Preparing Students for the Job Market

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Wyższa Szkoła Bankowa w Gdańsku

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Lecture 12.03.2022 Gdańsk

BY SYLWIA GARŁOWSKA

HOW TO MAKE A GOOD BUSINESS PLAN

What is a Business Plan?

- A business plan is a documented strategy for a business that highlights its goals and its plans for achieving them.

- Business plans outline a company's go-to-market strategy, financial projections, market research, business purpose, and mission. The business plan is also a prominent tool used to secure investors and financing for a business.

Purposes of a Business Plan

- 1. Securing financing from investors:

- Since its contents revolve around how businesses succeed, break even, and turn a profit, a business plan is primarily used as a tool for sourcing capital. This document is an entrepreneur's way of showing potential investors and loaners how their capital will be put to work and how it will help a business thrive.

- 2. Documenting a company's strategy and goals:

- business plan should leave no stone unturned.

- Business plans can span dozens or even hundreds of pages, affording their drafters the opportunity to explain what a business's goals are and how the business will achieve them.

MOTIVATING FACTORS IN THE WORKPLACE

Motivation is a reason for actions, willingness, and goals. Motivation is derived from the word motive, or a need that requires satisfaction. These needs, wants or desires may be acquired through influence of culture, society, lifestyle, or may be generally innate.

APPRECIATION OR RECOGNITION FOR A JOB WELL DONE

Recognition is not only to make employees feel good about their work and accomplishments. That is only a by-product. We recognize and praise because we want to reinforce a particular effort or result that helps the business. The more these specific behaviors are recognized, the more frequently an employee will repeat them.

This is the other side of the coin of why we discipline employees. It's because we want to discourage specific behaviors that do not add value to the business.

GOOD WAGES

- Money becomes a real motivator only if an employee is not making enough money to meet his or her basic needs. If this is the case, the employee will do what is necessary to survive. Base compensation on performance, not seniority. Pay people what the position and their performance is worth. Don't wait until they have received a better offer before you are willing to do that. Give them the respect they deserve.

Other factors include

• Leadership style
• The organizational climate

Flexibility

Offering employees flexibility in their work can help keep them on track and motivated. Flex-time that accommodates family schedules, vacation days, holidays and a work-from-home option are all powerful incentives. These perks can be given as bonuses to employees that meet certain goals or expectations. Flexible scheduling also opens the potential to hire good employees who can't work a traditional 40-hour week in an office due to family or other reasons. Employees appreciate being able to have a life outside of your business.
Being supportive of that can be strong motivator.

Impact

Workers like to know that what they do has a positive impact on the people and world around them. This may be as simple as bringing a smile to a customer by selling them a fashionable shirt or fixing a plumbing problem in a customer's house. Center your business around providing topnotch customer service. Happy customers help to make employees happy and keep them motivated. The reward of customer appreciation can go a long way to keeping employees interested in their work on a day-by-day basis.

1. Verbal Communication

Verbal communication refers to the use of words for communication purposes. It comprises both oral and written communication. Written communication channel includes executive memos, letters, company newsletters, e-mails, Web pages, bulletin board postings, manuals, and reports. Oral communication channel refers to telephonic conversations, face-to-face meetings, speeches and presentations, videoconferences, etc.

A common misconception held by many is that verbal communication is less ambiguous than nonverbal communication. This, however, is not the case. Words often have more than one meaning ascribed to them. Hence, they have different meanings in different context.

Verbal communication basically centers around the following:

Familiar versus unfamiliar words

Long versus short words

Connotative versus denotative words

Abstract versus concrete words

Politically incorrect language

Profanity in language

The lexiconic life cycle

Word whiskers.

1. Familiar versus Unfamiliar Words:

The cardinal rule of effective communication states – communicate to express, not to impress. The best way to achieve this is using everyday words for constructing the message. Familiar words have clear meanings and are used in day-to-day conversations. However, we need to remember that the words that seem familiar to the sender need not be familiar to the receiver; hence, the choice of words is highly subjective.

