

Storytelling Management and its Application in Organisations

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Abstract

Throughout literature, there are several approaches and resources available that strengthen and increase leaders' powers over their followers. Storytelling is among the most powerful resources. Doing it appropriately lets the leaders communicate their ideas to the constituents, share their experience with them, create a common vision and respectfully resolve disputes. Business organisations have been employing storytelling as a powerful tool to connect with their employees. The authors have endeavoured to explore the storytelling management process and its application in organisations that may pave the way for leaders to tell stories in a structured manner. This paper is divided into four sections; the first section includes the introduction to storytelling; storytelling management and the process has been explained in section two; section three discusses the application of storytelling and examples have been highlighted from the corporate world on how stories are connected to managerial aspects. In the fourth section, conclusions and future directions for research have been presented.

Keywords

Story, storytelling, styles of storytelling, storytelling management, applications, stories for managers

I. Introduction

Storytelling is a very ancient art, tracing back to much of social antiquity. The custom of storytelling is deeply rooted across the world. Greek mythology has some popular stories like 'theogony: clash of the titans', 'in the beginning', 'there was only chaos', 'the three sisters of fate', 'Prometheus and the theft of fire', 'pandora's box', etc. Likewise, Roman epics have some interesting stories like 'the epic of Gilgamesh' 'the Homeric poems' 'the Odyssey', 'the Mahabharata', 'Virgil-the Aeneid', and

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‘Ovid–Metamorphoses’. Nordic sagas also have a very rich storytelling tradition. Before TV, it was a primary source of family entertainment. When experienced politicians, competent managers, and senior journalists wish to communicate with large gatherings, they use storytelling as one of the most effective ways of communication. Nick Morgan (2014) stated that in this knowledge era, corporate leaders will not be heard unless they tell stories. However, stories can create tacky memories, which will stick with a person for some time by connecting emotions to events that occur. This means leaders who can develop and tell positive stories have a clear gain over others. Storytelling is not rocket science, and everyone can turn out to be a good storyteller. Jonah Sachs (2012) said, “We are programmed through our evolutionary biology to be both consumers and creators of story. Experts feel that the art of storytelling can be instilled and learned.

Stories can be used to foster imagination, convey knowledge and wisdom, and form identity and culture of the company. Storytelling is regarded as one of the most effective and influential methods and has been extensively studied in many areas. Sole and Wilson (2002) described that storytelling is a conventional and an old method of transmitting knowledge and values. Yet in business organisations, what is commonly valued are stronger models of knowledge that can be categorized, measured, and assessed.

To demonstrate the power of storytelling, (Phillips, 2017) in his Ted talk explained how journalist Rob Walker adds stories to sell some objects at a higher price. Further, he explained that Walker initially bought 200 objects for USD 129, but later when he attached a story to each object, their value rose to USD 8000. This depicts that storytelling tends to change one’s perceptions. The more we are emotionally connected, the less critical and less objectively observant we become.

Further, he explained that hormones and neurotransmitters are released by good stories. These include dopamine, oxytocin, and endorphins, which are referred to as “angel’s cocktail” by David. When a story includes suspense or anxiety, it releases dopamine in the audience, which increases focus, motivation, and improved memory levels. Also, he described that oxytocin is released when we are more emotionally attached or bonded to the storyteller; when he is narrating a sad story or a personal experience, it creates empathy, we become more humane and relaxed. Whereas endorphins are released when there is humour mixed in the storytelling. This makes the audience creative, relaxed, and focused. Including suspense, empathy, and humour makes the storytelling more effective and engaging.

On the other hand, David mentioned that “Devil’s cocktail”, a culmination of higher levels of cortisol and adrenaline, produced in response to scary or stressful situations makes people intolerant, irritable, uncreative, critical, memory impaired, and leads them to make bad decisions.

