

*December 2014*

*Volume 2 | Issue 12*



# *Inside* MIM

- Brief about MIM Group*
- The Orange Revolution*
- Value Your Time*



Tel: +971 4 321 5848

Fax: +971 4 321 5838

Website: [www.mimcons.net](http://www.mimcons.net)

**Inside MIM** is a periodic newsletter written by MIM staff. It discusses key topics in management, consulting, auditing and accounting, etc. Since MIM is engaged in the field of management consultancies, our professionals have adequate expertise that they have gained through their years of experience at MIM. They therefore share their expertise and thoughts through this newsletter. Martin Cox & Associates, MIM sister company, is engaged in the field of auditing and accounting. Our professionals, through their experience in auditing and accounting, share updates, insights and information about auditing and accounting to keep you informed and up-to-date.

Subscribe to our newsletter online in order to stay current and receive notifications when newsletters are published and our latest news as well.

Website: [www.mimcons.net](http://www.mimcons.net)

For any inquiries contact us:

Tel: +971 4 321 5848

Fax: +971 4 321 5838

Email: [secretary@mimcons.net](mailto:secretary@mimcons.net)

## *Brief About MIM Group*

### **MIM International Consultancies**



- MIM is a specialized leading consultancy firm with over 33 years of experience in the field of feasibility studies and management consultancies serving the region's top organizations and governments.
- Our professionals are result-oriented and thrive on achieving clients' satisfaction which is the benchmark that measures our performance and success.

### **ASEL AL MAAYER Auditing & Consulting**



- We offer a wide range of professional services in auditing & assurance, bookkeeping & accounting, and consultation services to small and medium sized organizations.
- Our professionals are highly educated and well trained, and are fully dedicated to serve our clients with due professional care and integrity. We do not just deliver reports; we make sure that our services will be a major contribution to your success and business development.

### **EBTIKARAT**



- Ebtikarat is MIM representative office in Cairo, Egypt. Its core business is management and business consultancies.
- Our Ebtikarat team collaborates with MIM team in order to ensure the best quality services are provided to our clients to achieve our clients' satisfaction and maintain a long term business relationship.

### **EBTIKARAT Development**



- Ebtikarat Development is a leading software house for developing desktop, websites and mobile applications, based in Egypt and Dubai. With the use of the latest information technology and telecommunication tools we achieve targets depending on a strong technical base and carefully selected expert resources.



## THE ORANGE REVOLUTION

*What makes a successful team*

Why is it that some project teams consistently meet their deadlines and achieve world-class results, while other teams fall short? Are high-performing teams always made up of individuals with super-hero talent? Are they full of hyper-passionate people? Do they always have the right mix of expertise? Or is there another secret to their success?

### **Six traits characterizing the successful team**

#### **Trait 1) Dream**

The release of the iPod has famously revolutionized the music business, and that was exactly what Apple CEO Steve Jobs and the first iPod project team set out to do. They are an ideal example of a team with a big dream.

Much like the team assembled a hundred years earlier by Edison to create a better, long-burning, and safer light bulb, the iPod team was focused on reinvention, Building something that would not only outperform all competing products, but would entirely own the MP3 player market space. And this big dream was explicit from day one. "The iPod will go down in history as a turning point for the music industry," said Jobs to his team.

At the outset of the project, Jobs also famously told his team: Don't get confused at the difference between a goal and a dream. A goal is something you can measure. Goals have realistic timelines, are measured by weighing the data, the risks, and the current assets. They are essential to success, but they always follow dreams. A dream is bigger. It has no boundaries, rules, or past history. In dreams, we seek the outstanding change not just within the products we create but in the results those products inspire.

For the members of the first iPod project team, their dream was to change and dominate the music industry. And together, they succeeded by changing the way music is delivered. Everything they did was with the full intention of wowing otherwise they may have wound up trapped in the world of marginal results, just like their many MP3 player predecessors. On January 27, 2010, just nine years after its launch, Apple announced that 250 million iPods had been sold, making it the best selling music player in history.

#### **Trait 2) Believe**

Gostick and Elton would be the first to admit that dreamers sometimes get a bad rap. People often use the term dreamer in a pejorative way to denote a passive wistfulness that's not particularly useful in a business setting. Still they believe dreaming is vital, provided it is linked to execution. That vital linkage occurs only when people believe.

To better understand the significance of believing in each other insofar as it applies to teamwork, I believe that building a cycling team is very similar to building any other team, whether it is in a sport or in corporate. Inside a cycling team there are climbing specialists, sprinters, and time trial experts. All of these riders use various strengths and strategies during the race. But regardless of their function, they all need to believe intrinsically in their ultimate objective, which is to advance their captain toward the finish line. Typically an entire cycling team is arranged around supporting the captain in his or her quest to cross the finish line first. And this is where the team's belief is so critically important. If the team doesn't believe their captain can cross the finish line first, the efforts of each member will be marginalized.

