


MERCURI MAIL

The India Journal of Mercuri International : Jan - Mar 2020

Traversing Adversity




IN THIS ISSUE



Vintage
Thankfully, No Pandemic Has Ever Beaten Business into Submission



Must Read
500 word-for-word questions, phrases, and conversations to open and close more sales.



Focus
4 Concepts to Understand a Pandemic and How they can Help Businesses Post the Crisis

Vintage | Thankfully, No Pandemic Has Ever Beaten Business into Submission



Photo by Anshu A on Unsplash

Feels like it's the worst of times, right? Locked down, self-isolated, work drying up, colleagues reduced to fleeting screen images, and with no sign of when it will all end

But let's apply a dose of factfulness to that inky dark outlook

Is this the first pandemic mankind has met? Of course, not

Going back to the Hamin Mangha epidemic of 5000 years ago, the *Live Science website* lists all major pestilences to hit humanity.

The Athenian plague of 430 BC, was followed by the Antonian, Cyprian and Justinian plagues of early AD era. Then came the Black Death scourge of the 2nd Century and the many further instances of plague killing millions

The pandemic flus like the 1793 Philadelphia yellow fever and the Spanish Influenza of 1918, swept across US and Europe claiming countless lives. The more recent H1N1, Avian, AIDS, Ebola, MERS and SARS took their share of victims

Collectively they heaped misery and grief on millions. But did they succeed in quarantining people all their lives? Consider how businesses coped with the Spanish Flu pandemic, a hundred years ago, considered one of the worst in human history, that took an estimated 50 million lives worldwide.

MERCURI
international

India Operations

Chronicling the *Business lessons from the Spanish flu of 1918* for [Financial Times](#), Tom Braithwaite points out, how even in those bleak times, businesses offering entertainment and possible remedies thrived. He quotes from FT's 1918 news report – "Palladium theatre was dealing with the Spanish flu outbreak 'very thoroughly – not only is an ozone ventilating system installed ... but a spray of the strongest germ killer is used all over the theatre between each performance. The public seems to have grasped this fact, for business has been very good during the past week."

The business lesson? Intimate Customer understanding and Adaptability are keys to survival and growth Says Braithwaite – "Some investors think the public will stay home, watch Netflix and stick to stationary cycling on their Peloton bikes. But this ignores human nature. Even if the virus lingers, it will not keep us shut in forever"

Even with the much more volatile and highly unpredictable financial markets, the expert counsel to navigate the current markets is to look back to and take heart from 2008 – and 1918. MIT Management Sloan School's *Ideas Made to Matter* cites the advice from Andrew Lo, Professor of Finance at MIT "It's been said that history doesn't repeat itself, but it often rhymes ... Thinking about the past doesn't always tell us exactly what's going to happen, but it can give us ways of at least providing guidance in how we react."

So, what does Prof Lo suggest? "There are 'tremendous' opportunities available right now for active managers who can spot winners and losers", says Prof Lo, "In the short run, if you need cash, and you need to be able to put money to work, you will need to preserve your capital ... But in the medium and longer run, there is going to be a recovery, so you need to examine your goals, your particular constraints and resources, and do not panic."

If applied to other areas of business, that could mean – Use this downtime to protect and shore up your core strengths, identify and eliminate your weak links and invest in fresh skills needed to win in post crisis markets. And stay positive always.

Pandemic induced crises are like unexpected downpours. They may dampen, not drain our spirits. As Eeyore would tell Winnie the Pooh "The nicest thing about the rain is that it always stops. Eventually"

Focus | 4 Concepts to Understand a Pandemic and How they can Help Businesses Post the Crisis



"When will life return to normal?" is perhaps the most trending question today. While there are no answers yet, New England Complex Systems Institute has published a blog that can help us make sense of what is going on with a framework comprising 4 concepts.

We can draw valuable lessons to restart business and restore normalcy after pandemic is defeated. Here are those 4 concepts and the lessons we could derive from them:

1. Exponential growth: "yesterday everything was still under control?!"

In country after country, we watch with horror, the same pattern playing out. News of a small number of Corona virus infections that soon gallop and spiral out of control as days go by. The blog explains this with the familiar "story of the inventor who asked to be modestly compensated by his emperor by receiving one grain of rice on the first square of the chessboard, two on the second square, four on the third square, and so on until all squares are filled. About halfway into the chessboard the emperor realizes that the request wasn't as modest"

Ray Kurzweil is credited with coining the expression "the second half of the chessboard". In the first half the effects are large but potentially manageable. In the second half things become unmanageable.

