

Dear Readers.

I hope you are staying safe and healthy in these difficult times.

Due to the Coronavirus outbreak and the current lockdown, there has been a halt in activities all across India and at AIMA as well. This issue of AIMA News does not carry any activity reports, instead it brings you some extra articles on management for your reading pleasure. AIMA's monthly journal, Indian Management, is also delayed and currently on hold till the situation stabilises.

The Coronavirus situation that has the entire globe in its grip right now, has hit the world at a scale and speed that is unprecedented with no parallel in living memory. In addition to the human impact, there are also significant commercial repercussions being felt globally. Closer home, the nationwide lockdown has thrown life out of gear, and the economic burden on the country and businesses across the nation will be extremely severe.

The current crisis has forced enterprises to rethink the way they do business. Managers across the country, and the world, are finding new ways to work and collaborate, to keep the wheels of business in motion. With the global supply chains, trade, travel and everyday life brought to a standstill; online work, virtual offices and e-commerce are currently sustaining the business environment.

The Covid 19 poses a huge challenge, but it also presents a great opportunity – an opportunity to change the way we think and work.

While the fallout of the pandemic will be quite catastrophic, it will be up to the Indian management community to take on the challenges faced by businesses today - and in the future. The ongoing vortex of disruptions will require enterprises to reinvent the way they do business - by becoming more agile and digitally innovative. Indian managers and leaders should leverage this opportunity for change, by embracing digital solutions and augmenting the use of mobile, cloud, data, AI etc in their organisations; to enhance efficacy, reach and sustainability.

These are challenging times for Indian management, and it is unlikely that everything will go back to being as it was before the virus outbreak. This is a time for organisations like the All India Management Association, and the Local Management Associations to come forward and help Indian management embrace change and adopt new ways of working & learning; in turn augmenting the development of management thought.

AIMA will continue in its endeavour of building management capability in the forthcoming days, and looks forward to your continued support.

With best wishes for your good health and safety.

Warm Regards



**Rekha Sethi** Director General

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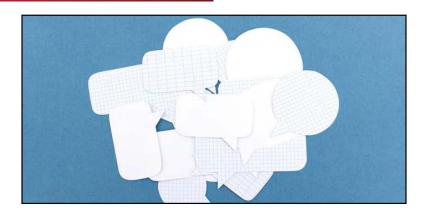
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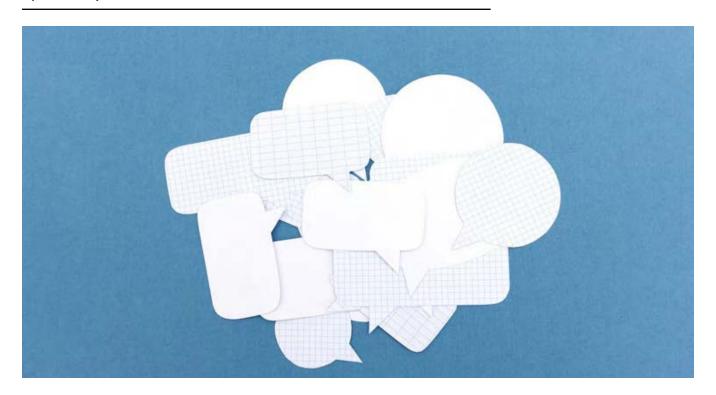
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## **Avoid These Traps When Negotiating in a Crisis**

by Adil Najam | March 24, 2020



Right now, around the world, countless negotiations are underway, and the results will literally influence life and death. Leaders and their advisers at innumerable school boards, town halls, universities, C-suites and boardrooms, governors' mansions, and presidential palaces are desperately deliberating over policies for social distancing, reducing density, setting restrictions, relaxing standard procedures, working remotely, teaching online, and much more that will determine the ultimate outcome of this pandemic.

