Sals LETTER

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Generic of AstraZeneca's Nexium finally hits the market with Teva getting FDA nod

For 9 months AstraZeneca ($AZN) has had the sales of its blockbuster heartburn drug Nexium protected by a bureaucratic dam that has kept generics from getting to market. But the agency opened the floodgates today, approving a copy of the $3 billion seller from Teva Pharmaceutical Industries ($TEVA). The U.S. patent on Nexium expired in May but India's Ranbaxy Laboratories held the first-to-file approval for the drug, which would have allowed it 180-days of exclusive sales of the generic. The problem is the FDA last year banned the plant approved to make the drug and so Ranbaxy has been unable to get its copy to the market. The FDA, under pressure to allow other generics makers to produce the popular heartburn med, cancelled Ranbaxy's exclusive in November. The FDA at the time also cancelled Ranbaxy's exclusive on Novartis' ($NVS) antiviral Valcyte and approved generics from Endo Health Solutions ($ENDP) and Dr. Reddy's Laboratories, but it did not say what its plans were for generics of Nexium.

Huge second quarter for M&A sets 2014 on track for record year

The consummation of PfiZeneca might have failed but the first half of 2014 was still a huge period for M&A in the pharmaceutical sector. The value of deals announced over the six months, $87.3bn, already exceeds the total for 2013, EvaluatePharma data show.

Deals worth $50bn emerged in the second quarter alone, the biggest quarter since at least 2007, when mega-mergers are excluded. With several substantial transactions still being negotiated and the pace of deals showing no sign of slowing, 2014 could easily go down as a record year. The stampede of US companies seeking shelter from the country's high domestic corporation tax rate has largely driven the deal making. This financial engineering has been widely applauded by the markets but has increasingly been raising the ire of politicians.

Pfizer's hunting for safe M&A bets, not high-risk pipeline deals

Pfizer ($PFE), a deal-minded drugmaker sitting on billions in cash, is more interested in acquiring near-market assets than investing in long-term projects, counting on a blockbuster oncology collaboration to keep its early-stage pipeline afloat. On a conference call with analysts, Pfizer CEO Ian Read said his company is "biased toward deals with the potential for creating value in the near term," adding that he doesn't feel the drugmaker needs to "do a large deal" to keep its engines running. Read, moving on from last year's failed effort to acquire AstraZeneca ($AZN) for about $118 billion, said Pfizer got all the pipeline ballast it needed through a roughly $2.9 billion deal with Merck KGaA signed in November. Under that agreement, Pfizer is paying $850 million up front for the PD-L1 inhibitor MSB0010718C and promising as much as $2 billion more to collaborate with Merck KGaA on up to 20 new cancer immunotherapies. The deal, Pfizer Pharma President Geno Germano said, "positions us well to potentially compete in the first wave of immuno-oncology therapies and be a leader in the second wave of combination therapies."

UPDATED: Novartis scores the first victory in a blockbuster psoriasis race

Novartis ($NVS) has picked up FDA and European approvals to sell itssecukinumab as a treatment for psoriasis, the first steps in the company's plot to build a global anti-inflammatory contender and outpace its rivals. The injected treatment, to be marketed as Cosentyx, blocks an inflammation-related signaling protein called interleukin-17 to beat back the itchy, flaky scales that characterize psoriasis. In its sweeping Phase III program, Novartis' antibody significantly improved skin clarity compared to placebo and proved superior to Johnson & Johnson's ($JNJ) Stelara and Amgen's ($AMGN) Enbrel, two blockbuster therapies.

