255 - Excellence in an enterprise

In today's context, the drive for excellence has become an enterprise constant as it strives to innovate and transform, to stay competitive in the rapidly changing marketplace. The proliferation of new product and technologies and ever increasing customer demands are driving enterprises to become world class performers in delivering superior products and services.

Transformation drivers



 To stay competitive, an enterprise needs to innovate and transform its operations and processes. The enterprise needs to excel in its product and service offering while attracting, skilling and keeping the best employees.





2. Enterprises need to expand and stretch their product offerings with new product introductions and product line expansions to cater to newer market needs.





Newer technologies and processes that deliver superior products faster and cheaper. New technologies push an enterprise to transform its processes, mindset and skills.



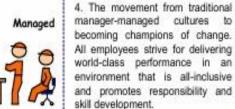


4. Abnormalities in the process drain resources, generate waste, add to product delivery and response times while exposing employees to significant health hazards. Transformation is needed to instil a zero-loss culture policy.





Beat the best







The world class performance (WCP) model is an applied and tested model for transforming enterprises. It visually represents the key components and their linkages for good governance and sustainable superior manufacturing performance. It focuses on achieving world class levels of QCDIP.





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संदर्भ / REF. :-

Foreword

In the rapidly evolving landscape of modern enterprises, where complexities abound and change is the only constant, the need for a guiding light becomes paramount. As I peruse the pages of this meticulously crafted compendium, authored by the esteemed Dr. Ajit Singhvi and Sapta Sheel, I am struck by the profound realization that it is more than just a book – it is a beacon.

In their years of collective experience, Dr. Singhvi and Sapta Sheel have distilled the essence of managerial excellence into a masterpiece that speaks not only to the seasoned professional navigating the tumultuous waters of the business world, but also to the eager student aspiring to be a future leader. This comprehensive illustrated digest stands as a testament to their dedication and passion for fostering a common language of excellence in today's enterprises.

In the corridors of academia, the halls of businesses, and the minds of students and professionals alike, the need to grasp the intricate tapestry of managerial concepts and functions has never been greater. This book does not merely present information; it weaves a narrative that unveils the intricate threads binding inputs, processes, and deliverables, offering a panoramic view of the managerial landscape. In this fast-paced world, the ability to transform and adapt is not just an advantage – it is the key to survival. Dr. Singhvi and Sapta Sheel illuminate the path to this transformation, unveiling techniques that empower enterprises to not only thrive but also leave an indelible mark.

As I turn these pages, I am reminded that knowledge, when distilled and presented in a manner that is both approachable and insightful, has the power to shape destinies. Whether you are a student embarking on your educational journey, a professional seeking to refresh your understanding, or a visionary entrepreneur aiming for new heights, this book holds something invaluable for you.

I invite you to embark on a journey of discovery, growth, and transformation. May the wisdom within these pages propel you towards not only understanding the nuances of enterprise management but also harnessing them to ascend the echelons of success.

Embrace this book as a companion on your journey, a mentor in the pursuit of excellence, and a testament to the power of knowledge.

Professor Manoj Kumar Tiwari

Director, Indian Institute of Management (IIM)Mumbai



Preface



During our work and teaching experience, over the last few decades, we have come to the realization that a simple easy-to-read and comprehensive ready reckoner would go a long way in establishing a common language for achieving excellence in the enterprises of today. Professionals in any enterprise as well as students from business and engineering schools and universities have to grapple with different functionalities related to managing inputs, processes and deliverables. In today's work environment, it has become imperative that professionals and students develop an overview understanding of the different managerial concepts and functions. In addition, it has also become vital to understand the techniques to continually transform an enterprise to achieve the competitive leverage to grow and sustain an enterprise.

To fulfil this, we have prepared a comprehensive illustrated digest that presents an overview of the different managerial functions, transformative processes, systems and techniques in a simple easy-to-read format that helps students and professionals fast-track to managerial and CEO roles.