In times of crisis, a great deal of decision-making is done through negotiation. Some crises — market crashes, natural disasters, even wars — can, to a degree, be anticipated and prepared for. The Covid-19 pandemic is not one of these cases. The speed and severity of its potential threats, uncertainty of information patterns, and, most importantly, its novelty, make it feel very different. These factors will lead many to panic. They also heighten the need for people to debate and decide on potential solutions



together.

Indeed, the accumulated wisdom of negotiation theory and practice can and typically should be applied to such situations. However, in times of panic, there are at least two important "traps" that make this difficult or, worse, inappropriate.

#### **Move From Definitive to Contingent Measures**

Time warps in all crises, but during panics it tends to be counted in moments; thinking beyond the immediate can feel outright vulgar. Once I am convinced that a crisis is existential, I concentrate entirely on securing the immediate – even if that means hoarding toilet paper – because tomorrow may not come. This is entirely expected and not at all unreasonable. Timeliness of action is paramount, especially in a crisis like Covid-19 where precaution and early measures can make all the difference.

However, standard negotiating advice is to think about the long term. What will be the impact, including unintended consequences, of what I decide today? Political scientist Robert Axelrod called this notion the "shadow of the future."

Of course, at high noon, there are no shadows. In moments of panic, tomorrow seems too far away. And, in a crisis such as Covid-19, different stakeholders can have very different time horizons: experts driven by emerging evidence, citizens by media hype, politicians by electoral cycles, employers by business models, boards by liability concerns.

Still, a crisis is as terrible a time as any to ignore the long term. Coronavirus will eventually (and hopefully soon) recede, and interim decisions that ignore medium- and long-term implications can leave institutions unprepared, and sometimes impaired, for return to post-crisis normalcy.

Possible Fix: Difficult as it may seem, we do not have

to choose between the immediate and the long term. We should not. It may be useful, for example, to identify what Lawrence Susskind would call "contingent measures."

For example, let's say that you are on a school board committee, and you've decided to transition to virtual instruction for the rest of the semester. Your immediate concerns are the health and safety of your students, faculty, and staff. Students and parents are wondering whether there will still be a graduation, what impact the change will have on grades, and how this might affect their future goals, such as college admissions or employment?

In your negotiation, the immediate goals are safety, and, despite the uncertainties, to plan the path to graduation. What are your contingent measures? If it is looking like a short lockout, maybe you close school for a week with homework. If it goes beyond two weeks, you gear up for remote teaching. If longer, you plan for remote exams and full-scale online classes. As you're weighing each of these moves, think about the short- and long-term implications.

At the same time, you need to map out a contingent path to return. At what point do essential staff start coming back to ready the school for opening? At what point does some on-campus activity begin? At what point is everything back to normal? What are the preparatory measures for each stage?

#### **Move Towards Collaborative Decision-Making**

The concept of BATNA — the best alternative to a negotiated agreement — introduced in the seminal book Getting to Yes, has become a central touchstone of most win-win negotiation strategies. The idea is to get to an agreement that is better than the best you can do without an agreement. This focuses the mind on how we can maximize potential gains.

However, in times of grave crisis, decision-making



is motivated much more by wanting to avoid the "worst" alternative (WATNA), than improving on the BATNA.

That is how it should be. A primary responsibility of any institution's Covid-19 response has to be to minimize risk and avoid catastrophic loss. But once the framework moves to concentrating on the worst that can happen, anxiety sets in, and our usual habits of negotiation can seem useless. Familiar tools of analysis — the impulse to maximize gains, analyze costs and benefits, distribute risks, bargain for advantage, trade across differently valued interests — are hard to employ in a climate of fear where the goal is not to seek mutual gain but to avoid mutual loss.

The problem is compounded because our negotiation habits tend to be so deep-seated that an inability to retort to familiar frameworks can trigger discomfort — certainly anxiety, possibly fear and panic — and breed doubt and distrust in the intent of others.

