INSIGHTS

Newsletter

GRADUATION Special

Editorial

Welcome to the monthly *INSIGHTS* **Newsletter**. In endeavouring to please our readers, primarily students of REGENT Business School, we will make every effort to keep you informed about news and events, opinion pieces, critical management and leadership issues, problems and challenges facing mother earth, research, social entrepreneurship and innovation matters and many other trendy topics.

In this issue of *INSIGHTS* **Newsletter** we discuss the importance of the "Graduation Ceremony" at an Institution of Higher learning. A graduation ceremony is a cultural tradition termed "a rite of passage". It is a ritual or ceremony that marks one stage of a person's life to another. The term "Rite of passage" was propounded by anthropologist Arnold van Gennep in 1909.

REGENT Business School's Graduation Ceremony or "Rite of Passage" will take place at Durban's iconic International Convention Centre on the Saturday 27th September 2014. The Graduation Ceremony marks the successful conclusion of years of hard work by students and staff. This collaboration between students and staff is a critical component of teaching and learning at an Institution of Higher Learning. The success in the academic endeavour on the part of students and staff is deserving of recognition and acknowledgement by the world at large.

We hope that you like this issue of the *INSIGHTS* **Newsletter,** and await your comments, criticism and appreciation. If you wish to submit an article for review and/or publication please submit to us as soon as possible. Remember *INSIGHTS* **Newsletter** is your bulletin and your involvement can only make it better. We look forward to your communication – please post your comment – use the electronic Form (above). Deadline for submissions is the 15th of the month.

Congratulations to those of you who are graduating! The Management and Staff wish you all the best in your future endeavours.

Till the next issue, we wish you a Happy Reading! Enjoy!

In this Issue...

Graduation

Class of 2014

The Minister of Finance Minister, Mr. Nhlanhla Musa Nene will be distinguished guest and keynote speaker at REGENT Business School's Graduation Ceremony, which will take place on the 27th September 2014 at the iconic Durban International Convention Centre.

The Minister will be speaking about "BRICS and the New Development Path of South Africa". The topic he has chosen is of significance in many respects, especially given South Africa is a member of the BRICS group of countries and the potential impact that the new geopolitical grouping can have on South Africa's new Development trajectory.

REGENT Business School celebrates its Graduation Ceremony on the Saturday, 27th September 2014 at the iconic Durban International Convention Centre. It is a culmination of years of hard work by students and dedicated staff. The collaboration between students and staff is a critical component of teaching and learning at the institution. Congratulations to the students and staff for a task well done! Given the economic growth imperatives as enshrined in the National Development Plans of most emerging economies, we believe that we have made a significant contribution to the skills requirements of South Africa and the African continent, at large (see article on "Africa Rising and Skills Needs" in this issue).

REGENT Business School will be awarding and conferring higher certificates, diplomas and degrees to 476 recipients, of which 43 percent is male and 57 percent is female. This is a significant achievement, especially noting the institution's mission which clearly underscores the issue of "access". Perhaps, more importantly, in terms of the institution's history of graduation ceremonies, this year's congregation accounts for the highest number of diplomats and graduates and will be celebrated as a remarkable feat in its own right.

Of the 476 recipients of higher certificates, diplomas and degrees, a total of 123 will be awarded with higher certificates in Accounting, Management for Estate Agents, Health Care Services Management, Business Management and Islamic Finance; 68 will be awarded Diplomas in Human Resource Management and Financial Management; 135 will be conferred with the degrees in Bachelor of Commerce and Bachelor of Commerce (Hons); 22 will be awarded Post Graduate Diplomas in Educational Management and Leadership and Management; and 128 graduands will be conferred with the degree of Masters in Business Administration.

Once again, Congratulations to all the Awardees, Diplomates and Graduates! We trust that your academic sojourn at REGENT Business School has been a meaningful one and that you will use your new found expertise for the betterment of humankind. You will now join an elite group - the ALUMNI of REGENT Business School. Keep the flag of your alma mater flying high!

In respect of the above, we urge you to fill out the "Exit Survey" which was posted via e-mail earlier this week. The information gleaned from this survey will add value to our teaching and learning department and improve on our delivery of education. It will also assist the institution to benchmark best practices and quality in service delivery and add special value to REGENT Business's School "Brand Image" – your alma mater. If you have not completed the "exit survey", please do so now or you will be requested to do so at the graduation ceremony.

THE GRADUATION CEREMONY
Some Interesting Facts

Did you know…

A graduation ceremony is a cultural tradition termed as a rite of passage. It is a ritual or ceremony that marks one stage of a person's life to another. The term, "Rite of passage" was termed by anthropologist Arnold van Gennep in 1909 who believed that passage rituals had 3 steps:
(1) Separation from Society
(2) Inculcation-transformation;
(3)Return to Society in the new status.

All passage rituals fulfil certain universal functions:
(1) Dramatize facing new responsibilities, opportunities and dangers.
(2) Readjust the participant (and all in their social circle) to these changes.
(3) They establish solidarity and sacredness of common values.

Each culture either creates its own rite of passage ceremony, or acquires one being handed-down (tradition) or both; and, will form a new ritual based on the current moment. The graduation ceremony dates back to the 12th century. Some feel it began with scholastic monks with their ceremonies in robes and has evolved to fit the society in which it is celebrated ever since.

Legend states the Baccalaureate ceremony originated back to a statute dated 1432 at Oxford University that required each bachelor to deliver a sermon in Latin as part of his academic exercise. Because the earliest universities in this country were founded primarily to educated ministers, the British practice of a Baccalaureate service continued. Today, the service is usually an interfaith one that celebrates the completion of an undergraduate academic career.

In our modern times, the sermon does not have to be done by a religious person, but can be done by the Dean or Principal of a higher education institution, an invited guest (often famous or well-respected) or by the institution's valedictorian. The baccalaureate can be serious or light-hearted. In some cases, a time limit is set on the length of the speech, depending on the size of the graduation.

The graduation ceremony is considered the highlight of the academic year of a higher education institution. It is especially a time to formally recognise the achievements of students who have successfully completed the requirements of their certificates, diplomas or degrees.

Generally, at the graduation ceremony, graduands are required to wear a Cap and a Gown. When graduands are conferred with a degree at the ceremony, they are adorned with a symbolic hood. The origin of hoods is said to go back to the Celts and their Druids. This might confuse people because a Druid is a Celtic Priest. Celtic is a nationality and Priest is a part of that society. His nationality is Irish but his role in society is Priest.

Within the Celtic groups, only the Druid priests wore capes with hoods to symbolize their superiority in the group. The Druids were the priests who were considered to have superior knowledge of the sciences and nature. The Druid knew about herbs, astrology, etc. Thus the hood = superior intelligence. The hood did not represent a form of hiding faces (as some groups have used it for). Later on, this ceremony became part the Middle Ages when meaningful symbols were associated with the conferring of a degree. One of these symbols is the academic hood. The hood is presented during the baccalaureate ceremony. The hood is now used to identify a graduate's academic institution and degree.

Academic dress for graduations started in the 12th and 13th centuries when universities first began forming. The standard dress for scholars was clerical garb. Most medieval scholars had made certain vows, and had at least taken minor orders with the church so clerical robes were their main form of dress to begin with.
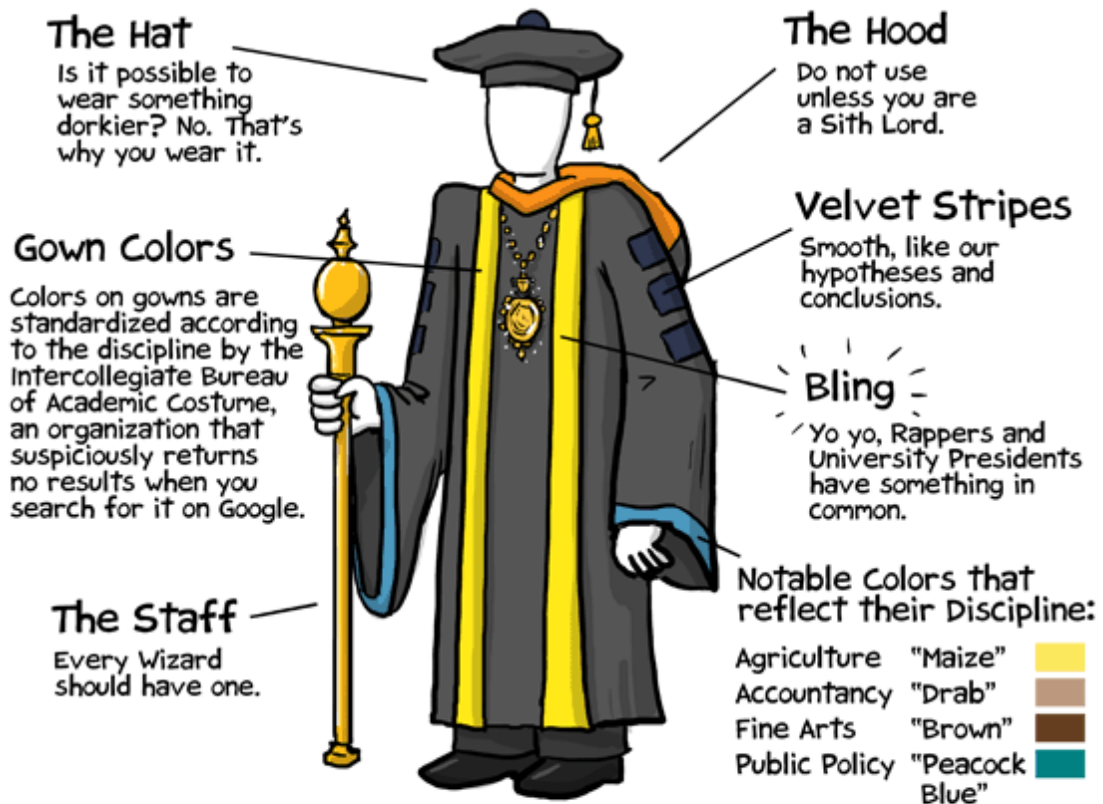
The style of the graduation hat has varied throughout the centuries. But, the one that we are most familiar with today is the square, stiff hat that is believed to have been developed around the 16th century. There remains debate, however, on why the graduation hat is square. Back in the 16th century, a square hat was called a biretta, with a "mortar board" appearance to it and first becoming popular in Oxford University. Because of this, many feel that the reason the hat is square was to represent the mortar board of a master workman. Others feel the meaning is obvious. It simply represents the shape of a book, and give a scholarly appearance to those who wore it on their heads. Others feel that it represented the shape of the Oxford campus. Whatever the reason, it seems to be the shape that has remained the most popular and acceptable through the years.

Original diplomas were made of sheepskin. This is where the slang "hangs your sheepskin on the wall" came from. It was a phrase to represent showing your education. Diplomas were made from paper-thin sheepskin, hand-written, rolled and tied with a ribbon until 100 years ago. A lot of documents were done on animal skins because paper-making was difficult. They changed to parchment, which was more practical, when the paper making techniques improved. It wasn't until the turn of the last century that diplomas stopped being rolled-up, but given out in leather binders.

The music that is played when the convocation of the institution enters the graduation hall is called "Pomp and Circumstance" and was composed by Sir Edward Elgar (June 2, 1857 - February 23, 1934) and first performed on October 19, 1901 in Liverpool, England. Native-born in England, he got his musical education from his father (a music seller, violinist and organist for St. George's Roman Catholic Church), but for the most part is considered a self-taught composer. Elgar composed concertos for the violin and cello, but is most famous for his "Pomp and Circumstance" marches. Because so much of our academic culture stems from our British roots, it is assumed that this is the reason the song. "Pomp & Circumstance" has become the standard march for graduation ceremonies. It was passed down to us from English

universities. However, music does change with the times. Not every commencement exercise today uses Elgar's Pomp & Circumstance March.

A Guide to ACADEMIC REGALIA

The Hat
Is it possible to wear something dorkier? No. That's why you wear it.

The Hood
Do not use unless you are a Sith Lord.

Velvet Stripes
Smooth, like our hypotheses and conclusions.

Gown Colors
Colors on gowns are standardized according to the discipline by the Intercollegiate Bureau of Academic Costume, an organization that suspiciously returns no results when you search for it on Google.

Bling
Yo yo, Rappers and University Presidents have something in common.

The Staff
Every Wizard should have one.

Notable Colors that reflect their Discipline:
Agriculture "Maize"
Accountancy "Drab"
Fine Arts "Brown"
Public Policy "Peacock Blue"

Nothing says, "We've learned something" like dressing the same way they did in Medieval Times.

Graduation: On the Funny Side...

A graduation ceremony is an event where the commencement speaker tells thousands of students dressed in identical caps and gowns that 'individuality' is the key to success. - Robert Orben

One thing about the school of experience is that it will repeat the lesson if you flunk the first time. - Anonymous

At REGENT Business School, all MBA students are expected to complete a Dissertation in partial fulfilment of their Master of Business Administration Degree. It has now come to pass as a benchmark for international practice. The main purpose of the MBA Dissertation is to condense all that a student has learned from particular courses into one long project. The dissertation is much like "written proof" that an MBA candidate has indeed learned the material and understood it well enough to write about it on a major academic level.

The Dissertation is the culmination of a student's MBA programme and it is one of the most important means by which Masters' quality is identified and assessed. It is an individual undertaking and the final responsibility for its successful planning and completion rests with the student, though tutorial and supervisory guidance is given. The Dissertation, therefore, requires a student to display evidence of his or her ability to work independently and ethically in both researching and presenting a topic of choice, and to sustain these skills in an extended exercise. Dissertations normally involve formulating an original idea or area of inquiry which is either quantitative (e.g., typically involves either an empirically based, provable hypotheses) or is qualitative (e.g., includes explorative outcomes, along with data collection and analysis). It is expected that a thesis contributes one or more of the following for it to be deemed acceptable: a new perspective, a new application, uncover new implications or make fact-based predictions.

In respect of the above, we outline below the Abstracts of a few MBA dissertations that that have excelled in terms of their overall assessment.

Anthony Diesel

A Comparative Analysis of the Business Strategies implemented in Developing Sustainable Community Projects: A Study Involving an Agricultural Project (Alfred Nzo District) and a Sewing Project (O.R. Tambo District) in the Province of the Eastern Cape, South Africa

The major aim of Anthony Diesel's dissertation was to compare and contrast the business strategies of community projects to determine a sustainable business model. The study setting was both a rural and a semi-urban environment in two districts within the Eastern Cape, namely the Alfred Nzo district and O.R. Tambo district.

In the dissertation, it is contended that between 40% and 50% of South Africa's population can be classified as living in poverty. Community projects promote self-sustaining income generation through the development of community initiatives, but do not always work as planned. There are those community projects that grow and continue to develop and those that fail. Identifying particular strategies to create a sustainable business model for these projects that can be applied in other similar settings would help to limit the failure rate of these projects once the supply of external funding ceases.

Qualitative, inductive methodology was used through the application of an exploratory strategy, as the study attempted to find the elements that distinguish a successful project from an unsuccessful one. The study attempted to identify patterns or ideas that could form the basis of further research, but also to come up with business strategy component suggestions and a business model that could be replicated at the onset of other projects.

Non-probability sampling, using the quota method, was adopted to ensure that the targeted groups (NGO managers, community leaders and project participants) were adequately represented. The majority of participants from the projects in the community were female, over the age of 40 and possessed a level of formal education below that of a matriculate.

The study found that by having a business strategy, a complete business plan, a marketing strategy, realistic start-up capital and providing essential training and mentoring to participants in the projects, a foundation for a successful project can be provided. In addition, community involvement from the design stage of a project is essential to ensure ownership and commitment to the project.

The value of this study has been the generation of recommended steps that can be followed to provide start-up community-based projects with a business strategy that will assist the projects to remain operational and sustainable.

Monde Magaba

The Impact of Technological Changes on Project Management at a Company Operating in the Construction Industry

This study investigated the impact that technological changes have on the construction industry. In recent years, the construction industry has been forced to investigate ways to improve the delivery of projects. Construction projects are becoming more and more complex and clients are demanding improved products and services. The construction industry experiences inefficiency problems that are caused by the dispersed nature of the organisations in the industry. This leads to poor communication and insufficient transfer of information when it is needed. This has challenged the construction industry to be more efficient, innovative and to implement and use Information and Communication Technology (ICT) tools to facilitate the improvements required. However, due to the dynamic changes in technology, many organisations have implemented ICT solutions that do not meet their needs. Project managers are expected to integrate the work of all the companies involved in a project. As a result, there is a constant need for information throughout the lifecycle of a project. Therefore, communication of project information a project is critical.

This study was conducted using a single method approach focusing on collecting and analysing quantitative data. The survey strategy, through the use of questionnaires, was the design used in the study. Random sampling was used to sample 20 employees out of a population of 87 employees.

The findings from the literature review and the data analysis revealed that communication is a problem in the industry and exerts an influence on project management. Furthermore, the findings showed that the implementation of ICT tools greatly improves the delivery of projects, but more needs to be done to improve the adoption of ICT by employees and organisations.

Christopher Warren Hastings

Evaluation of the Leadership Styles on Employee Motivation and Commitment at Selected Private Hospitals in Gauteng, South Africa

This study aimed to provide an examination of the leadership styles and the impact they have on employee motivation and commitment within the private healthcare sector of South Africa. The study was conducted at selected hospitals in Gauteng, within one of South Africa's leading private healthcare organisations
Quantitative, descriptive survey design was used with a structured questionnaire as data collection instrument. The useable survey comprised 40 individual responses from 40 questionnaires distributed, giving a response rate of 100 percent.

