

Business Mindset

Stealth Manager

What is "stealth management"?

A "stealth manager" pretty much sits in his office, door closed, day after day after day. So he really had no idea what everyone was doing.

Definitions

Define: "Entrepreneur"

Entrepreneur: A person who organizes and operates a business or businesses, taking on greater than normal financial risks in order to do so. Usually applies to **someone who starts their own business.**

Define: "Intrapreneur"

Intrapreneur: A person within a large corporation who takes direct responsibility for turning an idea into a profitable finished product through assertive risk-taking and innovation. **A person/manager within a company who promotes innovative product development and marketing.** A worker within the business that helps the business transition or with new ideas.

Definitions (cont)

Define: **Formative**

Formative means taking a look at something while it's in the process, while it's still forming. It gives you the ability to change what you're doing.

Define: **Summative**

A "summative" review is what you do when the process is done. Taking a look at how well you did. And often times, it's looking at what you can do better for the next go-around.

What is "rebrain"?

Think creatively. Creativity is about looking at things differently and reframing the question. -look at the problem differently -reframe the problem -use what you've got on hand to solve the problem; look at them as different than what you'd normally use them as

Mentoring

When mentoring people, what is one of most important things to know?

When you start to mentor people, you need to know **how people learn.** Reminder: Wheel of success/wheel of learning exercise. As a manager, see if you can gauge where people are and it will help you take them along.

What are the cycles in the wheel of success?

1) Unconscious Incompetent

(this is where most people start; they don't know what they don't even know)

2) Consciously Incompetent (I don't know).

3) Consciously Competent (this is where you need to think about what you're doing)

4) Unconsciously Competent (I think this is what she said....hard to hear**)

Power of Visualization

This is one of your key tools as a manager to help work get better

Visualize what you WANT; not what you don't want.

Smart Goals

What are "Smart Goals"

Steps of the Learning Process

- 1 We usually start and we're unconscious that we're even incompetent. We don't even know we don't know.
- 2 start being conscious of your incompetency
- 3 become consciously competent
- 4 You get it so well that it becomes unconscious; unconsciously competent.

What is crowd funding?

taking small donations from a bunch of people that are small amounts

it has really become a viable way of raising capital.

2 types of crowd funding

1 Traditional type

There is either a presale of the good or service. The other term we use is quid pro quo, (THIS FOR THAT)and that's a Latin term. And it really means "a tit for a tat."

2 Equity crowd funding platforms

people can buy into your company and actually get a piece of the company online. This is pretty high risk, but possible really high returns.

Teams

Why do you think we form teams

- To get a broader view on things. - multiple perspectives
- No one person can do everything - find people's strengths and deploy accordingly. -deploy the right people
- More minds are better/ multiple perspectives on problems
- Better way to get to the common goal

What is the purpose for teams?

- 1) Higher **quality decisions** because you have multiple perspectives.
- 2) Also tends to **lessen competition** because you have people working together instead of against each other.
- 3) Ideas and brainstorming. Usually **creativity is much higher** in a team than with a single person.
- 4) **Multiple perspectives and solutions.**

What is synergy?

Mathematical equation: This, to her, if why you form teams.

TERM: Synergy = defined mathematically means $2+2=5$

What does this mean? This means that when you put a group of people together, they get more done than they would individually.

The term synergy is a term that says more is created than any one person can do, or that the team together can outdo what any one or two people can do.

So the equation is $2+2=5$; synergy. That's why we form teams!

And it encompasses all those things we just talked about.

Remember that with your teams. It's not about dividing and conquering. It's about doing more with the brains you've got.

What are some things that effective teams have?

- Common Goals
- Defined expectations and behavior
- Common understanding of the lines of communications
- Authority (leadership)
- Respect

What are steps in team development?

- 1st step **Forming** | When you're coming together and getting to know each other. Do some fun. Get to know each other. Like the first few days of this class. Talk to each other. First few dates. Getting to know each other.
- 2nd step **Norming** | This is when you're through the initial introduction and you're really starting to get to know each other. You're starting to see strengths, starting to get people to do what they are best at. Starting to set ground rules. Starting to set standards of behavior.

What are steps in team development? (cont)

- 3rd step **Storming** | Kind of set the ground work, then they start to storm. Things aren't working like they originally put the feelers out. Typically, here is where they go back to "norming" so that's why she does it a bit different than the book. They come back and say, okay, here's where we're going. They start moving in that direction. It isn't working. Then they have to regroup and say, okay, here's really what we're going to do and how we're going to do this, and real norming comes in.
- 4th step **Performing** | This is where it all comes together and you're doing good work.

What are steps in team development? (cont)

- 5th step **Adjourning** | She knows a professor that calls it "de-forming." This is where you end the task; you separate. It's really important at this stage that you celebrate, you high-five, you group hug, you sing songs, you congratulate, you debrief, what worked & what didn't work so that you can take your learning to the next step.

What does SMART format mean?

- S** specific
- M** measurable
- A** attainable
- R** realistic
- T** timely (needs a timeline)

PEAS

PEAS decision-making model:

- P** Start with problem to be solved or **purpose** or something you want to accomplish

PEAS decision-making model: (cont)

E Then you go out and you start collecting data, or **evidence**. What's the situation, what research, what information do I need, what laws apply to it. All kinds of data.

A Assessment stage contains three parts: **1.** Be very clear on what your decision **criteria** is: -What are the values? -What's the code? -What's your tolerance for risk? Risk v Reward. -What's the profit margin your company is going for?