Choosing words from everyday conversation ensures that the message reaches the receiver correctly and quickly. Hence, instead of using exultant, use happy. Similarly, prefer angry to livid Joy to euphoria, try to endeavor, do to perform, find out to ascertain, and gives to generates. This, however, is a general guideline and not a hard-and-fast rule. You are free to use unfamiliar and difficult words if they are more appropriate to the context of the message. It is important to remember not to overwork the more difficult words.

An interesting case in point is a letter sent to US President Franklin Roosevelt by the director of civil defense, which was to be forwarded to the Federal Works Agency.

2. Long versus Short Words:

• Another important rule of effective communication is to keep it short and simple. This can be achieved using short words. Short words are under two syllables and are easier to understand than their longer counterparts. Hence, instead of using enormous, use huge. Similarly, prefer opening to inauguration, end to terminate, use to utilize, help to assistance, rush to expedite, and salary to remuneration.

• However, not all short words are easier to understand. For instance, words such as mulish and onus, though short, are more difficult to comprehend vis-a-vis their respective longer substitutes – stubborn and responsibility. Hence, short words should also be "familiar words." In case that is not so, we should choose the more familiar (longer) version. The key is NOT to use a string of long words, for that will hamper the decoding process.

3. Connotative versus Denotative Words:

- The expressiveness of language does not come from denotative words.
It comes from the connotation, nuances, and associations of the word. Hence, when we think of home, it makes us think of safety, security, warmth, and comfort. These connotations evoke "emotions," which are absent from the neutral denotation of a term.

- For instance, a hut, a shack, a cabin, a villa, a mansion, a manor, and a palace are all places of residence, but each evokes a different association in the mind. It is also useful to remember these networks of associations while encoding the message. So, if your receiver is a fisherman, encode the message using words and metaphors related to fish, net, boats, sea, wind, etc., which would make the message easier for him to decode.

- Similarly, when talking to a finance manager, use words such as investment, ROI, assets, liabilities, capital, budget, dividend, depreciation, etc.

4. Abstract versus Concrete Words:

- Concrete words are used for specific objects, which can be perceived by one of our five senses. These objects are tangible and can be measured; for example, a desk, a chair, a computer, a vase, 102 degrees, and German Spitz pup. Abstract words, on the other hand, are used for emotions, concepts, feelings, events, and intangible elements; for example, love, justice, moral, freedom, symphony, and irony.

- Certain words move within the gamut of concrete and abstract, with varying degrees of abstraction. A hierarchical arrangement of words, since their level of abstraction, is referred to as a ladder of abstraction.

5. Politically Incorrect Language

Language is a powerful weapon! On the one hand, the words you use can build rapport, forge relationships, and establish credibility. On the other hand, the words can destroy old relationships, shred egos, and even drive people to mischief. The language, in fact, has received a lot of heat for promoting a sexist and racist vocabulary. Moreover, we are exposed to politically incorrect language as children and continue to use the terms even as adults. Our nursery rhymes and bedtime stories, in fact, are laden with politically incorrect terminology. For instance, Ba Ba Black Sheep, Snow White and the Seven Dwarfs, The Ugly Duckling, etc. Therefore, we pick up terms such as dwarfs and midgets from the bedtime stories, and they, in turn, become familiar words for us, which increases their use in everyday conversations.

6. Profanity in Language:

Language evolves over time. New words come into existence; their regular use renders them familiar, and these words become a part of our lexicon. However, like with other life cycles, words to have a life cycle of their own and often fall out of use and are replaced by other words.

Take, for example, the aviation industry—The term "aerodrome," which was normally used at the beginning of the 20th century, has now become obsolete and has been replaced with the term "airport." Some words also get added owing to their frequency of use and familiarity. For example, search engine Google was so frequently used for Web searches that in 2006, the word "Google" was added to the Oxford and Cambridge English dictionaries.

7. The Lexiconic Life Cycle:

- In linguistics, a lexicon is a collection of words, phrases, and expressions that make up a language, while etymology deals with the study of words—their origin, form, historical development, growth, and decline.