The findings show that transactional, autocratic and transformational leadership styles are prevalent in the hospitals under the study. Furthermore, it was found that employees within the organisation generally exhibited high levels of motivation and commitment, even though areas of employee morale, reward and recognition, job constraints and job requirements were found to be areas where leadership and inspiration were lacking.

Recommendations were made for improvements in areas where there was a decrease in employee motivation and commitment. Leadership styles may need to adapt to the environment or change in the business in order to reignite motivation and commitment. Further research specifically relating to the impact that leadership styles have on employee morale, and reward and recognition programmes was recommended, in conjunction with leaders researching and developing strategies to understand employees' job constraints and requirements more comprehensively.

Pius Mahimbi

An Evaluation of the Perceived Impact of In-Patient Catering Outsourcing on Patient Care in Kunene Regional Health Directorate, Namibia

Outsourcing is a method that enables transferring activities or tasks that are traditionally performed in-house, to a specialist provider. The findings from the literature on in-patient catering outsourcing are

for the most part inconclusive. The purpose of this research is to evaluate the perceived impact of outsourced in-patient catering services in Kunene Regional Health Directorate on patient care, and to identify specific risks and benefits of in-patient catering outsourcing. The research further examines the outsourcing provider's level of compliance with food safety regulations and environmental laws, and enables recommendations to be made on how to improve the delivery of outsourced in-patient catering services in Kunene Regional Health Directorate.

In this cross-sectional descriptive survey, a quantitative research method was mainly utilized. Self-administered structured questionnaires were filled by 229 staff members in all three district hospitals of Kunene Regional Health Directorate, Namibia. The response to the questionnaire reached 87.7% and revealed the following: top four benefits or advantages of outsourcing are improved quantity and quality of in-patient meals, improved in-patient catering services, enhanced in-patient food safety, and improved focus on core activities (patient healthcare or service). Top four risks or disadvantages of outsourcing are bad publicity (poor catering services taint MoHSS' name), quality problems, loss of MoHSS' managerial control to outsourcing provider over how catering services are provided, and financial risks. Majority of the respondents perceived the in-patient catering outsourcing in their district hospitals as successful; with top four critical success factors for outsourcing being good relationships with in-patient catering outsourcing provider, effective communication throughout the process of outsourcing, regular site visits to the in-patient catering services, and strict control and supervision of in-patient catering staff by the outsourcing provider. Majority of the respondents had the opinion that in-patient outsourcing provider complied with food safety regulations and environmental laws; although some improvements still need to be implemented.

The impact of in-patient catering outsourcing on patient care is seen through provision of healthy meals to patients to meet their dietary needs, aid the speed of recovery, minimise susceptibility to infections, and promote physical and mental wellbeing. Successful in-patient catering outsourcing requires that outsourcing providers closely collaborate with all other stakeholders such as in-patients themselves and their relatives, dieticians, doctors, nurses, and Administration personnel. Furthermore, in-patient catering outsourcing relationship needs to be optimally supervised at all times in order to positively impact on patient care.

This research exposes, for the first time, the scope of in-patient catering outsourcing in district hospitals in Kunene Regional Health Directorate in Namibia, and presents end-user perceptions in promoting quality in-patient meals and enhanced patient care.

Elmien Smith

The Impact of Intrinsic and Extrinsic Rewards on Employee Motivation at a Medical Devices Company in South Africa

In a competitive business environment, the concept of rewards and employee motivation has become a popular point of discussion in many successful organisations. Companies need to review

their reward systems in order to improve employee motivation, increase performance and stay competitive.

The main purpose of this research was to investigate the role that intrinsic and extrinsic rewards play in motivating employees. This study in assessment of this problem adopted an explanatory research design using quantitative methodology and a survey strategy carried out among employees at a medical devices company in South Africa in order to assess these.

The research had the following three essential objectives: to ascertain whether employees value rewards as motivation factors, to establish the extent to which employees are satisfied with current reward systems, and to identify which rewards (extrinsic or intrinsic) employees consider most beneficial. Forty (40) questionnaires were collected from respondents in order to explore and analyse their opinions on these topics.

The analysis of the data collected from the questionnaires suggested that rewards are highly valued as a motivating factor by respondents. The research further suggested that employees were generally satisfied with, and benefited from the current rewards offered by the company. Additionally, it was found that employees were more motivated by intrinsic rewards rather than extrinsic rewards, although a thirteenth cheque and annual salary increases (extrinsic rewards) were the most ranked rewards for employees at the company.
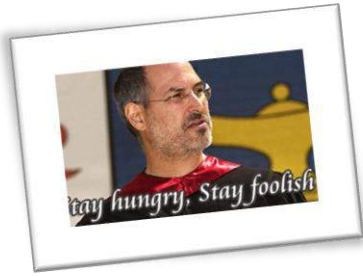
STEVE JOBS
Graduation Speech
Stay Hungry, Stay Foolish
Stanford University, 2005

EXCERPTS

When I was 17, I read a quote that went something like: "If you live each day as if it was your last, someday you'll most certainly be right." It made an impression on me, and since then, for the past 33 years, I have looked in the mirror every morning and asked myself: "If today were the last day of my life, would I want to do what I am about to do today?" And whenever the answer has been "No" for too many days in a row, I know I need to change something.

Remembering that I'll be dead soon is the most important tool I've ever encountered to help me make the big choices in life. Because almost everything - all external expectations, all pride, all fear of embarrassment or failure - these things just fall away in the face of death, leaving only what is truly important. Remembering that you are going to die is the best way I know to avoid the trap of thinking you have something to lose. You are already naked. There is no reason not to follow your heart.

Your time is limited, so don't waste it living someone else's life. Don't be trapped by dogma - which is living with the results of other people's thinking. Don't let the noise of others' opinions drown out your own inner voice. And most important, have the courage to follow your heart and intuition. They somehow already know what you truly want to become. Everything else is secondary.

No one wants to die. Even people who want to go to heaven don't want to die to get there. And yet death is the destination we all share. No one has ever escaped it. And that is as it should be, because Death is very likely the single best invention of Life. It is Life's change agent. It clears out the old to make way for the new. Right now the new is you, but someday not too long from now, you will gradually become the old and be cleared away. Sorry to be so dramatic, but it is quite true.

When I was young, there was an amazing publication called *The Whole Earth Catalog*, which was one of the bibles of my generation. It was created by a fellow named Stewart Brand not far from here in Menlo Park, and he brought it to life with his poetic touch. This was in the late 1960's, before personal computers and desktop publishing, so it was all made with typewriters, scissors, and Polaroid cameras. It was sort of like Google in paperback form, 35 years before Google came along: it was idealistic, and overflowing with neat tools and great notions.

Stewart and his team put out several issues of *The Whole Earth Catalog*, and then when it had run its course, they put out a final issue. It was the mid-1970s, and I was your age. On the back cover of their final issue was a photograph of an early morning country road, the kind you might find yourself hitchhiking on if you were so adventurous. Beneath it were the words: "Stay Hungry. Stay Foolish." It was their farewell message as they signed off. Stay Hungry. Stay Foolish. And I have always wished that for myself. And now, as you graduate to begin anew, I wish that for you.

Stay Hungry, Stay Foolish
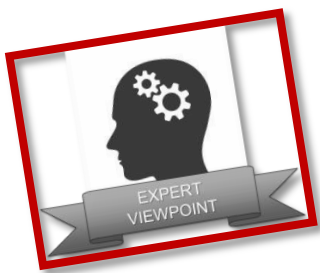
Expert Viewpoint

Experts from REGENT Business School contend that...

In terms of the *Africa Rising* Narrative,

Africa is in Need of Skills Development

Ahmed Shaikh * Anis Karodia * Osman Seedat

Throughout the world, education is widely accepted as a leading instrument for promoting economic growth. For Africa, where growth is essential, education is an imperative, especially in terms of reducing poverty. More specifically, skills development for employability has been identified by countries in Africa as a priority area for educational policy and practice. This is not surprising since there is overwhelming evidence to demonstrate that skills development can play an essential role in promoting sustainable economic growth and the socioeconomic development of countries, with benefits accruing to individuals, their families, local communities, and society in general.

Therefore, improving education for the world of work can help improve the incomes of poverty-stricken peasants, provide citizens with more choices in their lives, help alleviate poverty, and help empower individuals who would otherwise be marginalised. Technical and vocational education and training therefore has a major role to play in achieving inclusive and sustainable growth in developing the African continent.

Whilst the need for skills development in Africa is not unique, it is an issue which is currently regarded as critical by leaders of African states as well as a range of international organisations. For example, this was exemplified by the G20 Employment and Labour Ministers Meeting in 2010. At this meeting recommendations were made to prioritise education, lifelong learning, job training and skills development strategies linked to growth strategies. The G20 policy on training strategy is based on the premise that the effective utilisation of skills in the workplace both depends on, and contributes to, conditions conducive to innovation and enterprise development, effective labour market orientation and mediation services and well-informed decisions about education and training policies.

Even the International Labour Organisation (ILO) underscores the importance of skills development as articulated by the outcomes of G20 Labour Ministers meetings. Africa is not alone in aspiring to improve on its skills development. South Africa in 2014, for example, through the auspices of the Department of Higher Education and Training identified a hundred skills that were critical to enhance its new growth strategy and national development plan. Consequently, countries, enterprises and persons perceive skills development as strategic, and

consequently seek to step up investments in skills. In aspiring to realise the potential of skills development, they all face universal challenges.

Appropriate policies and practices for skills development currently also occupy a dominant place in the *Africa Rising* narrative. As countries in Africa readjust their growth models to consolidate their positions in a globalised economy, availability of a highly skilled and technically qualified human resource base will be a crucial determinant of success. In their quest to gain market shares in manufacturing and services, governments and other stakeholders are paying close attention to developing the requisite technical and scientific capabilities.

On another front, if emerging economies in Africa are to maintain their robust economic growth rates and simultaneously compete with other more developed economies, they need to respond commensurately to the challenges posed by the skills needs of both the manufacturing and service sectors, as well as the predicament of the relatively new knowledge economies. Therefore, further advancement in the economic growth of African countries is predicated on putting knowledge and innovation to work and developing new products and new services. This will definitely require governments to have suitable policies and incentives to deepen skills pools and to expand access to market-relevant skills development to the precariat.

Equipping the emergent workforce and especially the precariat with the skills required for the jobs of today and those of tomorrow is a strategic concern in the national growth and development strategies of all countries in Africa. Ultimately, each country's prosperity will depend on how many of its people are in work and how productive they are, which in turn rests on the skills they have and how effectively those skills are used. Skills are a foundation of decent work and are the cornerstones of a policy framework for developing a suitably skilled workforce.

 Moreover, the process of skills development does not happen in a vacuum. There is need for availability of good-quality education as a foundation for future training and a close matching of skills supply to the needs of enterprises and labour markets. When applied successfully, this approach nurtures a virtuous circle in which more and better education and training fuels innovation, investment, economic diversification and competitiveness, as well as social and occupational mobility and more work opportunity.

Good-quality education complemented by relevant vocational training and skills development opportunities, as a result, prepares future generations for productive lives, endowing them with the core skills that enable them to continue learning. Young work-seekers are better prepared for a smooth transition from school to work when they are given adequate vocational education and training opportunities, including in-work apprenticeships and on-the-job experience. In this regard, lifelong learning for lifelong employability should be the central guiding policy principle.

African Skills Requirements

In order to critically understand the development growth path and the skills needs of most African countries, it is necessary to understand their history, especially in terms of education. The legacy of colonialism is deeply etched into also every aspect of the African education system. Without going into a detailed account of the colonial history, let it suffice to mention that the extraction of natural resources by the colonial powers did not require a skilled labour force. During the colonial period, education was never a priority in any African country. It was only after independence that most African countries began to chart a new path in terms of development and the education system.

In respect of the above, one is reminded of the famous statement uttered by Kwame Nkrumah, the first president of an independent Ghana, when he stated "Education is the passport to development". Indeed, today, education is the defining passage to development in Africa.

Similar to most emerging economies of the world, the issue of skills needs has become a major challenge in Africa. The World Bank, for example, declares that the continent "faces a serious shortage of skilled workers in fast-growing sectors such as extractive industries, energy, water, and infrastructure, as well as in the fields of health and telecommunications". Makhtar Diop, vice president of the World Bank, Africa division, also emphasises this point by suggesting that he can think of no better way to grow African economies than creating new jobs and educating the young.

Various recent research reports reinforce the problems and challenges of education in Africa, particularly in terms of skills requirements for growing economies. As much as the *Africa Rising* storyline alerts us to significant growth in many African economies, the lack of adequate skills seems to restrict further development. The lack of appropriate skills comes at a critical time in African development. Wage employment in the modern sector is largely stagnant, and unemployment among educated youth is substantial and increasing.

If this issue is not dealt with timeously and decisively, the rising expectations of the youth precariat could contribute negatively to development trajectory of African state and possibly lead to destabilization of many economies.

Although education is not the biggest bottleneck to youth employment, it is a cause of major concern. Towards this end, African Economic Outlook (AEO) country experts consider lack of education and skills mismatches to be principal obstacles for young people in labour markets in about half the countries they surveyed.

The AEO 2012 survey made some rather interesting observations:
- That lack of proper training is another important reason cited by young people as to why they do not find jobs.

- The chances of being wage employed rather than in vulnerable employment are significantly higher for young people with more education. For those in employment wages are higher.
- Higher education is linked to higher unemployment among young people but lower unemployment among adults.
- Among those with higher education the unemployment rate varies by type of educational degree.
- Young people with education face a higher likelihood of unemployment and discouragement in Middle Income Countries (MICs) than in Lower Income Countries (LICs).
- Discouragement and being out of the labour force are higher among young people with no, or only a little, education.

Furthermore, the AEO survey, as reflected in Figure 1 shows that broad unemployment is higher among the young with secondary education than those with tertiary education in LICs and just slightly lower in MICs. Unemployment rates are highest for youth with secondary education. Given that broad unemployment is much lower among adults with secondary education than among those with primary education or less, mismatches seem to be a serious problem for young people with secondary education.

Figure 1: African Youth Employment and Unemployment by Education and Country Income Groups - 2012
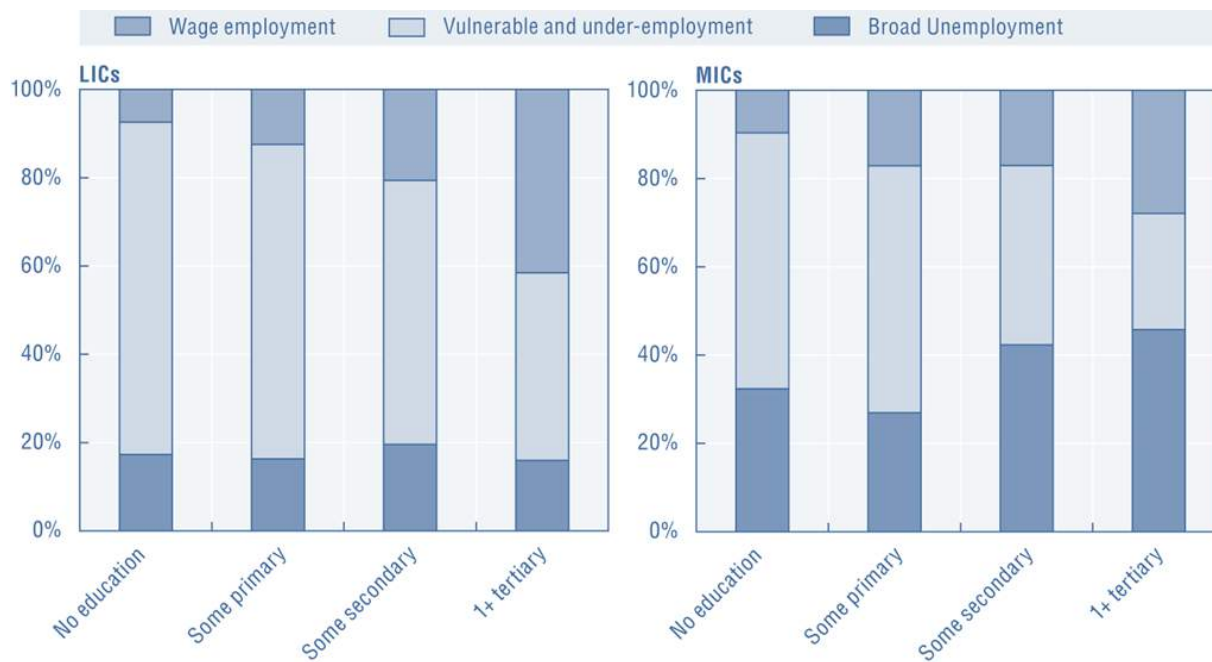
Source: African Economic Outlook - Country Experts Survey 2012; 37 countries

As reflected in Figure 2, generally, young people in Africa have a very low educational profile compared to other regions in the world. In most of Africa, the gross enrolment ratio at secondary level is 35 percent and that at tertiary level just 6 percent. Although these levels are very low compared to other regions, they reflect rapid growth over the last few decades. Based

on current trends 59 percent of 20-24 year olds will have secondary education in 2030, compared to 42 percent today. Given Africa's high population growth this translates into 137 million 20-24 year olds with secondary education and 12 million with tertiary education in 2030. In spite of this vigorous expansion large gaps remain in the quality of the education provided.

