

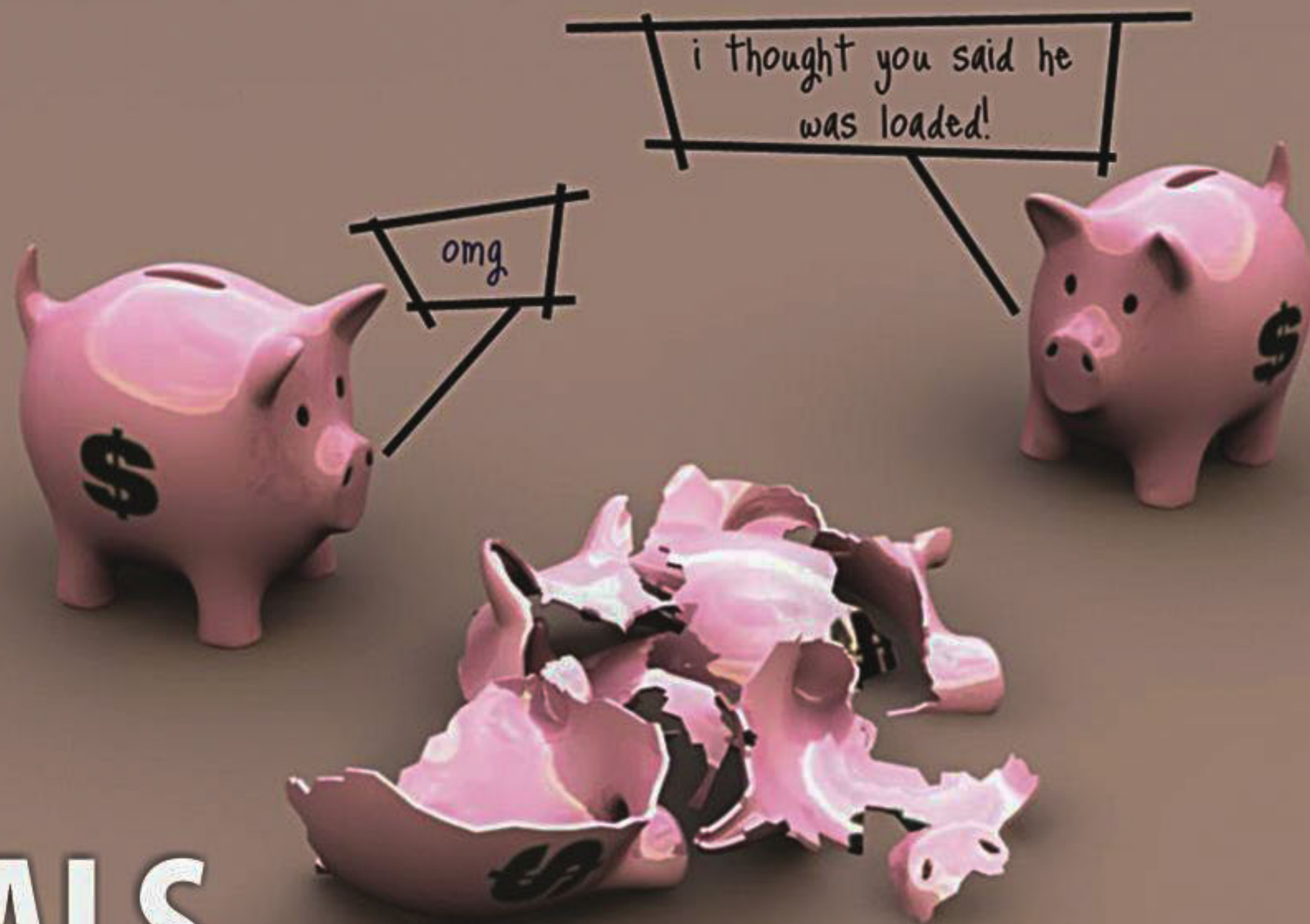
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NEXT STEP

MONEY TIPS FOR MILLENNIALS



The new year brings with it pressure to shed bad habits and be a better version of yourself. And while most of us choose not to spend the 31st sitting along in our bedrooms making new year's resolutions, getting in shape or saving more money doesn't hurt. But for many millennials, financial goals are easier to set than meet.

1. STRETCH THAT BUCK

Socialising can make it extremely hard to save money. That's why going on a spending freeze with your significant other, friends or co-workers works better.

