The unnecessary items are either disposed of or kept off-site for future use.

The Sort step may not be limited to just clearing the space of clutter, but it could be considered in a wider context to sort from a 4M perspective i.e., Man, Machine, Method and Material.

Straighten (Seiton): This 2nd step in the process is putting, sequencing, organizing and arranging the necessary items in a manner that makes them easy to use them, thus adding to the overall efficiency of the workplace.

Shine or Scrub (Seiso): The 3rd step is a cleansing step where the workplace is thoroughly cleaned of debris, hindrances, stains / spots and roadblocks. The idea is to avoid injuries, and to create products or work outputs

that do not get stained from the uncleanness of the environment.

Standardize / Systemize (Seiketsu): The 4th step involves developing processes to systematize the operation of the first three steps (Sort, Straighten and Shine). The idea here is to inculcate the first three steps' processes in people's habits and work routines. This is to avoid people partially or fully forgetting to do the earlier step(s) and engaging in old habits of inefficient working.

Sustain (Shitsuke): The 5th step is to sustain the new work processes and systems as enshrined in the first three steps and reap the benefits of overall work efficiencies. This step is about continuously doing good things and letting the routines become mature and ingrained in day-to-day project work.

Safety: In recent time, Safety has been added as the 6th S in the 6S model. The addition of this new S is fitting and a needed extension. This step involves ensuring that the operationalization of work and the work environment meet required safety standards.

IMA

ACTIVITES & KEY TAKEAWAYS



Mr. Abhishek Mishra
Sr. Facilitator & Training Consultant.

Centre of Excellence
March 24, 2021

IMA

ACTIVITES & KEY TAKEAWAYS



Ms. Jasneet Kaur Bhalla
Life Skills Coach, Corporate Trainer,
Motivational Speaker, L & D Specialist,
Experiential Learning Evangelist, Delhi

Student Chapter - Centre of Excellence
March 15, 2021

Adapting to the inevitable – Change

Adapt to the changing external pressures facing the organization;

Adjust their management style to changing situations;

Accept changes as positive;

Revise plans as necessary; and

Consider other people's concerns during change.

As a leader, you not only have to respond to change, but you also have to steer change. Use these 5 tips as you adapt to change and guide your team through change:

Be curious. Ask lots of questions. Wonder, explore, and consider before you judge and decide.

Don't get too attached to a single plan or strategy. Have Plan B (and C) at the ready.

Create support systems. Don't go it alone. Look to mentors, friends, coaches, trusted peers, professional colleagues, family members, and others to serve as your support system in times of change. Encourage employees to do the same.

Understand your own reactions to change. You have to be clear about your own emotions and thoughts about changes, so you can be straightforward with others.

Immerse yourself in new environments and situations. Do this when you are confronted by change — but get practice by joining activities, meeting new people, and trying new things on a regular basis.

Leadership 2021: Ignite. Innovate. Inspire.

- Apply a growth-mindset to strategically solve problems and navigate ambiguity
- Manage conflict and increase productivity through effective communication and feedback
- Lead through change and deliver results by motivating and developing a high-performing team
- Cultivate an inclusive, people-first culture through emotionally intelligent leadership

Purpose

Purpose, for many businesses, is found in its core values. Every business has its own set of values, which may range from respect to perseverance to courage — or all of the above and more. Leaders that focus on values and practice them create a domino effect with employees, inspiring them to follow suit. Focus, not fear, guides us out of difficult times and into seeing a light at the end of the tunnel.

Transparency

What happens in a workplace where there is poor communication? In the absence of good communication, team members may speculate about what is really happening within an organization. Gossip about a worst-case scenario could spread like wildfire — and that scenario isn't based on the truth.

Leaders need to continue practicing transparency in 2021 and beyond, especially with distributed teams. This ensures that everyone has the right information no matter where they work and feels engaged with the company.

Accountability

Simply put, leaders must be able to walk the talk. Leaders must hold themselves, as well as the businesses, accountable to do the necessary work to fulfill these promises. Otherwise, the loss of consumer trust may be impossible to repair.

Grit

In her TED Talk, Duckworth describes grit in the following manner:

“Grit is having stamina. Grit is sticking with your future, day in, day out, not just for the week, not just for the month, but for years, and working really hard to make that future a reality. Grit is living life like it's a marathon, not a sprint.”