The increase in the number of higher education graduates has often been at the expense of quality, as expenditure per student has been decreasing throughout Africa. Despite this situation, the number of higher education graduates in African countries almost tripled, from 1.6 million to 4.9 million in the last decade. It is expected that this figure will reach 9.6 million in 2020.

Figure 2: Secondary and Tertiary Education Enrolment Ratios by World Region

Source: World Development Indicators

Skills mismatches also indicate a poor quality of education and the absence of linkages between education systems and employers as underlying problems (Figure 3). There is a general lack of targeted education and frequent major discrepancies between employee profiles and the skills required for a job. For example, in manufacturing, in particular, many of the positions that go unfilled are at a level that does not require tertiary education and does not pay the salaries that university graduates expect. Employers emphasise what is required, rather, are the technical skills necessary to maintain equipment and supervise unskilled workers. In this respect, higher education systems in Africa are not attuned to meet the needs for a variety of levels of skills and education.

Figure 3: Lack of Skills versus Skills Mismatching
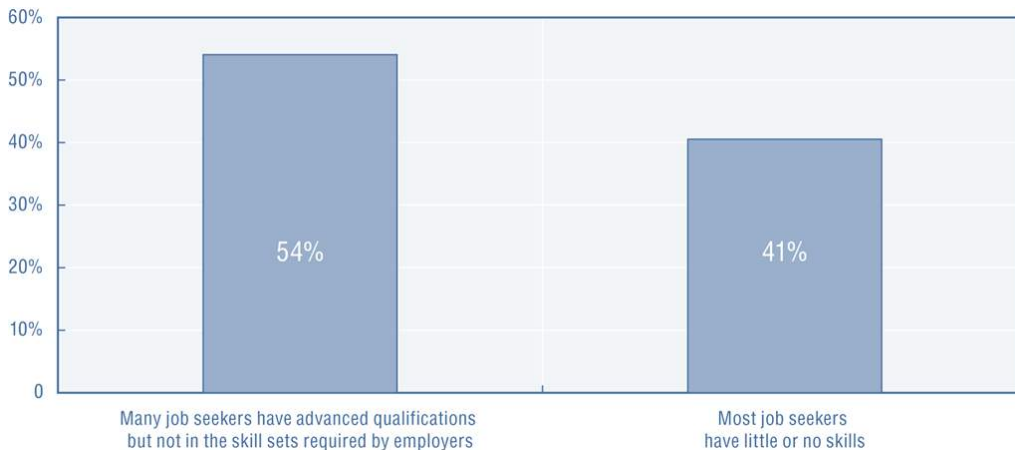
Higher Education and Skills Needs in Africa

The higher education sector and especially universities have been criticised for not educating the youth for skills needs in Africa. It is claimed that often a degree from a tertiary institution is an entry requirement for government employment, with little attention paid to a specific skill set. At the same time higher education in 'technical' sciences tend to be significantly more expensive than in the social sciences and this has serious financial implications. For example, the impact would make expansion of such faculties more challenging for higher education institutions.

As a result, it is claimed that African universities do not educate for African needs. Graduates in technical fields such as engineering and information technology (IT) have less problems finding employment than those from the social sciences or humanities. At the same time these latter fields have much higher enrolment and graduation numbers and consequently much higher unemployment numbers.

The AEO study of 2012 claims that many any African recruitment agencies believe that the most difficult sectors in which to find candidates with tertiary education are those that need specific technical qualifications, such as the extractive industries, logistics, the chemical and pharmaceutical industries, manufacturing in general and agri-business. It is disappointing to note, though, especially given Africa's comparative advantage in agriculture and the great potential for international trade in processed agricultural products, the low number of graduates in the area of agriculture is conspicuous. A World Bank report of 2011 highlights this point when it states that only 2 percent of students in this sector (agriculture) occupy the same rank among as it does in Europe, yet agriculture contributes 13 percent to Africa's GDP compared to 1,4 percent to that of Europe.

Many recruitment agencies also claim that management skills in the agri-business sector is one of the few areas for which finding high level managerial candidates is almost impossible in Africa. Likewise. given the important role extractive industries play in many African countries, the lack of graduates available to work in the sector is similarly striking.

However, there are sectors where the skills needs are being met. The fields with the fewest problems in finding candidates are banking, education, commerce and IT and telecommunications. Banking and IT and telecommunications, in particular, are fast growing sectors, suggesting that the link between industry needs and tertiary education seem to match.

Looking Ahead and Back to the Future

Finally, as this brief analysis suggests there is much to be done in terms of skills needs in Africa, especially if credence has to be given to the moniker, *Africa Rising*. While education and training and its impact on skills development for productive employment and opportunities for income generation continues to ignite further debate, providing the right macroeconomic context remains the essential first step in focusing on skills development. Training does not create jobs. Skills are a derived demand and that demand depends on policies for growth and employment creation.

In fact, in no region other than Africa is the trade-off drawn more sharply between the achievement of skills development and the provision of education. Both are important to economic growth and poverty reduction, but the fiscal and administrative capacity of the state to meet both goals is limited. The presence of complexities, such as HIV/AIDS and the attendant deskilling of the labour force only serves to compound the problem.

Education and training are sound investments for the individual, the employer, and the economy. Skills development for participants in the labour force is important in Africa for several reasons. Technological change and the increased competition flowing from trade liberalisation require higher skills and productivity among workers. Skilled workers are more readily able to adapt existing knowledge and processes. Growing, competitive economies benefit from their presence and their movement to more productive employment. Investing in the productivity and skills of people contributes ultimately to the overall development of a nation.

The prime challenge for African economies over the next few decades is to find productive employment for the millions of annual new entrants to the labour force.
The roles and responsibilities of all stakeholders, i.e. the public, private and non-governmental sectors need to be identified. Broad participation in policy development for critical educational and training needs is essential to developing effective policies to which all parties can be committed, and building a consensus around these policies is expected to take time, as will their implementation.

Members of the Strategic Planning Team…

Re-imagine the Entrepreneurial Habitus of REGENT Business School's Campus

Ahmed Shaikh * Ridwaan Asvat * Zeyn Jadwat

Numerous academic and press articles, coupled with the decline of long-established industries, the global financial crisis, and high rates of unemployment worldwide have combined to play a significant role in an attitudinal change towards a phenomenon that has existed and which has been central to our existence, our psyche, our wealth accumulation, and indeed, our collective survival since time immemorial. The phenomenon is called *Entrepreneurship*.

Consequently, interest in the phenomenon, has taken on urgency in recent times and particularly in South Africa it may provide solutions to the present economic slowdown and unemployment challenges.

Since *entrepreneurship* was identified as the focal point of REGENT Business School's (RBS) business education programme, the curriculum planning team decided to give meaning and expression to the term and make suggestions as to how it could become an overarching thematic mantra, or in other words, provide a new intrinsic habitus or zeitgeist for the institution.

Towards this end, the 'work in progress' is an attempt to forge a new spirit at REGENT in anticipation of bringing the voice of staff, students and other stakeholders to influence the critical discourse in the development of an innovative and rigorous *entrepreneurship* programme.

In essence, the team seeks an enduring spirit and thesis of *entrepreneurship* which would underscore the intrinsic value of not only its 'new' MBA programme, but also the overall academic enterprise at RBS. It must provide new compass bearing for the institution, and most importantly its students – the expectant new business managers and leaders of the future.

This discussion, therefore, explores the challenges posed by the conceptual understanding of *entrepreneurship*, especially in terms of a 'new' MBA core curriculum, and investigates some implications for professional practice. The exploration is contextualised within the wider teaching and learning initiative at RBS.

In an attempt to define and conceptualise the term entrepreneurship we begin with its epistemology which in essence is the investigation into the theoretical

foundation of knowledge itself. In the conjectural framework of this endeavour, we draw on the work of Gilbert (2005) with specific reference to the notion of the knowledge society. She challenged long-held views about education and knowledge, making a distinction between knowledge which can be conceptualised either as a noun and or as a verb.

In her outline of the differences, 'knowledge' is conceptualised as a verb. It is something we do, rather than something we have – a given. It is linked with performance rather than an entity, and it is more like 'energy'. This has several implications for praxis in entrepreneurship, especially in terms of how it is currently defined and used.

In the last few decades there has been a strong predilection to define entrepreneurship as a noun, primarily because it is contextualised within the specificities of a commercial environment. In a business context, it means a *business*. The Merriam-Webster Dictionary presents the definition of an entrepreneur as one who organises, manages, and assumes the risks of a business or enterprise. Professor Howard Stevenson, generally regarded as the godfather of entrepreneurship studies at Harvard Business School, defines *entrepreneurship as "the pursuit of opportunity beyond resources controlled"."*

Aligned to Gilbert's hypothesis, the planning team agrees that as a noun, entrepreneurship becomes a "given" and that as a verb it takes on the meaning of "doing". It thus becomes the acquisition of knowledge, skills and attitude to enable the learner apprehend life challenges in whatever form and to take decisive steps to realise new trends and opportunities for meeting those challenges in all aspects of human endeavour. As a result, entrepreneurial education becomes a critical resource for whole life education. *Entrepreneurship,* accordingly, becomes *t*he fundamental aim of education. It distinguishes entrepreneurship education from other forms of education, primarily because it emphasises the realisation of opportunity.

These opportunities can be realised through starting a business, introducing new products or ideas or through doing something in a different way with the aim of achieving goals. In this respect, e*ntrepreneurship* develops an individual's ability to turn ideas into action.

The term *entrepreneurship* is also associated with such words and phrases as innovative, self -motivated, confident, creative, dynamic, resourceful, ingenious, and enduring. In addition, there are those critical verbal and non verbal expression skills, problem solving skills, team skills, as well as listening and

empathy skills which an entrepreneur is expected to possess.

These are some of the entrepreneurial skills and capacities that students are expected to acquire through entrepreneurship education. Learning and *entrepreneurship* likewise, are inextricably bound to one another. Each has an inevitable interest in the success of the other.

In effect, *entrepreneurship* is more than a business practice. As a distinct mode of thought and action, it can operate in multiple realms of human endeavour. *Entrepreneurship* merges the visionary and the pragmatic. It requires knowledge, imagination, perception, practicality, persistence, and attention to others. It informs and is informed. *Entrepreneurship* is a self-actualising and a self-transcending activity that integrates the entrepreneur with society.

Entrepreneurship, therefore, is an exercise in social responsibility. It is a unique process that, by fusing innovation and implementation, allows individuals to bring new ideas into being for the benefit of themselves and others.

In this regard, the planning team further contends that *entrepreneurship* enhances the quality of both the collective and individual. It changes the way we work, the way we communicate, the way we live.

How then does one embed such a wide-ranging and intrinsic value into the core curriculum of an educational institution, especially in terms of achieving its major goals and objectives? At RBS the strategies for organising content and learning experiences at RBS should be learner-centered. Every effort should be made to assist the student to understand the entrepreneurial dimension of the learning content through the use of appropriate methodologies, such as capstone projects, group work, role play, projects, games and simulations, field visits, traineeship, mentoring and brainstorming. New technology platforms can also be utilised for this purpose, as well.

Avenues will be explored to pass on this responsibility to students, encouraging them to do things themselves, guiding them towards recognising opportunities. Efforts will also be made to bolster opportunities for insightful and innovative learning, reinforcing student confidence in personal capabilities, giving scope for risk-taking and guiding the student towards goal-oriented collaboration with others.

Within the context of the rubric and curriculum narrative of *entrepreneurship* articulated above, the major goal of entrepreneurship education at RBS is to promote creativity, innovation and self-employment among students through the inculcation of entrepreneurial knowledge, competences and

attitudes. Entrepreneurial capacities include the ability to take considered risks, create opportunities and resources, manifest undaunted commitment to a goal, cope with change and generally act with an entrepreneurial mindset.

For entrepreneurship education to embrace the 21st century, RBS will be challenged to become more fluent in the use of academic technology and also expand its pedagogies to include new and innovative approaches in the teaching and learning of *entrepreneurship*. The new entrepreneurship philosophy begets a new praxis.

Finally, *entrepreneurship* is about continual innovation and creativity. It is the future of RBS and it should begin to move into its rightful role as a pathfinder and leader. Given the major problems and challenges of economic development and the high rate of unemployment in South Africa, RBS urges all relevant stakeholders, to remember President Kennedy's famous words "tomorrow belongs to those who have vision today"."

RBS has taken its first exploratory step in creating a campus habitus which will offer new opportunities for students to develop entrepreneurial mindsets, behaviours and skills – graduate characteristics that will help them not only to create their own futures, but also to contribute to the overall development of South Africa and the world at large. There is a role here for all stakeholders – from the private and public sectors, non-governmental organisations, academics, students and, civil society.

Whilst the higher education sector and other relevant organisations have done much to encourage entrepreneurship during the past few decades, there is much left to do. It is time for us to meet this challenge head-on. We require a new entrepreneurial mindset. As Mahatma Gandhi said "Every worthwhile accomplishment, big or little, has its stages of drudgery and triumph: a beginning, a struggle and a victory"."
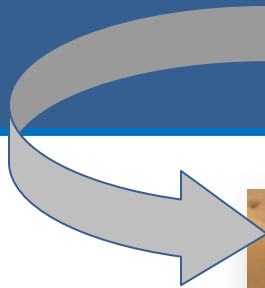
SHANGAI

STUDY TOUR TO SHANGAI, PEOPLES REPUBLIC OF CHINA

Some Snippets of the Study Tour

Shaheen Khan & Ridwaan Asvat

REGENT Business School's Study Tour Delegates with their Chinese Guides in the Foyer of their Hotel

Shangai by Night

The Importance of Study Tours

Study tours form a rich and central part of REGENT Business School's academic programme. Generally, they allow students to approach their studies with real-life experience and cultural perspective. They also give an individual the chance to see a foreign country in a meaningful way and to visit people and places that one would never otherwise have access to. A study tour is a travel experience with specific learning goals. The learning goals of each study tour vary, but are always spelled to the learner before a journey begins. Study tours emphasise experiential learning and offer both group and self-directed activities that enable learners to explore new territories, culture, politics, education, and trade. An educational tour offers an opportunity for a rich immersion experience, and a tremendous way to facilitate learning. In an educational tour, students have the chance to experience a culture firsthand, connecting with the people and place on a much deeper level than they ever could in the classroom. Students have the opportunity to talk to local people, which can broaden their perspective greatly.

Talking With Locals

Through talking with individuals, students will learn that people of any culture have many different views. Talking with locals will also give them a greater empathy for people of that culture, helping them to identify more with people from different places and backgrounds. Travel Etiquette insists that students should familiarise themselves with local customs before traveling to a foreign country. Know how to greet someone appropriately, what is acceptable to talk about, and other aspects of social interaction.

Cultural Observation

On an educational tour, students experience a different culture through new eyes. Such experiences can help students develop more compassion for people from different walks of life. It can also help them to reflect on how these issues affect people near their home, inspiring them to work toward change.

Connecting Different Issues

Students embedded in a different culture and in a new place for the first time can begin drawing connections between the different issues they've been learning about regarding that culture. They can begin to learn, in a more concrete way, how environmental, socioeconomic, political and other issues are all interrelated. At debriefing sessions, it is important to have group discussions in which everyone reflects on their experiences and impressions.

Getting a New Perspective on Home

Through their experiences in a different culture, students will learn to see their homeland in a new way. Once they learn to think about the issues affecting another country in a holistic way, they can begin to do the same with their own country, state and city. This can be one of the most beneficial aspects of an educational tour.

Regent Business School' 2nd Study Tour to Shangai, China

In September 2014, Messrs Ridwaan Asvat and Shaheen Khan led a Study Tour of MBA Students to the city of Shangai in the Peoples Republic of China. In keeping with the overall objectives of study tours, elucidated above, the major aims of REGENT Business School's visit was as follows:

   • Learn about the institutional, political, cultural, socio economic and business environment of China;

   • Gain exposure to a variety of Chinese sectors and functions and apply and compare such knowledge to relevant sectors in South Africa and Africa;

   • Apply MBA learning and skills to real international business issues;

   • Network with business leaders, fellow delegates, international students and the Chinese public at large; and

   • Provide an opportunity for business leaders and future researchers to develop an appreciation and understanding of the global economy.

According to the tour leaders the study objectives were realised and both students and staff returned to South Africa with a wealth of information, perspectives and ideas. Each of these is discussed in detail below.

Overview of China- Take away points from the Deans address at SUIBE University.

The delegates of the study tour were fortunate to be hosted by the Dean of SUIBE University. During the Dean's address some of the following points were mentioned:
- China is paying attention to the Asian region and in addition to BRICS is working towards the creation of a free trade zone with South Korea.
- China has a strong and developed e- business sector, with most supply chain transactions being conducted via the internet.
- It is important for companies wishing to do business in China to understand Chinese culture and environment.