Instead of splurging at a fancy new restaurant every weekend, have a girl's (or guy's) night in. Buy some Sun Chips and whip up sandwiches. Snacks and good company can go a long way.

And instead of spending every last buck on new clothes, have a clothing swap where you "shop" each other's wardrobes.

2. HAVE A BACKUP PLAN

It's harder to take reactionary steps to deal with your financial woes than having a contingency plan. This could mean savings on the side or a part-time job so that you're not running on empty if you lose your job or large unplanned expenses.

If you're saving for a rainy day, Whitney Johnson, best-selling author and innovator, advises to save at

least six months' worth of what you spend.

And while it's tempting to save for a dream vacation instead, having an emergency fund is essential to help you pull through whatever financial difficulties come your way in 2016.

3. INVEST IN YOURSELF

Start investing in yourself with a goal. For example, if you eventually want to start a business, obtain the required knowledge. Pick up marketable skill and add multiple streams of income if you have the scope.

4. SHOP THE MARKET

If you're in a job you aren't content with or that's not going anywhere, start exploring your options. The new year is the best time to stop being complacent with a company that's cheap about giving raises. There are companies offering a variety of opportunities out there, one of which might be a much better deal.

5. TRACK YOUR MONEY

Stop feigning innocence about where your money went. Track your expenses, do a budget, and start making plans to get rid of debts.

Whether it's an app, a spreadsheet, or a notebook, figure out how much you're spending and where you're spending it. How much goes to eating out, clothes, etc.? Make sure your financial output does not exceed your intake. Categorising expenses can also help you cut down in specific areas.

6. AVOID INVESTING EVILS

When investing, some of the greatest business people abide one simple rule – do not lose money. This is even more important for millennials because you can't afford to. Avoid losing money even if you're not an investor and are just looking for the best possible way to handle your money.

7. NEGOTIATE

You're also around the age when you should know how to negotiate your salary. You have skills, it's about time to get paid right. Time Magazine advises millennials to do some research on the average basic salary in your field and ask for 10 percent more.

8. WHAT'S YOUR ACHILLES HEEL?

Forbes advises millennials to introspect and figure out their money pitfalls. Perhaps you're an emotional shopper or eater. Maybe you like to switch phones ever so often and stay on top of the latest tech trends. Find out what makes you weak in the knees and find a more frugal way to satisfy yourself. If you get frustrated without an evening at Gloria Jean's, find out how to make a great latte at home.

It's also time for millennials to get over their fear of missing out. Being able to decline an invitation can actually be the best way to save money for some folks.

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HI? DEAR? A GUIDE TO E-MAIL SALUTATION

With ubiquity of e-mail communication we quite often come across situations where we have to write to persons whom we know only through email address. Generic email addresses such as info@office.com makes it even more confusing. One of the trickiest things in such scenarios is deciding on the salutation of your message, i.e. whether to write 'Dear Sir' or 'Dear Madam'. Many skip this dilemma by opting 'Dear Sir/Madam' but we know this is an easy way out (an escape route if I may say) and more importantly doesn't show proper respect to the recipient.

Then there are situations when we only know the surname of the recipient (email IDs like

rahman@marketing.com are the most likely source). But point of fact is, surnames by nature are supposed to be nonspecific i.e. equally applicable to both genders, examples – Rahman, Chowdhury, Obama etc. Hence, identifying someone's gender based only on surname can only be compared with walking blindfolded through a minefield; you may end up addressing someone as Mr. Karim whereas the recipient is actually Ms. Karim. Such mistakes aren't too rare and more often than not result in your message getting immediately thrown to 'Deleted Items' and worse, having long-term grudge against you and your organisation.

This doubt becomes even more complicated in the case of names and/or cultures we aren't familiar with. In such cases sometimes even having the full name doesn't help much. Names like Lisar, Schacke, Yingxin, Lowe (these are real people, full names are intentionally avoided in this article to maintain their pri-



vacy) are almost as alien to us as rugby or lacrosse. Be that as it may, using the correct salutation is of the utmost importance and just a bit of effort can help us get rid of confusion. Following are some of the ways you can accomplish just that.

CALL THE PERSON

This might require a bit of information digging or snowballing for the recipient's phone number but this method is effective in many ways. Not only can you determine which salutation you're going to use the moment you hear voice from the other end but the call also gives you the opportunity to create closer relationship that email or letter cannot do exclusively. Chances are, you might strike up a friendship and any sort of written

communication will become redundant – any professional's dream come true.