If this was not already bad enough, much of our interaction in this age of Covid-19 is happening virtually, as we practice "social distancing" to avoid the spread of the disease. The unprecedented and unrehearsed spike in remote work arrangements

could multiply our stresses and further increase the need for negotiation. But research has found that distance is particularly ill-suited for difficult conversations.

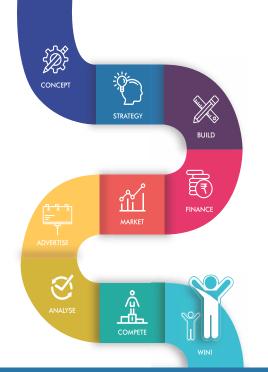
Possible Fix: Extracting ourselves from a negotiation mindset and moving into what Howard Raiffa calls "collaborative decision making," as well as helping others to do so, can be invaluable in panic situations. His call to approach negotiation "with full, open, truthful exchanges" in search of joint gains can sometimes seem like an unrealistically idealistic quest in everyday negotiations, but in times of crisis it is both useful and absolutely necessary. The situation is already stressful; adding doubt, distrust and distance does not help anyone. So we must continue to focus together on maximizing gains.

Moving from definitive to contingent measures and from a negotiation mindset into collaborative decision making can be helpful in many, if not most, situations. But these strategies are particularly pertinent — maybe critical – for those currently having to negotiate a Covid-19 response in myriad institutional settings. These two lessons are also relevant, I believe, to anyone who has to negotiate in other instances of panic-prone crises, which, unfortunately, happen far more often than any one of us would wish.

**Adil Najam** is the dean of the Frederick S. Pardee School of Global Studies at Boston University and a scholar of international negotiation. In 2011, as the then Vice Chancellor of the Lahore University of Management Sciences (LUMS), in Pakistan, he had to deal with a dengue outbreak and make the difficult call to close down that university for the first time in its history, and then to lead it back to normalcy post-crisis.

#### Disclaimer:

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	Prelim 2 Training Round, Prelim Round	4 Aug – 6 Aug				
	Northern Regional Final	7 Aug				
Grand Finale: 8 August, 2020						



## Fasten Your Seatbelts: Turbulence Ahead for Global Supply Chains

Faced with a mushrooming coronavirus outbreak and ongoing trade wars, global manufacturers need to focus on "operational hedging," a Stanford expert says.

March 5, 2020 | by Edmund L. Andrews



But what happens to those well-oiled global supply chains when the president of the United States, the world's largest economy, imposes steep new tariffs on everything from Chinese steel to French wines? Or when a fast-spreading virus paralyzes business in China, with ripple effects on companies throughout the world?

These natural and manmade disruptions are the

turbulent new realities of global supply chains, says Hau Lee, a professor of operations, information and technology at Stanford Graduate School of Business. For most large American manufacturers, globalized sourcing is here to stay, as they continue to take advantage of low-cost labor overseas. (The number of manufacturing jobs in the U.S. has fallen dramatically over the past 40 years, from over 19 million in 1980 to under 13 million today.)



"The world isn't as flat as it used to be. It's bumpy," says Lee. "The question is how to create an agile and flexible response."

#### **Look for Options in Advance**

The first big priority, he says, is for companies to increase their awareness about what's happening throughout the supply chain. What are the trends in trade agreements? What kinds of risks — physical, political, financial — do suppliers at each level face? What will be the repercussions for the rest of the chain if a key factory shuts down? And what are the backup options?

"It's not enough to know what's happening in your existing supply chain," Lee says. "Companies also need visibility outside the supply chain. They need to know about the capacity of other suppliers and how to activate them immediately if necessary. That requires building relationships in advance."

A second priority, Lee continues, is to build more flexibility into the production process — what some call "operational hedging." That starts with having alternative sources, but Lee says it can also mean designing products so that they can be produced in different factories. In 2000, Lee notes, a fire destroyed a crucial chip-making factory in Albuquerque that supplied Nokia, the Finnish mobile phone company. Because Nokia had designed its chips to be built in different locations, however, it was able to quickly shift production to the Netherlands and Singapore.