The Chinese Business Environment: Tour Leaders' Observations

Our observations of the Chinese business environment before we left for Shanghai was one off China being the manufacturer of the world and I believed that all the Chinese business environment was geared towards manufacturing with little or no original innovation. Upon arriving at Shanghai my opinions and beliefs were radically changed. Firstly we had pictured a heavily polluted, chaotic city. This perception was far from reality, Shanghai is really a diverse, urban modern city with a vision of establishing a green city. We were really amazed at the amount of greenery that has been implemented. The city has a wide variety of parks and many green initiatives such as reduced power consumption, innovative pollution management systems and high usage of recycled materials. One of the weaknesses of doing business in China is the bureaucracy associated with a vast number of government regulations that must be met before

approval is given on a project; the other weakness is Intellectual Property laws which are still been developed and are not enforced stringently. **Fluor** a project management and solutions company has gone to the extent of setting up their own design house for projects so that they can protect the designs and construction of their projects. The Chinese competitive edge in terms of offering low value labour at high quality is beginning to be challenged as other regional countries such as India, Bangladesh and Pakistan are beginning to offer lower labour costs, however these countries still have some ways to go in terms of the quality of labour offered.

An overview of Some Companies Visited:

Fluor is a civil engineering project management company that is responsible for the management of major construction projects that take place in Shanghai and around China. The important aspect of this company is that it is driven by its four principles of Safety, teamwork, excellence and integrity. Fluor in its daily activities deal with a lot off sub contractors and its major challenge is to ensure that projects meet cost as well as safety objectives. Fluor therefore polices its sub contractors ensuring that these various organisations adhere to the guidelines set out by Fluor. Fluor has 45000 employees globally and 800 at its head office. Fluor actively encourages their subcontractors to be safety conscious and prides itself on changing the culture from low priority of the safety of construction workers to a high emphasis on health and safety operations. Fluor has a ration of 33 supervisors to 1000 employees and Fluor has developed a management culture of motivation that it finds works better rather than penalising its sub- contractors. The vice president of Fluor equivalent to a CEO in South Africa stated that one aspect of business in China that there is still a lot of bureaucracy in terms of dealing with and getting government approval for projects. One example given was 33 different documents for a single project. Despite this however Fluor is still a success in the region with a turnover off $4.83 billion per annum of which $2. 73 billion involved local Chinese contractors. The vice president stated that there is a definite trend in China with companies that use to procure European and American equipment now purchasing from local manufacturers as the quality of Chinese products are now catching up to international standards.

Tour Delegates at the **FLOUR** and **BASF** Companies

BASF The BASF visit was very insightful in terms of environmental measures that the company had taken to reduce its impact on the environment. BASF showed us an in-depth presentation that focused on two is health & Safety and their pollution reduction efforts. BASF claims to have reduced their air pollution by 70% and stated that they are leaders in pollution management systems. Their health and safety record is impressive considering the overall staff population in excess of 40,000 employees. BASF is clearly an industry leader; one thought about their operations is that clearly being a subsidiary of a German firm has helped BASF implement international standards. BASF has implemented a lot of European systems and management styles.

BAO STEEL has a unique history in that it is a government owned company that operates on private company principles. BAO steel was started by the Chinese government in the 70's to encourage local steel production, initially the quality of the steel manufacturing process and the output of the plants where not off good standard and yield was low. Within 20 years BAO steel has emerged as a major player in the global steel industry and while many local steel plants have closed down due to lagging demand, BAO steel has managed to innovate and diversify its holdings. One example of this is the use of steel for producing beverage containers instead of aluminium. BAO steel encouraged beverage companies to use steel for packaging via a new manufacturing process they had developed. This now forms a large part of the demand for their products. One of the primary efforts at BAO steel is to reduce the pollution generated from its operating activities, BAO steel makes use of recycled water and is striving to cut down air pollution levels at its plants. BAO steel has a production capacity of 700 hundred thousand tons and while profits have fallen to 0.04 % for the Chinese Steel industry BAO steel is still profitable with innovative processes and diversification another example is producing silicone steel for electricity generation in China.

TOTALE is a good example of how a global company can enter the Chinese market. Nestle formed a joint venture with Totale to cater for the Chinese market. One of the interesting developments of this venture is that Nestle does not directly control Totale's development of new products or their manufacturing process. Totale is the largest producer of noodles and related products in China. They have an interesting market strategy where instead of mass advertising by TV, Radio and the internet, Totale has food shows at malls that encourage consumers to taste their products as well as having famous restaurants and celebrity chefs market their products. This strategy has worked well for the company as it has increased its dominance in the food industry. A lesson learned from this is that Chinese companies better understand their market and it is better to have a joint venture with a local company that understands the environment.

USKY is a prime example of the Chinese entrepreneurial spirit. It is an information technology firm that specialises in creating home and office management systems. USKY was started by a 30 year old Chinese graduate and is a medium sized firm. What is interesting about this firm is the owner did not look for a job after graduation, rather he started USKY immediately. USKY develops most of the touch screen interface systems around Shanghai; these systems do everything from acting as electronic message boards to employing facial recognition to monitor access to the building. USKY is a prime example of China shifting from a focus on manufacturing towards being more service orientated.

VW another example of a joint venture between VW and Shanghai Motor Corporation. The demand for cars in China is growing at a rapid pace and so has the manufacture of cars. In 2013 China produced cars equivalent to the whole of the European Union's output. What is interesting is that in China there is demand for luxury sedans and a unique taste that requires sedans to be longer at the back with larger leg room in the back of the car. The partnership between Shanghai Motor Corp and VW has grown from producing one model 20 years ago the Santana to now producing over 12 different models. VW Shanghai is a highly automated plant, with a large emphasis on the use of technology. One observation that I had made was that most taxis where manufactured by VW and that most people that I had seen were driving the VW Tiguan a VW SUV.

Conclusion

Finally, we would like to take this opportunity to state that China is a fascinating dynamic place, where everyone seems to have the same vision off achieving prosperity, happiness and empowering their country. Every organisation that we visited was warm, welcoming and proud of their country. Africa could learn immensely from the growth of China, in particular a key lesson learned should be the emphasis that China places on learning and embedding knowledge gained from other countries. The concept of setting up joint ventures seems to work well and plays an important part in the growth and development of China as it enables the country to pick up and acquire management and manufacturing skills at a rapid pace. Until our next study tour.

"Tour my world, see and feel it through my eyes"

Maxime Grimit
Counselling Psychologist at REGENT Business School
Delivered a Brown Bag Seminar on...

WORK LIFE BALANCE

The term **Work-Life Balance** was coined in 1986. A definition of *work-life balance* is: managing the competing demands of work and extra-work roles so as to achieve a satisfactory quality of life and allocation of time and effort between work, family, leisure, and other activities (Lockwood, 2003). *Work-life conflict* is created when different roles or identities conflict or the demands of one domain conflict with the other (Blackmon & Rudy, 2013).

Typically, work-life balance studies have focused on employed men and women who are married or living with a partner or those with children. We now have to consider: single-earner mothers and fathers, single and childless employees with extensive responsibility for eldercare, blended families with children from both partners' prior marriages, families with shared custody of children, and grandparents raising their grandchildren (Lockwood, 2003).

Numerous studies from the 1990s already showed that the generations from baby boomers to new college graduates were making job choices based on their own work-life issues and employers' cultures (Bird, 2006).

Stress has been proven to be a significant factor in achieving work-life balance. Increasing levels of stress can rapidly lead to low employee morale, poor productivity, and decreasing job satisfaction. Some of the specific symptoms that relate directly to productivity in the work environment are abuse of sick time, chronic absenteeism, distrust, embezzlement, organizational sabotage, tardiness, task avoidance, and violence in the workplace. Other serious repercussions are depression, alcohol and drug abuse, marital and financial problems, compulsive eating disorders, and employee burnout.

Employee Assistance Programs (EAPs), offered by many employers, are an excellent resource for employees under stress. EAPs provide a myriad of services, from drug and alcohol abuse counselling to addressing family and marriage problems, financial and legal difficulties, and stress-related problems (Lockwood, 2003).

An employer's commitment to work-life initiatives is influenced by the perception of whether or not such initiatives have a positive return on investment. In recent years, employers increasingly realize that the quality of an employee's personal and family life impacts work quality and that there are concrete business reasons to promote work and family integration (Lockwood, 2003).

Work-life programs have the potential to significantly improve employee morale, reduce absenteeism, and retain organizational knowledge, particularly during difficult economic times.

The majority of men and women pursuing professional careers now expect to have both careers and families. Women, however, do not yet compete on an equal playing field with men in the corporate world either at work or at home, where they continue to perform more of the physical and emotional labour associated with caring for their partners, children and households (Blackmon & Rudy, 2013).

Much work-life balance research has focused on "family-friendly" initiatives aimed at women. It has been suggested that work-family conflict may be managed through:

- making changes in work-family roles,
- gaining support from spouse, and
- using family-friendly programmes offered by organizations (Blackmon & Rudy, 2013).

Men today are facing two opposing forces—greater value placed on involvement with their families versus social structures, systems and norms that do not make it easy for them to spend less time working and more time with their families. In addition, their jobs are both demanding and insecure. Men are under increasing pressure to be dedicated employees in increasingly demanding jobs, good financial providers and involved family members (Aumann, Galinsky & Matos, 2011).

Men who hold views consistent with the traditional male view—e.g., work-centric men who prioritize work over family, or men with strong traditional values who prefer to be the breadwinner—also find themselves under pressure perhaps because their views are no longer congruent in a world that has changed significantly over the past three decades (Aumann *et al.*, 2011).

Change needs to occur not only in the form of practical interventions—e.g., changes in workplace policies and practices—but also in ways that address the underlying psychological factors contributing to the struggle between the old and new men's worlds (Aumann *et al.*, 2011).

Some personal work-life balance strategies to consider:

Turn it off – Disconnect for one day or even a few hours each night. Put the phone down and turn off the computer. *Pay attention to your health* – We are far more productive and happier when we get enough sleep, eat a little healthier and do some type of activity. *Minimize toxins*– Avoid toxic people (complainers, whiners, poor attitudes.) If you can't completely avoid them, minimize contact and tune them out as much as you can. Rather surround yourself with positive, supportive, can-do people whenever possible. *Spend time alone* – Making time for you is probably the hardest thing to do for the typical overworked and overwhelmed person, but it is important for lowering stress and increasing happiness. Some things to try: meditate, write, sketch, or simply sit quietly for a few minutes each day and do absolutely nothing! *Relationships do matte*r – Set aside quality time with your family and friends. Don't just sit in front of the television, really connect and pay attention to those you care about.

Treat yourself– It doesn't need to be costly: your favourite coffee or tea, a delightfully scented candle, etc. *Make plans* - Avoid working late or taking assignments home out of habit. Do it only when you have an urgent project deadline. *Explore the world* - Take a walk and pay attention to what's going on

around you. Take a new route, visit a new town or try being a tourist in your town. *Listen to your body-* If you feel ill or tired, do something about it. *Expand your awareness* – Take a class, learn to paint or try something new that you've always wanted to learn.

Remember fun – Laugh, joke, play, find your sense of humour, subscribe to a daily joke or get a tear-off calendar. Nothing makes you feel better as fast as a good old-fashioned belly laugh (Scuderi, 2014).

THE HEGEMONY OF THE WORLD BANK AND THE INTERNATIONAL MONETARY FUND CONSOLIDATES THE WESTERN CAPITALIST AGENDA

Anis Karodia * Stanton Thomas * Nadeem Cassim

The two Bretton Woods institutions have been called and are still called the police of the world financial order. There is no doubt that they are organizations, in the sense that they jointly try to determine the policies of national governments, but more importantly continue to subjugate developing nations. There is also no doubt that they, can wield their financial clout only in the so – called "Third World" and that, observation reveals that no major capitalist power in the true sense has recently made use of the International Monetary Fund's (IMF) conditional resources, although they are the biggest users of the Fund's unconditional facilities since the 1970s. On the other hand advanced capitalist countries no longer borrow from the Bank. The irony of this is that the United States, Japan and a few other European countries have a potential voting majority in both institutions. A further real anomaly is the all-embracing reality that oil rich and cash flush Saudi Arabia's large contributions to the IMF are only partially reflected in extra voting power. This explains why they are being used for one major purpose; the extraction of debt – servicing from the so – called "Third World." Technically speaking whatever the euphemisms in stating that they are helping the so – called "Third World" or developing countries, to adjust to different types of shocks and hardships that befall them, is exemplified by the realities that they are engaged generally in protecting Northern taxpayers from bailing out the banks (Exclude the economic meltdown of 2008). The IMF, there is no doubt has regained its central role in the capitalist system. In the 1970s governments due to plentiful bank lending, had no need to go to the IMF and accept its conditions. IMF lending to the so – called "Third World" was in some years less than its borrowing, and the IMF, in order to regain its lost clients, resorted briefly to greater "flexibility."

Their joint annual meetings in Washington are generally dominated by discussions on debt. It must be remembered that in the earlier years, it was about Mexico and Brazil and today, it is no different

for many countries, even if they belong to the European Union. The concentration has been on Greece, Cyprus, Spain, Portugal, and a host of others and countries in Africa and Latin America. The recent impasse in Argentina with the IMF and the World Bank (2014) and Venezuela, during the time of Hugo Chavez are cases in point. It will be wise to recall why in 1983 the Brazilian whiz kid Carlos Langoni, Governor of the Brazilian Central Bank, who was predisposed to the IMF, resigned in protest because of the lack of realism of the IMFs inflation targets and the demand for a 20 percent reduction in real wages. The bill to cut wages was passed through the Brazilian Congress. But both Mexican and Brazilian default had not disappeared. The IMF and the World Bank have secretly decided that that the best way to avert default is to ensure that debtor countries do not recover. In this way the banks make huge profits and austerity measures and programmes are imposed by the IMF with the assistance of the World Bank. This is the cunning way of ensuring that the debtor countries do not grow, do not invest and therefore, cannot import enough to keep their struggling and existing industries afloat. This ensures that the living standards of the poor which is already compromised and, is increasingly declining even today, must be perpetuated for a longer period.

In spite of this and the formation of cartels by the "Third World, we find that neither the IMF or the World Bank makes proposals on how the burden of debt should be eased and, both these institutions generally stick to the concept and myth of full recovery of debt, relying on deflation in the "Third World." This means that both of these capitalist institutions are nothing but a lenders cartel. They have great influence in pressurizing banks not to stop lending altogether to debtor nations, and force them to stay in with them. In the case of the IMF this is direct, while in the case of the World Bank, it is mainly by holding out the inducement of co – financing and cross – default clauses with its own lending. All of this is justified by IMF staff with impunity and they openly state that the banks should take some share of the losses, whilst in the case of the World Bank they are less capable of criticizing the banks because unlike the Fund, it raises the bulk of the money in private capital markets. Its lending is also conditional and is exacting about repayment of its own loans. Often in the United States there is an alliance between the so – called left and the far right in the US Congress, and this alliance is usually based on the view that the purpose is to use taxpayers' money to bail out the banks, as was seen from 2008 during the economic crisis. Tax payer's money was used by the Obama administration to bail out the banks in the sub – prime crisis. This is a contradiction on the basis that the United States is against socialist intervention strategies but used socialist ideology to deal with a capitalist problem during the economic crisis in 2008. There is also a populist mistrust in the United States of big banks. What most is that, the Congress opposition do not recognize, is the reality that, the IMF by squeezing the peoples of the "Third World," actually does the United States tax payers a great service; if defaults took place, they would have to pay up with a vengeance.

It must be noted and recognized that right – wing hostility to the IMF was fuelled by ideological dislike of any form of public subsidy to private enterprise and the IMF and World Bank was and, is attacked by Wall Street Journalists for being run by and for the money centred banks' and squeezing the private sector. In the United States, in the bye gone era the conservatives accused democrats as being soft against communism. They recognized eventually that the IMF was central to the survival of capitalism. In United States politics generally whether democrat or republican there is pretence of political impartiality and the Bank plays a pivotal role in influencing the policies of governments and pursues secret diplomacy to achieve its nefarious aims and goals and, makes no bones about the direction in which its pressures are exercised. In its annual meetings, the Bank, for example has constantly stated that any diminution in lending to India would jeopardize the World Bank's ability to continue urging the government to reduce controls, encourage foreign competition in the domestic sector and place greater

emphasis on the private sector. It is a question of how the Bank can strengthen its role as a catalyst for private investment and in terms of its so – called innovation strategy, it has constantly reiterated that, it offers new co – financing instruments to associate co – lending private banks more closely with the bank's own loans. In this way it establishes its hegemony and perfects its exploitative designs to exploit nations and the poor population of so – called "Third World" countries. One can recall the era of McNamara in terms of the Fund which was constant in its advocacy of deflation and devaluation as universal remedies and the acknowledgement that market forces would not redistribute income to the poor and therefore, some reforms were necessary for the survival of capitalism.

The Bank has, in practice, endorsed the often stated IMF view that stabilization policies, far from being an impediment to growth, are a necessary precondition of growth. One can recall the despicable structural adjustment lending programmes that were embarked upon and continue even today with the greatest amount of impunity and misery to borrowing nations in the so – called developing nations. It is a form of general balance of payments support which like the Fund's, has specific conditions attached to it and is subject to mid – term reviews, the need for close collaboration with the Fund is now clearer than ever before. Such policies have destroyed governments in the so – called "Third World" and have made life almost impossible for its people and have deepened poverty and in many ways have served to entrench corrupt politicians and bureaucrats together with the local predatory elites that, further the aims and objectives of these Bretton Woods institutions. This is the state of play in terms of subjugating nations and keeping them impoverished and dependent upon these institutions. One needs not delve into the structural adjustment programmes that have caused havoc to the economies of Africa, Latin America, Asia and a host of so – called "Third World" countries. This is well known and the less said the better with regards this issue. Structural adjustment programmes continue even today and wreak havoc on the development policies of so – called developing nations. The number of joint missions with the fund has increased and in order to maintain absolute control, and a Bank official is normally attached to Fund missions.