That being said, however, leaders that possess grit or begin to embrace a gritty mindset will be able to develop a growth mindset. This is the belief that the ability to learn is not fixed. Rather, it can change with effort. Leaders that make it their mission to strive for grit will ultimately grow from struggle. They will learn how to adapt when things don't go their way. Grit gives us the inner will to do and the desire to be the best that you can.

IMA

ACTIVITES & KEY TAKEAWAYS



Ms. Rishabha Arondekar
Risk & Financial Management Professional

Centre of Excellence
March 26, 2021

Financial Planning Process: When, Why, How & What?

Review Of Current Financial Situation

The first step in the financial planning process involves taking a detailed look into a person's current financial situation. This means examining a person's savings, income, debts and current living expenses. A professional financial planner will collect a variety of financial documents, such as a list of debt balances and current assets, and determine where the person stands financially and what changes will need to be made to reach specified goals.

Establish Financial Goals

Financial goals help guide a financial plan and should be clearly stated at the start of the financial planning process. These goals may be different for everyone, such as getting out of debt before retirement, building an emergency fund or saving enough money to pay for the children's' or grandchildren's' education. When establishing financial goals, it is important to set realistic expectations based on current income, assets, health and overall ability to meet goals within a specified time frame.

Create Alternative Courses Of Action

Good decision-making requires having an alternative course of action which individuals can turn to when a main course of action does not work out as intended. A main course of action typically includes continuing on the same course, changing the current situation, expanding the current situation or taking a new course of action. It is important to consider all alternative strategies to determine which is best for the situation.

Evaluation Of Alternatives

The next step in the financial planning process involves evaluating possible courses of action. When evaluating courses of action, it is important to consider the person's life situation, values and the current economic conditions. Individuals should also be aware of the trade-offs of their decisions. For example, a person may choose to use their money to pay off their mortgage but in turn, will not be able to go on vacation this year.

Implement A Financial Plan Of Action

Once financial goals have been specified and alternative courses of action created and evaluated, it is time to develop an action plan. A financial action plan involves finding ways

to achieve financial goals. Goals should be listed in order of importance and once the most prioritized goal has been completed, start working towards the next goal on the list. A professional financial planner can help put a financial plan into action.

Reevaluating & Revising Your Financial Plan

Financial planning does not end when the financial plan is created. It requires regular evaluation to ensure that a person is on the right track towards reaching his or her goals. A financial plan may need to be revised on a regular basis as situations arise, such as a change in income or the loss of certain assets or investments. It is not always clear what changes should be made when reevaluating a financial plan. Fortunately, a financial planner can provide guidance.

Benefits of Working with a Professional Financial Planner

A professional financial planner can help in many aspects of financial planning. A financial planner can help articulate chosen financial goals and help develop a plan that meets expectations and defines how goals should be met. Financial planners are also knowledgeable about many different types of investments and can make recommendations for managing a portfolio.

10 WRITING ERRORS

Even Native Speakers Make



1

It's - Its

"It's" is the contraction of "it is" or "it has", while "its" is the possessive form.

"Its' a popular restaurant."
(It is a popular restaurant.)
"It's been awarded 19 points."
(It has been awarded 19 points.)
"It's known for its vegan food."
(possessive - "its" refers to the vegan food to the restaurant.)

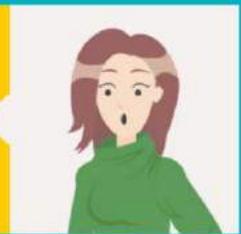


2

You're -your

"You're" is the abbreviated form of "you are".
"Your" is the possessive form used to show ownership.

"You're an amazing person."
(You are an amazing person.)
"Your turtleneck sweater is too big."
(The turtleneck sweater that belongs to you is too big.)



3

They're - Their - There

"They're" is the abbreviated form of "they are".
"Their" is the possessive adjective.
"There" refers to place or as the subject in a sentence.

"They're constantly traveling."
(They are constantly traveling.)
"Their house is huge."
(The house that belongs to them is huge.)
"There are two tigers roaming in their garden." Look, right there.



4

There's -Theirs

"There's" is the abbreviated form of "there is" or "there has".

"Theirs" is the possessive form relating to "their".

"There's a rocket launch site in the valley" (There is...)
"There's been strange noise all the time." (There has been...)

"Which spaceship is theirs?"
"The pink one, over there."



5

Who - Whose

"Who's" is the abbreviated form of "who is" or "who has".
"Whose" is a pronoun.