Innate talent is important, development of that talent is crucial, but it's the ability and willingness to believe you can win that tie it all together.

### **Trait 3) Take Risks**

As any gambler knows, in order to win, you have to be willing to place a big bet when the circumstances warrant, as the old saying goes: You have to be in it to win it.

In business terms, of course, big bets can be risky. This is especially true when there hasn't been adequate forecasting, planning, or upper-level support for your idea. And yet when multi-million-dollar bets pay off, business legends are made.



Individuals who created Wow! for their current organizations admitted to being stifled by previous employers in the past. Many reported having great ideas that, when they brought those ideas to management at their former companies, were often rejected because of the word risk.

Leading firms see risk differently. They know risk is necessary, and they understand the impact both positive and negative of taking one. They empower project teams to act.

### **Trait 4) Measure**

On any professional sports team, all stats, achievements, failures, and challenges are recorded on a scoreboard. Great business teams also operate the same way they keep score. After all, what gets measured is what gets done.

Of course, maintaining a workplace scoreboard comes with additional accountability and transparency, and that can be unnerving to many. Once every project team in the company is rated against similar core metrics, it's easy for executives to see which teams are delivering, and which ones are not. The management acknowledges that this can cause some workplace tension. But, they've found that such openness is ultimately essential in building a culture of accountability and responsibility. Healthy tension is actually necessary to bring results. Once scoring is instituted, teams actually thrive on it.

### **Trait 5) Persevere**

Every team hits roadblocks. Some push the team off course; others reduce the teams output, while some challenges actually force the team to disband. And yet great teams find a way through the inevitable hardships. How do they do it?

The team must believe that have to come down to persistence. Breakthrough teams continue running toward the goal, even when mistakes are made. If their team member falls, they pick him up. If they drop an assignment, they pick it up. They don't dwell on mistakes.

To illustrate the importance of persistence, we offer a story from the music industry. It's an example that shows how great teams persevere to reach world-class results.

The rock band Creed is known for their hefty, thumping and emotionally charged arena-rock sound that fans adore worldwide. In their heyday, Creed produced three multi-platinum albums between 1997 and 2001 that sold over 25 million copies.

Back in those early days, it appeared to outside observers as if the members of Creed had achieved near-perfect synchronicity of rhythm, melody and harmony. It seemed as if they drove one another to the next level of success as they pushed creative boundaries, developed fresh concepts and musical inspiration. They were truly a world-class team.

But there was something missing. Beneath the surface, the team members were blaming each other for perceived failures and mistakes, and the emotional baggage was starting to pile up. By 2002, public squabbles occurred. Then, in 2004 Creed broke up.

If you look at Creed's issues, the truth of the matter is they weren't persisting. They were placing blame, and letting their team-mates fall further from their collective goals. But this story has a happy ending. After almost six years of separation, the former members of Creed did something that's actually quite common across all types of breakthrough teams: they dropped their hostility, began to communicate openly about their differences, picked up their team-mates, and persisted.

The take away from Creed's story is that even breakthrough teams are going to experience conflict and failure. But when all is said and done, great teams understand the value of persistence. They don't focus on mistakes, and they don't carry baggage.

Obviously, the emotions and big personalities of a rock band may overshadow the daily battles in an office setting. But remove the guitars and bright lights and we see it time and time again in corporate America. Consider Steve Job's departure from Apple and his return to his team. Consider Martha Stewart's brief hiatus and return. Although she made a mistake, her team helped her rise again. Breakthrough teams are persistent.

#### **Trait 6) Tell Stories & Cheer**



Lastly, great teams know the importance of cheering each other on, celebrating shared successes and telling encouraging stories. In other words, great teams have fun.

Breakthrough teams tell such stories frequently and with passion. It is a secret ingredient of their success. The power of the stories is in their specificity and vividness, which are the very elements that make them so memorable. They get repeated-typically with the same enthusiasm in which they are told. Stories are vital in helping individuals understand how world-class results are achieved and in making the possibility of doing so believable. Such takes have a way in perpetuating success. The listener retells the story and, more important, internalizes its message and becomes part of the story.

#### **Leaders Build Common Purpose**

In addition to fostering the six common traits mentioned above, the most important thing you can do as a leader who oversees one or more project teams in your workplace is to build a common purpose. In other words, make your team feel like they're a team.

It's remarkable how powerful a single common rallying point can be in establishing breakthrough results, in fact, the path to turning your team Orange starts and ends by establishing a clear, compelling, common cause.

## **Resolving Team Squabbles**

Leaders also have a vital role to play in resolving squabbles within their teams.

We are team people we live in communities for a reason. As a matter of survival, human beings developed enduring skills to communicate, safeguard, and find happiness in groups. We naturally band together to compensate for each other's deficiencies and to magnify our singular abilities.

But if people come to the idea of teams so naturally, why do we have an entire generation of people struggling to figure out how to work together? In short, it's because human beings are also bred to exhibit very competitive behaviour from time-to-time.