The role of the Bank is, notionally at least, to improve the efficiency of the government's investment programme within ceilings set by the Fund, after discussion with the Bank. There are no consistent ideological differences between the two institutions. Both are devoted to the cause of the free market and 'market pricing.' Both have worked together to cut food and other subsidies. The Bank is at least as committed as the Fund to import liberalization. As an example the European Management Forum has estimated the 'negative transfer' of private, mainly Bank, funds from developing to high income countries in 1983 to be $21 billion, whilst it is estimated that in recent years some $482 billion dollars left Africa alone. It is a mantra of these institutions that the productive investment yields must receive a return and foreign investors should get back vastly more than they invest. But it is premature for developing countries, as a group, to be transferring resources to the high income countries on this scale. This is the reality of exploitation and Western hegemony. There is much more to this issue that the naked eye cannot see and the time has come for "Third World" countries to unite and redefine the agenda of lending and massive and vulgar returns to these Bretton Woods institutions, if they want to improve upon and consolidate their development trajectories, in order to deal with the manifest problems that, they confront in terms of health, education, housing, social welfare, massive unemployment, widening inequality and increasing poverty in their countries. An awakening is now called for by the "Third World" in order to ensure development and equitable distribution of wealth to all sectors of the populations of "Third World" countries. Any comments on this vexing issue will be welcomed both positive and negative.

Governance, Compliance and Simplicity

Michael Volkov

I have always admired the ability of intelligent people to explain complex ideas in simple terms. Prosecutors have to explain complex facts and crimes to a jury. If you ever watch TED talks online, you can see a variety of speakers who have mastered difficult concepts and explain them in terms that are accessible to a wide audience.

This same approach is needed in the governance and compliance field. Too often, I listen to so-called experts speak on this subject and find them disconnected or discombobulated in their explanations.

Many of their ideas are intuitive and can be made readily accessible through basic explanations that depend on interpersonal skills.

It is frustrating sometimes to listen to (or read) governance and compliance experts. These so-called experts create unnecessary complexity around governance and compliance concepts as a means to promote their own importance.

These professionals do a disservice to their profession and hinder the growth of the compliance profession. Compliance professionals have to guard against the "pomposity" factor – the inflated ego that comes with the rise of the compliance profession.

In reality, compliance principles are basic. A culture of ethics is not difficult to define, nor is it hard to envision how such a culture operates. Similarly, the importance of accountability to an ethics and compliance program does not require complex terms. Culture and accountability are relatively easy concepts. How to implement and embed these concepts is much more complex and depends on the specific circumstances of an organization.

There are no uniform rules for developing a culture of ethics or ensuring accountability. To the contrary, there are many solutions to such issues, and compliance professionals have to be creative in how they design and implement strategies in different types of organizations. The principals that comprise these concepts are not difficult, nor should they be overly complex.

Governance and compliance professionals need to be humble and they need to examine themselves in the mirror. When getting ready to address a group – inside a company or at a professional association meeting – professionals have to make sure their ideas are basic and accessible.

The trick is not to make it complex but to build basic ideas into an action plan that fits as many organizations as possible. Moreover, governance and compliance professionals have to make sure that their ideas are communicated, their principles embraced and implemented. That is the reason they write and speak to others – to promote governance and compliance principles, promote their respective professionals and advance the cause of ethics and compliance.

In the years to come, as the compliance profession continues to grow, the test for the profession will not be how many people they impress with their knowledge and ideas, but how many people understand the concepts, embrace them for their organization and implement them to ensure compliance. To do so successfully, governance and compliance professionals have to define their issues with simplicity and clarity.

Rickshaw-Puller Dharamveer Singh Became a Successful Entrepreneur through Innovation

Rahul Anand - July 16, 2014

You might have heard stories of real hard work and determination being the cornerstones of success. Here you get to meet Dharamveer Singh Kamboj, who will confirm that belief for you. Read how he went from being a rickshaw-puller in Delhi to a successful entrepreneur with turnover of Rs. 40 lakhs, through sheer brain power!

He says, "The strength to struggle is the greatest success. There is no looking back, if you want to move ahead in life".

This is not just some idealistic romanticisation, but a truism by which Dharamveer Singh Kamboj lives by. Born in 1963, Dharamveer is the youngest among five siblings. Always inquisitive by nature, his mother also inculcated in him a love for nature. He learnt about herbs by a holy man who visited their village, and while working as a rickshaw-puller in Delhi, where he used to ferry passengers dealing in herbs.

Genesis of the Multi-Purpose Machine

In 2004, Dharamveer got the opportunity to visit aloe vera and amla processing units in Rajasthan, along with a group of farmers, through the Department of Horticulture, Government of Haryana. He got interested in the business. However the exorbitant cost of machinery deterred him. Instead of backing out, he decided to develop his own machine. In April 2006, Dharamveer was ready with the first prototype of the machine, which was used mainly for extraction of aloe vera juice. He further modified the machine and transformed it into a multi-purpose machine for processing several herbs and farm produce.

Dharamveer Singh with the multi-functional processing machine

Multi-Purpose Processing Machine

The multi-purpose processing machine is a portable machine, which works on a single phase motor and is useful in the processing of various fruits, herbs and seeds. It has features like temperature control and condensation mechanism which helps in the extraction of essence and extracts from flowers and medicinal plants.

The machine is a cylindrical container made of food grade stainless steel having an opening (with lid) at the top to feed the herbs, and an outlet at the bottom to collect residue. It is powered by an electric motor whose power depends on the capacity of the machine. It is also equipped with an oil jacket outside the main chamber to prevent direct heating of the herbs.

This machine is unique as it has the capacity to process a wide variety of products without damaging the seed of the fruit or vegetable. It can be used for processing mango, amla, aloe vera, tulsi, aswagandha and flowers like rose, chameli, and lavender.

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Through his sheer hard work and determination, Dharmaveer has gone from being a rickshaw-puller to a successful entrepreneur with an annual turnover of 40 lakhs. He was awarded the NIF-India Haryana State award for his innovation.

Research & Innovation

Some Tips on Preparation For Writing the Main MBA Dissertation Report

In the previous communiqué we discussed *Writing your Dissertation Proposal*.

In this presentation, we discuss *Preparation for Writing the Dissertation.*

Main Body of the Dissertation

Let us assume now, you have completed your research and you are ready to start writing the main dissertation.

It is important to understand what needs to go into your dissertation and how it should be structured. This will form an important part of the discussion with your supervisor and each research project will be approached in its own unique way. However, it helps if you are clear in your own mind on the purpose of each dissertation section.

The main body of your dissertation will be subdivided into sections. Each will have an introduction, a main body and a conclusion that leads the reader easily on to the next.

The sections you might typically find in a project or dissertation are as follows:

- Introduction
- Background
- Literature Review
- Methodology
- Results
- Discussions
- Conclusions

Although all dissertations will include engagement with all the broad sections described above, the sub-headings chosen will vary from one dissertation to another. Some sections may merge and be titled different to the sub-headings shown above.

What should be included in these sections?

Broad Sections	Main Aim of Each Section
Introduction	The introduction to your dissertation is very important. Please do not leave it to the last. If you make this the first writing item, you immediately begin to focus on what you need to say and how you need to say it. Indeed, you should be thinking about what you want to say in your introduction at an early stage of your research. The introduction should shape the remainder of the dissertation and not the other way around. A good introduction sets the tone and direction of the dissertation. It informs the reader what the research is about, presents the overall research objective and specific research questions – and why they have been selected. In particular, you need to make it clear what specific business related problem or issue is being addressed. What does your project contribute to address this particular problem OR ISSUE? What contribution do you hope to make to help business with the problem or issue you have identified and addressed? The introduction may also present and summarise the contents of the remaining sections to the reader.
Background Information	The background information puts your work into a particular social, economic, political or historical context and assists in contextualising the research. For example, if your project is centred on a particular company, you should describe the nature of the company and its organisation and then outline the background to the issue, phenomena, situation you are investigating.
Literature Review	A main aim of the literature review is to inform the reader what previous research has been done on the topic and how it has guided or informed your own research. For example, you may want to test or challenge findings from previous research, or approach your study from a different perspective. Or you may want to explore how relevant today are the conclusions reached from earlier studies both generally and for your own research
Methodology	The methodology section informs the reader what overall research methodology you adopted – and why - and what research tools (or methods) you adopted to gain and analyse your result. It also

	describes the participants involved (how many/how they were selected/their characteristics etc). It is also an opportunity for you to present an objective reflection on the limitations of the methodology

and methods used. This is important, as all research has its limitations and there is no shame in admitting this; indeed, it will be expected of you. |
| **Results** | The results section presents a summary of the data or other information you gathered. This section presents the data information without discussion of the implications of your findings - this goes into the next 'Discussion' section. |
| **Discussions** | This section presents analysis and discussions of the result, including implications, consequences and issues raised. It will also compare and contrast results with previous research findings, identified and discussed earlier in the Literature Review.

If it is a project, it may also include recommendations, although these could go into a separate 'Recommendations' section if there are a significant number to be made. |
| **Conclusions** | *'Every ending is a beginning'.*

It is the end of your report, but, hopefully, the beginning of positive contribution to knowledge or organisational change as a result of your work. This need not be on a grand scale; some of the best projects focus on affecting small but important changes within the business concerned.

The conclusion to the report reminds the reader of the main aim of your research, your methodology, the findings and what this means for the business community or organisation studied.

You are also likely to point out the limitations of your research findings and how future researchers might take your work a stage further.

Finish well – leave the reader with something significant to think about. |

Choose Appropriate Sub-Headings

Although all research reports will include engagement with the broad sections described on pages 2-4 of this booklet, the sub-headings chosen to label them will vary from one report to the next, according to which research approach has been chosen. The order in which the information is presented may also vary a little; see four post-graduate research report examples below:

1. Title: '*Shopping in South Africa – an Examination of Consumer Perception and Evaluation of Branding Strategy of Wal-Mart in South Africa*'

Sub-headings in main body of this report:

1. Introduction
2. Literature Review
3. Background
4. Methodology
5. Survey Findings
6. Discussion and Recommendation
7. Conclusion

2. Title: '*To Develop a Human Resource Competency Framework for the Manufacturing Operation of Dunlop Latex Foam Limited*'

Sub-headings in main body of this report:

1. Introduction
2. Background: Human Resources within Dunlop Latex Foam
3. Background: Competency and Skills Framework
4. Background: Delivering Strategic Aims
5. Summary of Key Literature
6. Key Performance Measures
7. Identifying a Framework for Business
8. Business Benefits
9. Conclusions and Recommendations

3. Title: *Changing Personnel Management? An assessment of the personnel function leading business change in Small and Medium-sized Enterprises?*'

Sub-headings in main body of this report:
1. Introduction
2. Scrutinising the Personnel Function and the Search for Status (a background section divided into five sub-sections)
3. Methodology
4. Results
5. Discussion
6. Report Conclusions

4. Title: '*A Knowledge Management Strategy for a Leading Provider of E-Commerce Related Services*'

Sub-headings in main body of this report:
1. Introduction (which included sub-sections on background, brief literature review and methodology)
2. Interviews
3. Interview Findings
4. Styles Survey
5. Survey Findings
6. Literature Search
7. Evaluation of Strategic Options
8. Recommendations

So, whilst all research projects will contain information that connect with the broad section categories they may be included in an order best suited to assist the logical flow of ideas in the report. It may be necessary to sub-divide long sections into subsections to make the information more accessible and readable.

How to Plan and Approach Writing Each Section?

The '5w and 1h' Approach to Project Writing

This is a technique that can work effectively for students who need to become more analytical in assignments. It works by asking six interrogative questions of any theory, model, practice, or in this case, your research. It can be used as a guide to help you focus on information you may need to present in each section.

Examples

|	
WHO?	**Who**: might benefit/be disadvantaged/is or is not involved/developed the idea?
WHAT?	**What**: are we taking for granted/assumptions are we making/ is implied that may not be true/ is missing/ is the background to this idea/is the wider significance/the advantages and negatives of the idea?
WHERE?	**Where**: can it be applied/would it not be applicable/else could it be relevant?
WHY?	**Why**: has this idea been developed/been introduced/should we pay any attention to it?
WHEN?	**When**: is the idea applicable/not applicable/reasonable or unreasonable to apply/should we start or stop?
HOW?	**How**: will the idea work in practice/be introduced/are people likely to react/will the idea be evaluated/we know or recognise success?

Questions in Action

The following grid and checklist will give you some examples of how these questions can be applied to each of the broad sections of a research report. These are just examples; not all will apply to your research and there may be other questions you need to ask.

Section	5W and 1H questions	Checklist √
Introduction	☐ What was the overall subject of your research? ☐ What was the main aim of your research? ☐ What specific business related questions or issues did you address in your research? ☐ Why did you pursue these questions or issues in your research? ☐ Did you have any expectations of what you might find out at the start of your research? If so, what and why, and have these changed, and why? ☐ How is your report organised? What are the main features of each section of your report? ☐ What should the reader especially look out for in your report (i.e. key points)? ☐ What makes your research different to previous research?	
Background Information	☐ What are the main goods and services of any company involved? ☐ What is the historical/social/ economic background of any company or organisation researched? ☐ What are the values, culture or policies underpinning any organisation being researched? ☐ What is the background to the particular situation or phenomena examined? If relevant, why has a particular situation arisen?	
Literature Review	☐ What previous research has already been done on this topic? Who did it, when and why? ☐ What conclusions did previous researchers reach? How relevant are these conclusions today generally and for your own research? ☐ How does your research build on previous research? How is it similar or different (e.g. similar/different models or methods used etc), ☐ Who are the principal commentators and theorists in the subject you researched?	

Methodology	☐ How has previous research influenced your research methodology and methods? ☐ What philosophical approach did you take to your research, e.g. Qualitative/Quantitative? Inductive/Deductive? ☐ Why did you adopt this approach? In retrospect was this the correct approach? ☐ What methods (to gather primary/secondary data) did you decide to use and why? ☐ What criteria did you adopt for collecting this data (e.g. target number, age, gender, occupational etc) and why? ☐ If relevant, who are the main people involved in the research and their roles and responsibilities? ☐ What was the target sample number? What type of sample was it, e.g. a random sample? ☐ What was the actual number you achieved? Why was there a shortfall? ☐ Where did you collect the data? When did you collect it? How did you collect it? ☐ Who was involved in the collection? ☐ How did you analyse it? What analytical method(s) did you apply to draw your results? ☐ What logistical or other problems did you encounter in collecting or analysing it?	
Results	☐ What was the result of your findings? ☐ Were the results affected in any way by any event, situation or phenomenon? ☐ If there was a shortfall in the amount of data you gained, how have you compensated or dealt with this situation? ☐ How does the amount of data collected by you compare or contrast with previous research in this area of enquiry? ☐ What is the best way of presenting these results in the report?	

Discussions	☐ How do the findings connect with your overall research aim and research questions? ☐ What do the findings mean in theory and/or practice? ☐ How unexpected/expected were some or all of the findings? ☐ How can the findings be applied? ☐ When can they be applied? ☐ Who could apply them? ☐ What recommendations can you make based on your research findings?	
Conclusions **Conclusions: some questions to ask**	The introduction of your report was the place to tell the reader what you are going to say. The conclusion is an opportunity to remind readers what you have told them! This may sound trite, but in a long report it is important to do this, to remind the reader of important points you made earlier in the report. The conclusion pulls the threads of your research together and leaves you and the reader with a sense of accomplishment and finality. The concluding section therefore can contain the following answers to these questions: ☐ What are the main aims and findings of your research? ☐ What are the practical or applied applications of your findings for others? ☐ What were the unexpected problems that arose and the limitations of the research? ☐ How future research might build on where you left off? ☐ What will be the last sentence you will write? **Make it a good one.**	
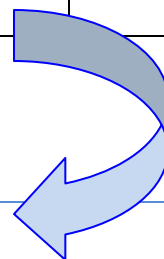
Example of a final sentence in a report:

At a recent lecture Sir John Harvey Jones remarked that people were led "…by example, rather than by exhortation". A company's knowledge management strategy fundamentally relies on the willingness of its people to share and to learn: such a culture is defined or denied by the actions of senior managers

The Challenges of Globalization for Africa

Alassane D. Ouattara

Deputy Managing Director of the International Monetary Fund

Introduction

Globalization has become a major topic of discussion and concern in economic circles since the mid-1990s. It is clear that the trend toward more integrated world markets has opened a wide potential for greater growth, and presents an unparalleled opportunity for developing countries to raise their living standards. At the same time, however, the Mexican crisis has focussed attention on the downside risks of this trend, and concerns have arisen about the risks of marginalization of countries. All of this has given rise to a sense of misgiving, particularly among developing countries.

So what is "globalization"? What are its implications for the conduct of economic policy, particularly in Africa? What are its potential benefits and risks? What will developing countries have to do to benefit from it, to avoid its downside risks? Is there any good reason to fear globalization? To answer these and other questions, it would be useful first to explain what globalization is, and what it is not, what has caused it, and what effects it has had. Situating the discussion in this context will make it easier to identify the benefits and the true risks of the trend to global integration and, in turn, to determine the correct policy response.