In recent years, organisations and their members have become increasingly aware of the importance and significance of narrative and contextual knowledge expressed in the form of stories. This revived interest in a historic communication style is indeed the result of emphasizing the value of knowledge within an organisation and recognizing that knowledge cannot be extracted into a logical and empirical format and is inadequately expressed in these formats. Organisations are now searching for expressive ways that metabolize rather than evaluate. Let us understand in the below section how organisations use storytelling to manage their operations effectively.

Storytelling in organisations

The human resource department uses storytelling to help candidates in establishing an emotional connection and foster a relationship with their constituents. The relevant stories enforce the identity that gives job seekers something with which they can connect and wish to be a part of.

Job seekers do much research before applying to a company. They want to migrate to a business with an internet persona. HR uses this as an opportunity to showcase the internal activities of their business such as meetings, tasks, rewards, incidents in the life of its employees, etc.

A job applicant may experience the growth opportunities through good storytelling by a company, which will also encourage more talented applicants to apply for roles.

The organisation would thus have a wider pool of candidates to choose from.

Storytelling has also been used while inducting the candidates, proposing and implementing changes, reinforcing the vision and mission of the organisation, etc. Storytelling can also be used in various other functions of organisations such as brand building, promotional activities, and advertisement campaigns. The stories embedded in the advertisement campaigns can even change the perception of the customers and stimulate them to purchase a product or service. Storytelling is an effective tool among the practitioners and organisational leaders since it helps them get immediate attention and involvement among the receivers.

However, the effectiveness of the storytelling technique rests on the application of appropriate tools in the process of storytelling, i.e. the success of storytelling depends on the selection of the right stories, the right storytellers, and the right way of delivering it. There are no scientific tools to scale and measure the effectiveness of the delivery process, though there are studies that have measured the impact of storytelling techniques on the expected outcomes.

The situation shows that there must be a holistic approach to storytelling, and a well-structured model is essential for academicians, practitioners, and leaders to experience the benefits of storytelling techniques effectively. The authors seek to respond to this need by developing a structured model to storytelling.

II. Story Telling Management

The storytelling management process as shown in *Figure 1* has various phases, viz, (1) Development and collection of stories, (2) Selection of the storytelling type, (3) Organising the resources, (4) Storytelling activity, (5) Measurement of the effectiveness, and (6) Feedback preparation.

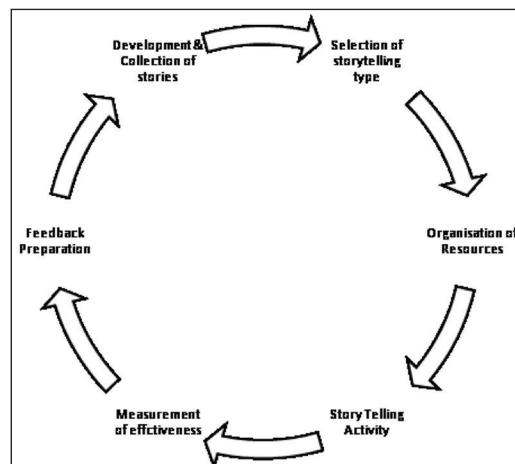


Figure 1. Process of Storytelling

i. Development and Collection of Stories

Stories communicate tacit messages with less effort, attain more responses and involvement among the listeners in an effective way. It stimulates both emotions and reasoning of the listeners. The stories are an effective input for a leader and storytelling is highly practised by effective organisational leaders to inculcate or improve certain things, which are value-based in an organisation. Also, stories are themselves value-laden materials that stimulate quick and easy understanding of the context. Hence, story banks and digital libraries with plenty of stories must be developed by the organisational leaders, trainers, and the storytellers.

Different stories may be laden with different values. Therefore, organisations and storytellers should arrive at as many number of stories to suit the different environment, context, culture, and focus of different people. This can be derived or designed in several ways as indicated below,

- Self-development,
- From experience of individuals or organisations and case studies,
- From secondary documents and published reports,
- Stories from ancient epics and sagas,
- Transferred from elders traditionally.

