



Omar Faruk is seen shaping wood into cricket stumps at his factory in Kanaipur union of Faridpur sadar upazila. With just eight workers in total, the factory earns about Tk 30,000 each month after meeting expenses thanks to the high demand for cricket supplies all over the country. The picture was taken recently. PHOTO: SUZIT KUMAR DAS

Cricket stump factory paves the way for solvency

SUZIT KUMAR DAS

Omar Faruk, a resident of Basu Naroshinhodia village under Kanaipur union of Faridpur sadar upazila, has not only achieved solvency by setting up a cricket stump factory in the area, but is also helping create jobs for local youths.

Faruk's factory, which employs seven workers, can produce up to 6,000 sets of stumps each month, ensuring a profit of between Tk 28,000 and Tk 30,000 after meeting all expenses.

"I did not study due to poverty as my father was the sole earner in a family of seven," he said, adding that he left for Dhaka in search of work at just 11 years of age.

Faruk first worked in different places as a labour before joining a stump making factory owned by a man from Cumilla named Md Ali.

In lieu of pay, Ali gave Faruk three means a day and a place to sleep for about four years.

Still, Faruk never left the job as he had a passion for cricket and after learning how to make stumps, Ali eventually started paying him Tk 1,000 per month.

Faruk finally left the factory after 12 years and started making stumps in a rented ship beside the Dhaka-Khulna highway in the Kanaipur Bazar area in 2006.

He began the venture with just Tk 8,000 in hand. As the quality of Faruk's stumps started to improve, so too did sales. He then appointed two assistants within a few months.

During a recent visit to the factory,



this correspondent saw that eight people, including Faruk himself, were so busy making wooden stumps that they had no time to even speak to one another.

As per their specialised manufacturing process, one worker was cutting the wood into the right size while another gave it shape and so on.

Faruk currently pays his workers about Tk 80,000 per month in total to run the factory, in which he invested about Tk 12 lakh so far.

Md Shamim, a worker of the factory, said he has been employed by Faruk for two years now.

"I started working with a salary of Tk 6,000 per month but now, I get Tk 15,000 per month," he added.

Kubad Fakir, another worker, said the

factory has created a good opportunity to maintain his family of six.

"I earn Tk 15,000 per month and can even save some money," he added.

Md Jewel Hossain, who joined the factory just three months ago, said he previously worked as an assistant to a mason.

"It is very hard work and I had to work in rain and sun. In this factory, I can earn Tk 10,000 per month with more comfort," Hossain added.

Md Al-Amin, yet another worker who was practically destitute before Faruk opened up his factory, said he gets just Tk 5,000 per month as he is still learning how to make the stumps.

"Still, this money helps my father run our family," he added.

Faruk's stumps have a great demand in different markets across Bangladesh, including Dhaka, Rajshahi, Bogura, Faridpur and Kushtia.

Md Mozammel, the owner of Korotoya Sports at Chohiruddin Market in Bogura town, said he buys stumps from Faruk as the quality is comparatively better than that of other local producers.

Mostafa Gazi, the owner of Gazi Sports in Dhaka's Gulistan area, said he has been buying stumps from Faruk for three years now as the finishing of the stumps is very good.

Md Dulal, owner of Khelaghor in Faridpur town, said he can make more good profit by selling Faruk's stumps as there are few carrying costs.

"But if I buy the stumps from Dhaka, I have spent more money for carrying them," he added.

Asked about his plans for the future, Faruk said he wants to expand his factory enough to employ at least 50 more people.

However, Faruk then informed that he lacks the capital and despite having spoken to several non-government organisations to avail funds, they refused to give him more than Tk 2 lakh.

"If I get a loan of Tk 25 lakh, I will add more machines and more workers to fulfil the demand," he added.

Fakir Belayat Hossain, chairman of Kanaipur union Parishad, said Faruk's factory helps its employees live a better life.

"We need more people like him as even small factories such as these are of great help to the society," he added.

Giving feedback to your boss

MAHTAB UDDIN AHMED

On their way to lunch, the chief financial officer (CFO), the chief human resources officer (CHRO) and their boss stumble on a beaten-up but valuable-looking brass container.

Curious, the CFO picks it up and starts cleaning it with his handkerchief. Suddenly, a genie emerges out of a curtain of purple smoke and tells them how grateful he is to be set free and offers them each a wish.

Wide-eyed and ecstatic, the CHRO says, "I want to be living on a beautiful beach with a sailboat and enough money to make me happy for the rest of my life." Pool! She disappears.