What is globalization?

In most basic terms, the globalization of the world economy is the integration of economies throughout the world through trade, financial flows, the exchange of technology and information, and the movement of people. The extent of the trend toward integration is clearly reflected in the rising importance of world trade and capital flows in the world economy. An increasingly large share of world GDP is generated in activities linked directly or indirectly to international trade. And there has been a phenomenal growth in cross-border financial flows, particularly in the form of private equity and portfolio investment, compared with the past. In addition, the revolution in communication and transportation technology and the much improved availability of information have allowed individuals and firms to base their economic choices more on the quality of the economic environment in different countries. As a result, economic success in today's world is less a question of relative resource endowments or geographical location than it used to be in the past. Now, it is more a question of the market perception of the orientation and predictability of economic policy.

Globalization is first and foremost a result of the expansion, diversification and deepening of trade and financial links between countries, especially over the last ten years. This reflects above all the success of multilateral tariff reduction and trade liberalization efforts. The Fund has played a key role in encouraging current account convertibility as a basis for the expansion of world trade, and more than two-thirds of the Fund's member countries have committed themselves to this principle by accepting the obligations of Article VIII. Also, economic thought itself has evolved over time, toward the general acceptance of the fact that outward- oriented and open economies are more successful than closed, inward-looking ones. Consequently, more than at any time previously, individual countries in all parts of the world are liberalizing their exchange and trade regimes in the conviction that this is indeed the best approach for growth and development. Moreover, there is a deeper commitment of national authorities throughout the world to sound macroeconomic policies, and to creating a more stable environment for investment and the expansion of economic activity. Finally, with the increasing liberalization of financial markets, and their growing

sophistication, capital markets have become integrated, and capital flows are now largely driven primarily by considerations of risk and return.

The benefits of these developments are easily recognizable--increasing trade has given consumers and producers a wider choice of low-cost goods, often incorporating more advanced technologies, and facilitated a more efficient use of global resources. Greater access to world markets has allowed countries to exploit their comparative advantages more intensively, while opening their economies to the benefits of increased international competition. The rapid increase in capital and private investment flows has raised the resources available to countries able to attract them, and accelerated the pace of their development beyond what they could otherwise have achieved.

Moreover, greater openness and participation in competitive international trade have increased employment, primarily of skilled labor, in tradable goods sectors. With the expansion of these sectors, unskilled labor has found increased employment opportunities in the nontradable sectors, such as construction and transportation. The expansion of merchandise trade may also have lessened migrationary pressures. On the other hand, the movement of labor across national boundaries has in many cases lessened production bottlenecks, raising the supply response of recipient economies, and increasing income in the supplying countries through worker remittances. Openness to foreign expertise and management techniques has also greatly improved production efficiency in many developing countries.

But there are also risks to globalization. The ability of investment capital to seek out the most efficient markets, and for producers and consumers to access the most competitive source, exposes and intensifies existing structural weaknesses in individual economies. Also, with the speedy flow of information, the margin of maneuver for domestic policy is much reduced, and policy mistakes are quickly punished. Indeed, increased capital mobility carries the risk of destabilizing flows and heightened exchange rate volatility, in cases where domestic macroeconomic policies are inappropriate. And finally, it is clear that countries that fail to participate in this trend toward integration run the risk of being left behind.

Who benefits and who loses?
It is important to recognize that globalization is not a zero-sum game--it is not necessary for some countries to lose in order that others may gain. But to take advantage of this trend, countries will have to position themselves properly through the right policies. Clearly, those economies that open themselves to trade and capital flows on a free and fair basis and are able to attract international capital will benefit the most from globalization. Open and integrated markets place a premium on good macroeconomic policies, and on the ability to respond quickly and appropriately to changes in the international environment.

Success in open markets, and in attracting new investment and advanced technology, also means that the structure of economies is changing more rapidly than ever before. As with any structural change, there will be some segments of society that are at a disadvantage in the short term, even while other segments, and the economy as a whole, are benefiting. This does not mean, however, that countries should seek to isolate themselves from globalization. Rather, governments must fully embrace globalization in awareness of its potential risks, and seek to provide adequate protection for the vulnerable segments of society during the process of change.

While globalization raises the rewards of good policy, it also accentuates the costs of poor policy. Credibility of economic policy, once lost, has become more difficult to regain. What is now critical is the perception of markets that economic policy formulation and implementation is consistent and predictable. This underscores the importance of flexible and well-informed policy-making, of solid, well-governed institutions, and of transparency in governance. Countries with a poor or

inconsistent policy record will inevitably find themselves passed by, both from expanding trade and from private capital flows for development. These are the countries that run the risk of marginalization.

What policy response to globalization?

The question of what policies are needed to benefit from globalization has preoccupied economic thinking in recent years. In fact, this topic is a central theme of the most recent edition of the IMF's World Economic Outlook. We studied those economies that have made the most economic progress in recent years, and have profited the most from recent trends. We found that success is closely linked to an appropriate combination of policies with three main objectives: (i) achieving and preserving macroeconomic stability; (ii) promoting openness to trade and capital flows; (iii) and limiting government intervention to areas of genuine market failure and to the provision of the necessary social and economic infrastructure.

More importantly, no one set of policies is a sufficient condition for success--indeed, experience shows that poor policies in one area can obstruct progress, even if policies in other areas are good. The three objectives of policies complement and reinforce each other:

- *macroeconomic stability, embodied in low inflation, appropriate real exchange rates and a prudent fiscal stance, is essential for expanding domestic activity, and is a precondition for benefiting from and sustaining private capital flows;*
- *openness, in the resolute pursuit of policies to rationalize and liberalize the exchange and trade regimes, is vital in international competition. This forces the economy to fully exploit its comparative advantage through trade;*
- *and finally, the primary role of the government should be the creation of an enabling environment that encourages foreign and domestic investment, and of a solid infrastructure to support an expanding economy. The government must also implement policies that eliminate the structural weaknesses that would be exposed by the heightened international competition. Not surprisingly, these elements are generally central to the policy dialogue between the International Monetary Fund and its members.*

The Challenges of globalization for Africa

Globalization will continue to reinforce the interdependencies between different countries and regions. It can also deepen the partnership between the advanced countries and the rest of the world. And to support this partnership in a mutually beneficial way, the advanced countries could help to further open their markets to the products and services in which the developing world has a comparative advantage. In addition, the reform efforts of the African countries will need to continue to be supported by adequate financing on concessional terms. In this regard, I am pleased to note that the Fund has put the ESAF, our concessional lending facility, on a permanent footing, so that it can continue to support reform efforts of the poorer countries, especially in Africa. Moreover, the Fund and the World Bank have recently begun implementing the framework for action to resolve the external debt problems of heavily indebted low-income countries (HIPC), including their large multilateral debt. Three African countries--Burkino Faso, Côte d'Ivoire, and Uganda--are among the first countries to be considered under the Initiative.

The challenge facing the developing world, and African countries in particular, is to design public policies so as to maximize the potential benefits from globalization, and to minimize the downside risks of destabilization and/or marginalization. None of these policies is new, and most African countries have been implementing them for some time. In particular, sub-Saharan Africa has made substantial progress toward macroeconomic stability:

- *there has been continued improvement in overall growth performance. Average real growth has increased from less than 1 percent in 1992 to over 5 1/2 percent in 1996, and this positive trend is expected to continue;*
- *there has been some success in bringing down inflation--many countries have already achieved single digit inflation rates, and for the region as a whole, average inflation is expected to fall from the peak of 60 percent in 1994 to 17 percent in 1997;*
- *countries have also reduced their internal and external imbalances. The external current account deficit has fallen from an average of 15 1/2 percent of GDP in 1992 to about 9 percent projected for this year, while the overall fiscal deficit has been cut from almost 12 percent of GDP to 6 percent over the same period.*

African governments have also made considerable strides in opening their economies to world trade. A good indicator of this is the fact that 31 Sub-Saharan African countries have accepted the obligations of Article VIII of the Fund's Articles of Agreement, almost all of them since 1993. Most countries have moved ahead with trade and exchange liberalization, eliminating multiple exchange rates and nontariff barriers, and also lowering the degree of tariff protection. A recent qualitative study by the African Department of the Fund indicates that the number of countries in Sub-Saharan Africa with a "restrictive" exchange regime declined from 26 in 1990 to only 2 in 1995, while the number of countries with a "substantially liberal" trade regime rose from 26 to 38 over the same period.

Finally, the restructuring of many African economies is gaining momentum. Throughout the continent, government intervention in economic activity is on the wane. Administrative price controls are being reduced and agricultural marketing has been widely liberalized. The process of restructuring and privatizing state enterprises has been underway for some time in most countries, though with varying speed and degrees of success. And finally, fiscal reform is gaining ground--African countries are taking firm steps to rationalize their tax systems, to reduce exemptions, and to enhance administrative efficiency. At the same time, they are also reorienting expenditures away from wasteful outlays towards improved public investment and spending on key social services, particularly health and basic education.

But, as I pointed out earlier, it is essential to achieve the right combination of policies. While Africa is clearly on the right track, there is still some way to go. I see five main areas where African countries need to achieve greater progress in order to speed up their participation in globalization:

- ***maintaining macroeconomic stability and accelerating structural reform***
  As the continent enters the "second phase of adjustment", the emphasis must be to maintain economic stability and to reinforce the implementation of structural policies that will make the economies more flexible, encourage diversification, and reduce their vulnerability to exogenous shocks. These include further reforms in the areas of public enterprise activity, the labour markets, and the trade regime. Governments must also ensure that public services--including transportation networks, electricity, water, and telecommunications, but also health services and education--are provided in a reliable and cost-efficient fashion.
- ***ensuring economic security***
  Establishing the right framework for economic activity addresses the second requirement of policy--removing the sense of uncertainty that still plagues economic decision-making in most of Africa. The direction and orientation of future policy must be beyond question. This requires the creation of a strong national capacity for policy formulation, implementation and monitoring. Moreover, the transparency, predictability and impartiality of the regulatory and legal systems must be guaranteed. This goes well beyond the respect of private property rights and the

enforcement of commercial contracts. It also involves the elimination of arbitrariness, special privileges, and ad-hoc exemptions, even where these are intended to encourage investment.

- **reforming financial sectors**
  As the Interim Committee observed during its April meetings in Washington, an open and liberal system of capital movements is beneficial to the world economy. However, rising capital flows place additional burdens on banking regulation and supervision, and require more flexible financial structures. This aspect of globalization thus confronts developing countries with a new challenge--to accelerate the development and liberalization of their financial markets, and to enhance the ability of their financial institutions to respond to the changing international environment. Much remains to be done to reform and strengthen Africa's financial systems, many of which are weak and poorly managed.

- **achieving good governance**
  National authorities should spare no efforts to tackle corruption and inefficiency, and to enhance accountability in government. This means reducing the scope of distortionary rent-seeking activities; eliminating wasteful or unproductive uses of public funds; and providing the necessary domestic security. Many African countries will also have to undertake a comprehensive reform of the civil service, aimed at reducing its size while enhancing its efficiency. In short, governments must create confidence in their role as a valued and trusted partner of private economic agents.

- **a partnership with civil society**
  Finally, African governments will need to actively encourage the participation of civil society in the debate on economic policy, and to seek the broad support of the population for the adjustment efforts. To this end, governments will need to pursue a more active information policy, explaining the objectives of policies and soliciting the input of those whom the policies are intended to benefit.

Globalization and regional integration

With closer economic integration, each country has an interest in ensuring that appropriate policies are followed in its partner countries. This could be achieved by coordination the relevant national policies within a regional context. Throughout the continent, African governments are coming together to coordinate components of their policies, and virtually all countries are now members of regional organizations. Efficient regional cooperation allows the economies of Africa to overcome the disadvantages of their relatively small size and, by opening access to larger markets, to realize economies of scale. The obligations of membership in some of these organizations also make it easier for each individual country to achieve further progress in regulatory and judicial reform (as is the case in the CFA franc zone); to rationalize payments facilities and to relax restrictions on capital transactions and investment flows (as in the Cross-Border Initiative); and to develop the mutual economic infrastructure (as in the SADC). Enhancing the trade links among themselves naturally also strengthens their ability to participate in trade on a global scale, and could lead toward further progress in the direction of non-discriminatory multilateral trade liberalization.

The challenge for the future will be to ensure that these regional organizations are perceived as effective vehicles for the integration of African countries into the world economy, providing mutual support to their members in their reform efforts. They should not be considered as defensive mechanisms, intended to ward off the "negative" aspects of globalization. Common regional objectives should be set in terms of international best practices. And the regional organizations should seek to push through reforms in the areas of the legal and regulatory frameworks, financial sector restructuring, labor and investment code reform, and exchange and trade liberalization that seek to reach international standards as quickly as possible. The pace of progress should be what is feasible, not what is comfortable for the slowest member.

Wisdom, Knowledge Management & Leadership: Linking the Past, Present and Future

Dr. Bruce Lloyd
Professor of Strategic Management

Summary

*Wisdom is considered to be the highest form of knowledge.
But what do we mean by Wisdom? Why is it important? How is it learned?
And how does it relate to the pyramid of Data: Information: Knowledge: Wisdom?
And its link with Leadership?*

Over the past decade, in my view, the core development in strategy has been the recognition of the importance of Learning and Learning Organisation concepts. In fact, it is increasingly recognised by organisations, individuals - and even nation states -that:

"Effective learning is the only sustainable competitive advantage".

I certainly do not find it surprising that, in the past few years, this focus on Learning has been extended into a whole new industry called 'Knowledge Management'. Obviously, if you are concerned with learning, it is natural to ask the question: What are we learning? And perhaps even more importantly: What do we need to learn? This development has coincided with the widespread use of computers which created substantial new challenges from what is known as the 'information explosion'.

In parallel with these developments, there was the influence of the Millennium itself. That event was probably the greatest learning point in human history. Never before had so much intellectual effort been focused on reflecting on - and, in theory at least, learning from - our history. That reflective learning should have started by trying to define what has been distilled into Wisdom by exploring three basic key questions:

- *Where have we come from?*
- *What are we doing here? and*
- *Where are we going?*

But does the exploration of these questions get given the priority it deserves?

Surely H.G. Wells was right when he said that:

"Human history becomes more and more a race between Education and Catastrophe."
(H.G. Wells (1866-1946), The Outline of History (1920).)

How often do we seem to be either obsessed with technology, or so focused on the experience of the here-and-now, that the issue of Wisdom appears to be virtually

ignored?

Are we really focused on what is important, rather than on just what is easy to measure?

In addition, we also need to recognise that the more change that is going on in society, the more important it is that we make sure that our learning is as effective as possible. That is the only way we have any chance of being able to equate change with progress. If we want to have a better future the first, and most important, thing that we have to do is improve the quality and effectiveness of our learning.

An underlying assumption of the word 'learning' is that we are trying to do things 'better'. We are trying to improve things. We are trying to make progress. Of course, the concepts behind the words: 'improve', 'better' and 'progress' are powerfully values-driven. Organisations and individuals don't have a problem with change, only with how we define and perceive progress.

I recognise there is a risk in expounding the concept of Wisdom that I might be seen to be supporting the view that somehow I, or we, know all the answers. That is certainly not the intention. The prime objective is to raise questions that do not appear to be asked often enough. The first step is always to start by being reasonably sure that we are asking the right questions.

If learning is critical, we then have to ask ourselves:

- *What is the Wisdom?*
- *How do we learn it? and*
- *How can we pass it on (more) effectively?*

But what do we really mean by Wisdom? According to the Wikipedia (5/8/05) entry for Wisdom:

"Wisdom is often meant as the ability and desire to make choices that can gain approval in a long-term examination by many people. In this sense, to label a choice 'wise' implies that the action or inaction was strategically correct when judged by widely-held values.

To acknowledge the existence of wisdom assumes order and absolute. Wisdom is recognizing the difference between good and evil and choosing what is good. To acknowledge wisdom is also to acknowledge consequences for unwise or foolish choices.

As with all decisions, a wise decision must be made with incomplete information. But to act wisely, a sage must plan a reasonable future situation, desire the outcome to be broadly beneficial, and then act.
A standard philosophical definition says that wisdom consists of 'making the best use of available knowledge.'

Many modern authorities on government, religion and philosophical ethics say that wisdom connotes an 'enlightened perspective'. This perspective is often defined in a utilitarian way, as effective support for the long-term common good. Insights and acts that many people agree are wise tend to:

• arise from a viewpoint compatible with many ethical systems,
• serve life, public goods or other impersonal values, not narrow self-interest
• be grounded in but not limited by past experience or history and yet anticipate future likely consequences
• be informed by multiple forms of intelligence – reason, intuition, heart, spirit, etc."

Wisdom statements are those that appear to be useful in helping us all make the world a better place in the future. But they are only useful, if they also check out with our own experience. Of course, that relatively simple objective is not quite as easy as it sounds for at least two reasons:

Firstly, the word 'better', explicitly and implicitly, means that we are involved in considering the whole complicated subject of values that are embedded in the question: "What do we mean by 'better'? It should surprise no one that a critical part of the content of any Wisdom statement is the extent to which it incorporates judgments about values. In fact, in many ways, that is a critical part of the definition of what we mean by Wisdom. But that does not mean that all statements that reflect values can be defined as Wisdom; the extra dimension required is that they are widely accepted, and that they have 'stood the test of time' - although that does not imply any absolute validity, only that the insights appear to work and be useful.

