



CHAPTER 2

Thriving in Business

INTRODUCTION TO BUSINESS

Learning Objectives

1. To judge the differences between growth and fixed mindsets
2. To reflect on the importance of redefining failure and success
3. To identify the differences between emotions and feelings, and how they impact business reality
4. To examine the impact of emotional intelligence at work
5. To review the impact of adaptability, business myopia, ethics, contracts, and corporate social responsibility in taking care of a business



An aerial photograph of New York City at sunset. The sky is filled with dramatic, orange-hued clouds. The sun is low on the horizon, casting a warm glow over the city. The dense urban landscape is visible, with numerous skyscrapers and buildings. The Hudson River is on the left, and the East River is on the right. The Freedom Tower is prominent in the center-right skyline.

In your own words, what does thriving mean to you?



Thriving in business is divided largely into two types of topics:

The first set of topics is about taking care of **self** in business:

- Growth and fixed mindsets
- Redefining failure, success
- Emotions, feelings, and how they impact business reality
- Emotional intelligence at work

The second set of topics is about taking care of **business**:

- Adaptability
- Business myopia
- Ethics and contracts
- Corporate Social Responsibility





1. Taking Care of Self

We must begin by taking care of self

Paying attention to our own physical and emotional needs and, as it is wisely recommended on airplanes:

“Please put on your oxygen mask first before helping other passengers.”



Mindset is the set of beliefs and attitudes that shape how you think, feel, and approach different situations and respond to the world around us.



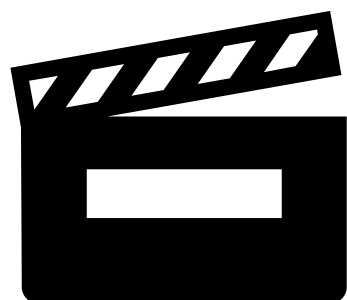
So, what is the difference between these two:

- In the growth mindset we are not labeling ourselves; we keep working at it, facing risks, challenges
- The fixed mindset is about perfection, for the growth it is about facing the challenge and making progress.



SCORE CHART

- 22-30 = Strong Growth Mindset
- 17-21 = Growth with some Fixed ideas
- 11-16 = Fixed with some growth ideas
- 0-10 = Strong fixed mindset



MINDSET QUIZ

1. Circle the number for each question that best describes you
2. Total and record your score when you have completed each of the 10 questions
3. Using the SCORE chart, record your mindset

		Strongly Agree	Agree	Disagree	Strongly Disagree
1	Your intelligence is something very basic about you that you can't change very much	0	1	2	3
2	No matter how much intelligence you have, you can always change it quite a bit	3	2	1	0
3	Only a few people will be truly good at sports, you have to be born with the ability	0	1	2	3
4	The harder you work at something, the better you will be	3	2	1	0
5	I often get angry when I get feedback about my performance	0	1	2	3
6	I appreciate when people, parents, coaches or teachers give me feedback about my performance	3	2	1	0
7	Truly smart people do not need to try hard	0	1	2	3
8	You can always change how intelligent you are	3	2	1	0
9	You are a certain kind of person and there is not much that can be done to really change that	0	1	2	3
10	An important reason why I do my school work is that I enjoy learning new things	3	2	1	0

Difference Between Fixed and Growth

CHECK YOUR UNDERSTANDING

Scenario: I spent three years learning the piano, and now I am better at playing the piano.

Is this an example of a growth or fixed mindset?

- ☐ Growth mindset
- ☐ Fixed mindset

Check My Answer





How do you define failure?

Redefining failure and success

Who wants to share his/her own failure or success?

It's time we redefine failure and success!

- Did you know that Thomas Edison invented the lightbulb and the phonograph but, did you know he failed over 10,000 times?

He said: "I have not failed. I have just found 10,000 ways that won't work."