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8. Word Whiskers:

Word whiskers comprise an array of fillers ranging from "umm," "eh," "uh," and "err" to "okay," "like," and "anyway." These fillers obstruct the fluency of speech, which distracts and annoys the listener. This hampers comprehension, making it difficult for the receiver to accurately decode the message. The people who use fillers are viewed as indecisive, unsure, and uncertain.

Using fillers is an annoying habit, and it can catch you unaware. Almost unconsciously, we add these fillers at the end of each utterance, which obstructs the communication process. The first step in the elimination process is the diagnosis. This can be done by recording yourself while you deliver a speech. Next, analyze the recording to identify (a) which word whiskers are being used and (b) the frequency with which they are being used. However, even after you become aware, these fillers cannot be eliminated overnight. It will take conscious effort and consistent practice to eliminate these fillers in their entirety. This can be achieved by practicing what to say and by inserting pauses at appropriate places.

2. Nonverbal Communication:

- Everything communicates! Even when we are not communicating, we are still communicating.

- Nonverbal communication typically refers to hand and body movements, gestures, facial expressions, physical appearance, artifacts, space, etc. In other words, nonverbal communication refers to the behavioral aspect of communication, both intentional and unintentional. Hence, nonverbal communication is also regarded as "communication devoid of words."

- We know that communication is a sum of both verbal and nonverbal elements. But the obvious question is, How much is communicated, verbally and nonverbally?

- **According to Albert Mehrabian (1971), this ratio is as follows:**

- 7% (verbal) + 38% (vocal tone/volume/speed) + 55% (facial expression).

1. Kinesics:

- Kinesics is the study of body movements. It includes eye contact, facial expressions, gestures, posture, and other bodily actions. Kinesics is popularly referred to as body language.

2. Proxemics:

- The term "proxemics" was coined by noted anthropologist Edward T. Hall (1963) and has its root in the Latin term "prox" (as in the word proximity). Proxemics is defined as the study of space and spatial distance. Hall's research mainly focuses on how individuals use the concept of spatial distance to communicate nonverbally. These space areas vary from culture to culture and from individual to individual. Their contraction or expansion depends on the individual's culture, gender, personality, social situation, perception, etc.

3. Paralanguage:

- Paralanguage refers to the voice effects that accompany speech and can convey emotions, feelings, and attitudes.

4. Haptics:

- Haptics is the study of human touch and its implication in communication. Research has emphasized the importance and impact of touch in communication. For instance, a famous quote from the movie Crash says, "It is the sense of touch".

- Haptics is not an exact science. It has different connotations in different settings. For instance, friends hugging each other, a mother touching her child's forehead, acquaintance shaking hands, and a teacher's hand on the pupil's shoulder convey different meanings. Therefore, it is important to approach the "touch communication" with caution. To remember, think of the Mimosa pudica (popularly known as "Touch Me Not"). When touched, the compound leaves fold inward or droop. In a similar manner, when we touch someone who does not wish to be touched by us, he/she recoils or retracts from our touch.

5. Chronemics:

- Chronemics refers to the study of time and its implication in the communication process. Time is often viewed as a commodity, which can be earned, saved, spent, or wasted. How people use their time can speak volumes about their attitude, character, and culture. For instance, being punctual, meeting deadlines, promptly replying to mails, etc., communicate discipline, sincerity, and reliability.

- The concept of time also varies from culture to culture. For instance, it is not only acceptable but normal for Indians to be late at a party or a wedding. In fact, many playfully emphasize the term Standard in the acronym Indian "Standard" Time as the Indian standard is different from other standards.

6. Artifacts:

- Artifacts are the material objects used as a form of nonverbal communication to express an individual's identity. We select artifacts based on (1) how we see ourselves and (2) how we would like others to see us. For example, popular Indian cinema projected spies with long black overcoats, hats, and dark glasses. Senior politicians, for instance, continue to wear khadi kurta-pajamas.

- Similarly, we see executives clad in business suits, carrying a briefcase, laptop, BlackBerry phone, etc. Therefore, globe-trotters often adorn their offices and homes with memorabilia from their travel because these artifacts hold great importance in their lives.

