
BUSINESS ADMINISTRATION IN INDIA

Strength for Today and Bright Hope for Tomorrow

www.businessadministrationinindia.com

ISSN 2690-1749

Volume 1:10 September 2020

Managing Editor and Publisher: M. S. Thirumalai, Ph.D.

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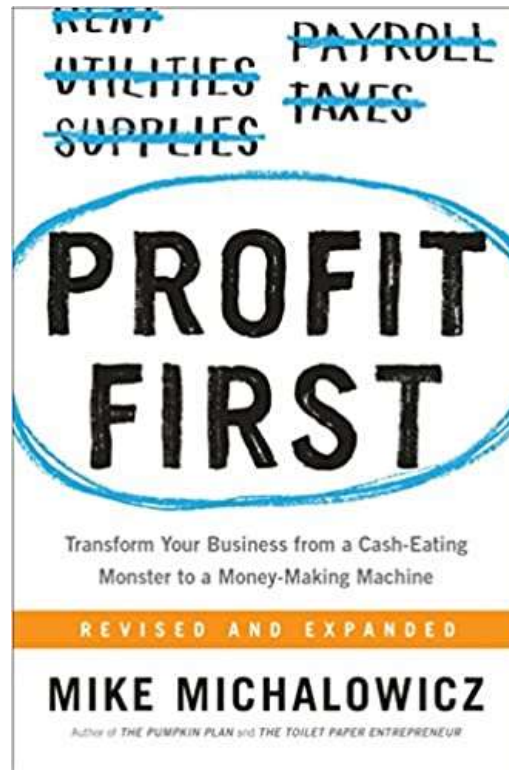
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Introducing a Book:

Profit First

by Mike Michalowicz

Penguin Random House LLC, New York, 2017



Courtesy: https://www.amazon.com/Profit-First-Transform-Cash-Eating-Money-Making/dp/073521414X/ref=sr_1_1?crid=QVFJZKCJWW4Z&dchild=1&keywords=profit+first&qid=1607732009&srefix=Profit+%2Caps%2C847&sr=8-1

Profit First by Mike Michalowicz offers many useful suggestions to business administrators and owners as well as shareholders how they can “transform your business from a cash-eating monster to a money-making machine.” Most businesses are interested in making profit. The author makes a clear distinction between cash-flow and profitability. At the same time he focuses on maintaining cash-flow and profitability. A very useful book to read for all enterprising business administrators. If you are a business administrator working for a corporation, company or individually owned businesses, your performance is often linked to the extent of profit

you made for the employer. If profit is predictable, business administrators can work more on serving their customers and this ensures further profit.

Lack of profitability is a major problem that leads to “eight out of ten businesses fail”, the author points out. Breaking even is not the right goal for business owners and administrators. The book is written in a language easy to follow which arouses in us emotions and we begin to reflect on the progress of our businesses. We focus on our past and the present. We become eager to know what we can do to make our business a profit making business.

Profit First contains eleven chapters. All the chapters not only offer techniques to make our business a profit making business. Students and research scholars as well freshmen faculty members will greatly benefit by reading this book – their future goal may be to start a business or become a well-paid business administrator in a company/corporation.

Chapter 1 Your Business is an Out-of-Control Cash-Eating Monster

Chapter 2 The Core Principles of Profit First

Chapter 3 Setting Up Profit First for Your Business

Chapter 4 Assessing the Health of Your Business

Chapter 5 Allocation Percentages

Chapter 6 Putting Profit First into Motion

Chapter 7 Destroy Your Debt

Chapter 8 Find Money Within Your Business

Chapter 9 Profit First – Advanced Techniques

Chapter 10 The Profit First Life

Chapter 11 How to Keep It from Falling Apart

Epilogue

There are three Appendices. Appendix 1 presents the Profit First set up guide. A very useful section we must all read. Appendix 2 presents the instant assessment form. Appendix 3 presents a glossary of key terms. In all chapters we get examples of success as well as failure, testimonies of personal success, insightful suggestions, and guidance.

I would highly recommend reading the following chapters: Chapter 2 The Core Principles of Profit First, Chapter 8 Find Money Within Your Business and Chapter 9 Profit First – Advanced Techniques. But then every chapter offers positive guidance.