- Henry Ford said: "Failure is simply an opportunity to begin again; this time more intelligently"
- **Failure is not trying.** Failure is not attached to yourself as if it is a characteristic one owns.



Success is then trying and doing our best in learning and improving

- Continue to work hard consistently over time (as Michael Jordan always did),
- Accept that you are always a work in progress and that winning only occurs fractions of the time (as happened to Tiger Woods in the height of his career),
- Experiment constantly and have a long-term plan, and
- Manage your motivation (such as doing something in a fun way).

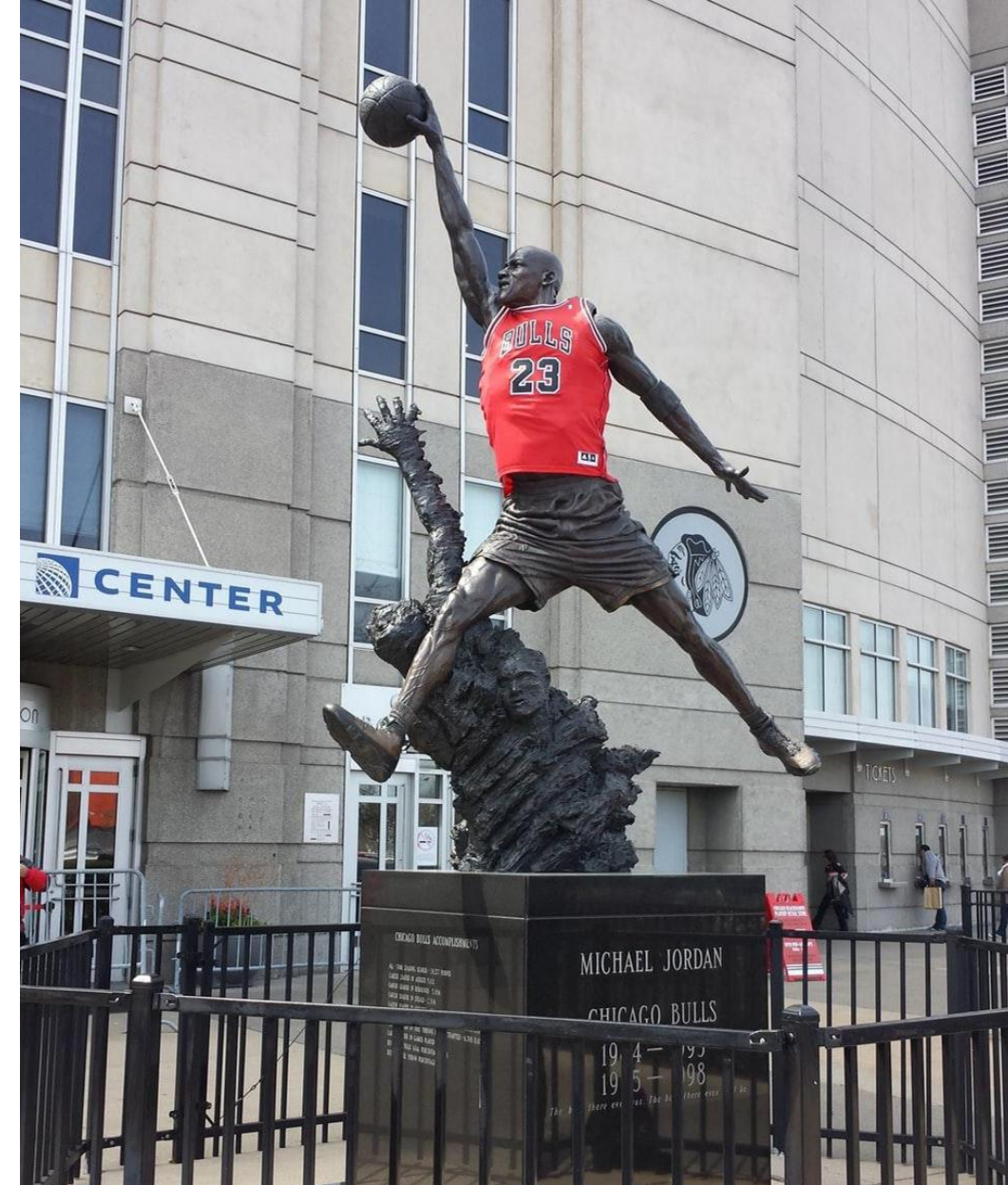


Image: Fredrick Lee @mkaine17 at unsplash.com





Emotions and Feelings

They can shape our business reality

Emotions and Feelings

- An **emotion** is a complex state of feeling that results in physical and psychological changes that influence thought and behavior
- A **feeling** is the mental picture of what is happening in your body when we have an emotion
- Emotion = body. Feeling = mind