So how do you as a team leader get people to buck the insidious forces that can make their team dysfunctional? By creating an Orange culture that not only expects but nurtures a high degree of professional competency. People are less likely to squabble with other team members when they perceive them to be highly capable and competent.

Needless to say, leaders play a vital role in ensuring such competence exists. Effective leaders not only help set the teams vision, remove obstacles and lead celebrations, but they also play a pivotal role in bringing capable people aboard. And they handle the difficult conversations when it's clear a team member is not qualified for his or her current role ensuring new people have the right skills for the job.

Still, even when all members of the team are competent, and they respect each other's skills and abilities. We humans can be too eager to fight over misunderstandings, too stubborn when we could be conciliatory, too focused on our version of being right, too competitive, too quick to point fingers, too willing to climb over others to get ahead, too focused on me instead of we. That doesn't make us bad people. It just means we've temporarily forgotten why it is that we're working with others in the first place.

When these squabbles flare up, as they occasionally will, the role of the leader is to nip them in the bud as quickly and ruthlessly as possible. Left alone to fester and grow a minor skirmish between two team members can quickly devolve into an all out war that threatens to derail the whole team. The key is to not let it get to that point by showing that the organization has no patience for petty squabbles. If someone is hot under the collar, send them home for the afternoon to cool off before they say or do something that escalates the situation. After all, the more time we spend trying to resolve squabbles between team members, the less time there is for doing the work of the organization.

## **Never Break-Up a High-Performing Team**

If you're a manager, the last thing you should ever do is break-up a high-performing team. It's like eating the goose that lays the golden egg.

While this should seem like an obvious point to make, while it seems lately in the corporate world, it is becoming common practice to share skill sets between areas by reassigning employees every two years. While the intention behind this may be good, actually the inevitable result is total disruption of any camaraderie that might have developed within a team. The trade-off is not worth it.

Overly optimistic leaders believe that employees should feel esprit de corps for the organization as a whole, not a certain department. Unfortunately, that's not realistic. Few people bond with their company writ large. Most companies are too big for that to happen. Since the earliest human history, we have bonded first with those immediately around us, those we work and play with every day.

When we break-up a highly productive team, we also sever the trust and chemistry that has been developing over years between the people in that group. Knowing this, it's no wonder as many as 40 percent of new managers fail within their first year; their support network has been pulled out from under them. In contrast, however, the vast majority of new managers succeed when they are transferred as part of a team.

Leading companies recognize the value of keeping high-performing teams intact. Nokia, for example, moves entire teams when it needs to share skill sets, thereby maintaining relationships and the revolutionary spirit that powers innovation and benefits everyone.

### **Conclusion**

From the brilliant engineers and designers at Apple, to the energetic and irreverent employees of online shoe retailer Zappos.com, high-performing teams have been the driving force behind some of America's greatest corporate success stories. Really, there can be no questioning the power and importance of teamwork in business today. Yet, only one out of every five business teams is performing at optimal efficiency.

Depending on how you look at it, this represents either a challenge or an opportunity for your business. If you assume that high-performing teams are born, as opposed to made, then the fact that 80% of your project teams are underperforming will probably depress the heck out of you. But, if you believe that great teams can be made, then you're potentially sitting on a gold mine of opportunities. Simply by applying the six traits of highly effective teams, it's possible to turn a bottom-feeding team into a high-

***Mahmoud Ibrahim***

**Managing Director  
MIM Group**



Mahmoud@mimcons.net



You probably would have heard of time value of money. A penny received today is worth more than a penny received tomorrow. This principal is based on the assumption that any amount received today can be invested (at least in a bank which is considered most risk free with assured rate of return).

Let's look the other way around, for every commodity you purchase or service you acquire you are paying for the time spent by certain labourers or professionals and the risks taken by the investors. Say for example you bought a pack of bread from a grocery, you probably would have paid for the time spent by the farmer who has grown the wheat (and also the producers of other ingredients of bread), then the baker who had prepared it and finally for the retail grocer along with the risk premium for all the above mentioned components of the value chain.

So we can easily come on consensus that time is more precious than money itself as we only gain money in terms of our time spent or in terms of risk taken over a period of time.

Think of your own business, how effective are you utilizing your time and that of your team members? It is important you minimize the idle time of your work force to gain most out of this valuable resource.

Now let me ask you, do you have a full time paid accountant for your business?

If the answer is yes, reconsider how much of his time you actually require to maintain your books of accounts!

We at MIM have a bunch of qualified accountants who can provide you quality bookkeeping service for a fraction of the cost you would incur by having a full time paid accountant. By this you can not only leverage on our expertise, but also you can focus on your core activities and gain competitive advantage, and above all save a lot of money and time.

## **Falah Mustafa**

**General Accountant**  
**MIM Feasibility Studies & Consultancies**



falah.m@mimcons.net