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No need to be precise and slow, be 'roughly' right and fast

August 7, 2020, 2:12 PM IST Dr Muneer in The Medici Way | Lifestyle | TOI



Most early stage career seekers tend to follow the path of their seniors since that is what their peers and family expect them to do. So, they follow the crowd. Succumbing to the social pressure to do what is expected of them, they do not have a successful career strategy at all.

The essence of strategy is to have a differentiated value proposition and, even in a transient advantage era, the differentiation is key to success. The disruptive world of today has invalidated the two major assumptions of strategy that industry is everything, and competitive advantage once identified is sustainable. When advantages are transient, strategy needs a new playbook, according to US management scholar Rita McGrath.

Management structures that directed resources and talent to strategic business units were associated with high performance. The talent of tomorrow will need the ability to quickly disengage and engage with new things, be able to shift continually, be fast & roughly right instead of precise & slow, and be disconfirmation-seeking, among other things.

Here are some strategies to become career superstars:

Go where there is less competition: I know a few Indians who learnt Japanese and migrated to Japan and built a successful career there. Very few foreigners speak native languages fluently and enterprises are embracing diversity in a big way to drive innovation in the transient advantage era. The essence of a successful strategy is to redraw competition and this is one way to succeed in your career. One can also think of entering an industry like pharma, which is not preferred by most MBAs because of low starting salaries. Find out where competition is less and map skills and interests with those industries or countries. White space-mapping and even blue-ocean strategy can be applied to personal career assessments.

Find a job where you can add unique value: For instance, if you are a doctor and then do MBA, you will add tremendous value to the healthcare industry. Or, if you are a data analyst with human resource specialisation, you could guide organisations in managing their workforce in the age of artificial intelligence (AI). If you have experience in a particular industry, like transportation with operations management tools, you will have unique value to offer to a variety of businesses where process efficiency is key.

Find your own path: Shed the herd mentality. Just because your peers and friends are working a 9-to-5 job doesn't mean you have to follow suit. If you want to start your own business, then think about what you'd need to excel as an entrepreneur instead of doing a

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AUTHOR



Dr Muneer

Muneer is a global expert columnist, writing on topical issues looked through management frameworks. He wears multiple hats including that of a social evangelist as the co-founder of the non-profit Medici Institute that was mentored by the late Dr Kalam, management consultant and startup entrepreneur. His expertise is in strategy execution having worked with global brands across borders. Current passion is in driving governments to execute what they promise. He is the managing director of CustomerLab Solutions, an innovative consulting firm in partnership with leading minds of the world and also that of a US-based deep-tech startup. He pioneered the setting up of thought leadership seminar industry in India in the late 1990s and had been instrumental in delivering cutting-edge knowledge to the C-suite, in partnership with Times Group.

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job. You can probably create a disruptive model and unseat many existing business models. Plan for it even when you are employed in a place so you can find your path one way or the other. My partner started a deep tech startup at the age of 55.

Do a risk-return analysis: You can take a riskier strategy, such as joining a startup. If you had jumped into Flipkart in its early days, your risks were huge and of course the returns too when it was acquired by Walmart. Just as there is a trade-off between risk and return in the financial markets, there is one for careers as well. Playing it safe may be — and certainly feels — comfortable. But if you really want to accelerate your career, implementing a higher variance, a riskier strategy may be the way to go.

During the course of your career, you may want to choose one of these four strategic options and at appropriate career junctures, depending on the opportunities and competitive positions. The risk you take is not that risky as you might imagine. If things don't work out, you can always do what you were going to do in the first place.

Over the course of a 30-40-year career, taking prudent risks in early stages seems very sensible. And who knows, you may drive an important function at a huge, rapidly growing firm — much earlier than even you expect. Career success is not measured by where you end up in the first half of your career. What matters is where you are in the second half. Your investment in the first half matters most for that. Just as in a movie, the second half decides whether it is a success or failure.

(The writer is co-founder of Medici Institute Foundation for Diversity and Innovation)

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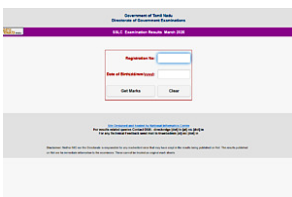
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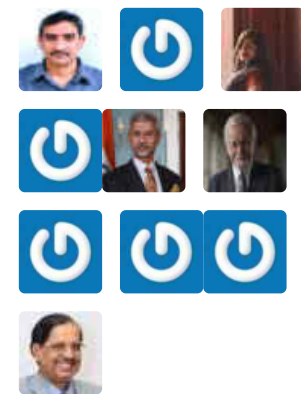
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