7. Physical Appearance:

Physical appearance refers to the physical characteristics or physical features of an individual. It includes body type (height, weight, muscle tone, etc.); hair type (hair color, hair texture, hair length, hair style, etc.); face (facial features, facial hair, skin tone, skin color, etc.), and so on.

Physical appearance is an important component of nonverbal communication, for it too sends out a message to the receiver. First impressions are often based only on physical appearance. A person who is well-groomed is seen as meticulous, orderly, responsible, and detail oriented. Similarly, a woman sporting a bald head is viewed as nonconformist and will not fit in a conservative workplace.

Verbal and Non-Verbal Communication

- Medium is the mutually understood set of symbols through which sender and receiver develop common understanding of the subject matter.
- Formal and informal communication can take place through various media.

- **These are as follows:**
- 1. Verbal Communication
- 2. Non-Verbal Communication

Nonverbal Communication - Intro - YouTube

The Exam | Mr. Bean Official - YouTube

https://www.youtube.com/watch?v=d2xvkJsPMB8

https://www.youtube.com/watch?v=Ks-_Mh1QhMc

Savoir-vivre rules in coworking

If we try to understand literally the French meaning of savoir-vivre, we will have two verbs: *„to know"* and *„to live"* often translated as "good manners" or "the art of living". Savoir-vivre is a set of norms that allow us to function harmoniously in society. On the one hand, there are duties and prohibitions, but on the other hand, a sense of security and freedom to coexist at ease with other people.

WHY DO WE NEED SAVOIR-VIVRE?
Here we can directly refer to the non-verbal communication discussed earlier. Thanks to the norms of savoir-vivre, we build relationships, we show our respect to our interlocutor by dressing properly for the meeting, by getting up when someone wants to greet us.

WHY DO WE NEED TO BUILD RELATIONSHIPS?

- The more our career path develops, the more likely it is that sooner or later we will face situations were knowing the rules of savoir-vivre will help us to feel comfortable during business meetings.

- Of course, perfect manners will not compensate a lack of knowledge and competence, but they can significantly affect the image we create and relations we build.

- Knowing how to behave properly, we will be able to focus on the purpose of the meeting and not on thinking which place should we take or who should be greeted first.

- Above all the other rules, there is the golden one – if we are not sure we should say „Hello" first, we can always remember that the nicer one greets the less polite one.

Workplace Etiquette: The Don'ts

Let's face it: There are certain actions and behaviors you just shouldn't bring with you into a professional workplace. Doing so can have major negative impacts on your career. But for many individuals, proper workplace etiquette does not come as intuitively as you might think. Below are some of the biggest don'ts of office life.

1. Don't "Reply All" to an email chain.

Understand the differences—and repercussions—between hitting "Reply" and "Reply All" when responding to an email. Carefully consider whether all the parties who received the initial email need to be included in your reply. Additionally, by "replying all," you may find yourself embarrassed as your entire organization reads details that were only meant to be shared with one or two others.

When in doubt, always do your part to keep emails and other correspondences friendly and professional. As a rule, treat your emails as a professional form of communication, and make sure that the information you share is appropriate for the time, place, and people involved.

2. Don't have personal conversations at your desk.

- If you must have a private or personal phone conversation when you're at work, try not to have the conversation at your desk where others can hear you. Many workplaces have conference rooms that you can use for phone calls; otherwise, it might be a good idea to step outside.