Though every story is unique, they can be fit into certain templates. Jane Hope (2013) has categorised stories such as overcoming the monster, rags to riches, the quest, voyage and return comedy, tragedy and rebirth. Stories can also be categorised by different forms. The storytellers may adopt any method to categorise the stories, which can ease their access to information and application.

ii. Selection of Storytelling Type

In several management areas within an enterprise, storytelling can be integrated strategically. Since storytelling is purposefully focused by the leaders on organisation culture and is also inherently persuasive, it is most important to choose the right kind of delivery for storytelling. Storytelling can be categorised in various ways. Master Class (2020) has classified storytelling into four major categories

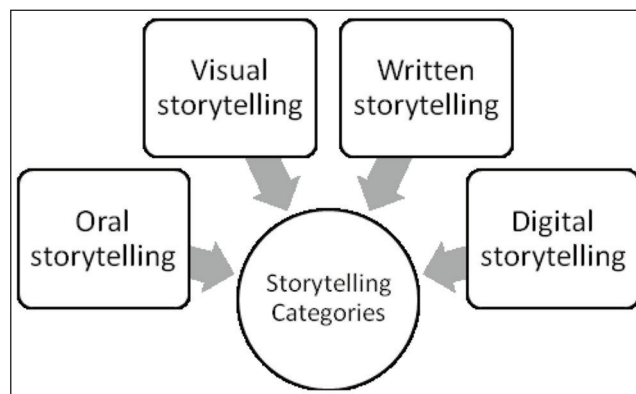


Figure 2. Story Telling Types

(See Figure 2), namely, oral storytelling, visual storytelling, written storytelling, and digital storytelling. One of the ancient forms of storytelling is oral storytelling. One of the main benefits of oral storytelling is that the storyteller can customise his / her delivery according to the receivers.

In the new age of internet propelled technological world, storytellers can get guidance in their deliveries in case of oral storytelling from helping tools like clipboards, PowerPoint presentations, digital boards, etc. Digital media is yet another device that helps to tell stories efficiently. In temples and cave paintings, we must see picturised stories. Storytelling, with the help of such tools, overcomes the time limitations. Fables are the best examples of scripted storytelling that digital technology targets.

iii. Organisation of Resources

As different methods of storytelling have their flip and flaps, different resources are needed. Oral storytelling, for example, may offer a solid attention when a speaker faced with an audience in an auditorium, whereas digital storytelling can involve a well-designed story clipping with high-speed internet and other electronic gadgets. The company will concentrate more on the storyteller because the willingness of the audience to recognise the story's meaning depends on the storyteller's abilities. A well-trained, managerially focused leader should equip himself as a good storyteller.

From our experience, we are seeing many political leaders flourish as good storytellers. Organisational leaders are also supposed to be better in storytelling for the organisational greater good. Therefore, a selection of the right sources is most important in storytelling. A strong storyteller and a correct story can very quickly contribute to the desired changes within an organisation. It can be said as an undertaking a structured storytelling maintaining some well-defined goals within organisations. Therefore, setting the right delivery time and length must be given the utmost importance in achieving the expected goals.

Internal employees especially HR professionals can be trained to become good storytellers. Several members of the company are also outstanding storytellers. Well-equipped storytellers may also be employed by the organisation. Although storytellers are abundantly available, organisations that select the right storytellers tend to achieve better results.

It is important to achieve the goals behind the storytelling. Instruments that quantify the various components of storytelling are as critical as other processes in storytelling as these instruments can enable the company to create a perfect storytelling method. Consequently, caution must be taken in the creation of the instruments. The instruments can be developed, designed, or adapted to measure the effectiveness of the proposed storytelling. Furthermore, the organisation should also focus on developing instruments to evaluate the event's arrangements and to measure the impact and objectives of the storytelling event that will lead the organisation to excellence.

iv. Storytelling Activity

Denning (2006) stated "there is no single right way to tell a story." Yes. A same story can be narrated in different ways as it is an art. It is mixed with many variables such as emotions, powerful words, voice modulation, and the way the story is delivered. Storytelling's success lies in how it induces, inspires, and encourages the receivers. Hence, the process or delivery of storytelling is most essential in achieving its goals. Holman (2001) viewed storytelling as a powerful method to explore and make sense of values, beliefs, and behaviour. Asoka change-makers (2013) stated that the stories have three basic elements, namely, the beginning, the middle, and the end of the story.