- Humans experience both
- Stop judging yourself from your feelings. What matters is your *actions or behavior*



Emotions and Feelings (cont.)

- **At work when a situation worked up your feelings:**
 - Start by separating internally what are emotions/feelings versus facts
 - Review those facts to judge the situation more accurately
 - Wait for feelings and emotions to pass

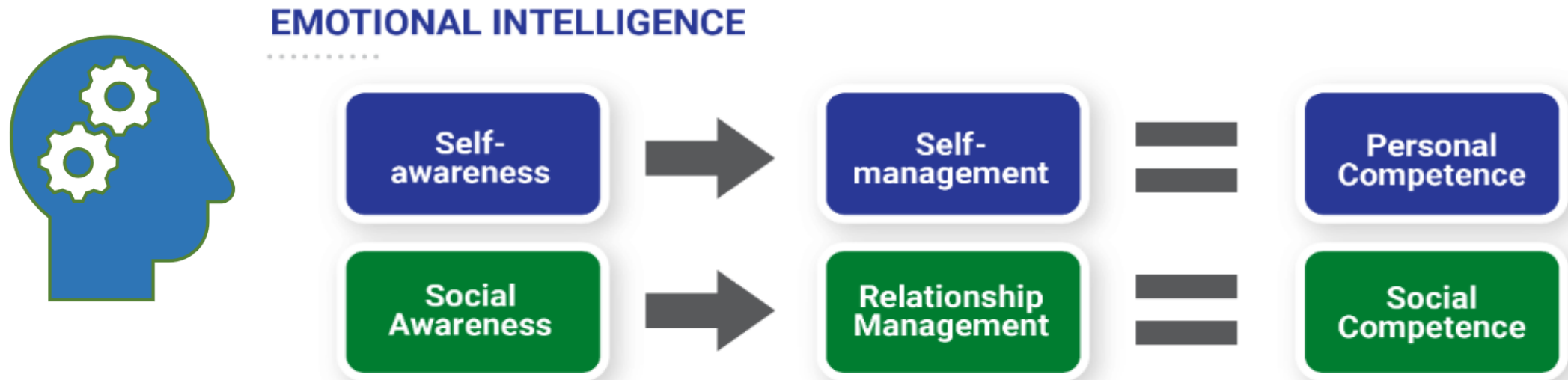




Emotional intelligence

It is the ability to recognize and understand emotions in yourself and others, and your ability to use this awareness to manage your behaviors and relationships

key elements to EI



Adapted from Bradberry & Greaves (2009)

Figure 2.1.4 (Source: Stukent)



Emotional intelligence (EQ) at work



HELPS TO HAVE
BETTER
RELATIONSHIPS



PROFESSIONALS
WITH HIGH EQ
ATTRACTIVE
CANDIDATES
FOR UPPER
MANAGEMENT
POSITIONS,
LEAD TEAMS
AND PROJECTS



PROVIDES A
STRONG
FOUNDATION
FOR CRITICAL
SKILLS



REPRESENTS
THE LARGEST
PREDICTOR
OF
WORKPLACE
PERFORMANC
E, AND



ACCOUNTS AS
THE
STRONGEST
FORCE
BEHIND
LEADERSHIP
AND
PERSONAL
EXCELLENCE.