- Having a personal conversation at your desk can be distracting to the coworkers near you and may open you up to gossip about being someone who "can't leave their personal life at home"—which isn't good for your professional image.
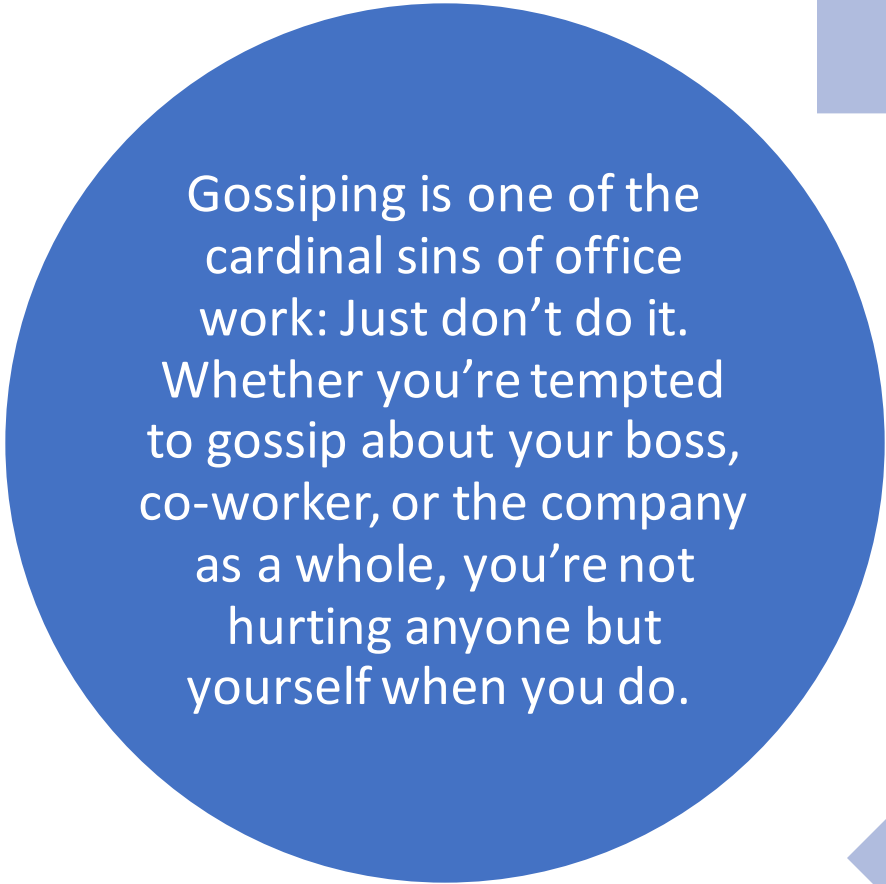
3. Don't bring your emotions into the office.

- It's best to leave your personal emotions at the door when you get to work. Your desk neighbor doesn't want to hear your sob story from over the weekend. If you truly can't focus on your work because something has happened, it's probably a better idea to take some personal time to process your emotions. Or, if something in the workplace is bothering you, reach out to the human resources department or your supervisor to resolve the issue so it doesn't interfere with your work.
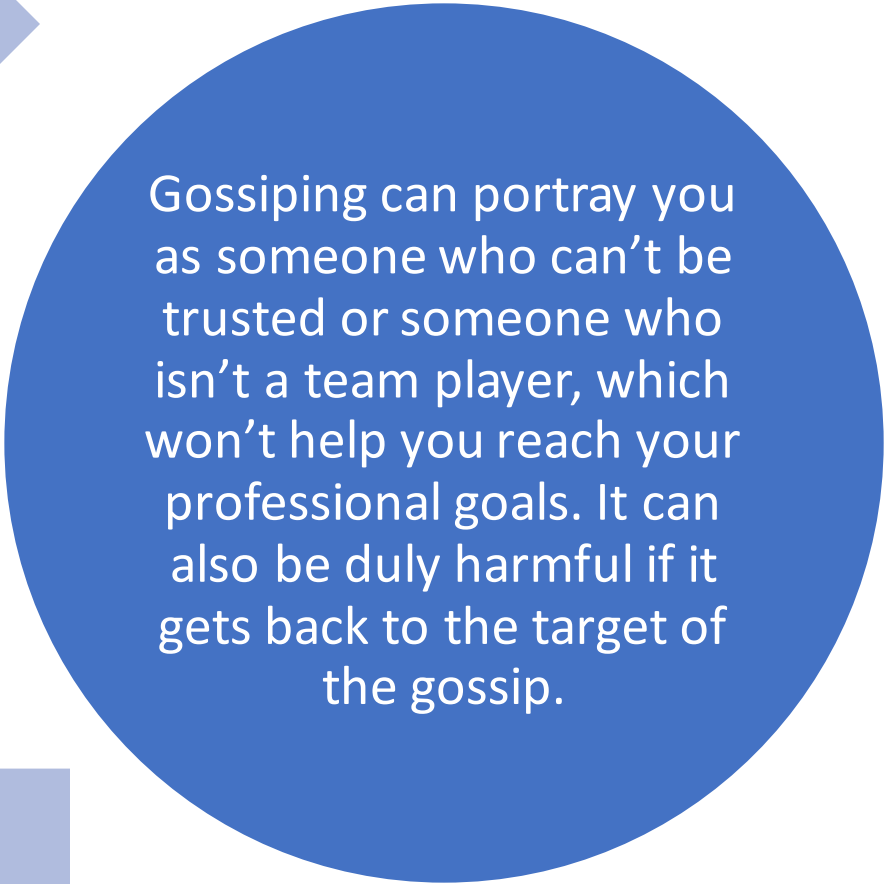
4. Don't be afraid to ask questions.