Table I. Do's and Don'ts in Storytelling

Do's	Don'ts
Understand Audience First - Select a structure and information that will fairly match with your listeners	Telling memorable and self-projecting stories
Decide the message of the story	Put yourself in the hero's position
Search motivation in life events	Crush your story with pointless specifics
Maintain suspense in the story	Have stories in a story

At the beginning of the process, the storyteller should concentrate on the techniques for pulling in the audience. The teller could focus on the challenges or knots in the story and narrate them in the middle stage. Building the excitement and maintaining the recipients on their path is a significant challenge for a teller, and the effectiveness depends on the storyteller's expertise and inherent qualities. The storyteller resolves the problems posed in the middle portion of the story at the end of the narrative. This is the right time for the storyteller to start motivating, inspiring, and persuading the recipients of what he wants to focus on.

Mallan (1992) argued that learners can build problem-solving skills through storytelling. An appropriate choice of the storyteller should imply that the desired goals are achieved, whether it is to find a response to the problems or to inspire the workers or to accomplish some other goal through the storytelling operation.

O'Hara (2014) explains in his paper "how to tell a great story"—how one can use storytelling to their advantage. In this paper, he highlights the following points to accomplish this aim; there should be an initial message while beginning a story, with addition of the experiences of the storyteller while telling a story but not to put the storyteller in the limelight and project himself a star.

As conflicts make the story an interesting one, a storyteller needs to present a struggle and the author suggests keeping the story simple so that the reach of the story is effective.

V. Measurement of Effectiveness

The success of a storytelling operation can be evaluated in two phases—during the delivery of the story and during post-assessment. Narratives can be measured by emotions, and the same is true for storytelling, i.e., the effectiveness of the storytelling activity during the delivery can be measured by the emotions and reactions of the audience. A well-designed instrument will fulfil the purpose as stated earlier. Such emotions and responses can and should be gathered, both qualitatively and quantitatively, through the pre-determined instrument.

For example, facial expressions, heart rate, eye contact with the audience can be analysed to assess the storytelling's effectiveness. M. J. Wieser and T. Brosch (2012) confirmed facial expressions as the reflective indicators of emotions. Senthil Kumar (2018) stated that emotions are more influential in decision making. The post-assessment of the storytelling activity can be achieved via a questionnaire using the responses received from the participants. This can also be calculated after the storytelling process, by indirect measures such as attaining the objectives.

vi. Feedback Preparation

Here, by preparing feedback, we mean, documenting the effectiveness that is measured through different instruments that was discussed earlier. Any feedback from activities is an effective tool for improving the activity itself. Continuous feedback will guarantee the continuous growth and development of any system. A. M. McCarthy and T. N. Garavan (2001) argued that a 360-degree feedback system will lead

to employees' improved performance and career development. David A. Nadler (1976) affirmed feedback as an instrument to organisational change. Therefore, the organisation should focus at this stage on documenting the feedback to improve each stage of the storytelling. Feedback must be received from the concerned persons at all stages to improve each stage and, in turn, to improve the managerial effectiveness of the storytelling activity. Documenting the feedback would help in large measure the company and other stakeholders improvise it.

III. Applications of Storytelling

Storytelling is a powerful tool to convince top talents to join the organisations. It gives candidates a real sense of who your organisation is as an employer, so they can ascertain whether they would be the right fit. Storytelling has the potential to break down the barriers that people are building to protect themselves against the outside world and new ideas.

In this digital era, all such collected and categorised story materials should be kept in digital form so that the same may be reused by the storytellers. The corporate success stories or challenges come in handy for managers as silver bullets to enhance their connection with their employees. New digital era speeds up the paradigm shift from all other kinds of storytelling to digital storytelling. Digital storytelling includes mediums like websites, forums, YouTube clippings and other social media are exchanged via digital channels on the internet. The company will focus more on choosing the type of storytelling. The choice of the stories depends on the what the institution wants to accomplish.