#### **Invest in Flexibility**

Similarly, Intel has long designed its chip-making factories to be almost interchangeable by using the same equipment and even the same layouts. Robotics and automation can increase production flexibility as well.

The world isn't as flat as it used to be. It's bumpy. The question is how to create an agile and flexible response.

#### Hau Lee

As difficult as the coronavirus quarantines have been for companies with suppliers in China, Lee says, agile companies have been able to cope if they prepared in advance. Esquel, a cotton shirt manufacturer that supplies major brands such as Hugo Boss and Nike, couldn't use its normal routes to ship fabrics from China to garment factories in Vietnam. But because Esquel had prepared alternate routes in advance, it was able to ship through Hong Kong and on to Vietnam. It took longer and was more expensive, but it minimized disruption.

A third priority is to increase logistical flexibility. Investing in logistics can greatly expand a company's options. As an example, Lee points to Ethiopia, a landlocked country that had few roads to the nearest major port, in neighboring Djibouti. But thanks to Chinese investments in new highways and a new rail link to Djibouti, as well as in several industrial parks, Ethiopia now hosts a long list of international clothing manufacturers.

#### **Hedge Like a Bank Does**

An easily overlooked aspect of logistical flexibility has to do with reducing administrative red tape. Ports that require dozens of signatures for each container of cargo can tie up inventory for days and even weeks. Investing in new technologies and streamlining bureaucratic procedures can remove obstacles that currently stand between factories and markets.



The bottom line, Lee says, is that global manufacturers need to think in terms of hedging strategies. He notes that the finance industry uses very complex hedging tools to manage uncertainties, from currency futures to mitigate fluctuating exchange rates to insurance products and financial options to hedge against uncertainties about the financial viability of suppliers.

"Given how turbulent and bumpy the world now is, we need to develop operational hedging strategies connected to tariffs and natural disasters," Lee says. "It may be expensive for smaller firms, but even small firms can push their outsourcing partners to provide the flexibility to enable hedging at manageable cost."

#### Disclaimer:

This article is republished with permission from Stanford Graduate School of Business. https://www.gsb.stanford.edu/insights/fasten-your-seatbelts-turbulence-ahead-global-supply-chains

#### IN LIGHTER VEIN

AIMA | MARCH 2020



#### Fate lends a hand

Circa 1960, Gurdas Mal, Deputy Superintendent in the Special Policy Establishment – which is now the CBI – known for his diligence and integrity, was assigned to the high profile Haridas Mundhra case. Evidence proceedings were to start at Calcutta on Monday, 23 February, just five days short of his eldest daughter's wedding. He received orders to proceed immediately. He didn't know what to do. What should come first: official duty and chances of career advancement, or duty to his first born? The poor girl's marriage had already been postponed once due to the sudden demise of the groom's father, two days prior to the event.

His boss was of no help. "Nobody can give you leave if the hearing continues. You've to go" was his curt advice.

That evening, Gurdas Mal came home a dejected man. His old father sensed something was wrong and questioned him. The son broke down as he narrated his tale of woe.

"Come, come, that's no reason to worry. Of course, you must travel. This is your big chance. All arrangements for the wedding have been made. Everything is under control; your brothers are here to help me. The wedding is on the last Saturday of the month, a holiday. You can fly down that morning, and fly back the next evening. I'll pick up the tab. It won't add too much to the cost of the wedding. Now relax and prepare your case. God willing, everything will be all right".

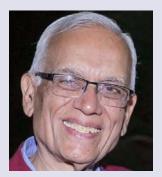
His words worked like balm for the troubled chap. A big load was off his chest. But he still didn't like going away.