Introducing a Book:
Money Laundering by Janwe Ronzo



Courtesy: https://www.amazon.com/Money-Laundering-Janwe-Ronzo-ebook/dp/B08PCBXZ89/ref=sr_1_1?dchild=1&keywords=Janwe+Ronzo+money+laundering&qid=1607733376&s=books&sr=1-1

Google Search presents the following definition of the phrase/word *money laundering*: “the concealment of the origins of illegally obtained money, typically by means of transfers involving foreign banks or legitimate businesses.”

<https://dictionary.cambridge.org/us/dictionary/english/money-laundering> describes money laundering as follows:

“the crime of moving money that has been obtained illegally through banks and other businesses to make it seem as if the money has been obtained legally.”

Wikipedia https://en.wikipedia.org/wiki/Money_laundering presents a vivid picture:

“Money laundering is the illegal process of concealing the origins of money obtained illegally by passing it through a complex sequence of banking transfers or commercial transactions. The

overall scheme of this process returns the "clean" money to the launderer in an obscure and indirect way."

People and companies trying to launder money are found all over the world. However, a few island nations are known to be the source companies and financial institutions such as banks which receive illegally gained "dirty" money and launder it through various channels.

Many nations have laws against money laundering. However, the manifestly clear criminal act of money laundering process continues. Finding loopholes in income tax rules to avoid paying "high" tax amounts is a common process all over the world.

Business administration needs to adopt and adhere to ethical practices and should not help illegal criminal act of money laundering. Hence the business executives need to have some understanding of what is meant by money laundering and in what shapes and processes money laundering may be carried out. The pricing process of MRP is intended to avoid illegal accumulation of money in business. Likewise, GST also aims at curbing money laundering. Yet, apart from exploiting possible loopholes in such tax processes, some business owners and politicians and others may indulge in money laundering as a favourite process of gaining wealth. In recent years we have noticed some well-known businesspersons leave the country secretly when they are identified as money launderers. Some bankers are also caught money laundering in India.

Business administration students, research scholars and the faculty need comprehend the deep-rooted money laundering process and work on details as to how money laundering could be identified and avoided.

Money Laundering by Janwe Ronzo is an excellent introduction to the money laundering situation and to the variety of laws that seek to identify get the culprits. The author identifies three stages in money laundering: 1. Placement, 2. Layering and 3. Integration (p. 2). The money launderer or his or her representative places the illegal funds gained or collected into the financial system such as banks directly or indirectly. This is called the placement. In layering, the money launderer or his or her representative separates the criminal funds from where it is placed and works out several layers through financial transactions including investment in companies or other forms. They may buy lands in the names of others or invests the money in different economic activities in the names of others and thus do their best to hide the trail. They seek to be anonymous and yet they wield power over the persons in whose names they invested the money. The last process is integration. In this process they get back the funds in normal and legal sources so that they become legal owners of the now legal funds. It is also possible that the last phase may not be seriously pursued since the culprits may have some clear control over their alibis.

The book focuses on UK and offers discussion on UK legislation, processes, etc. There are 17 chapters. Every chapter offers examples, discussion of various issues and suggestions.

Chapter 1 Introduction

Chapter 2 International Development of Law and Regulation

Chapter 3 Financial Action Task Force

Chapter 4 European Directives

Chapter 5 US Legislation

Chapter 7 Proceeds of Crime Act 2002 – Part 7: Requirements and Offences

Chapter 8 Proceeds of Crime Act 2002 – Other Areas

Chapter 9 Terrorism Act 2000 – Requirements and Offences

Chapter 10 Money Laundering Regulations 2003

Chapter 11 How to Implement in Practice the UK Anti-Money Laundering Legislation and Regulations – General Review

Chapter 12 Know Your Customer (KYC)

Chapter 13 Record Keeping

Chapter 14 Reporting Requirements

Chapter 15 The Role of the Money Laundering Officer (MLRO)

Chapter 16 The Money Laundering Reporting Officer's Annual Report

Chapter 17 Awareness and Training.

There are six Appendices, and these are also extremely useful to read and remember.

Appendix 1 Relevant Business

Appendix 2 Regulation 5

Appendix 3 Meaning of Customer Information

Appendix 4 Terrorism Act 2000 as amended by the Anti-terrorism, Crime and Security Act 2001

Appendix 5 The Forty Recommendations

Appendix 6 Special Recommendations on Terrorist Financing.

Finally we also highly recommend reading the well organized and insightful material presented in this link <https://premieroffshore.com/wp-content/uploads/2015/10/Money-Laundering-Guide-for-India.pdf> if you are interested in knowing the trends in money laundering and anti-money laundering processes in India.