- Asking questions—no matter how silly they may seem—will help you clarify expectations and avoid erroneously completing an entire project only to realize you did it all wrong. There's little worse than overconfidence—especially if it isn't backed up by experience or skill.

- So go ahead and ask your questions and be sure to truly listen to the answer.

5. Don't gossip about fellow coworkers…or your boss.

Gossiping is one of the cardinal sins of office work: Just don't do it. Whether you're tempted to gossip about your boss, co-worker, or the company as a whole, you're not hurting anyone but yourself when you do.

Gossiping can portray you as someone who can't be trusted or someone who isn't a team player, which won't help you reach your professional goals. It can also be duly harmful if it gets back to the target of the gossip.

6. Don't use emojis or multiple exclamation points (if any) in work emails.

- Disclaimer: This bit of advice will depend on the specifics of your workplace. Some workplaces may embrace emojis and relaxed conversation; others may always expect a level of formality. Regardless, be cognizant and intentional when crafting your communications. Work emails don't need to be all serious all the time, but you'll want to maintain a sense of professionalism so that others see you as the competent expert that you are.

- When in doubt, always communicate professionally in your workplace emails, regardless of how relaxed your superiors might seem. After you've spent some time on the job, you'll have a better idea of what is deemed appropriate in your workplace.

7. Don't talk back to your boss.

- This bit of advice should probably go without saying, but it's an important one, nonetheless. Even if there isn't much of an age difference between you and your boss, you should *never* talk back to them. Always show your boss respect and do your part to not be sarcastic or glib.

- This is not to say you can't disagree with them about aspects of the job, a project, or the company's strategy. You should always feel free to share thoughts or concerns if you've got them. But the way that you do this matters.

- Hopefully, you will have the chance to climb the career ladder someday. You will want to have your boss in your corner to help you get there.

8. Don't forget that at work socials, you're still at work.

- Company outings can be a great chance to socialize with your coworkers and get to know them outside of their 9 to 5 personas. But it's important not to forget that, while you should be yourself, you're still among office mates who you'll be working side-by-side with tomorrow. Be especially careful not to overdo it if alcohol is being served. Everyone will know why you "called in sick" the next day.

9. Don't be nervous, but also don't overstep your boundaries.

In the workplace, you'll often find yourself walking a fine line in how you present yourself. You want to be respectful, but you don't want to come across as being stuffy; you want to appear confident, but you don't want to overstep your bounds; you want to express your opinions, but you need to keep them G-rated.

Learning the balance will take trial and error on your part, but it's an important balance to learn.

10. Don't forget an umbrella.

- This one might sound silly, but it's important to be prepared for all of life's annoyances, even at work. Sitting in wet clothes all day is not fun. Walking around with a coffee-stained shirt because your coffee lid popped off is not fun. Talking to someone with spinach stuck between your teeth from lunch is not fun.

- Keeping an umbrella, spare pair of shoes, dental floss, and even a change of shirt in your desk (or the trunk of your car) for emergencies can be smart.

THANK YOU!

SYLWIA GARŁOWSKA