The organisation can even concurrently use storytelling tools, which can reinforce the goal required to be achieved from storytelling and make sure it reaches it. The leaders across all functional areas have been increasingly using the stories and some of them are narrated below.

Storytelling Applications

Stories are being developed out of keen observation, assimilation of ideas and learning, creation and such stories are stored centrally by some organisations in their knowledge sharing portals for repeated use. It was explored by the authors in this part the possibility of using stories effectively during employee orientation, brand building, reinforcing organisational values, crisis management and transformation.

Orientation

When newly joined employees want to get acquainted with the significant elements such as company vision, policies, culture, process, people in the initial days of their career, organisations facilitate to provide the same as it is going to have a lasting impression. While inducting the employees, organisations narrate the history and legacy of the company, journey, founder's dream, etc., in the form of stories. Such stories may impact in a big way.

Brand building

While business organisations plan to create awareness and promote the company's products or services through advertising campaigns or sponsorship, they use stories or narratives. Such stories in brand building bring customers closer to the products/service and generate curiosity.

Reinforcing organisational values

Business organisations usually use stories such as the founder's vision, their journey so far, a mission to achieve while reinforcing the values. They also recognize employees who live the values and create traditions that align with the company's values.

Crisis Management

As a company, when you sense a threat to your organisation and stakeholders, various techniques can be used by the organisation to deal with these threats. One such technique can be storytelling to keep the employees' morale high. Especially during crises, managers pick employees with a similar history of overcoming such crisis.

Transformation

When organisations transform in terms of process, culture, or technology, they must set clear expectations and goals for the employees. Also, they must try to get them to be comfortable with the changes brought. Here, the ambitious plans and aspirations can be described to the employees in the form of stories for getting them involved in the change process.

The authors have compiled some of the corporate world success stories presented below (Exhibit-1). Also, the authors have attempted to link these stories with the managerial aspects. These stories could be used as a ready reckoner for managers when inclined to tell stories to their team members.

IV. Discussion, Conclusion and Future directions

A storytelling strategy is a perfect way to communicate with others in an engaging way to demonstrate the corporate culture. Particularly important is two-way communication, like reaching out on social networking sites or organising live chat sessions during which people can learn more about the organisation. Storytelling's advantages are as follows—adding stories will make things seem more appealing, and make people believe in their stories. The more emotionally you get attached to something in life, the less rational and less observant we are; the functionalities of the brain that behave differently in different circumstances and build suspense can make us more curious and interesting in your story.

Also, emotional content will make it easier for people to connect, and creating a story keeping in mind what message they want the story to relate will make the story more appealing to the audience. Storytelling is a part of everyone, but the only thing is they do not believe in their storytelling skills and it can be made easier to communicate including storytelling. Additionally, storytelling if done right, will last in people's minds for a long period.

Stories have a special influence, and the influence is not easily forgotten inside the brain. Stories are also the easiest way to get anyone's attention as people have been used to stories since they were born. Storytelling is an instrument that can be used to motivate the audience and gain the confidence of the public.

It is observed that storytelling has its importance and benefits in general and it is more applicable and efficient in organisations at the various managerial functions. The storytelling shall be used career stages of an organization to impart positive attitude, to inspire and motivate the employees towards establishing the culture to speed up the organizational growth. In recent days it has got more importance, since, to organisational leaders, it is becoming an effective tool. However, to ensure the success of storytelling, it should be effectively carried out with clear focus.

Future Research Directions

This paper has highlighted the storytelling management process and its applications in organisations. A few organisations have only been applying this wonderful tool in their management processes. All organisations should realise the usage of storytelling in management in their organisations. Awareness about storytelling among the organizational leaders can bring changes and act as a powerful tool of motivation. Hence, academicians and researchers take up future research on how to improve and establish a well-structured storytelling management system in an organisation. Creating awareness and increasing the application of storytelling is essential and researchers should further focus on these areas.