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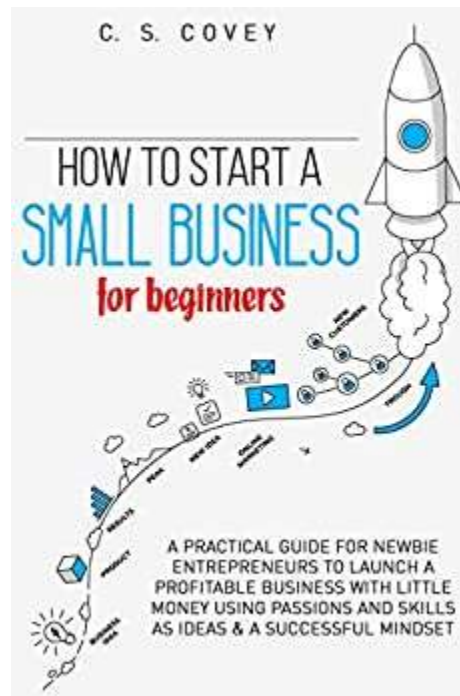
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Introducing a Book:

How to Start a Small Business – for Beginners

By C. S. Covey

Kindle Edition



Courtesy:

https://www.amazon.com/gp/product/B08GG5TY33?pf_rd_r=PV03S33ZPRZ6NA34SNVX&pf_rd_p=9d9090dd-8b99-4ac3-b4a9-90a1db2ef53b&pd_rd_r=229db958-2716-4136-b9fc-8474905732d3&pd_rd_w=rPIdU&pd_rd_wg=AS6rT&ref=pf_rd_gw_unk

This is an interesting, useful, and practical guide for “newbies” to start a profitable business. The focus is not on investing lots of money but on the “passions and skills as ideas and a successful mindset”. A good number of our business administration students and research scholars come from business families. Many graduates seek employment in companies and corporations. With encouragement from the teachers, future business administrators should try to start their own small business to gain hands on experience and, in addition, earn their own money and profit.

How to Start a Small Business – for Beginners contains two parts. Part 1 is given the title **Right Mindset**. Part 2 is given the title **Repeatable Path**.

Part 1 has 11 chapters. The titles given to these chapters give us some insight into the contents of the materials presented and discussed in the chapters.

Introduction

Part 1 Right Mindset

Chapter 1 Looking Like A Winner

Chapter 2 Feeling Like A Winner

Chapter 3 What Is Your Dream Life?

Chapter 4 Work for It

Chapter 5 Having Discipline

Chapter 6 Keeping A Schedule

Chapter 7 Attitude Is Everything

Chapter 8 Your Surroundings

Chapter 9 How to Speak Like a Winner

Chapter 10 Failure Is Necessary

Chapter 11 Never Stop

Part 2 Repeatable Path

Chapter 12 Turning An Idea Into A Service

Chapter 13 Where to Start

Chapter 14 The Logistics

Chapter 15 Budgeting

Chapter 16 Avoid Debt

Chapter 17 Be Self Reliant

Chapter 18 Responding to a Change of Plans

Chapter 19 Research

Chapter 20 Being Patient

Chapter 21 Plan Ahead

Chapter 22 Keeping Your Assets Safe

Chapter 23 Make a Real Plan

Conclusion

Why is failure necessary? The author's philosophy is made clear in this statement in chapter 10: "... failure is necessary in order to become a Winner. Everyone is going to fail at something at one point in their life. How they react to that failure is what defines them."

"Ideas are plentiful, like pebbles on a lake shore or sand on the beach. ... Winners take their ideas and turn them into opportunities" (Part 2: Repeatable Path).

Another strong recommendation is that the enterprising businessperson should avoid debt (Chapter 16). "The best way to save money is to give yourself an 'allowance' every month and pay cash for everything that you purchase. When I began to plan my own business, and I needed finance it, this is exactly what I did." Small businesses will benefit a lot from this advice. At the same time, the usual practice with small businesses is to receive the commodities, sell them and pay the bill to the supplier. When they are able to sell their commodities thus received, they really are in trouble. Excessive ordering of goods is something beginning and enterprising businesspersons should avoid. But this would require careful analysis of the market. We get many pieces of such advice from the author.

This is a fascinating book for all who wish to start their own business. It is easy to understand and follow the arguments, suggestions, examples, and discussions presented by the author. When we go through the titles of the chapters, we are mentally prepared to read all the chapters and gain a lot from such reading.

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