Given the near exponential growth of infections till it peaks and slips away, there is a pervasive risk of underestimating the danger posed by an initial small number of cases. Human mind struggles to imagine how quickly that small number can turn into a very large one. So, the blog concludes: "The logic with all undesirable things with exponential growth rates is the same: you want to nip it in the bud early"

The Business Lesson: Never underestimate the power of delta, however small. Small slippages, in costs or quota, can quickly add up to upset the apple cart. By the same logic, small gains in efficiency or sales numbers can create impressive results. The 1% rule operates all the time

2. Phase changes: Everything is fine until it suddenly isn't

In the language of complex systems, there are 'tipping points' or 'phase changes' on reaching which things change dramatically. "An epidemic starts and hospital beds start filling up. Everything is basically fine". The feeling is, why resort to costly containment measures at this stage? Then the new infections reach a 'tipping point' and hospital beds are suddenly not sufficient. After that the system seems crumble under pressure. Hence knowing in advance where things will fall apart is critical, though there may be nothing that can be done about it

The Business Lesson: Post pandemic business environment is likely to be fragile. In such a world, it would be a big strength to be aware of the "tipping points" of your business as also those of your suppliers and buyers. It can contribute to becoming nimble and better managing potential risks

3. Delayed feedback cycles: “why are things still getting worse even though we introduced all these measures?”

Infections being diagnosed and counted today are of those who caught them a fortnight or so ago. “The current count of diagnosed cases captures a past reality, not the present situation. It’s like looking at a star at night — because light takes time to travel to us, you’re looking at the past” says the blog. This is called a delayed feedback cycle in complex systems language. It tends to cloud our understanding about the efficacy of measures already taken or to be initiated. The blog sums up the idea this way: “The actions we take today have to match the magnitude of the problem in a week’s time (or so). Otherwise we will be playing catch-up forever – and that is a losing proposition. What might look like an overreaction is, in fact, more likely to be perfectly proportionate”

The Business Lesson: Invest early and way before a need arises. So, to be successful in the post crisis scenario, it would make sense to assess the skill needs that would come up then and invest now, during the downtime

4. Leverage points: (relatively) small change, (relatively) large effect

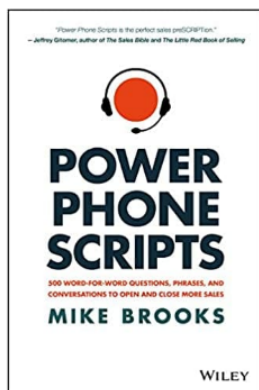
The fourth concept involves one more feature of complex systems. In all complex systems there exist ‘leverage points’. These are points in which small sized interventions can produce outsized effects because of the position and influence of those points in the system as a whole. For instance, social distancing, travel restrictions and hand washing, taken alone are small sized simple interventions. But their effect on containment has been shown to be enormously positive. The reverse of that is equally true. Not paying heed to these seemingly simple precautions can have a disastrous effect in terms of infections and fatalities

The Business Lesson: Use the lockdown period to take a close hard look at your business and identify the leverage points that can produce outsized positive and negative outcomes. Examples can include: Use of well-crafted sales scripts for different sales situations, taking notes during client meetings or managing each Customer as a key relationship. While these are positive leverage points, negative ones could be things like failing to send thank you notes after meetings. Tweak processes such that leverage points with negative potential are eliminated and positive ones are incorporated as a standard operating procedure

Ants are legendary in their war room like planning for future. Disasters, rains or famine, ants are never out of food because they plan ahead with meticulousness. It would take planning and commitment akin to ants to beat back the pandemic and thrive in the emerging new order

You can read **Danny Buerkli’s blog *Gradually, then suddenly – Four concepts that may help us think clearly about the coronavirus epidemic (March 10, 2020)*** for New England Complex Systems Institute [here](#)

Must Read | Power Phone Scripts



Phone, really?

Phone? And scripts? Yawn, tell me something new. If that’s your reaction, it’s completely understandable. Phone is among the most under-used sales tools.

But in times like this, when face to face meetings cannot happen, when namaste becomes the handshake and not every Customer is willing to come online for meetings, the humble, ubiquitous phone can transform into a high-power sales platform.

“Let me be brutally honest” says Jeb Blount in this foreword to the book “The telephone is, has always been, and will continue to be your most powerful sales tool. Not email. Not social media. The phone!”

And scripts?

The very mention of scripts scandalizes seasoned sales professionals. Scripts, it is believed, are for rookies. Not for the experienced. Yet, as Blount argues, many salespeople find it awkward to use the phone because they don’t have easy-to-execute telephone scripts that allow them to focus on their prospect rather than what to say. Nor do they have strategies to deal with reflex responses, brush offs and objections you routinely face on phone

So, enter ***Power Phone Scripts*** by Mike Brooks, introducing 500 word-for-word questions, phrases, and conversations to open and close more sales. “Scripts” still making your squirm? Then consider Brooks’ compelling arguments in *favour* of using scripts:

- Following a script makes you sound *more* professional
- Carefully crafted scripts incorporate proven best practice sales techniques
- You ask all the right qualifying questions when a script is followed
- Scripts make your job easier
- You get to truly listen to your prospect as you are fully prepared with your part
- You gain confidence and control over the sales process and practice perfection in every call

Brooks then delivers a clincher – “Here is one of the most important things to remember about sales: 80 percent of the brush-offs, the objections and the selling situations you get, day in and day out, are exactly the same. There is very little new in sales. Three thousand years ago in the open markets in Egypt, when a seller told a buyer the price of something, the buyer probably said, “The price is too high!” Sound familiar? Eighty percent of the selling situations you face today are the same ones you faced yesterday, last month, and they are the same ones you will get next week and next summer”

Usable scripts to make your conversation engaging and productive

The book gives a list of Top 10 characteristics that go to make star salesperson. The second section provides prospecting techniques and scripts. Interesting scripts include alternatives to tired openers like *"Is this a good time to speak?"* Here is what Brooks says works every time:

"I know you're busy, so let me briefly ask you just one thing: we provide (your product) to other companies or clients, and it may help you, too. I have quick question: How do you currently?" (Or) "When was the last time you compared ...?" (Or) "Are you the right person to speak with regarding this?"