Exhibit I. Stories for Managers

Name of the Star/ Company	Success Story/ Confronting Challenge	Relevant Managerial Concepts
Elon Musk- Tesla & SpaceX	Visionary businessman Elon Musk is co-founder of PayPal, Tesla Motors, and SolarCity and SpaceX's founder: During an often-challenging childhood, Musk developed a strong work ethic (he is known to work as often as 80 to 100 hours a week) and a tenacious vision of one mind. Elon Musk 's story is a lesson in how a few fundamental concepts, implemented constantly, can produce amazing results. ³	Setting clear strategies, persistence, consistency
Pad man- Arunachalam Muruganandam	In developing countries, a school dropout from a poor family in South India has revolutionized menstrual health for rural women by inventing the simple machine they can use to produce inexpensive sanitary pads. ⁴ It all began in 1998, when South India's son of poor handloom weavers, Arunachalam Muruganatham, learned that his wife was using old clothes to cope with menstruation since she couldn't afford sanitary pads. Muruga was astounded. But he too has seen an opportunity to impress her. Then the rest is history.	The turning point, working towards a goal, perseverance, never give up
GE- Jack Welch	The son of a railroad driver who became Chairman and CEO of General Electric and led the company for 20 years, increasing its market value from \$12 billion to \$410 billion. ⁵	Turnaround strategies, Business excellence
Super 30- Anand Kumar	An Indian mathematician and writer born in Patna, Bihar. He is recognised at Patna, Bihar for the super 30 class he initiated. He prepares the entrance test for IIT-JEE poor students in the Indian Institutes of Technology (IITs) Retrieved from https://www.mbarendezvous.com/motivational-story/anand-kumar/	Knowledge sharing and knowledge management
Goli Vada Pav Venkatesh Iyer	One glorious moment, Mr Venkatesh, an investment banker with 15 years of business world experience, saw McDonald's giant 40-foot-tall burger company and close by he saw an elderly man selling Vada Pav and was amazed at the fact that in five minutes 50 vadas wiggled out of the large <i>kaddai</i> . This was when investment banker Venkatesh Iyer pondered a business idea in 2003 over a glass of chai and <i>Vadpav</i> in hand. So how a conventional street food like <i>Vadpav</i> ended up being a 300-crore business, situated in over 300 stores across 100 towns and 20 states across India. ⁶	Idea generation and creativity
Warren Buffett	When Buffett was only six years old, he purchased six Coca-Cola packets for twenty-five cents from his grandfather's grocery store, and sold each bottle for a nickel, pocketing a profit of five cents. At the age of eleven, he purchased three Cities Service Preferred shares at \$38 per share, both for himself and his older sister, Doris. It dropped to just over \$27 per share, shortly after buying the stock. A terrified yet optimistic Warren kept his shares until they had bounced back to \$40. He immediately sold them—a decision he will soon regret. The City Service fired as much as \$200. Life has taught him one of the basics of making investments and the rest is history. ⁷	Right (Investment) decisions, experiential learning
Mark Zuckerberg	From the dormitory at Harvard University to the most successful social networking website, with 2.5 billion users worldwide, Facebook has grown in popularity and has become an essential part of life. Established by Mark Zuckerberg in 2004 at the age of 19, Facebook has placed him as one of the world's greatest businessmen, with a significant effect on people's lives. ⁸	Passion high and long-term goals moving fast and break things constant learning
Dr Devi Prasad Shetty	He learnt of a South-African surgeon in the fifth grade, who performed the first heart transplant in the world. Dr Devi Prasad Shetty was amazed at the operation and started reading about it in depth. He wanted to seek more medical education and to better the lives of men. Shetty is a famous Indian philanthropist and heart surgeon known to have completed more than 15,000 cardiac surgery to date. ⁹	Path-breaking ideas economies of scale affordable product and service

