

CORPORATE WELLNESS: 101 PRINCIPLES IN TURNAROUND & TRANSFORMATION

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A Word from the Author

What have sickness, recuperation, rest, mindset, humour, energy and diet got to do with companies? These are terms applicable in physical wellness but they are equally relevant in the context of corporate wellness.

Turnaround has become increasingly important, given the financial crisis that hit Asia in 1997, the financial scandals plaguing the Western corporate giants and the emergence of the economies in China and India. In some instances, the businesses appear relatively healthy, though they are experiencing declining market share, increasing costs, losing competitiveness and plummeting revenues. Hence, a major crisis is brewing and will hit any time when the interest rate increases or the economy goes into recession.

Unfortunately, most troubled companies do not survive the turbulence in the marketplace. The average life expectancy of a multinational company is about 40 to 50 years. Many companies die prematurely. Some companies experience poor health with office politics, egos and bureaucracy stifling human creativity, enthusiasm and commitment. Many of these ailing companies suffer from a toxic corporate climate which urgently need to be detoxified, while others are genetically flawed and are thus unable to handle changes in the marketplace.

For centuries, we have been searching for the elixir of longevity. Today, the wellness and health industry worldwide is the one of the fastest growing businesses, and it is expected to grow exponentially to one trillion dollars in a few years' time. Essentially, the role of the doctor should be one of promoting wellness instead of merely concentrating on curing the patient after he is inflicted with an ailment.

In a similar vein, companies are also seeking the same goal, that is corporate wellness. Corporate wellness is becoming one of the greatest and most powerful terms of the corporate dictionary. Unfortunately, it is also one of the most misunderstood. "Corporate wellness" is not merely referring to physical and mental health programs for the corporate executives.

The term "corporate wellness" is coined for the purpose of this book to depict the desired state of excellent corporate physical and mental health. And it should be an actively sought-after goal. "Corporate wellness" is the total well being and complete integration of body, mind and spirit – the realization that everything the corporate does, its strategy, leadership, mindset, culture, values has an effect on its well being. The term "corporate wellness" is used in this context to include the use of modern and alternative medicine. Modern or Western medicine seeks to treat the symptoms such as poor productivity. The remedy is surgery or downsizing. Alternative or Eastern medicine treats the root cause of the corporate woes. The cause of the poor productivity is perhaps due to its dysfunctional corporate culture. Beyond disease-free medicines, the book *Corporate wellness* also seeks for new excellent levels of corporate health such as how to improve the attitude, mindset and soul of the company.

This book adopts a broad definition of “corporate wellness” to include the five stages of prevention, diagnosis, treatment, recovery and strengthening. The first natural line of defence is to try to prevent the problem from happening (Prevention). Otherwise, if you are not feeling well, it is good to check out the fundamentals in order to identify that the problem as soon as possible before the situation deteriorates further (Diagnosis). Then, once you have ascertained the problem or root cause, administer the right solution to fix the problem (Treatment). Thereafter, you try to recoup your losses (Recovery), and regain as well as boost your strength and health (Strengthening). These stages can be applied in the context of corporate turnaround and transformation.

When a company is in trouble, the manager does not have time to read up textbooks or even wait for the rescue from a “white knight”. Time is of essence as life and death issues are involved. Oftentimes, the urgency of the turnaround is based on intuition and simple principles that are easy to remember and apply. *Corporate Wellness* is a must-read book for managers and executives in such distressed companies. The principles in this book are packaged for easy reading and retention. Its comprehension does not require the mastery of elaborate skills of a neuro-surgeon nor the extensive background corporate knowledge.

Corporate Wellness is not another textbook or trade book for corporate turnaround and transformation. It does not enforce upon the usual routine for the reader to dig through an enormous amount of materials in order to extract the nuggets. This book is an attempt to extract the essence those nuggets and present them in a platter for easy consumption.

Also, for those in the academia, students and researchers of businesses, this book provides them with a “pop-corn” understanding of how real-world business turnarounds and transformations are successfully executed with simple and yet succinct principles.

Corporate Wellness is written by practitioners combining both the corporate and entrepreneurial management perspectives. Unlike the academics, practitioners write based on their experience rather than theories. They show how complex business issues can be so simply understood, implemented and resolved. In addition, they distill more than half a combined century of experience in the field of turnaround and transformation into a set of basic principles that govern success and failure in the pursuit of corporate wellness.

There are medical principles to our daily lives, similarly, there are basic principles that one can follow in corporate turnaround. Companies are created by men and thus are also subjected to the physical laws and principles. This book seeks to expound the 101 basic principles for keeping the corporate in good health. The principles are based on the premise of common sense and logic.

According to the Bible, when God gave Moses the ten commandments for His people to follow, the laws were scripted in easy-to-understand principles so that people can follow. This is because God understands that men can only understand in clear and concise

terms. It is recognised too that the best ways to understand corporate turnaround is to simplify them into principles so that the readers can use the principles as guidelines in their turnaround and transformation endeavours.