"Who's stargazing over there?"
(Who is stargazing over there?)
"Who's built that tree house?"
(Who has built that tree house?)
"Whose telescope is that?"
(Who does that telescope belong to?)



6 Who - Whom

Use "who" for the subject and "whom" for the object of the verb.

"Who's nibbled on my cookie?"
(Who is the subject of the verb "nibbled")
"Whom did she offer the cookie?"
(Whom is the object of the verb "offer")

In practice, also use "whom" with prepositions, in expressions such as "some of whom", "most of whom", and in expressions like "To whom it may concern" (in a letter of reference).

"To whom did the teacher deliver the good news?"
"The students, none of whom had been abroad before, were very excited."
"The group consists of ten students, all of whom never took a term abroad."



7 Should of / Could of / Would of

"Should of", "could of" and "would of" are always incorrect. The correct form is "should have", "could have" and "would have".

"You should have gone to hospital."
"I would have accompanied you."
"You could have broken your ankle."



8 To - Too - Two

Different but commonly confused because they sound the same.

Remember:

"to" is a preposition. | "Too" means "also". | "Two" is the number.

"He rushed to the bakery."
"I love bread," she said. "Me too," he replied.
That's how two bread lovers fall in love.



9 Then - Than

Use "then" to show sequence. Use "than" in comparisons.

"They went home, then had breakfast."
"Feeling better than before, they wanted more."



10 Between you and I/me

We use "I" as the subject, and "me" as the object of the verb.

"You and I should go to the movies together sometime."
Not "you and me" because "I" is also the subject of the verb "go".

After prepositions, we need the object form of "I," which is "me"

"Between you and me, this movie is painful to watch."
In this situation, "you and me" follows the preposition "between."



3 TIPS ON HOW TO Avoid Writing Mistakes



1 KEEP IT SIMPLE

- Write in short, clear sentences and try to stick to one idea per sentence.
- Avoid more than 15-20 words in each sentence.
- Avoid passive forms, i.e., whenever possible, make the subject do something;

DON'T WRITE

The book was written by Shannon.
Miller was given high praise by the council.

WRITE

Shannon wrote the book.
The council gave high praise to Miller.

2 AVOID WORDY PHRASES

| WORDY | USE INSTEAD | WORDY | USE INSTEAD |
|----------------------------|----------------|--------------------------|----------------|
| as a matter of fact | in fact | in order for | for |
| all of | all | in order to | to |
| a total of 12 items | 12 items | In the event that | If |
| at the current time | now, currently | in the direction of | towards (U.S.) |
| based on the fact that | because | leak out | leak |
| biography of her life | biography | leave from | leave |
| circle around | circle | new innovation | innovation |
| close proximity | proximity | one and the same | the same |
| components that make up | components | past history | history |
| each and every | each | proceed forward | proceed |
| end result | result | period of four days | four days |
| exactly the same | the same | repeat again | repeat |
| factor that plays a role | factor | revert back | revert |
| free gift | gift | shorter/longer in length | shorter/longer |
| future ahead | future | specific details | details |
| In a place where | where | the majority of | most |
| in a similar manner | similarly | the place at which | where |
| in close proximity to | close to | the reason why is that | because |
| in light of the fact that | considering | there are times when | sometimes |
| in my own personal opinion | in my opinion | whether or not | whether |

3 CHECK FOR TYPOS AND WRITING MISTAKES

- Read what you wrote aloud to catch any stray words.
- Leave for a while and come back with a fresh mind to review it a second time.
- When in doubt, try grammarcheck.net/editor to catch even the most difficult to spot mistakes.
- ① But be careful, automated spell checkers oftentimes won't catch spelling mistakes with homonyms (e.g., "they're," "their" "there") or certain typos (like "he" for "the").



COME AND BE A PART OF MANAGEMENT FRATERNITY OF CENTRAL INDIA

SIGNATURE PROGRAM

A Rendezvous- An Exclusive
CEOs Meet

Tete-a tete- Expert Session for
Top Management

#OnceUponAtime - Stories of
Champions

MONTHLY EVENING SESSION

Centre Of Excellence

Readers Clique

Management Film Show

HR Forum Meeting

Learning from the Life
of Legends

Mind your Language

Contemporary Learning

Open House Session

TRAINING & LEARNING

Management Development
Program

Evolution for Excellence

Training@Doorstep

Exclusive Workshop

Outbound Workshop

Develop your USP

ANNUAL FLAGSHIP EVENT

IMA International
Management Conclave

PUBLICATION

Indore Manager Magazine