EQ at work



People communicate openly and respectfully



Creativity is consistently welcomed



Active listening is strongly expected and practiced



Resilience is clear when changes are introduced



Flexibility is welcomed and appreciated



Compassion exists as we all will have a bad day someday





2. Taking Care of Business

Business & Legacy

**CONCEPTS TO PROACTIVELY ADDRESS TO TAKE CARE OF BUSINESS
AND BUILD A LEGACY.**

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STUKENT

Adaptability

- **Adaptability** which is the capacity to adjust and evolve
- Being an **adaptive enterprise** means we accept change as a constant and remain flexible.
- How to do it:
 - Accept and embrace technology
 - Welcome a trial-and-error culture
 - Have a feedback mechanism
 - Work smarter by promoting a learning culture
 - Accountability and communication across business functions matters

Photo courtesy of Rommel Davila @unsplash.com

Business Myopia

- Short-sighted view of the world

Always work on the big picture:

- Continuously answer: What business are we really in? and How can we be replaced by options that are competitive?
- Scan the environment: What are our competitors doing that we are not? And why?
- Recognize all business functions will change; adaptability is needed
- Listen to all stakeholders



Photo: Blake Wisz @unsplash.com

Ethics in business

- **Ethics** are the moral principles that regulate or control a person's behavior.
- Ethics in business regulate from a moral perspective the actions a business takes
- Ethical standards are needed
 - Ambiguity is removed
 - Attracts quality employees
 - Customers come back: treated with dignity
 - Comply with business regulations



Business contracts protect everyone!

- **Business contracts** are a legal agreement between buyer and seller of goods and services.
- A contract is likely needed are when the businesses will:
 - Buy or sell products from other business,
 - Deliver or receive services from other business,
 - Make a formal business agreement and the business is an independent or individual contractor.
- To protect the parties involved and thus be legally binding, a contract must contain the following elements:
 - Capacity
 - Offer
 - Acceptance
 - Legality
 - Consideration
 - Mutuality



Corporate Social Responsibility (CSR) is an approach business take to sustainably develop their operations by providing environmental, economic, and social, and benefits for all stakeholders.



CSR

- Companies engaging in CSR:
 - YETI (coolers), Cabela's (outdoor stores), and Pfizer (drug company) sponsor Casting for Recovery, a healing outdoor retreat for women with breast cancer at no cost to them
 - LEGO's commitment to reduce its carbon footprint
 - Ben & Jerry's is a certified B corporation
 - Starbucks is committed to ethical sourcing of its supply chain



Assignments for the next week

Assignment 1 (Group)

1. Corporate Social Responsibility Presentation

The purpose of this assignment is to help students identify current CSR practices.

Instructions

- As a team, design a PowerPoint presentation that covers the following information in a 4-5-minute period.
- Select a company with a CSR initiative. The company can be for-profit or nonprofit. In the slide deck, introduce the company by mentioning its name, industry, and line of business.
- Explain how this company engages in CSR.
- Look up CSR best practices for the industry in which the company operates. Make a recommendation as to whether and where can the company improve or sustain its approach.
- Offer a conclusion as to whether this CSR initiative is believable for you as both as a member of the community and as a potential (or actual) consumer

Assignments for the next week

Assignment 2 (Individual)

2. Short Essay: Developing EI in Your Professional Life

Instructions

- Select three ideas or suggestions from the presentation (slide 19) on how to develop and practice EI.
- Then, write up to two paragraphs for each idea or suggestion explaining how you plan on developing and practicing EI or how you have had the opportunity to do it already. Be specific and detailed with your examples.
- Conclude by writing why you chose these three ideas or suggestions.
- No more than 500 words.
- Please remember to include your full name and student number.
- Please submit it before Tuesday, 17:00 next week.