China's Hua Medicine bags $25M for diabetes R&D

Shanghai's Hua Medicine hauled in a $25 million B round to advance its work on a new treatment for diabetes, bringing in investors from the U.S. and China as it moves toward late-stage development. Ally Bridge Group, based in Hong Kong and the U.S., led the funding round, joined by a syndicate that includes Arch Venture Partners, Venrock, Fidelity and WuXi PharmaTech ($WX), China's largest CRO. With the cash, Hua will pay the way through Phase II for its lead candidate, a Type 2 diabetes drug in the midst of Chinese trials. The drug, sinogliatin, is a fourth-generation glucokinase activator in-licensed from Roche ($RHHBY), belonging to a class of therapies that help the body better recognize glucose and thus produce more insulin, lowering baseline blood sugars. Similar therapies from Merck ($MRK) and others never made it to market, but Hua believes its drug has a novel mechanism of action that sets it apart from its forebears in the space. The plan now is to kick off a 280-patient Phase II trial in China, the company said, testing to see how well sinogliatin can reduce blood glucose at 12 weeks and wrapping up enrollment by the end of 2015. At the same time, Hua plans to begin developing of the drug in the U.S., filing an IND this quarter and completing Phase I studies by year's end. Beyond its lead asset, Hua plans to spend some of its new funds on an early-stage candidate for central nervous system diseases, the company said, while bankrolling the preclinical development of its other pipeline assets.

Sanofi sets up a major R&D hub in booming Shanghai

French pharma giant Sanofi ($SNY) has opened a major new R&D center in Shanghai with plans to employ 1,400 staffers while bringing together the drug development work being done in a dozen different Pacific Rim countries. Sanofi's fifth big R&D hub will integrate work being done on biopharmaceuticals, rare diseases, vaccines and animal health. And highlighting the center's new role as a central dealmaking spot, Sanofi also put out the word on two new research partnerships that will be coordinated in Shanghai. Sanofi says it will now work with the GPCR Institute on new diabetes "breakthroughs" while collaborating with ZAI Lab on respiratory ailments. The move underscores Shanghai's emergence as a global crossroad in the research and development of new drugs. It's home to a number of big R&D operations which represent pharma's ongoing effort to build a big presence for themselves in the booming Chinese market. J&J ($JNJ) has been putting together the last of its global deal-making teams in Shanghai, while Merck ($MRK) has promised to follow suit as well.

Even after GlaxoSmithKline ($GSK) was hammered by allegations of widespread corruption, the multinationals haven't stepped back from China. Sanofi's move here indicates that there's still room for growth as China helps foster the first generation of biotechs to take root in the country. And it also highlights Sanofi's preference for doing R&D outside of its home base in France, where company officials have been frustrated by low productivity and a backlash from unions as well as government officials to their plans to trim the research staff in France.

Kite expands its immuno-oncology brain trust in the CAR-T footrace

Kite Pharma ($KITE), contending with a slew of rivals in the newfangled field of immuno-oncology, has aligned itself with a pioneer in the field, teaming up with an Israeli university to work on treatments that train the body's own defenses on cancerous growth. The Santa Monica biotech has signed a collaboration agreement with Tel Aviv Sourasky Medical Center, allowing it to join forces with Professor Zelig Eshhar, chairman of the center's immunology R&D department and a trailblazer in CAR-T research. The field hinges on removing T cells from a patient's blood and equipping them with targeting mechanisms called chimeric antigen receptors (CARs), which seek out and bind to proteins expressed by cancer cells. The resulting cells are reinjected into the patient, at which point they track down malignancies and attack them as they would any commonplace infection.

A record year for biotech inspires some great expectations for 2015

Moderna raised $450 million on the back of its preclinical R&D work--on top of the $500 million it already banked--stood out as the biggest new venture round recorded for an early-stage biotech like this. But it's still just a piece of the money that's been flowing into biotech over the past year--and a likely harbinger of more good things to come in 2015. Life science-related IPOs rocketed from an anemic 11 in 2012 to 37 in 2013 and a red-hot 79 in 2014, reports Jonathan Norris, a managing director at Silicon Valley Bank, in his annual assessment of the life sciences industry's appetite for new deals. "This robust activity, combined with substantial deal-making in the private venture-backed M&A arena, resulted in spectacular returns that were double those of 2012 and more than 25 percent higher than the previous record year of 2013. Potential returns, which SVB calculated with a conservative formula, reached $18.5 billion in 2014, by far the best performing year since SVB started tracking this data in 2005."