Secondly, it is important to recognise that in trying to 'make the world a better place for us all', we can run into potential areas of conflict. For example, making things 'better' for some people can sometimes be at the expense of making it worse for others. Much of the conflict that arises in this area is due to different people meaning different things, because they are using different time horizons when they talk about the future. Some are obsessed with tomorrow, whilst others are primarily concerned with what they perceive to be the needs of generations to come.

The traditional approach to the data/information/knowledge/Wisdom link is to see a close relationship within a pyramid that starts with data at the bottom, moves through information and knowledge to end with Wisdom at the top. In essence, there is somehow greater 'added value' as we move up that pyramid. However, this progression has a fundamental flaw, which is arises from the relationship between these four items not being linearly related, and, therefore, there is no step-by-step movement up the pyramid from data to Wisdom. The basically mechanistic progression is part of the Newtonian tradition, repackaged by the Management Science of Taylorism. In practice, the integration of all four concepts requires at least one, if not two, quantum/qualitative jumps. Information can certainly be considered a 'higher' form of data because it provides greater context and so greater meaning. But the transformation of information into knowledge requires the first quantum jump. A book that describes how a jet engine works is an example of information. It is only when information is actually used that it is turned into knowledge. Knowledge is information in use and, of course, it is through its use, and the feedback learning loop, that you gain further information, which then gets turned into even more legitimate knowledge.

But where does Wisdom come in? In essence, Wisdom is the vehicle we use for integrating our values into our decision-making processes. It is one thing to turn information into knowledge that makes things happen, but it is quite another thing to make the 'right' (/'good'/'better') things happen. How we actually use knowledge depends on our values. Instead of moving up from knowledge to Wisdom, we actually move down from Wisdom to knowledge -- and that is how we incorporate

our values into our knowledge based decision-making, as well as see the application and relevance of what we generally call Wisdom. It is only justified to consider that decisions can be reduced to a cost/benefit analysis, if it is possible to quantify all the 'values' elements within the equation in monetary terms. In the past values have been included implicitly, whereas today that dimension need to be made much more – if not fully - explicit. All decisions involve the integration of the economics dimensions of value, with the ethical (i.e. 'right') dimension of 'values'.

Of course, this is a dynamic process and there is continual feedback from the experience of our actions into whether we need more information - what and how much information we need are also values influenced decisions. How values are assessed both as the ends, and means, of the outcome, is a critical part of all decision making.

In order to complete this picture it is useful to reverse the data/information/knowledge/Wisdom progression into Wisdom/knowledge/information/data and consider that it is our values/Wisdom that defines the limits of what we consider acceptable in the first place, and that decision then determines our knowledge/action priorities, which then determines what information is required, and that influences what further questions need to be asked about the data required. We need to understand these two pyramids/progressions, and how they relate to each other, if we want to understand both how we incorporate values into our decision making processes, and why Wisdom plays such an important role. Although, it does need to be recognised that the way these words and concepts have been used in the past has not always helped this process. Perhaps that is one reason why wise decision making has not been as widely practiced as we would have liked. Being decisive is easy; being decisive about the 'right' things is the real challenge that confronts us all. I would argue that we do (and should) start with Wisdom as our base, which then provides the framework within which to manage knowledge, and so on through the pyramid to information and data. Consequently, without an effective base at one level, it is impossible to manage effectively the next layer up. In addition, it is also useful both to see knowledge as information in use, and Wisdom as the integration of knowledge and values. This view is confirmed by the comments below:

"Data is not information. Information is not knowledge. Knowledge is not understanding. Understanding is not Wisdom."
(Anon)

" The Function of Wisdom is to discriminate between good and evil"
(Marcus Tullius Cicero)

"Wisdom is the right use of knowledge. To know is not to be wise. Many people know a great deal, and are all the greater fools for it. There is no fool so great a fool as a knowing fool. But to know how to use knowledge is to have wisdom."
(Charles H. Spurgeon)

"Wisdom is the power that enables us to use our knowledge for the benefit of ourselves and others."
(Thomas J. Watson)

"The more knowledge we have the more wisdom we need to ensure that it is used

well."
(Anon)

"Knowledge is of no value unless you put it into practice."
(Anton Chekhov (1860-1904))

Hence I hope I have established the link between Wisdom and values, and its relevance to strategy and knowledge management.

Of course, Wisdom is one thing, being wise is quite another. Being wise is certainly more than the ability to recycle Wisdom. In essence being wise involves the ability to apply wisdom effectively in practice. This issue is aptly reflected in the comment:

"Those who are arrogant with their wisdom are not wise." (Anon)

In theory at least, once we can agree on the important messages, it should not be too difficult to ensure that there are appropriate channels for the effective learning of these messages. Also, it is not unreasonable to assume that, if we have learned the right things, we ought to then be in a position to do the 'right' thing with that knowledge. Of course, that is an assumption and, perhaps, there are more issues in that jump from information to 'knowledge to action', than are normally recognised. But, if that is the case, then we probably need to revisit messages that ensure we give a higher priority to issues related to the importance of meaning and motivation in human behaviour.

For example:

"Our values are revealed by what we do, not by what we say."
(Anon)
 and:
"It is not enough to know what is good; you must be able to do it."
(George Bernard Shaw, Back to Methuselah, Act IV, scene 1,
(1921).)

This is not just an academic exercise, our future is critically dependent on what we learn and, unless this subject is given much greater attention, it is extremely unlikely that we will be involved in anything remotely like progress, however that is defined.

There is enormous scope for debate, both practical and philosophical, about the specific Wisdom items identified in this paper. It only really becomes important when we try to establish priorities which, of course, in the end, we always need to do. However, at this stage, I am just concerned with trying to encourage the debate.

In this process, I would also like to acknowledge the parallel (and overlapping) contributions of other publications, I have come across recently[1].

Yet in a quick survey of eighteen books on Knowledge Management, I found only three considered the subject of Wisdom was sufficiently important to mention in the index. Apart from those mentioned above, which were not essentially knowledge management books; none gave the subject of Wisdom the importance I believe it justifies.

However, as we move further into the new Millennium, the 'Knowledge Economy' is being given more and more attention. The net result is that we are, and need to be, increasingly concerned with what is the core of knowledge, distilled through the experience of history into Wisdom, that is critically important for us to preserve and pass onto future generations?

These issues are not only important for us as individuals, but they also have a profound influence on the effectiveness of our organisations, irrespective of whether they are corporate, governmental or religious.

History does appear to shows that it is incredibly easy to ignore the learning of the experiences of earlier millennia:

"If we still have not learned the lessons of 2000 years of history, why should we suddenly start being able to learn it now?" (Anon).

Or to put that another way:

"The only lesson we appear to be able to learn from history is that we don't learn the lessons of history." (Anon.).

Many of the important messages about the state and future of the Human Race were made over a thousand years ago, in China, the Middle East and other early sophisticated societies. This should, perhaps, not surprise us, as Wisdom consists of insights that have stood the test of time, precisely because they are concerned with making statements about relationships between people, either individually or in societal context, or about our relationship with the universe as a whole.

Several years ago I started collecting what I considered to be the important quotations that contained long shelf life knowledge (i.e. 'Wisdom') that, in my view, ought to be given a high priority in what we consider passing onto the next generation through learning. In many cases there is considerable scope for disagreement over who said what. But those focused on the future, rather than the past should give priority to the message, rather than the messenger[2].

Some examples of statements about Wisdom that reflect the points made above include:

"Knowledge is a process of piling up facts; Wisdom lies in their simplification." (Martin H. Fisher)

"To know how to grow old is the masterwork of wisdom, and one of the most difficult chapters in the great art of living." (Henri Frederic Amiel)

"Wisdom is like electricity. There is no permanently wise person, but people capable of wisdom, who, being put into certain company, or other favourable conditions, become wise for a short time, as glasses rubbed acquire electric power for a while." (Ralph Waldo Emerson)

"Knowledge can be communicated but not wisdom. One can find it, live it, be fortified by it, do wonders through it, but one cannot communicate and teach it."

(Hermann Hesse, (1877-1962, Siddartha))

"Wisdom Outweighs any wealth"
(Sophocles)

"Wisdom is the intelligence if the system as a whole."
(Anon)

" Wise people through all laws were abolished would lead the same life."
(Aristophanes)

And some of the general Wisdom messages that we might like to pass onto future generations might include:

"Growth for the sake of growth is the ideology of the cancer cell."
(Edward Abbey)

"By doubting, we come to examine, and by examining, so we perceive the truth."
(Peter Abelard)

"It is easier to fight for one's principles than to live up to them."
(Alfred Adler)

"Greatness lies not in being strong, but in the right use of strength"
(Henry Ward Beecher)

And a few Wisdom quotations that are specifically related to the future:

"The farther back you look, the farther forward you see."
(Winston Churchill)

"If you won't be better tomorrow than you were today then what do you need tomorrow for?"
(Rabbi Nahman of Bratslav (1772-1811))

"Depression is the inability to construct a future."
(Rollo May (1909 - 1994))

"You must be the change you want to see in the world."
(Mahatma Gandhi, (1869-1948))

"The purpose of studying history is not to deride human action, not to weep over it or to hate it, but to understand it -- and then to learn from it as we contemplate our future."
(Nelson Mandela)

"Concern for others is the best form of self interest"
(Desmond Tutu)

"Education is your passport to the future. For tomorrow belongs to the people who prepare for it today."

(Malcolm X (1925-1965))

"I touch the future: I teach."
(Christa MacAuliffe, astronaut (1948-1986))

In recent years we have seen efforts to move people from the idea of 'Working Harder' to 'Working Smarter'. Increasingly we need to move beyond 'Working Smarter' to 'Working Wiser'. We need to move from 'The Knowledge Society' to 'The Wise Society'. And, the more we move along that progression, we need to recognise that we are moving to a situation where the important issues primarily reflect the quality of our values, rather than the quantity of our physical effort. If we want to improve the quality of our decision making, the focus needs not only to be on the quality of our information but even more importantly, on the 'right' use of that information.

Perhaps you cannot teach Wisdom but, so far, there is no suggestion of a Wisdom gene. Hence, somehow, it must be learned. The question is how can we make that learning process more effective - on the assumption, of course, that we consider it an important thing to do?

If we want to manage complexity successfully, and make progress in the world today, we have to start by getting the simple things right. This needs to be based on more effective understanding, and use, of accumulated Wisdom. Unfortunately, all too often the problems arise precisely because we haven't got the simple things right in the first place. This includes the need for a greater emphasis on sharing knowledge, rather than the more traditional concept of 'Knowledge is Power'. And, as always, we need to start by asking the right questions.

Probably the most important of those simple things to get right is for leaders to 'walk the talk'. It is relatively easy to know what is the 'right' thing to do - the hard thing is to ensure that it gets done.
Indeed, why does it appear to be relatively easy to recognise Wisdom, at the same time as appear to be so incredibly difficult to be wise in practice?

The wise decision inevitably includes value judgements, beliefs and feelings, as well as thoughts. It invariably involves moral choices. Hence it is not surprising that we find that the comments we might define as Wisdom are essentially comments about the relationship between people, and/or their relationship with society, and the universe as a whole. It should not surprise us that these are relatively timeless statements. They are statements that help us provide meaning to the world about us. But what certainly surprised me when I started looking at this subject, was the paradoxical gap between how critically important this area was in all our lives, and how often it seemed to be almost totally ignored in Futurist, Strategy, or Knowledge Management literature. Another paradox is that we appear to be spending more and more time focusing on learning knowledge (or more strictly speaking information, or facts) that have a relatively short shelf life, with less and less time spent on knowledge that overlaps with wisdom that has a long shelf life. Why is that? What can we do about it?

It could be argued that one reason for the recent obsession with an information based approach is because that provides a relatively easy framework within which to get agreement of decisions. In addition, any focus on the values dimension could

make decision making much more problematic. There are two answers to such views. First, values are implicitly involved in all decision making, and all we are doing is making the discussions about the values dimension more explicit which, after all, is the process that is at the core of Knowledge Management. It is through making information/knowledge more explicit that we can improve the effectiveness of our learning processes. Secondly the evidence suggests that there is much more agreement across all cultures and religions about fundamental human values (and Wisdom) then is generally recognised. This view is confirmed by both the work of the Institute for Global Ethics, as well as an unpublished dissertation by Richard Hawley Trowbridge on The Scientific Pursuit of Wisdom, which found 'no indications of a conflict between religious and practical wisdom ... and 'little difference in levels of wisdom between women and men'. (email communication from author 01/09/2005)

Finally I come back to the point I made at the beginning. Why are we interested in the Future? The answer is, I believe, that we are concerned about trying to make the world a better place. But for who? And how? To answer both we need to re-ask the fundamental questions: Why do we not spend more time ensuring that the important messages that we have learned in the past ('Wisdom') are passed on to future generations? How do we ensure that these messages are learned more effectively? These are critical strategy questions and are at the very foundation of anything we might want to call 'The Knowledge Economy', although what we really need to focus on is 'The Wise Economy'. This focus naturally overlaps with the greater attention being given to values related issues, and 'the search for meaning', in recent management literature.

I hope I have not given the impression that I know what this illusive concept of 'Wisdom' actually is? Or how we can pass it on more effectively. All I am arguing is that we urgently need to give the whole subject of Wisdom a much higher priority in management literature than has been the case is the past. It is fundamental to our understanding of 'The Knowledge Economy' and 'The Knowledge Society', as well as Strategy in general. It is at the very core of what we mean by Leadership, as Wisdom is the main way to put values into our decision-making processes. If we cannot take Wisdom seriously now, we never will. And we will pay a very high price for this neglect.

About Dr. Bruce Lloyd:

Bruce spent over 20 years in industry and finance before joining the academic world a decade ago to help establish the Management Centre at what is now London South Bank University. He has a degree in Chemical Engineering and a MSc (Economics) / MBA from the London Business School. He obtained his PhD (by published work) in 1996 for his work on 'The Future of Offices and office Work: Implications for Organisational Strategy'. Over the past twenty years he has been involved on the Executive of the Strategic Planning Society and as a Council Member of the (now) Chartered Management Institute. He was a member of the latter's Advisory Board for a research project on 'Leadership: A Challenge for All'.

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General News

Stop Worrying about Ebola (And Start Worrying About What it Means)

Adam C. Levine
Assistant Professor of Emergency Medicine, Brown Medical School

Once again, Africa is in the international spotlight. As usual, the news isn't good.

The media seems to alternate between long stretches of ignoring Africa entirely, punctuated by short bursts of completely freaking out about the continent, usually due to a new outbreak of disease or terrorism that we fear may spread to our own shores. The recent Ebola outbreak in West Africa, which has infected almost 2,000 people over the past six months, is no exception.

Of course, we should care a great deal about the Ebola outbreak, but not for the reasons propagated by cable news and bloggers alike. We should care about Ebola not because of the threat it poses to us as Americans, but for what it says about the current state of the health care system in much of Africa and many other resource-limited settings around the globe.

Sadly, the media has instead coalesced around the following five myths, while ignoring the larger public health context and incredible health disparities present in our world.

Myth #1: Ebola is a universally fatal disease.
Ebola can certainly be fatal, but not universally so. In fact, the case fatality ratio for Ebola and its close cousin, Marburg virus, varies greatly depending on the setting. The first recorded outbreak of these diseases, which occurred in Germany and Yugoslavia in 1967, had a mortality rate of 23 percent - high by any standard, but far lower than the 53-88 percent mortality seen in subsequent outbreaks in sub-Saharan Africa over the next 40

years (1). (This first outbreak also occurred before anything was known about the disease and before the widespread availability of modern emergency departments and intensive care units in Europe.)

The risk of death for individuals infected with Ebola or Marburg in the United States or Europe today would almost certainly be far lower than that seen in any of the previous outbreaks. The two Americans recently infected in Liberia, for instance, are by all accounts improving, not because of any magic serum they received, but because of the close monitoring and care provided by their aid worker colleagues and their rapid evacuation to a modern hospital with intensive care facilities.

I have cared for patients and trained physicians in dozens of urban and rural hospitals across sub-Saharan Africa over the last decade. The mortality rate for nearly every disease I have ever managed, from pneumonia to heart attacks to cancer to motor vehicle accidents, is at least an order of magnitude higher in sub-Saharan Africa than for the exact same disease managed in an American hospital.

When it comes to your likelihood of dying from any disease in this world, Ebola included, geography matters.

Myth #2: There is no treatment for Ebola.
There are actually several effective treatments for Ebola that can help support individuals through the worst phases of the disease and increase their chance of survival. These treatments include early

and careful resuscitation with intravenous fluids; blood products such as packed red blood cells, platelets, and concentrations of clotting factors to prevent bleeding; antibiotics to treat common bacterial co-infections; respiratory support with oxygen, or in severe cases, via a ventilator; and powerful vasoactive medications to counter the effects of shock. In addition, modern diagnostic equipment can help doctors and nurses continuously track vital signs in order to rapidly detect and manage new complications of the disease and stay one step ahead of the virus.