This indispensable desktop companion helps professionals refresh their knowledge of topics they may be familiar with, while providing a sneak peek to those unfamiliar with them. This book empowers students, managers, functional specialists, entrepreneurs and professionals attending executive management programs with the necessary overview skills for career advancement.

We would like to thank all the people who have helped and encouraged in this effort. We would especially like to thank Anca Spatariu, who was a constant source of support and encouragement during the entire process of creating this book.



Overview of some common topics

1. Artificial Intelligence (AI) and Machine Learning (ML)

Broadly, it is the application of technology so that computers can perform tasks that resemble human cognitive function. Thus machines are enabled to imitate human behaviour. Applications of various programs enable computer to analyse lot of data and then make predictions based on the detected patterns. Underlying datasets must be large and updated

Algorithms, the set of instructions to the machines, are necessary for continuous updated of input data.

Machine Learning is the capability of the machine to imitate human's intelligent behavior. This is a subfield of Artificial Intelligence

Al applications require large and current data bases for meaningful future predictions.

2. Augmented Reality (AR)

Augmented reality is defined as virtual enhancements integrated with real world objects. These enhancements could be in the form a text, filter, and audio or in a virtual mode. One example is how the customer's home would like when applied with a particular shade of paint given lighting and other objects in the room.

The primary benefit of AR is that it manages to blend digital and threedimensional (3D) components with an individual's perception of the real world. Immersive product presentation is another benefit.

3. Consumer Behavior

It is imperative to understand the consumer beliefs, feelings, perceptions, and above all experiences about the product, service and interactions with people in the enterprise. Such beliefs and experiences influence production, stocking, distribution and financing plans.

Market research is one tool for this purpose. This often involves finding out target audience for a particular product including the gender, age, and socioeconomic status of the typical buyer, and analysis of data about the consumer behaviors in the past for determining the likely outcome in future. This enables delivery of right products and services at right mode at the right place.

Several approaches are needed to influence customer/consumer behaviors. Marketing messages through branding coupled with principles of reciprocity and commitment are used for this purpose.

4. Crowdfunding

As the name suggests, crowds fund the business venture or a particular plan through small amounts. Easy to use processes and tools such as social media and dedicated websites are used to raise the needed money. These could be in the form of capital, loans or even donations. Often individuals raise funds to meet specific needs such as medical emergencies or natural disasters.

5. Digital Transformation and Digital Strategies

This is the process of converting products and processes from physical to digital forms to enable faster processing consequent on better, more concise storage, movement of data and application of mathematical tools.

Digital transformation spans over business model and organisation besides processes.

Digital Strategies include Data Analytics, Internet of Things, Artificial Intelligence and Machine Learning.

6. Environment, Society and Governance (ESG)

ESG is defined as a collective term for a business's impact on the environment and society as well as how robust and transparent its governance is in terms of company leadership, executive pay, audits, internal controls, and shareholder rights.

Environment actions require working towards zero carbon emissions in fuel consumptions, zero waste and recycling, among other actions, throughout its processes and supply chain.

Societal actions include orientation towards safety, health, training and wellbeing in general of the society with policies which ensure inclusiveness and diversity in both corporates and non-corporate entities.

Governance in this context refers to the system of management and oversight which ensures ethical & transparent decision-making, reporting and logistics of running a business. GE's governance framework document is a good guide for oversight of the Board and management consistent with its obligations to stakeholders.

7. Fiscal Policy

Fiscal policy of a Government comprises of its revenue and expenditure plans for the current and immediate future periods. Income plans include taxation on product, services, enterprises, individuals and incentives for investment. Similarly, Expenditure plans include spending on infrastructure, medical and social services and special actions like Cost of Living help.

Fiscal policy measures affect the level and growth of aggregate demand, output and jobs. Fiscal policy is also used to change the pattern of spending on goods and services in an economy.

8. Inflation

Inflation refers to the general increase in price levels. In economic sense, the inflation is caused by increase in the supply of money and credit faster than the increases on supply side and productivity in the country. There are other factors also like wars and natural disasters which cause disruptions in the supply chain. Demand for the goods and services is also affected by the taxation policies of the government

Inflation is expressed in terms like core inflation and headline inflation.