Match Your Productivity Approach to the Way You Work

Within weeks of starting my first job out of college, I was sent to the in-house time management training program. I dutifully attended the class and used the planner as instructed. But as the weeks went by, I noticed that my productivity hadn't improved. And I wasn't the only one. As I looked around at my colleagues, I noticed that many of them were really struggling with the system. The reason is simple: there is no one-size-fits-all approach to productivity. Time management programs focus almost entirely on how to plan and exercise control over the minutes, hours, and days you spend on specific tasks or activities. That might work for some people, in some jobs. But for others, who think, learn, communicate, and execute differently, and deal with multifaceted and dynamic responsibilities, it probably won't. Instead, we need to personalize productivity to employ work strategies that align with our own cognitive styles and to plan and allocate effort in a way that suits our strengths and preferences.

Ironically, most of us do this unconsciously. After all, these are habitual patterns of perceiving, processing, and managing information that guide our behavior. However, because we're inundated with “proven” programs, tips and tools backed by a bevy of consultants, academics, and practitioners we often go against our natural instincts. This assessment based on research in psychology and management is designed to help you identify and embrace your personal productivity style. Are you a prioritizer? A planner? An arranger? Or a visualizer? Once you know, you'll be able to more effectively manage your work and home life and achieve your goals much more efficiently.

Let me give you an example. Prioritizers prefer logical, analytical, fact-based, critical, and realistic thinking. To increase their efficiency, they might time how long it takes to complete certain tasks in order to more accurately plan and segment their days and weeks. This approach a well-known best practice would probably also work well for Planners, who process information in an organized, sequential, and detailed way. But it would stifle Visualizers, who are more holistic, intuitive and integrative thinkers and therefore energized (and made more efficient) by task variety and schedule flexibility. Arrangers, who are more expressive and emotional, would also benefit from a looser time management policy, which allows them to consider their energy levels and attention span capacity, then plan work accordingly, in real time. The latest app, prioritization plan, or e-mail sorting strategy will not work if it runs counter to the way you think and process information. Your productivity strategies must be customized for *you* not for someone else because your life is waiting.

CHANGE MANAGEMENT

It's been almost 10 years since HBR published John Kotter's classic article,”Why Transformation Efforts Fail.” And although his suggestions for how to improve the odds have been widely accepted, the success rate of major corporate change programs remains essentially unchanged it still hovers at 30%. Given the amount of research that business schools have dedicated to understanding change management, the number of books and articles published on the subject, and the investment that companies have made in consultants and training, one would think that we would be doing better by now.

Based on consulting experience with dozens of companies over many years, however, my sense is that there's an underlying semantic problem, stemming from confusion between what constitutes “change” versus “transformation.” Many managers don't realize that the two are not the same. And while we've actually come a long way in learning how to manage change, we continue to struggle with transformation. Let me explain. “Change management” means implementing finite initiatives, which may or may not cut across the organization. The focus is on executing a well-defined shift in the way things work. It's not easy, but we do know a lot more today about what to do. For example, when a large technology firm integrated specialized engineers into its regional sales teams, there were shifts in roles, client coverage, compensation, goal setting, and teamwork. The change affected hundreds of people. By applying well-known change management principles and tools such as making the business case, building a coalition of leaders, getting early results, engaging stakeholders, executing with discipline, etc. the new sales approach was implemented successfully, and is generating improved results. I could cite similar examples of other companies successfully executing discrete change initiatives, like introducing a new performance management system, shifting from decentralized to centralized marketing support, and utilizing new personal productivity tools. The point is that all of these initiatives were reasonably well-defined. The change management work focused on execution.