The next morning, as he went to touch his father's feet and seek his blessings before the journey, the saintly old man was saying his prayers. He raised

his index finger heavenwards and said, "Dekho mere Sohne nu ki manzoor hai. Phikar no kar, Usdi marzi hoi te Aap koi rasta kaddhe ga" (Let's see what's my Lord's will. Don't worry, if He is willing, He'll himself find a way out). The police officer was still uneasy. Throughout the journey, he worried a lot and could barely sleep at night.

As the train steamed into the Howrah station, and the Dy. SP was collecting his things, a sub-inspector came running and handed over a telegram. It was from Delhi. Hurriedly he tore open the envelope and as he read the contents, he almost shouted with joy. He couldn't believe it. The Magistrate's mother had suddenly died and the case was postponed by a month.

Later, Gurdas Mal would succeed in getting Mundhra convicted. He would rise to a senior position in the CBI, get three extensions, serve another three years as Chief Vigilance Officer of Indian Oil, and would finally be decorated with the civilian honour of Padma Shree.



by Krishan Kalra Past President, AIMA





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## A Time to Lead with Purpose and Humanity

by Hubert Joly | March 24, 2020



We measure success by the way we touch the lives of people.

- Bob Chapman, The Value of Identifying Values, 2012

In a few short weeks, we have entered a crisis unlike anything most of us have ever seen. A crisis where any pre-existing course of action has to be put on hold or reset. A crisis that can naturally lead anyone to feel frustrated, annoyed, overwhelmed, afraid, concerned about themselves and others, and unsure of what to do.

As former CEO of Best Buy, and prior to that Carlson, I've had the opportunity to directly speak with a number of CEOs and senior executives navigating the uncertainty, and I've watched closely the actions and decisions of many companies in the wake of the novel coronavirus pandemic.

All of them are trying to deal with a crisis in which every day brings new challenges, new decisions to make: Should you keep your stores, your manufacturing plants, your offices open? How long should you — or can you — continue to pay your employees?



The key question CEOs and companies are dealing with is how to lead in this environment. While the situation is somewhat reminiscent of the challenges we all faced during the Great Recession — I became CEO of Best Buy in 2012 when the company was supposed to go under — there is no obvious blueprint to follow. But perhaps, the same principles of purposeful, human leadership — such as putting people and customers first, treating profit as an outcome rather than the goal — that we used then can be applied now.

Less than a year ago, in August 2019, many leaders, including my successor at Best Buy, Corie Barry, signed the Business Roundtable Statement on the Purpose of a Corporation. In it, 181 CEOs committed to lead their companies for the benefit of all stakeholders — customers, employees, suppliers, communities, and shareholders. It was a response to what was happening to capitalism and its effects on society.

Today, that commitment is being put to the test. Right now, purpose matters most. Will the leaders take actions to show their words from last summer are real?

I have found the leaders that I have spoken with to be incredibly purpose-driven, with a clear human focus. They see that this crisis is a key leadership moment for them to help others. They are all spending time with their teams and working together to do the right thing. They understand, to put it in Churchillian terms, that this has the potential to be their "finest hour," and they want to rise to the occasion. In all cases, I have been struck by their humanity.

These are, of course, incredibly challenging times. Still, we have seen in the last few days great examples of leaders working hard to try and take actions to do the right thing, illustrating the belief that business can be a force for good during this crisis.

It started with clear, consistent, and transparent communication with workers about restricting business travel, encouraging and facilitating working from home, and cancelling events: This is what we're doing. This is why we're doing it. Offering paid time-off for sick employees or for employees with children

affected by school closures is also becoming more common, though I hope even more CEOs — and the country — begin looking critically at paid sick time as a core benefit, so workers don't feel compelled to work when they feel sick. Best Buy is leveraging a backup child care service it introduced last year, providing access to affordable in-home or in-center child care for those who suddenly need it, and where it's allowed. It's also providing mental health support to assist employees dealing with anxiety and other issues this pandemic has unleashed.

