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The second part of the document provides a detailed overview of the accounting cycle. It outlines the ten steps involved in the process, from identifying the accounting entity to preparing financial statements. Each step is explained in detail, with examples provided to illustrate the concepts. The cycle is presented as a continuous loop, highlighting the importance of regular record-keeping and the need to correct any errors that may arise.

The third part of the document focuses on the classification of accounts. It explains the difference between assets, liabilities, and equity, and how these are recorded in the accounting system. It also discusses the importance of using the correct accounting method for each type of transaction, such as the accrual method for sales and the cash method for purchases.

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It feels like the whole world is tired. Even though the vaccine shines a light at the end of the tunnel, the home stretch will be long and perhaps take a greater toll on our professional and personal lives than we expect it to.

To move through the second wave successfully, leaders need to reexamine their personal resilience and that of their team members: the ability and strength to overcome obstacles, bounce back, and recover in the face of challenges. How strong are you under pressure? How quickly do you bounce back from defeat?

Most importantly: How can you find the mental strength to lead through the last mile?

How to Lead When the Whole World Is Tired

Compared to the [adrenaline-fueled response in the spring](#) and the [false dawn about the recovery over the summer](#), the second wave requires a new understanding of personal resilience. In the first wave, personal resilience relied on a psychological emergency response called *arousal*. Shocks, threats, and sudden uncertainty make us super alert and we activate resources that are skin-deep: Adrenaline, fighting spirit, and pulling together. This response is impulsive, almost universal, and immediately recognizable across many teams.

Personal resilience in the second wave is a different story because it relies on *psychological stamina*. Psychological stamina rests on more deep-seated emotional patterns shaped by our individual needs, histories, and experiences. Stamina is required because, frankly, the second wave is not exciting at all. People report feeling bored, disconnected, and unnerved. In contrast to the skin-deep reactions of the first wave, the second wave requires perseverance, endurance, and even defiance against the randomness, gloom, and burden of the pandemic.

Cultivating resilience requires some emotional rewiring and calls for a different kind of appeal to team members and colleagues. The essential task is to identify your biggest challenges over the next year and then tap the psychological stamina you and your team needs to get there. There are three key steps: understanding the difference between urgency and importance; balancing comfort with containment; and finding new ways to energize yourself and others.

Understanding Urgency vs. Importance

This may sound self-evident, but it is amazing how much entire organizations avoid facing up to the toughest challenges ahead. One reason is our natural response to crises: We become short-sighted and push aside all that is not urgent. Once we have fixed what is urgent, we feel we deserve a good rest. In several of the top teams I currently advise, there is a tendency to either fail to see the coming challenges or to rationalize, “When Covid-19 is over, we will address the problem.”

Leaders and teams must avoid this temptation. While rest is vital outside the workday, inactivity during it can backfire. In military units, for example, boredom and waiting time are perceived as

more stressful than actual combat. In the study “[The Challenges of the Disengaged Mind](#),” researchers found that when people were ordered to sit in a room and do nothing, they chose to give themselves electric shocks rather than pass the time in silence. Most people seem to prefer to do *something* rather than nothing, even if that something is unproductive or harmful. As a high-ranking officer in NATO told me for my book [Battle Mind](#): “It is better to act and make a decision than not to act. In other words, the consequences are often greater if you decide not to act than if you do act. A willingness to take risks is a precondition for being able to act under pressure or in demanding situations.”

The way ahead may be to follow the example of a CEO I advise. Even though her business has been successful throughout Covid-19, she chose not to rest on her laurels but to ask: “How do we turn the short-term momentum into long-term advantages?” She asked her executive team to come up with ideas for the future and set up a task force with high-performing talents from across the organization. Specifically, she asked them to consider the steps they could take here and now, steps that would in the years to come eventually become longer-term competitive advantages.

Another approach would be to ask yourself and your colleagues whether you are in fact fully prepared for the feeding frenzy that will inevitably kick off in the wake of the vaccine. Companies will clamor to win back lost business and reclaim lost customers. For many businesses, dealing with the aftermath will be just as intense as dealing with the crisis.

Ask yourself and your teams: Are you doing all you can do to emerge from the crisis as a stronger company? The window for change may be closing and the time to turn good intentions into action is now.

Balancing Compassion and Containment

In order to act, you and your employees must be motivated to act.

There are a couple of ways to approach this. One involves saying “I don’t know” or sharing your own feelings of discomfort. I see an enormous difference in leaders who express their insecurities, because it goes both ways: When you dare to tell your team about the issues you struggle with, they will follow suit.

Another approach involves encouraging the fundamental feeling that people are good enough, that they have earned their place, and that their worth is not just a function of their actions and results, but of who they are and how they carry themselves. So, don’t only talk about “getting things done” in your conversations with your colleagues, but also recognize “who they are” using specific examples of their personal contributions and human qualities. This will reduce anxiety and second-guessing.

Compassion, though, must be balanced with containment. Containment is described by IMD professor Anand Narasimhan as “the ability to observe and absorb what is going on around you, but to provide a sense of stability.” Stability comes from setting limits, raising the bar, keeping the pressure at the optimal level, and helping each other snap out of self-pity and moodiness.

and challenging, between compassion and containment, between saying “you are good enough as you are” and “get moving and get to the next level.”

Energize Everyone, Every Day

“I’m surprised that the hardest part right now is managing my own mind,” the CEO of a large cap company concluded with a sigh near the end of our session.

As we enter the last stretch, the greatest challenge for leaders may be to sustain energy in themselves and in their teams. We don’t quite know how long it will take to finish the last mile and we cannot rely on the urgency of the crisis any longer. Patience with feel-good language like “we need to pull together” or “we will get through this” is now close to zero. The appetite is for specific and actionable communication — *what* to do now to pull together and *how* to get through it.

The key is to get the energy flowing and never accept that meetings and interactions become stale or boring. Energy is not a given and must be generated and channeled internally. For example the LEGO Group [has defined the goal to](#) “Energize Everyone, Every Day” as a central leadership principle.

There are many ways to energize: Sharing success stories, setting up competitions, dividing long projects into sprints, communicating. But also shortening endless zoom meetings, cutting tumbleweed projects, and allowing constructive conflicts and honest feedback in your teams. How you do it matters less. That you do it matters immensely.

Further, people with a high degree of resilience tend to prevail because they interpret setbacks as temporary, local, and changeable. When something is viewed in this way, it leaves us able to think: “It will go away sometime, it can be curbed, and I can do something about it.” This enables us to act. It is the mindset of the resilient leader. Resilient people are more willing to make decisions because they believe they have a real impact on their situation and are not afraid to influence it.

Alternatively, if we face an obstacle thinking, “It is permanent, it is a general problem, and there is nothing I can do about it,” it leaves us with little or no power to act. People lacking resilience also tend to internalize the problem by ruminating and having thoughts like, “It is probably me. I am not good. I can’t do anything right.” This leaves the person paralyzed. You can probably imagine how these thoughts can spin out of control and end up in pure self-destruction.

Resilience is the most fundamental quality for navigating through chaos. The belief that we have the ability and the strength to overcome obstacles and perform involves a constant balancing act, and for most it is a lifelong challenge. Without resilience we tend to act indecisively or follow directions blindly. If we are not confident that we have the necessary abilities, we risk getting paralyzed or subjected to forces beyond our control. Managing your own mind and deciding to take charge of your destiny (and helping others do the same) is where you find mental strength for the last mile.

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