Transformation is another animal altogether. Unlike change management, it doesn't focus on a few discrete, well-defined shifts, but rather on a portfolio of initiatives, which are interdependent or intersecting. More importantly, the overall goal of transformation is not just to execute a defined change but to reinvent the organization and discover a new or revised business model based on a vision for the future. It's much more unpredictable, iterative, and experimental. It entails much higher risk. And even if successful change management leads to the execution of certain initiatives within the transformation portfolio, the overall transformation could still fail.

I recently met with the senior leadership team of a large technology company that had been successful because one unique product constituted 90% of its sales. When competitors started developing a less expensive version of the product, it became clear that they could not survive as a one-product firm. As a result, the CEO launched a transformation strategy with the goal of figuring out a more sustainable business model. It included a number of major “must-do” initiatives: get more immediate revenue from the current product, create a leaner support organization, shift from internally-focused to externally-partnered product development, and ramp up the search for acquisitions and adjacencies. The transformation also called for a new set of cultural principles and a revised performance management approach aligned with these initiatives.

While each of these initiatives required change management disciplines, leaders also had to learn a broader set of transformational leadership capabilities, such as more flexible and dynamic coordination of resources, stronger collaboration across boundaries, and communication in the midst of uncertainty. And since so many people were engaged in the changes alongside their day-to-day jobs, managers also had to figure out how prioritize and stop lower-value activities. In doing this, most of the top 150 managers were treading through totally uncharted territory. And while they knew that the goal was to make the company look very different, nobody knew for sure what the final outcome would be. In other words, the transformation was as much a process of discovery and experimentation as it was of execution. Success wasn't guaranteed no matter how effective the change management skills.

It's easy to beat ourselves up over failures in change management and the various studies that show we're not getting better at it. But we really do know how to execute discrete changes. What we know much less about is how to engineer a transformation. And if we want to get better, let's at least start by being more clear about which one is which.

EMPLOYEE RETENTION

When Mohamed El-Erian abruptly resigned from his high-profile, and highly lucrative, position as Pimco's co-chief investment officer a year ago, most observers were shocked. I wasn't. As a researcher and consultant to executives across diverse industries, I know how common it is for successful, high-performing people to lose their passion for work and their commitment to their organizations over time. I call this phenomenon “executive brownout” and the details of El-Erian's departure (not to mention more recent reporting on the conduct of his co-CIO Bill Gross, who has also since resigned) only confirmed my opinion that he was very likely suffering from it. El-Erian said he decided to leave after receiving a note from his 10-year old daughter outlining 22 milestones in her life that he had missed.

Brownout, a term also used to describe part of the life cycle of a star, is different from burnout because knowledge workers afflicted by it are *not* in obvious crisis. They seem to be performing fine: putting in massive hours in meetings and calls across time zones, grinding out work while leading or contributing to global teams, and saying all the right things in meetings (though not in side-bar conversations). However, these executives are often operating in a silent state of continual overwhelm, and the predictable consequence is disengagement. Virtually every executive client with whom we engage is by all outward measures a superstar of their firm, but that status comes with consequences. They tell us they worry about:

- Feeling drained from continuous, 24/7 obligations.
- Physical deterioration due to years of sub-optimal sleep and self-care.
- Tenuous relationships with immediate family members.
- Distant relationships with old friends.
- The atrophy of personal interests.
- A diminishing ability to concentrate in non-business conversations.

While these are clearly "personal" issues, the effects to a company are quietly, but perniciously, toxic because they inevitably bleed into professional behavior. We've seen leaders in brownout spread the malaise by, for example, subconsciously protecting their own turf, shutting down brave new ideas for growth, losing track of talented staff (especially "B" players), and by being a role model that the next generation grudgingly respects, but finds deeply unappealing.

How can organizations begin to address this problem?