Then there are scripts to deal with resistance, including 18 new ways to handle "I'm not interested", 5 new ways to handle "Just email me something" or "I'm too busy". More scripts for qualifying leads and handling typical prospecting situations follow. Voice and email strategies are covered together with closing technique scripts. Separate sections on dealing with specific objections, winning closing techniques and follow up strategies offer exhaustive scripts for almost every possible sales situation.

Phone – Your powerful new ally

The world will beat back the malevolent Corona soon. But you could expect more business to be transacted remotely in the new normal that will emerge. Your phone could then become your powerful new ally. Now might be the time to create scripts you can use. And Power Phone Scripts can show you how.

Ravi's Corner | Will you come with me?



Asks Mother Earth
Her eyes swimming in unshed tears
(For her crystal drops will scorch the wounded universe)

Don't you know I love
The white veils of the azure sky
The Frothy Ocean Spray
The velvet eyed doe
The prickly earthworm
The blazing orange skinned tiger
The hooting owl
The poetic noble trees
The lush grass dancing in the gentle breeze
Luscious strawberries and aromatic herbs
An endless treasure trove of wonder
You need very little, more

I love you too people
I am within you
Your sacred soul
Your silent song
Your care giver
Your breath
Your conscience

Will you come with me
Abandon greed and lust for power
Will you come with me
Together we will rise above the stony path
Will you come with me
Let me wipe your distress away
Come with me....

Quotes

Josh Spector curates **For the Interested**, a newsletter that promises actionable ideas to help subscribers produce, promote and profit from their creations. In his new post on Medium he lists out **45 Things to Remember When the World Gets Scary - A guide to getting through a tough time**.

Here is a selection of 15 of them

1. This isn't the first time the world has been scary and it won't be the last.
2. Even if this "moment" lasts for six months, it will only consume about 0.5% of your lifetime when all is said and done. It may have an outsized impact, but it's a blip on the radar in the big picture.
3. The worst of your fears are unlikely to come true and if they do, you'll cope with them better than you imagine.
4. The world has never been more prepared to deal with what's happening — we have more collective knowledge, technology, and resources than at any time in history.
5. Fear is easy. Hope is hard.
6. Patterns bring comfort. When your daily routine is disrupted, create a new one.
7. When this ends, you'll be a different person than you were when it began. Stronger. Tougher. Wiser. Better.
8. The unknown is scary, but it's not new. You've never actually known what was going to happen next— you just convinced yourself you did.
9. Listen to the wisdom of older generations.
10. Listen to the optimism of younger generations.
11. Your words and actions influence how scary the world appears to those around you. Choose them wisely.
12. Life is subject to change. Always.
13. There are brilliant people working this second to solve these problems — and they will.
14. We may be in uncharted territory, but we're about to chart it.
15. Look for the lessons. Learn them. Remember them when this is done.

You can find the remaining 30 things [here](#)

Snippets | 6 Things You Can Do to Cushion Pandemic's Economic Risks



A great way to deal with a crisis is to factor all costs and look firmly ahead. Here are some fresh minted ideas from Philipp Carlsson-Szlezak, Martin Reeves and Paul Swartz writing for Harvard Business Review:

"The insights from financial markets and the history of analogous shocks can be operationalized as follows:

1. Don't become dependent on projections. Financial markets are currently reflecting great uncertainty. A wide range of scenarios remain plausible and should be explored by companies.
2. Don't allow financial markets gyrations to cloud judgement about the business you lead.
3. Focus on consumer confidence signals, trust your own instincts, and know how to leverage your company's data in calibrating such insights. The impact will not be uniform, and the conclusions will be specific to your industry.
4. Plan for the best and prepare for the worst trajectories. Keep in mind that a V-shaped recovery is the plausible scenario conceptually and empirically, but don't let that insight make you complacent.
5. Begin to look past the crisis. What micro or macroeconomic or legacy will Covid-19 have? What opportunities or challenges will arise?
6. Consider how you will address the post-crisis world. Can you be part of faster adoption of new technologies, new processes, etc? Can you eventually find advantage in adversity for your company, clients and society?"

Read more about HBR's *What Coronavirus Could Mean for the Global Economy* [here](#)

Humour



Mercuri Goldmann (India) Pvt. Ltd.
No.2 and 3, First Floor, HAL 3rd Stage,
Jeevan Bima Nagar Main Road,
Bangalore 560 075, India.