Core inflation is the change in the costs of goods and services, but it does not include those from the food and energy sectors. This measure of inflation excludes these items because their prices are much more volatile. It is most often calculated using the consumer price index (CPI). Core inflation is considered an indicator of underlying long-term inflation.

Headline inflation is the change in the cost of goods and services of all items in the economy. It is often related to the shifts in the cost of living. It is not adjusted for seasonality or volatility of items which are removed in core inflation ie Consumer Price Index (CPI). It is also known as top line inflation. Comparisons are made on annualized basis.

Inflation is managed through a series of fiscal and monetary policies of the Government.

9. Internal Controls, Internal Audit and and External Audit.

Internal controls are designed to aid the companies install checks and balances in the system to avoid misuse of company assets and resources on the one hand and assist compliance with statutory rules and regulations.

Internal audit is designed to ensure accuracy, and law complied, financial statements which are then put to statutory auditors. On the other hand internal audit helps the company in achieving fraud free and ethical management.

External auditors provide an independent opinion about the state of affairs as to whether the financial statements provide a true and fair view of operations, are free from misstatements, are fraud free, and meet accounting standards and legal requirements.

10. Knowledge, Financial and Social Portfolios (KFSP)

Measuring and monitoring KFSP can help balanced progression to higher standard of living.

Knowledge portfolio consists of skills and ability to apply and transfer the same. Its value increases with continuous upgradations.

Financial portfolio comprises of both short and long term investments. Its value increases with application of sound evaluating and opportunity sensing abilities.

Both Quantitative and Qualitative factors are to be considered. Examples of Quantitative factors include trends in past returns and projections for future considering competition & market share, growth rate & opportunities in the horizon, profitability, debt/equity ratios, industry structure and Govt's policies. Qualitative factors include brand value, strengths and weaknesses of operations and its management.

Social portfolio comprises of network of well-wishers, facilities and personal qualities that help one maintain quality of life including good health and peaceful living. This is a subjective factor but one can assign a number to monitor one's progress in life.

11. Management of Self

One needs to set clearly the key milestones in life and prioritise actions with selfanalysis of strength and weaknesses. Improving emotional intelligence helps along with scaling up of ambitions for career growth, and be a better person.

Healthy dose of exercise including walking and cycling, Skills needed to be happy and relaxed include singing, music, dancing & playing some outdoor games, Computer and Communications Literacy is essential.

12. Monetary Policy

This is one of the policies to manage inflation in addition to investment and growth by controlling the money supply (cash and credits included) in the economy. The interest rates on loans and mortgages and savings accounts along with requirements of banks for maintaining cash reserves are used as tools. Generally low interest rates lead to higher disposable incomes with resultant growth and investments.

13. QCD-IP for Performance Improvement

One of the key requirements in any career is <u>Personal and Organisational</u> <u>Excellence</u>. For this purpose, first thing is to <u>focus on QCD-IP</u>. Ask yourself,

- Was the <u>Quality</u> up last week, how it can go up every week,
- Did I contribute to bringing down the <u>Costs</u>? For example, by identifying and eliminating the waste and inefficiencies.

- Could I improve the <u>Delivery/Speed</u> of my own work and that of the Organisation
- What <u>Intellectual capital</u> I can create in terms of Improvements, Inventions and Innovations.
- 5. How I can contribute to improving the level of <u>Pride</u> enjoyed by all the Stakeholders of the Organisation. How can I contribute to protecting the <u>Planet</u> from the harmful impact of some business activities? How can I give and get the best of potential in <u>People</u>?

1. Quality and Quantity (Q)

Quality and Quantity, in this context, implies delivery of product or service to meet customer's perceived needs, and should be free from any defects. It should conform to specifications, specified or implied, and be fit for the purpose.

Improvement to world class quality requires a Mindset that pursues excellence, and does not compromise on passion for achieving world class standards. Training on use of various tools and techniques are imparted to all the members of the team. First time right and every time right is one of the key notions. Defect free operations to world class levels of physical assets and continuous upscaling of operating standards helps in achieving world class levels of quality and quantity.