The pandemic will undeniably hurt the bottom line of most companies, so many are thinking about ways to begin conserving cash. The natural tendency may be to start laying off people. I can't stress enough that this may be shortsighted. When I was CEO of Carlson Wagonlit Travel, our German business was hit hard by the Great Recession. The corporate travel business relies on sophisticated agents able to optimize multi-leg travel arrangements and byzantine airline pricing, and on those agents' relationships with the travelers they serve. The recession weighed heavily on travel, and therefore on the demand for Carlson Wagonlit's services. Layoffs were the solution in many places, but in Germany, thanks to local labor laws, the management team decided to reduce working hours, so everyone could keep their jobs. They had no idea how long it would take for the market to recover, but they knew that keeping people was a priority. And when the market did recover, they were ready and didn't suffer a talent drain.

The pandemic is terrible, but it is temporary by nature. I've spoken with leaders who recognize this and who are beginning to explore temporary pay cuts, reducing hours or furloughing their employees, rather than laying them off. I hope more leaders try to adopt this.

Companies also are showing leadership in trying to take care of their customers. Some retailers, including grocery stores and pharmacies, are continuing to operate in order to provide access to essential items. Many have announced adjustments to their operations, such as ramping up cleaning services in their stores, reducing hours to facilitate store cleaning, introducing a special time slot for the



most vulnerable customers to shop by themselves, and limiting the inflow of customers to ensure their safety. Other retailers, such as Apple, Nike and Ralph Lauren, have decided to temporarily close their stores. Finding the right balance here is a particularly tough act, one that I am sure will be constantly reviewed as the situation evolves.

I'm encouraged by reports of companies looking out for suppliers. Some companies have begun to help their weakest vendors. For example, Amazon has decided to set up a \$5 million fund to help small businesses near its headquarters. Other companies are reviewing the list of their key suppliers and closely monitoring their situation, with the view to potentially intervene to ensure their survival.

Finally, some companies are mobilizing to more broadly help the communities in which they operate. Johnson & Johnson China provided funds, medical supplies, and protective equipment to various organizations dealing with the outbreak. Video conferencing company Zoom is offering free access to all K-12 schools across the country. Luxury goods company LVMH will utilize some of its perfume and cosmetics plants (think Dior, Guerlain and Givenchy) to produce large quantities of hand sanitizer and provide it for free to public hospitals in France.

These examples illustrate the validity of the Business Roundtable statement and the importance of taking care of all stakeholders. My experience of the last several decades, including my time leading the resurgence of Best Buy, has convinced me that business is about pursuing a noble purpose and putting employees and human relationships at the heart of how a business operates.

This belief is particularly relevant in times of crisis like the one we are going through now. This is a time when performance is not defined by a company's share price or whether it will hit its EPS guidance. This is a time when performance will be judged by how a company and its leadership serve everyone and fulfill a higher purpose —and specifically how they have shown up and met the requirements and expectations of its multiple stakeholders.

This crisis gives business leaders the opportunity to lead from the front. From those I've talked to and what I'm seeing, I'm hopeful. As they're confronting this crisis, leaders should be asking themselves: Are you spending enough time taking care of yourself, e.g., by meditating, so that you can be the best version of yourself leading others? What actions are you taking to help the people around you? How will you measure your own performance? How do you want your leadership from this time to be remembered?

**Hubert Joly** is the Executive Chairman and former CEO of Best Buy



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## 8 Ways to Manage Your Team While Social Distancing

by Timothy R. Clark | March 24, 2020



The Covid-19 virus has disrupted and rearranged the workplace with breathtaking speed. In the span of a week, organizations across every sector have sent millions of employees home to work remotely. Without warning — and in many cases, without preparation of any kind — managers have been thrust into the position of leading virtual teams, many for the first time.

It's challenging enough to manage yourself in quarantine without face-to-face human interaction and the structure of a typical workday. Now add to that the task of managing a team under those conditions, especially when you've never done it before. It's daunting.