More money won't cut it. Bigger pay outs will either make it easier for these executives to leave as in El-Erian's case or, for those in less senior roles, create incentives to "hang on" in a state of passive disaffection. Companies must instead provide a *new* kind of currency to engage their professionals one we call "active partnering." The first step is to create a system that allows executives to talk candidly with their managers about what is most important to them professionally and personally and how their organizations might support these goals given their key work responsibilities. A natural time for this to be positioned is during the annual review process. Personal objectives might range from the sublime (adopting a child, writing a book, reconnecting with a disenfranchised family member, starting a non-profit) to the prosaic (running a 10K, coaching a child's soccer team, volunteering as a mentor.) Professional objectives might include initiating a new product or service, building more powerful relationships, or tackling a business-critical need in the organization. The point is to foster a dialogue that allows bosses (and therefore businesses) to build true partnerships with their most important people. When firms do so, it dramatically increases the commitment and impact of its stars. Think about it: if I'm your boss and, in addition to helping you develop professionally, I also actively support you in adopting a child, or becoming fit, or taking a service trip with your daughter to Africa, I have profoundly changed the nature of our relationship and your advocacy for and loyalty to our team and organization.

Naysayers will dismiss this idea as too unwieldy to implement, but elite managers are *already doing it* on an ad hoc basis, and we've seen it work to powerful effect on a systemic scale. For example, a Big 4 professional services firm engaged us to provide a year-long holistic executive development program focused on work excellence, health, and family success to 473 senior leaders. During the process, more than 60 of these high performers confidentially identified themselves as either actively planning to leave the firm or considering a departure in the year ahead. But following their participation in our active partnering plan, which involved one-on-one coaching sessions over several months, *only two* departed within the next five years. Several of the 62 went on to attain even more elevated positions at the firm.

The company retained its experienced executives and their deep institutional and market knowlede. These professionals were revitalized in the ways that were most important to each of them and newly equipped to sustain high performance in today's ultra-challenging business environment. As one example, we worked with a rising-star 40-something executive, who had reached a career crisis feeling deeply unhappy at work (despite being fast-tracked and assigned to critical firm initiatives) and underappreciated at home. He had also suffered from weight gain brought on by continual travel and client work. After an active partnering development process, he had shed 40 lbs and had a clear vision of how to take his performance and contribution to the next level. Ten years later, he was the global CFO of his firm. Could Pimco have worked with El-Erian to develop a more sustainable strategy for success one that would have enabled him to be successful in *both* his personal and professional life? Yes, of course. A better question is: Why doesn't every organization do that for its key executives?

<u>MANAGING PEOPLE</u>

Employee Engagement Depends on What Happens Outside of the Office

Companies <u>spend over $720 million</u> each year on employee engagement, and that's projected to rise to over $1.5 billion. And yet, employee engagement is at record lows 13% according to perennial engagement survey leader Gallup. What's wrong here? Perhaps human resources leaders are spending their money in the wrong places. Or the modern workforce is demanding more. Either way, our models and surveys aren't working, and we're making very little progress.

As a former HR leader for a Fortune 500 company, I'm all too aware of how flawed the system is. There are just too many external influences that affect employees' performance. In fact, as my current team atexaqueo reviewed client data to help them address their problems with engagement, we confirmed that most employee engagement models are centered around the work experience and not on the employees. That's the core problem. When we only try to understand and affect what happens at work, we ignore the most basic tenet of person-organization fit: employees bring their whole selves to work. What happens after the workday may be just as important as what happens during it.

To better learn how to measure this, exaqueo developed what we call the Whole Self Model and applied it to ethnographic research we were already doing for a number of different clients. Specifically we used interviewing and focus groups to find out whether many of the root causes of engagement are actually found outside the workplace. The answer? A resounding "yes." In addition to the "work" part of engagement, we broadened our data set to include three additional components to round out the whole self: the internal self, the external self, and relationships. Each involves a different, specific question:

Work: What preferences and patterns do employees exhibit in performance, engagement, and job satisfaction?

Relationships: What people and relationships most influence employees inside and outside of work?