Dhirubhai Ambani	After working in Dubai for some time, he moved to India where he set up the Reliance Commercial Company with a Rs. 15000 meagre money. He set up a joint venture with Champaklal Damani, from whom he separated in 1965. From a modest background he soared to create the country's largest manufacturing empire, and thus became one of the world's richest people. He rewrote India's corporate history. ¹⁰	Theory of supply creating demand dream big expect the unexpected
Apple- Steve jobs	In 1985 Apple's board of directors expelled the combative workers in favour of Executive Scully. Away from Apple, Jobs invested in and produced Pixar, an animation maker, and then set up NeXT to build high-end computers; finally, NeXT brought him back to Apple. Jobs returned to Apple in the late 1990s and spent the years before his death in 2011 repairing the business, launching the iPod, iPhone, and iPad, changing technology and connectivity in the process. ¹¹	Branding, institution building
OLA- Bhavish Agarwal	On one of his business travels, Bhavish travelled from Bangalore to Bandipur. He rented out a car but the whole scene ended with a terrible tone. The car stopped along the way and wanted more than was accepted at the time. While he was denied the driver left him on the way to his destination. Bhavish admitted this was the fate of several other passengers who had booked cars. Bhavish sought to explore a rental car company that combined with affordable prices would guarantee a positive customer experience.	Finding solutions to the problems, Scale high
Taj Hotels	During the terrorist attack at Taj Hotels, the employees did not flee, and they secured their guest. Some of the workers have lost their lives as well. ¹²	Attitude, motivation, commitment
Oprah Winfrey	At the age of six, her universe was changing into something bad and she became a victim of child abuse that spanned from 9 to 13 years. She was mentally devastated, and went to Nashville, Tennessee to live with a man she called her dad. Vernon Winfrey was a rigorous disciplinarian who made a point of giving his daughter a safe life. The rest, that's history. ¹³	Risk-taking thrives on challenges; go with your gut
N. R. Narayana Murthy- Infosys	He did not abandon his dream of being an entrepreneur despite the failures he encountered at an early age. He learned from his earlier mistakes and decided in 1981 to start afresh. That year, he put together Rs 10,000 together with six software professionals to create a company called Infosys—one of the giants in the IT industry. ¹⁴	Strong vision, clear objective, teamwork, team dynamism, SWOT analysis,
Malala Yousafzai	Under the Taliban law, girls were not allowed to study, and this not only angered Malala Yousafzai but also ignited a fire in her for promoting women's rights, specifically the right to education. ¹⁵	Be brave, be determined, be humble
M. S. Dhoni	Hailing from a very small town in Ranchi, Dhoni imagined the impossible, making the vision come true with bravery and grit. He admired Sachin Tendulkar who is known as Cricket's God since a young age. He began his career as an Indian Railways ticket collector. In 2003, his hard work and never-giving-up attitude finally landed him in International Cricket. He has led the team that won the 2007 ICC T20 World Cup, and the 2011 ICC World Cup. He is one of the world's greatest Captains. ¹⁶	Inspirational leadership and lead from the front
YAHOO-Marissa Mayer	As a CEO, in 1997, failed to buy Google (now valued at over \$500bn) for \$1 million and wasted a chance again in 2002. In 2006, missed an opportunity to buy out Facebook for \$1 billion, whose revenue last year was \$18b billion. In 2008, one of the lucrative offers from Microsoft to buy Yahoo for \$44 billion was rejected by Yahoo, on the contrary, 8 years later, Yahoo would be sold off to Verizon for just \$4.8 billion. Later, Marissa Mayer acquired 53 companies but shut down 41 of them, including Tumblr, a popular blogging website. (<i>Business Line, July 27, 2016</i>)	Learning from past mistakes; crucial to managing down expectations' diversified should be focused on one

Source: Compiled by the authors.

Notes

1. Dharmasthala Manjunatheshwara Institute for Management Development, Mysore, India.
2. College of Business and Economics, Adigrat University, Ethiopia.
3. <https://www.investopedia.com/articles/personal-finance/061015/how-elon-musk-became-elon-musk.asp>
4. <https://www.bbc.com/news/magazine-26260978>
5. <https://www.cnbc.com/2020/03/02/jack-welch-obit-ge.html>
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