The incredible thing about these already proven treatments (as opposed to the experimental ones being discussed at length in the media) is that they can be used to fight not just Ebola but a myriad of other diseases across Africa. During the past six months that the Ebola outbreak has claimed the lives of nearly 1000 children and adults, approximately 298,000 children have died of severe pneumonia, 193,000 children have died of severe diarrhea, 288,000 children and adults have died of severe malaria, and 428,000 children and adults have died from injuries like car accidents. Better access to emergency and critical care services could help save patients with Ebola as well as those affected by these and many other far more common killers.

Myth #3: Ebola is the most contagious disease known and will spread rapidly across America if it is allowed to enter the country.

Ebola is not the most contagious disease known. It's not airborne and it's not even spread by aerosols (small droplets of spit that float through the air). This makes it less contagious than a host of other diseases, such as measles, chicken pox, tuberculosis, or even the seasonal flu. To the best of our knowledge, Ebola is spread only by close physical contact, especially with bodily fluids. So unless someone on the subway vomits, defecates, or bleeds on you (or rubs up against you very closely for a long period of time), they aren't going to be passing Ebola onto you.

In a medical setting, all that is required to prevent the spread of Ebola from patient to health care worker to patient is the use of "contact precautions," which include gowns, gloves and

regular hand-washing after every patient contact -- precautions that are standard in the intensive care units of all U.S. hospitals where patients with Ebola would be treated.

Contrast that to West Africa, where Ebola has been spreading rapidly due to a lack of basic public health measures in poorly equipped government hospitals and clinics. Many health centers and hospitals lack adequate supplies as basic as gloves and gowns, and many also lack the running water or alcohol-based solutions required for health care professionals to cleanse their hands in between patients. Unlike the United States, hospitals in Africa tend to have open wards with dozens of beds crowded into a single room and, in many cases I've seen, multiple patients sharing a single bed. It's not hard to see how Ebola can spread quickly in these types of crowded situations.

The best way to help Africa stem the tide of the current Ebola epidemic is by rapidly investing in and deploying basic infectious control measures like gowns, gloves, water, and sterilization tools, coupled with health worker and community health trainings in how to properly use them.

Myth #4: We need to start giving experimental Ebola drugs right away to as many Africans as possible to help stem the outbreak.

Any human being given an experimental treatment that has not yet been proven safe and effective in humans is, by definition, being experimented upon. Now, experimenting on humans, even those in poor countries, is not necessarily a bad thing. In fact, conducting research in resource-limited settings is a big part of my own job. However, every person enrolled in a medical research study, whether they are American or African, is entitled to the same basic international ethical protections, and people in poor countries actually deserve special protections.

For instance, while studies in the United States require approval from just one ethical review board, most studies in low-income countries require approval from two separate ethical review boards -- one international and one local. In addition, consent forms, which spell out the risks and benefits for patients of a particular study, must be translated into all local dialects, and special

provisions must be made for patients who cannot read the forms or sign their name. Finally, every patient enrolled in a study, whether they be in a treatment group or comparison group, must also receive the very best available proven treatments for the disease, which in the case of Ebola would include all of those outlined above. This would ensure that all patients in the study receive some benefit from the research, even if the experimental drugs turn out to be ineffective (or harmful).

Sadly, we have known about Marburg and Ebola viruses for almost 50 years now, and similar to so many other neglected tropical diseases, we have so far conducted pitifully little research into effective treatments or vaccines. This is not due to a lack of interest on the part of doctors and scientists, but rather a lack of money. Drug companies are generally not willing to invest in research to prevent or treat diseases that only affect poor people, since they are unlikely to ever turn a profit.

Americans could rectify this problem by pushing President Obama and Congress to reinstate the funds cut from the National Institutes of Health (NIH) as part of the sequester and urge the NIH to dedicate a larger portion of its funding towards research into diseases affecting the world's poorest citizens.

Myth #5: Nothing can be done to help Africa -- it's just too poor.

The true tragedy of the Ebola outbreak is that most Africans lack access to the very same medications, equipment, and skilled physicians and nurses that have been available in the United States and Europe for several decades, and that could have prevented the current epidemic from raging out of control. Moreover, these very same measures could also be used to reduce mortality from the variety of other diseases currently killing thousands of times as many Africans each day as Ebola.

These lifesaving treatments are not out of reach for the continent. At this very moment, through a partnership between USAID, the Global Fund, the Rwanda Ministry of Health, and a consortium of American universities, we are currently training a cadre of emergency medicine and critical care physicians and nurses in Rwanda, one of the poorest countries in Africa. At the same time, we are also rapidly scaling up the health care infrastructure and drug and equipment supply chains in Rwanda, so that these new African specialists have the tools they need to care for the continent's sickest patients. Even before the recent outbreak of Ebola there, a similar effort has been under consideration for Liberia, though it is still awaiting U.S. government approval.

Our experience in Rwanda is proving that with enough political will and outside financial and technical support, African countries can achieve large scale improvements in their capacity to both prevent disease and manage even the most critical and emergent conditions -- not overnight perhaps, but in time to prevent the next big epidemic before it even begins.

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Ebola virus disease (EVD) or Ebola hemorrhagic fever (EHF)

Ebola is a disease of humans and other primates caused by anebolavirus. Symptoms start two days to three weeks after contracting the virus, with a fever, sore throat, muscle pain and headaches.

Typically, vomiting, diarrhea and rash follow, along with decreased functioning of the liver and kidneys. Around this time, affected people may begin to bleed both within the body and externally. The virus may be acquired upon contact with blood or bodily fluids of an infected animal. Spreading through the air has not been documented in the natural environment.[2] Fruit bats are believed to carry and spread the virus without being affected. Once human infection occurs, the disease may spread between people, as well. Male survivors may be able to transmit the disease via semen for nearly two months.

Prevention includes decreasing the spread of disease from infected animals to humans. This may be done by checking such animals for infection and killing and properly disposing of the bodies if the disease is discovered. Properly cooking meat and wearing protective clothing when handling meat may also be helpful, as are wearing protective clothing and washing hands when around a person with the disease. Samples of bodily fluids and tissues from people with the disease should be handled with special caution. EVD was first identified in Sudan and the Democratic Republic of the Congo. The disease typically occurs in outbreaks in tropical regions of sub-Saharan Africa.

No specific treatment for the disease is yet available. Efforts to help those who are infected are supportive and include giving either oral rehydration therapy (slightly sweet and salty water to drink) or intravenous fluids. The disease has a high risk of death, killing between 50% and 90% of those infected with the virus. EVD was first identified in Sudan and the Democratic Republic of the Congo. The disease typically occurs in outbreaks in tropical regions of sub-Saharan Africa. From 1976 (when it was first identified) through 2013, the World Health Organization reported a total of 1,716 cases. The largest outbreak to date is the ongoing 2014 West Africa Ebola outbreak, which is affecting Guinea, Sierra Leone, Liberia and Nigeria. As of 18 August 2014, 2,473 suspected cases resulting in the deaths of 1,350 have been reported. Efforts are under way to develop a vaccine; however, none yet exists.

SUDOKU PUZZLE

August 2014 Issue Sudoku

Puzzle

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8					3	9		5
7		2	4		6			
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9								1
	3		9		8		4	
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	6			9				

Solution

3	5	1	8	2	9	7	6	4
8	4	6	7	1	3	9	2	5
7	9	2	4	5	6	1	8	3
6	2	4	1	3	7	8	5	9
9	8	7	2	4	5	6	3	1
1	3	5	9	6	8	2	4	7
2	7	9	5	8	4	3	1	6
5	1	3	6	7	2	4	9	8
4	6	8	3	9	1	5	7	2

September 2014 Issue Sudoku Puzzle

		1			2		8	
7		9		4				
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4	8				1			
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	9		5			4		

August 2014 Issue Management Quiz
Answers in Green

1. Productivity can be measured in two ways: total productivity and partial productivity. In both the cases it is expressed as a ratio of outputs to inputs. Which one of the following inputs is common to both the measures?
[A]Capital
[B]Energy
[C]Materials
[D]Labor

2. In order to discharge managerial functions effectively, managers at all levels require vital information with speed, brevity precision and economy. In this regard, the first necessary step to effectively operate a Management Information System (MIS) is
[A]Summarizing data
[B]Analyzing data
[C]Determining information needs
[D]Gathering appropriate information

3. Which of the following orientations is an approach to international management whereby executives assume those practices that work in the headquarters?
[A]Ethnocentric
[B]Polycentric
[C]Regiocentric
[D]Geocentric

4. If an employee of a multinational company indicates that she believes that since she is a citizen of the host country, she would be best suited to manage the company; her attitude toward the operation of the organizational would most likely be classified as
[A]Ethnocentric attitude
[B]Polycentric attitude
[C]Regiocentric attitude
[D]Gendercentric attitude

5. Derick computers has an organizational model that consists of the subsidiaries in each country in which it is does business with the ultimate control exercised by Derick computers. This describes the organizational model as
[A]Global
[B]International
[C]Multinational
[D]Transnational

6. As a manager, Radha has a good grasp of the "big picture," visualizing the relationship of her business to the industry and to the larger community. She is also able to see how the various parts of her organization depend upon one another. In this way, Radha is demonstrating excellent _____ skill.
[A]Diagnostic
[B]Technical
[C]Conceptual
[D]Human

7. It is a normal practice to categorize management into three basic levels: (1) top management, (2) middle management and (3) supervisory or first-level management. The managers at these three levels require different kinds of skills to perform the functions associated with their jobs. The major difference in skill requirements between middle and top managers is that
[A]Top managers must generally be more skilled than middle managers in every respect
[B]Top managers require better interpersonal skills but less conceptual skills than middle managers
[C]Top managers generally require better technical and interpersonal skills than middle managers
[D]Top managers generally require higher level conceptual skills but less technical skills than middle managers

8. Using a method called structured observation, Mintzberg isolated ten roles which he believed were common to all managers. According to him, maintaining self-developed networks of outside contacts and informers who provide favours and information can be best described as
[A]The disseminator role
[B]The liaison role
[C]The monitor role
[D]The entrepreneur role

9. A production manager of a manufacturing organization is trying to determine how to revise the production department, so that it can produce more units per day and achieve the targets in a specified time. Identify the managerial function.
[A]Organising
[B]Leading
[C]Controlling
[D]Marketing

10. The Gantt Chart (invented by Henry L. Gantt), still used today in the production planning area of many organizations, is a method for comparing the actual and planned performances. It was the first simple visual device to maintain production control. It is essentially a bar graph with _____ axis and _____ axis.
[A]Time on the horizontal; the activities to be scheduled on the vertical
[B]Time on the vertical; project completion on the horizontal
[C]Time on the horizontal; project completion on the vertical
[D]Time on the vertical; the activities to be scheduled on the horizontal

11. Max Weber, a German contemporary of Henri Fayol, coined the term "bureaucracy", based on the German word "buro" meaning office, to identify large organizations that operated on a rational basis. All of the following are characteristics of bureaucracy except
[A]Centralized authority
[B]Formalized rules and regulations
[C]Standardized operating tasks
[D]Wide spans of control

12. Frederick Winslow Taylor took up Henry Towne's challenge to develop principles of scientific management. Taylor's belief that when a worker intentionally worked more slowly so that he would not be out of line with the productivity of other workers, it was an example of
[A]Commandeering
[B]Unity of command
[C]Soldiering
[D]Contingency management

13. According to the Scientific Management School of Thought, which of the following is defined as the systematic, objective and critical examination of all the factors governing the operational efficiency of a specified activity to bring about improvement?
[A]Work Methods Study
[B]Micromotion Study
[C]Time Study
[D]Motion Study

14. The term 'ethics' commonly refers to the rules or principles that define right and wrong conduct. Managers making ethical decisions may belong to any of the three levels of Moral Development, each composed of two stages. The Pre-conventional Level of Moral Development is concerned with which of the following stages?
[A]Following rules only when its of interest
[B]Living up to the expectations of people close to managers
[C]Maintaining conventional order by fulfilling obligations which managers have agreed to
[D]Valuing rights of others, and upholding non-relative values and rights, regardless of the majority's opinion

15. Complex interactions between the manager's stage of moral development and the various moderating variables determine whether he will act in an ethical or unethical manner. Moderating variables include individual characteristics, structural design of the organization, the organizational culture and the intensity of the ethical issue. Which of the following individual characteristics indicates the degree to which people believe they are masters of their own fate?
[A]Perception
[B]Value
[C]Attitude
[D]Locus of Control

September 2014 Issue Management Quiz
Answers in October 2014 Issue

1. Today, many organizations are involved in social activities. Since the expectations of the society have changed, organizations have become more aware of their social responsibilities. A careful analysis of argument for and against the involvement of organizations in social welfare is necessary to determine whether an organization should implement social initiatives. Which of the following is an argument for Social Responsibility of Business?
[A]Loss of Profit Maximization
[B]Excessive Costs
[C]Weakened International Balance of Payments
[D]Balance of Responsibility and Power

2. Practicing ethical guidelines enables managers to become followers of moral management approach. They facilitate ethical business decisions. Which of the following is not an ethical guideline for managers?
[A]Upholding human dignity
[B]Obeying the law
[C]Non-allowance for participation of stakeholders in the decision-making process
[D]Primum Non-Nocere

3. Planning is the first function of management and can be defined as the process by which managers set missions and objectives, assess the future and develop courses of action to accomplish these objectives. However, there is no shortage of myths and misconceptions about planning. Which of the following statements is a common misconception about planning?
[A]The end result of planning is only one of its purposes
[B]Planning cannot eliminate change
[C]Planning that proves inaccurate is a waste of management's time
[D]The process of planning can, in itself, be valuable even if the results are inaccurate

4. Formal planning in an organization involves formal documentation, with properly laid-down guidelines to be followed. Which of the following statements is not a correct criticism of formal planning?
[A]Planning may create rigidity
[B]Planning may focus managers' attention on today's competition, not on tomorrow's survival
[C]No relationship exists between formal planning and organisational performance
[D]Formal planning reinforces success, which may lead to failure

5. Problems are encountered at all levels in an organization, and managers at various levels have to solve them or manage them in the best possible way. Which of the following is a series of interrelated sequential steps that can be used to respond to a well-structured problem?
[A]Rule
[B]Policy
[C]Budget
[D]Procedure

6. Establishment of, and the agreement by managers and planners to utilise consistent assumptions critical to plans under consideration, is known as _____, and is a prerequisite for effective planning.
[A]Organization climate
[B]Organization culture
[C]Premising
[D]Strategic planning

7. Assume that you have recently been assigned to a committee that is given the responsibility to review and institute a process for employees to use when requesting upgrades in computer equipment. Which type of objectives would you most likely be developing?
[A]Intermediate-term objectives
[B]Long-term objectives
[C]Short-term objectives
[D]Organizational objectives

8. An objective is the object or aim of an action. Management by Objectives (MBO) is a management process that is popular in many organizations. It is the joint setting of goals and objectives by superiors and subordinates. A major difference between traditional objective setting and MBO is
[A]In MBO, there are multiple objectives covering a range of organisational activities
[B]In traditional objective setting, the objectives, once formulated, provide direction for management decisions
[C]In traditional objective setting, the objectives, once established, form the criteria against which actual accomplishments can be measured
[D]Traditional objective setting is 'top down' only, while MBO is both a 'top down' and 'bottom up' process

9. As an organization grows in size and complexity, specialization of various tasks becomes a necessity, in most of the cases. Which of the following refers to the tendency of a system to move towards increased specialization of various tasks?
[A]Equifinality
[B]Focus
[C]Differentiation
[D]Dynamic Homeostasis

10. Management by Objectives (MBO) is a management process that is popular in many organizations. It is the joint setting of goals and objectives by superiors and subordinates. If you were responsible for setting up an MBO program, which of the following steps would you need to complete before the others?
[A]Establish specific goals for various departments, subunits and individuals
[B]Formulate action plans
[C]Clarify organizational roles
[D]Implement and maintain self-control

11. Managers involved in strategic planning aim at translating the broad intentions of the firm into more concrete and measurable strategic plans, policies and budget allocations. There are various steps involved in the strategic planning process. Which of the following steps in the strategic planning process usually precedes the others?
[A]Formulating Strategy
[B]Assessing Organizational Resources, Risks and Opportunities
[C]Developing Organizational Objectives
[D]Implementing Strategy

12. The BCG matrix was devised by the Boston Consulting Group, a leading management consulting firm, in the 1970s. It is a widely used method of portfolio management and helps businesses evaluate their profitability. According to the BCG matrix, an SBU comprising speculative products that entail high risks, would be referred to as
[A]A question mark
[B]A bull
[C]A dog
[D]A cash cow

13. Managers involved in strategic planning aim at translating the broad intentions of the firm into more concrete and measurable strategic plans, policies and budget allocations. There are various steps involved in the strategic planning process. The final step in strategic planning answers the question
[A]What business have we been in?
[B]How much money have we lost?
[C]How effective have our strategies been?
[D]What business should we have we been in?

14. A firm's external environment usually consists of customers, competitors and suppliers. It is necessary to carry out an analysis of the external environment, in order to find out the opportunities and threats that can positively or negatively influence an organization's ability to reach its goals. Analysing the external environment and the organisation's resources are usually part of
[A]Functional level planning process
[B]Financial planning process
[C]Determining the mission of the business
[D]Strategic planning process

15. Major decisions in organizations are most often made by groups rather than a single individual. Group decision-making is the norm in most large and complex organizations. There are different group decision-making techniques. One of these techniques for group decision-making that involves questionnaires is
[A]Brainstorming
[B]Nominal group technique
[C]Delphi technique
[D]Interacting group