Internal self: What are the values that govern the lives and decisions of employees?

External self: Where do employees expend their energy outside of work?

As you might expect, employees don't always commingle work and life. In fact, we found a strong correlation between increased age and an increased desire to keep work and life separate. Most Gen Xers and Baby Boomers are anxious to finish work for the day and focus on their home lives and families. We also found that the behaviors and values employees cultivated outside work had an intense impact on how they behaved at work. When employees pulled into their driveways at the end of a commute, the events and activities that happened next governed their behaviors the following day. One of our clients was a $1 billion services company with a plan to grow to $5 billion. They had a detailed strategic plan in place that included increased collaboration and innovation necessary to grow the business. The company was already introducing activities in the workplace to increase collaborative behavior but it wasn't taking hold. So in our research we asked employees, many of whom were individual contributors, where they spent their energy outside of work **the external self portion of the model.**

Without fail, over 90% of respondents cited individual activities: cooking, running, knitting, cycling, reading. Outside of family time, few engaged in collaborative, group-minded activities, or really wanted to. Combine this with their roles as individual contributors during the workday and it's clear why adapting to a more collaborative workplace wasn't easy or comfortable for them. One employee summed it up this way: "Everyone's in their own little world here." No engagement survey could reveal this insight so concisely. Understanding more about these employees' lives outside work also meant it was easier to address the problem through change management, performance management, and recruiting strategies. Launching new collaborative initiatives and expecting them to stick just wasn't going to cut it. At an Inc. 500 marketing company, we used the model to help leaders understand the root cause of what the CEO defined as a toxic culture. He was putting a great deal of effort into perks and benefits and yet relationships between co-workers were strained, to put it mildly.

In our research we asked employees about influential connections inside and outside work ***the relationships portion of the model.*** First, while the workforce was comprised mostly of women, their relationships outside of work were often with female friends. They cited the difficulty of dealing with some of the emotional issues female friendships often involve and then coming to work and experiencing the same kinds of things. Not only was it taxing, but many people started dealing with work issues using the same strategies they'd use with close female friends, leading to workplace blow-ups that were impeding work performance in significant ways. We also found that due to the geographic location of the business, employees tended to have a laid-back lifestyle outside work. The CEO assumed that employees wanted this to translate into the office in terms of dress code, mannerisms, and hours. But employees felt differently. They actually wanted to complement their casual outside-work activities with process, rules, and rigor inside the office. This meant a completely different workforce strategy one the CEO wouldn't have uncovered through satisfaction survey data. In fact, he called the transformation "significant and measurable." Understanding employee engagement isn't just about current employees, however. In one case, a Fortune 500 technology company was losing recruits to newer companies like Google, Facebook, and SAS.

In this case we looked at both internal, high-potential employees and potential recruits who fit the same profile but hadn't or wouldn't consider working for the company. This time, one finding that stood out was a difference in the personal values of high-performing employees and the hard-to-woo recruits **the internal self portion of the model.** While both sets of individuals cited honesty and transparency as key values they held high, external recruits also more heavily valued integrity and loyalty, something that the company wasn't doing a good job of promoting. Companies like Google were actively touting their values and being recognized for them in the press, but the candidates who were choosing not to apply knew very little about the values of our client company and its leaders. And because the company was older, with a less modern and innovative reputation, they were dubious about the promises it was making to be more innovative and forward-thinking. Another key difference was that the prized potential job candidates were continually honing their technology skills outside of work and wanted to work for companies that encouraged and supported side projects and personal endeavors. In contrast, the company's high-performing employees transitioned away from technology completely at the end of the day.