Pressurized conditions, heightened uncertainty, and an overall sense of dislocation make it even more difficult. Under quarantine, every aspect of the manager's role is magnified and complicated. You'll need to reset expectations for how work gets done and adapt your management style to a new context.

To help managers who are new to this — or even experienced managers who need additional guidance in these trying times — here are my best recommendations for supporting continued learning and the emotional well-being of your employees.



Reset your expectations. Most teams are socialized and accustomed to synchronous work and standardization. They work together, located in the same office, under the same working conditions, with the same work schedule. In a quarantined environment, managers must help their teams shift immediately to asynchronous work and personalization. You'll need to reset expectations for how work gets done, letting go of when and how tasks are accomplished, allowing team members to accomplish their responsibilities on their own terms. This means focusing on results and offering more flexibility.

**Stay in regular touch.** Sociometric research proves that shorter communication cycle times are more effective in building and sustaining morale and engagement. Use instant messaging to stay in regular contact. Don't let an employee go half a day without checking in. You might want to hold a huddle each day, ideally by video, perhaps rotating responsibility for who leads it. Set the expectation that everyone be present and not distracted. Model what it means to show up as a virtual team player.

**Support continued learning but keep it short.** Learning doesn't have to stop in this new environment, but it may be more practical to use microlearning. Focus on sharing short lessons on a single topic in a five to 10-minute segment. These might cover a specific tool, behavior, or skill. Rotate the delivery of these lessons among team members and allow them to identify their own topics for training. You might ask a different team member to debrief the lesson and lead a short discussion about the application, relevance, and implications of what everyone learned.

Assign buddies and peer coaches to add a layer of mutual support. Attending to every team member's needs will quickly exhaust the capacity of most managers. To distribute that responsibility, organize team members into pairs with each individual assigned as a buddy and peer coach to their assigned colleague. This shared leadership model creates a second layer of mutual support and guards against emotional isolation. Ask the buddies to check in daily and assess overall engagement and

well-being. If people haven't filled this role before, it can be helpful to give them some guidance.

**Interpret tone and voice as proxies for face-to-face feedback.** It's harder to read the emotional cues of your people when you aren't in the same room. Instead of relying on non-verbal data and body language, now you must rely on proxy indicators such as text, voice, and infrequent video communications. Pay close attention to: patterns in the tone of written communication; rate, volume, pitch, and inflexion of voice communication; and any physical gestures in video communication. If you know your people well, changes in these patterns will help you identify early that a team member may need some additional support.

Model optimism and drain the team of fear. Optimism is contagious. Leaders who demonstrate hopefulness and confidence in the future are better able to help their team members find meaning and purpose in work, especially under stressful conditions. And don't forget to use humor as a relief valve. Remember that fear freezes initiative, ties up creativity, and yields compliance instead of commitment. Finally, consider that constraints are often the enabling factor that sparks innovation. Invite your team to use the quarantine conditions as a stimulus for new ideas.

**Update even if there's no update. Uncertainty fuels anxiety.** The more you communicate and share, the less chance there is to develop an information vacuum within your team. Communicate regularly even if you don't have new information to share. Maintaining transparency through a crisis with frequent updates is the ultimate expression of good faith, empathy, and genuine concern for your team.

Continually gauge stress and engagement levels. Make it crystal clear to your team members that your chief concern is their well-being. Take time to monitor their engagement by periodically asking each team member two quick questions. First, on a zero-to-10 scale, rate the level of stress you currently feel. Second, using that same scale, rate your level of overall engagement. Your intuitive or impressionistic sense of the individual may be wrong, so it helps to get quantitative responses.



Humans are hyper-social creatures who long to belong. And psychological safety — where your team members feel included, safe to learn, safe to contribute, and safe to challenge the status quo, all without fear of being embarrassed, marginalized, or punished in some way — is paramount even under

conditions of quarantine. When you create and sustain these conditions you allow them to continue to perform and contribute, and perhaps, most importantly at a time like this, you acknowledge their humanity.

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