The CFO says, "Wow! I want to be happily married to a wealthy movie star with penthouses in Singapore". Presto, he vanishes.

"And how about you?" asks the genie, looking at the boss. The boss scowls and says, "I want both those idiots back in the office by 2 pm." MORAL: Always let your boss speak first!

We all get useful insight about our boss while observing them in dealing with the board, and clients, during presentations, negotiations, crisis management and so on. Such insights could be useful to your boss if you get to share them. But most of us would hesitate to do so for fear of jeopardising our otherwise good relationship and putting our job at risk. But if done in a tactful way, it may actually work like magic for both concerned.

Management manuals tell us that leadership is all about perception: if leaders do not know how they are perceived, their progress and performance will suffer.

But in our culture, giving honest feedback to your seniors in the organisation is almost unheard of, as it is considered audacity.

Fortunately, I have been lucky to work for companies where taking feedback from the boss, peers, team members and external people were all part of an annual process. In my case, after receiving the process-driven 360-degree feedback, I used to sit with my immediate team members, one to one, to ask three simple questions: What to stop, what to continue and what to start.

After summarising the findings, I used to share it with them in the management committee so that I could get different perspectives. If the top executive nurtures such a culture, it is bound to spread across the company as a cultural norm over the course of time.

While giving feedback to your boss, you may consider factors, including your relationship with your boss, mutual trust for each other, whether it will be welcome or not, and focusing on issues you observed, instead of harbouring doubts and keeping your mouth shut!

It is also important how you phrase your feedback. When you give feedback phrase it like "would you consider?"

When drawing attention to a flaw, using "we" instead of "you" works better. It is imperative to show sincerity to help rather than pointing out faults.

It is human nature to get defensive when confronted with negative feedbacks. Knowing this general tendency, the onus of creating the right environment for giving feedback is with the leader and not the team.

In our work environment, sharing and discussing weaknesses is like being disloyal or exposing a big secret, almost a cultural taboo. Both sharing and receiving feedbacks require self-confidence, courage, and willingness to improve. Having the open culture of giving constructive feedback can immensely be instrumental in the growth of both leaders and their organisations. Why should leaders waste this opportunity?

We are often so eloquent and even innovatively humorous in our character assassination of our bosses behind their back. But we can simply turn this practice around and make it beneficial for all concerned, given the right attitude and culture in the workplace.

Greater awareness and learning the art of giving and taking feedback constructively can do a world of good to leaders, their organisations and the country.

The author is a telecom and management expert.



Fed unveils small hike to interest rate

AFP, Washington

The Federal Reserve moderated its all-out campaign to cool inflation Wednesday, lifting the benchmark lending rate by a half percentage point as its policy actions ripple through the economy.

The increase takes the rate to 4.25-4.50 percent, the highest since 2007, but officials signaled that their battle to cool the world's biggest economy is not yet over.

"The committee anticipates that ongoing increases in the target range will be appropriate" to reach a stance restrictive enough to rein in inflation, said a statement by the Fed's policy-setting Federal Open Market Committee (FOMC).

The committee anticipates its rate for next year to be higher than expected as well.

On Wednesday, policymakers also downgraded their forecast for US economic growth next year to 0.5 percent, narrowly avoiding a contraction, and see inflation rising more than anticipated.

The Fed has raised rates seven times this year in an attempt to ease demand and lower surging inflation, with interest-sensitive sectors like housing already reeling from tightening policy.

The smaller rise Wednesday marks a step down from four straight 0.75-point rate hikes earlier this year, but it is still a steep jump.

While it takes time for policy to affect different sectors, there have been positive signs recently and US consumer inflation ticked down in November.



Boeing 787 Dreamliners are seen on the factory floor during the manufacturing process at the Boeing facility in South Carolina. Fed officials signalled that their battle to cool the world's biggest economy is not yet over. PHOTO: AFP

Germany to dodge recession in 2023

Says an institute

AFP, Frankfurt

Germany will not fall into recession due to relief measures that have lowered energy costs, an institute forecast Thursday, the latest indication an economic shock will be milder than feared.

The German government and a string of think tanks previously predicted Europe's top economy will contract in 2023 after Russia's invasion of Ukraine stoked energy prices, sending inflation soaring.

But the influential IffW Kiel institute now expects gross domestic product to expand next year by 0.3 percent, an improvement from their earlier forecast of a drop of 0.7 percent.

"Energy prices for businesses and consumers have risen less sharply than expected, partly as a result of government interventions," said the institute.