Using this holistic approach to understanding employees doesn't have to be an expensive or arduous task. There are two key ways you can begin to adopt this at your own company:

1. **Find new insights using the data you already have.** Knowing that people are disengaged is just the beginning when it comes to making workforce decisions. Use the quantitative engagement and satisfaction data you've already gathered to determine areas worth probing. For example if early morning or late afternoon standing meetings are driving significant disengagement, it could be the case that the majority of employees have long commutes. And if your employees are hesitant to take vacation, it may be the case that they're saving it for more personal issues like childcare struggles. If you can't do this type of work on your own, unbiased and experienced research partners can help you dig into the "why" and "how" behind the statistics.

2. **Start asking different questions.** Take a hard look at what you're asking your employees. If all of your surveys and other interventions are focused on work, expand the question set to understand employees' lives outside work. Consider broader influences like internal values, but also more granular issues like family needs, commuting time and methods, and personal interests.

The lessons here are clear. Just as a shopper's purchase decision doesn't start and end in the grocery store, an employee's decision to take a job, engage and contribute isn't confined to the workplace. It's easier for HR departments to rely on surveys and workplace data and those are still a good starting place. But the insights that lead to real improvements in engagement arise when we consider the whole person.

Don'ts: In Dress and Personal Habits

1.Don't expectorate. Men in good health do not need to expectorate; with them continual expectoration is simply the result of habit. Men with bronchial or lung disease are compelled to expectorate, but no one should discharge matter of the kind in public place expect into vessels provided to receive it. Spitting upon the floor anywhere is inexcusable. One should not even spit upon the sidewalk, but go to the gutter for the purpose. One must not spit into the fire-place nor upon the carpet, and hence the English rule is for him to spit in his handkerchief but this is not a pleasant alternative. **2.** Don't whistle in the street, in public vehicles, at the public assemblies, or anywhere where it may annoy. Best: don't whistle at all. **3.** Don't laugh boisterously. Laugh heartily when the occasion calls for it, but the loud guffaw is not necessary to heartiness. **4.** Don't have the habit of smiling or "grinning" at nothing. Smile or laugh when there is occasion to do either, but at other times keep your mouth shut and your manner composed. People who laugh at everything are commonly capable of nothing.

Joke

Blonde detective training

A policeman was interrogating three blondes who were training to become detectives. To test their skills in recognizing a suspect, he shows the first blonde a picture for five seconds and then hides it. “This is your suspect, how would you recognize him?” The first blonde answered, “That's easy, we'll catch him fast because he only has one eye!” The policeman says, “Well . . . uh . . . that's because the picture shows his profile.” Slightly flustered by this ridiculous response, he flashes the picture for five seconds at the second blonde and asks her, “This is your suspect, how would you recognize him? The second blonde giggles, flips her hair and says, “ Ha! He'd be too easy to catch because he only has one ear!” The policeman angrily responds, “What's the matter with you two?!? Of course only one eye and one ear are showing because it's a picture of his profile!! Is that the best answer you can come up with? Extremely frustrated at this point, he shows the picture to the third blonde and in a very testy voice asks, “ This is your suspect, how would you recognize him?” He quickly adds, “ Think hard before giving me a stupid answer.” The blonde looks at the picture intently for a moment and says, “Hmmmmm . . . . the suspect wears contact lenses.” The policeman is surprised and speechless because he really doesn't know himself if the suspect wears contacts or not. “ Well, that's an interesting answer . . . wait here for a few minutes while I check his file and I'll get back to you on that.” He leaves the room and goes to his office, checks the suspect's file in his computer and comes back with a beaming smile on his face. “Wow! I can't believe it . . . it's TRUE! The suspect does in fact wear contact lenses. Good work! How were you able to make such an astute observation? “That's easy, “ the blonde replied. “He can't wear regular glasses because he only has one eye and one ear.

"I think we should immediately launch this program before our rational thinking sets in."

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Contents of **Sāls LETTER** are taken from world's best and authentic periodicals e. g. Harvard Business Review (HBR), FDA Consumer. All information are authentic and reliable. We strongly recommend that information and tips mentioned in these pages be adopted and exercised for maximizing management and marketing effectiveness.

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