2. Create options (possible solutions): -example: she gave you 5 for the cereal -try to get to 10 options in business. The first three are the most obvious. Brilliance comes at about number 5, 6, 7, 8 . . . when you have to start thinking outside of the box!

PEAS decision-making model: (cont)

3. Do **assessment**: -conscious system that you go, "Option 1, how well does it fit this criteria? If good, keep moving it forward. Not at all, cross it off. -Assess each option for the criteria. Somewhere along the line, you'll spit out the best option.

S The option that best fits your **CRITERIA** becomes your **SOLUTION!**

Viewpoints

Can different viewpoints make it difficult to come to mutual agreeable conclusions?

YES! DIFFERENT VIEWPOINTS CAN MAKE IT DIFFICULT TO COME TO MUTUAL AGREEABLE CONCLUSIONS.

Define: Formative

Formative means taking a look at something while it's in the process, while it's still forming. It gives you the ability to change what you're doing.

Favorite books and the 4 quadrants of thinking?

"Seven Habits of Highly Effective People" 1. Urgent 2. Not Urgent 3. Important 4. Not Important

Key concepts of business

Competitive advantage

Competing products and marketing

Risk and Reward

How risky do you want to be? If you're really risky, you must know the more risky you are, the more your chances if you succeed will be great, but if you lose it could be a BIG loss as well.

Profit versus revenue

REVENUE is the amount that you sell. **PROFIT** is the money you get to keep after expenses.

Competitive Advantage

This is a basic business concept. It's the idea of what makes your product more desirable to the consumer than your competitor, and it can be all kinds of things. It can be location, price, quality, product, delivery, customer service.

YOUR PRODUCT: Decide what is your advantage over the competition? How do you position yourself?

Exercises he uses to re-engage your creativity

1) FOCUS ON PRESENT MOMENT: Imagine you're a spy and have to memorize all the details of a room. What color is paint? What is trim? Where is light coming from? Focus on present moment.

2) INSPIRATION JOURNAL: . Save inspirational ideas in a journal to use as a source of inspiration later.

3) FRUSTRATIONS LIST: Develop a "What makes me frustrated list?" Think about the badly solved problems at school, home, work, transit or other. What solutions, products or services could there be to help solve these problems? Listen to what other people's frustrations are and add them to your list.

4) DAILY CREATIVE TIME: Set aside creative time every day to work. It can be as short as 15 minutes to several hours. After looking at inspiration journal, spend time being creative.

5) & COUNT BRICKS: When the day is busy, stop and count 10 bricks. This pause will help you concentrate on the moment.

6) EXERCISE or HOBBY: Physically exercise or have a hobby where your mind can wander. This activity is a great time for your brain to process life's details.



Ethics and Corporate Social Responsibility

External factors that influence decisions?

influence decisions. Some things that can influence decisions externally:

- external conditions and factors
- family
- peer pressure
- advertising manipulation
- cost or expense
- competition
- changing technology
- what your boss tells you to do

Commonly believed frameworks re: ethics?

-"utilitarianism" = it's important to do the most good for the most people.

-the golden rule of virtue = to do unto others as you would have them do unto you. Integrity and compassion.

-justice = it's important to treat people fairly.

-the newspaper test (NOT in book.) This is are you okay with your decision if it showed up on the front page of the newspaper?

-What would mama say?

Commonly believed frameworks re: ethics? (cont)

-Another sad/bad one is a pessimistic viewpoint, a values system in a way, and we all know these people, don't we: "The world sucks." I've got to get you before you get me.

Perspectives

What are the four different perspectives on CSR?

1. Minimalist
2. Not do much unless have to.
3. Cynical.
4. Proactive

What is a minimalist stance?

-A minimalist stance is basically: We pay taxes and provide jobs. Done. That's all we have to do.

-In today's world, most U.S. corporations don't take that stance.

-You will see this stance a lot in small businesses and start-ups because they don't have a lot of extra money, so they start out with "it's about us getting started and we're not giving any money away." They can grow out of it.

Not do much unless have to stance

-This is when a business thinks, you know, that CSR stuff is good, but you know we're really not going to do much of it unless we have to, because we've done something wrong and we need to make ourselves look good.

Not do much unless have to stance (cont)

-Oil spell: BP had lots of programs they did, but no one every heard about them, but it came to light when they messed up the gulf and they started all kinds of advertising and promotions to say, look, we're not as bad as you think we are.

What is "Cynical Perspective"?

-When a company only does social good when they think there is some dollars in it for them.

-They want to see a return on their investment.

-Super bowl advertisements (lots of companies latched on to social good as a way to think they might get more customers. If they don't see their sales go back up, we'll probably see sex and violence next year in super bowl commercials again).

-It's only as good as their return.

-See a lot with smaller companies. (THEY MUST SEE RESULTS OR THEY WON'T GIVE A DIME!)

What is a "proactive stance"?

-A proactive stance is one where a company decides we're going to do it; we're going to do it long term. We may not see returns, but we're going to do it because it's the right thing to do.

What is a "proactive stance"? (cont)

-They integrate strategies strategically into their business plan to make social responsibility a part of what they're doing.

JOE VIDEO & BOOK

CREATIVITY & PRODUCT HAIKU

Biggest mistake business people make?

NOT GETTING THE OPINIONS OF OTHERS (this is the biggest mistake people make in business)

CVA (indiv. & team)