

Conflicts in workplace caused by information asymmetry

And ways of resolving them



The right approach and knowing when to stop

Communication is the key when it comes to resolving the conflicts that arise from these sorts of asymmetries. While your approach on the issue to your bosses needs modesty, it also has to be as straight-forward as possible. Tanzil says, "Straight-forward approaches might not be feasible in an organisation maintaining strict hierarchy. But for me, it's always better to try and generate a discourse as soon as there is some sort of miscommunication or misconception."

Knowing when to stop persuading your bosses with your ideas is another key aspect. Experiences can make your bosses certain on some issues that might not be understandable to you at that point of time. Tanzil shares his opinion on this, "There are

certain situations where both the parties feel that they are right on a certain issue. I think in that case, it's good to take a back seat after having tried enough to convince your bosses. I personally value the experience of an individual a lot more in these situations."

Starting frank and healthy discourses
Early approaches in the right way can save a lot of inconveniences in this case. So wasting your time hesitating might not be a good option at all, as delaying might make the situation even more complicated.

Proper research can take you way ahead while pursuing your cause. Your bosses might lack the time or patience needed to listen to your entire case. Their reaction might not be considering at all. Try to do your own research and gather information or data that can back your case in front of

your bosses. In the end, the right information or examples can help you in forming a constructive argument in your favour.

There is no denying in this case that a healthy and frank conversation between the parties can be efficient in resolving the conflicts. It can be really fruitful, as it increases the flexibility in the respective visions of both parties and prepares them to accept consequences that can be different from their expectations. This always leaves space for better learning opportunities.

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THE BOSSMAN

BY E. RAZA RONNY



What is information asymmetry?

Information asymmetry can be somewhat referred to as a sort of information gap between two parties. This can give birth to conflicts and affect your workplace relationships when you and your boss do not share the same amount of expertise or ideas regarding some aspects of the projects that you are working on together. A common example of this can be digital marketing. While millennials are expected to have a better idea of managing social media marketing or campaigns, their senior bosses might not be on the same page when it comes to managing social media. This can cause differences in opinions while executing a certain job, which can in turn affect decision-making. In firms or organisations where a strict hierarchy is maintained, it might not be comfortable at all for the juniors to share better ideas to deliver the work in an efficient way.

Problems of information asymmetry

Information asymmetry can cause other problems as well when the bosses do not have proper knowledge or information regarding their subordinates' capabilities and competencies. Information gap can make them overestimate the competency of one group while underestimating that of the others. This can bring a negative impact on the work distribution as the employees are not assigned to works on which they have better ideas and understanding.

The silver lining

Anisur Rahman Tanzil, who is currently working as a Junior Executive at Mindscape Communications, thinks that the problems above are among the common inconveniences that junior employees go through at their workplaces. However, sometimes it can prove to be beneficial as well. He says from his personal experience, "I work at a communication agency where my job most of the time is to set strategies for contents and campaigns. So, when it comes to executing those strategies, I sometimes feel that I have a better idea on the execution of the work than my boss does. It can be frustrating at times, but in most cases I try to take it positively. I think this discourse can bring about positive impact on your work when you can share your vision freely."

Making ideas investment-ready with Startup Dhaka Incubator



Startup Dhaka Incubator has officially set sail with its first session being held on the 4th of April 2019. The intensive 3-month long program has commenced with the first batch of 11 early-stage startups. Supported by Shohoz, Facebook, Amazon Web Services, Edge Research and Consulting, and the University of Liberal Arts, the program will be providing the teams with a scholarship of BDT 20,000 from Shohoz, while the remaining cost of BDT 30,000 will be incurred by the teams. The teams are additionally getting office space and grants option from Startup Bangladesh, FbStart package from Facebook, AWS credit from Amazon, investment counseling from fund managers of IDLC VC fund, investment linkage and exclusive fundraising mentorship from Edge Research & Consulting, and the chance to be featured in Tiger Cage, the country's first Startup Funding reality show.

The star teams of the program are Travel Bangladesh, Mindo, Adroit Solar Limited, Akash, Minimal Furniture, BD Parlors, Dorji-e, Gulistan Online, PickEdu, Adama Robotics, and CGPA Matters. Akash wants to work with rural agriculture by providing micro-insurance to farmers, vulnerable to natural calamities. CGPA matters is a platform for students to connect over academia, industry relevant dialogues and blogs, that provides them with resources to compliment the education system in making impactful academic and professional decisions. Mindo is a first-of-its-kind medical platform

that promotes mental awareness, catering to those who need psychological counseling. Their moto is "moner kotha". Minimal Furniture is an online shop for customised furniture production. They've been operational for almost two years now and are working to go international. Travel Bangladesh is one of the top travel information sites in Bangladesh that also provides content, video-making, digital marketing, IT, PR and corporate consultancy services to travel companies. BD Parlors is a one-stop shop for all kinds of salon and parlor services, catering convenience to customers at all socioeconomic strata. PickEdu is a peer-to-peer education platform that connects students to their nearest tutors on demand. They're currently focusing on university students who struggle because of coming from divergent educational backgrounds. Gulistan Online is a marketplace for wholesale goods. Procuring wholesale goods is a great

Making a DIFFERENCE

Bangladesh is rapidly moving towards middle income status by 2021. Our businesses definitely offer immense opportunities for the growing economy and this diversity needs a stage for the stories untold. See Bangladesh make its mark on the global map as Making a Difference brings you our proudest success stories from across the country.

Accelerating the self-improvement process

Personal development, although a rarely mentioned term, is critical to making an individual proactive. Personal development means to invest in oneself for effective self-management. Making this commitment to personal development is the first step to personal fulfilment. Rather than waiting for good things to happen to you, it is necessary to go out there and make them happen on your own before you lose your edge alongside some great opportunities.

Personal development begins with self-awareness. Understand your own worth and choose a purpose based on that rather than following the trend or the popular culture. With a clear sense of direction, you can eliminate anything that does not take you to that direction. The 80/20 rule can help you identify the vital things that will take you to your desired direction. The 80/20 rule states that roughly 80% of results can be attributed to only 20% of all causes, which means if you can identify your most crucial tasks, you can accomplish most of what you desire.

Personal improvement comes with clarity and clarity comes with focus. The biggest obstacle to focus is distraction. This happens when one fails to see the difference between



the benefit that will be received from the actual activity and the activity that causes distraction.

Personal development cannot stop bad things from occurring but will help you deal with bad situations by making you confident, resilient and adept at personal and interpersonal

skills. When personal development is important to someone, they make sure that friendships are mutually beneficial, enabling both parties to be the best they can be.

Self-improvement is about taking the time and making the commitment to improve an individual's best resources. The ability to manage oneself in a variety of situations makes one adaptable to change and improves one's self-monitoring abilities. At the end of the day it is important to remember that self-improvement is a continuous journey.

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