TALK TO SOMEONE ELSE

If the person you're calling is too busy to receive or return your phone calls, then opt for the next best alternative. The person's colleagues are a good source of information. If you can't reach the colleagues either, call the reception and ask for the full name of your recipient. Talking to a common friend outside the organisation can also help.

IMAGE SEARCH

Another quick fix to this problem is to conduct a Google image search with the name. Let's say you're confused with the name "Aly". The image results

will speak for themselves. However, you can rely on this method only if you have the first name. Even then you should check the website the image is from for details so that you can verify this is the person you're looking.

PROFILE SEARCH

In a way, recipients themselves are helping you find them. Now everybody maintains profile on one or more social networking sites (in fact it's rare to find anyone who doesn't). A bit of investigation in some of the popular sites like LinkedIn and Facebook can give you the answer you're looking for. For the inquisitive types, these sites are buzzing with information. Along with basic profile you also have access to schools, universities one's been to, achievements, hobbies and more.

Salutations are among the first read things in written communication. An appropriate salutation can trigger the desired reaction from the recipient. Mistakes in salutation use is seen along the lines of insincerity and carelessness. None of us want these negative tags attached to our work and career. A bit of effort and you can avoid stepping on these landmines.

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Communicating organisational philosophy

An organisation's philosophy stems from its culture, mission and vision statement; it dictates almost everything—the everyday functions, ethical stance, treatment of customers and employees, the culture and so on. That said it is important to ensure the entrenchment of philosophies in the heart of the organisation.

Communication is pivotal in this context. Communication of the philosophy must also be scrutinised, shaped and put into practice. Novel approaches can bolster an already strong culture, provide a heightened degree of guidance, propagate productivity, foster a sense of belonging, and encourage ideas.

The old school methods of communication through written notes or through line managers will not bear fruit in a world where we are constantly bombarded with waves of information. Our attention is demanded by one thing after another, and this may divert energy from things more substantial. This can affect job performance.

Recently, I had the opportunity to talk to two young private sector executives—Asif Iqbal and Faisal Habib—who shared their thoughts on this underrated topic.

Asif, who works in the telecom industry, stressed the importance of measures that will help supplement communication efforts. "First and foremost, a company has to provide an innovative, dynamic, ethical and performance-centric work environment for its employees. Organisational values or philosophies can only be communicated properly if the company can actively promote a culture of mutual respect, parity, courtesy and transparency across all levels of the company," he said.



Faisal however thinks that values "must be incorporated in formal communications networks like email." He added that senior managers must try to convey the essence of these values when they casually gossip or talk business. And while the importance of sustaining the philosophy in the informal aspect is of utmost importance, there are communication tools to ingrain the practice in the organisation's functioning.

GAMIFICATION

Gamification refers to the use of the elements of game playing (such as scores, competition, rules) into other activities. This can be an effective medium when the employee base is relatively young, since young people are more attuned to gaming. Due to its interactive nature, gamification can deliver content in an engaging manner and motivate employees to go the extra mile.

VISUALS

Visual stimulus works because it has a strong impact on the memory and perception of the viewer. Videos, when associated with emotions, can yield the essence of a firm's philosophy. Infographics and photos too, if they are rich in content and visually striking, can stimulate employees to align themselves with the culture and philosophy.

CSR

CSR activities based on the firm's philosophy can increase motivation and give rise to a sense of fulfilment. The end result is improved alignment with the firm's philosophy. For an extra boost, a firm may include community work in its KPIs and provide platforms to employees to engage in it.

RELATE PHILOSOPHY WITH OUTCOMES

A holistic view of the reasons and outcomes for the adoption of the philosophy makes clear to the employee, its importance. It helps employees prioritise. In other words, through evaluation of employees of what's important and what isn't, the firm's performance improves.

INFORMAL DISCUSSIONS WITH MANAGERS

Informal discussions, when employees are relaxed, allow for better communication. Managers can use this opportunity to make a greater impact on the team.

The feedback process in itself is crucial for the operation of an organisation to be smooth. This opportunity of one to one interaction can be used by supervisors stress on the firm's philosophy and its aspects to an employee. This not only makes for a direct communication with the employee, but also allows better retention.

MODEL EMPLOYEES

Stories of successful employees both current and former can be used to highlight the role of the organisation's philosophy by showing how it fostered success. This inspires existing employees, especially newcomers to better understand, aspire and correct misconceptions.

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