Costs(C)

Enterprises incur costs in using inputs like men, material, machines, methods & services for the production, distribution and sale of goods. Key task is to identify and eliminate non value adding costs including waste at every stage. Standard costing based on value analysis is one of the tools used to control costs. Costs are often classified as Fixed and Variable costs in relation to production volumes. Continuous reduction in unit costs through substitution of cheaper inputs, automation and improving productivity during operations is one of the main objectives for any business.

Delivery (D) and Speed (S)

Deliveries from any work team must meet On-Time-In-Full (OTIF) requirement as stipulated by internal or external customers in any business. Supply chains and processing has to be organized accordingly. This also implies enhancing Speed in whatever people do by making full use of mental & physical abilities, equipment and technology. Continuous improvement in turnaround times is necessary.

4. Intellectual Capital and its Management (I)

Human mind is capable of forming intangible objects in mind that can be used in economies for gain to the owner. These primarily comprise of Inventions, Innovations and Improvements.

Management of Intellectual Capital requires a Culture that facilitates and promotes contribution from employees and non-employees alike. Learning from mistakes is allowed so also sharing profits from such capital. Collection of ideas, in-depth analysis and validation of selected ideas is part of the process for promoting and managing the Intellectual capital. Celebrating the success and rewards are essential ingredient of the process.

5. Planet, People Potential and Pride (P)

One of the key focus areas is Planet, how best it can be protected from harmful effects of a business. Limiting global warming to 1.5°C requires transition to net zero emissions. Air, water and noise pollutions, disposal of hazardous substances, damage to forests are other areas needing business's attention, among other measures.

People are the most important assets in our planet, and businesses must attempt making full use of potential of every person in the supply chain.

Business will be more sustainable if at the end all the stakeholders including employees, suppliers and customers take Pride in being part of the business. This leads to unflinching commitment from all the stakeholders for the success of the business.

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14. Sustainability and Inclusive Growth

Each business should work towards achieving net zero emissions. Decarbonisation is the key while keeping societal needs in mind. These needs include protecting the natural resources while pursuing profits and achieving growth. The routes will be different for each business for making it carbon neutral.

Above cannot be achieved without appropriate innovations in products, manufacturing and delivery processes, and supply chain.

Sustainability also requires honesty and ethical behaviour of the people in organisation and supply chain.

Inclusive growth means growth for all sections of society and regions. Equal opportunity for all without any distinction based on colour or sex, among other criteria.

At National level, inclusive growth involves creating macroeconomic stability, investing in human capital & physical infrastructure besides providing enabling environment for improving competitiveness and attracting investment.

15. Value Engineering

Value Engineering attempts to challenge current make up of costs for retaining only those functions that add value in the end product or process. In other words, a systematic analysis of all Inputs and Processes for determining their role in the value of the final product or service. Inputs include Men, Material, Machines and Methods. Evaluation of each end product's role in adding value to customer's business is often undertaken with recommendations for addition/deletion/modification to current portfolio of products and services.

16. Virtual Reality and Augmented Reality

Virtual reality (VR) is a simulated 3D environment to enable the user to explore and interact with virtual surrounding. It generally approximates the real environment. There are three main types of VR viz non-immersive, immersive and fully immersive. Non immersive is generally computer based and in a fully immersive type, the use of 3D technology enables the user to be fully involved. The user experiences the 3D world.

Augmented reality enhances real world experience with superimposed computer generated information.

Both use specially designed headsets.

Fast tracking to Managerial & CEO Roles



The purpose of this book is to enhance Managerial and Transformational Capabilities of:

 Engineering Students as the economy in future would need Management savvy Competent Engineers for managing large corporations. Even browsing the book, a few pages a day for six months, in their leisure time, before the interviews will enable them secure More Rewarding Placements and Jobs.

Second objective is to make a larger pool of Management savvy next generation Engineers for the Sustainable Success of any initiatives for industrial growth such as "Making in India; Made for the World Mission".

In most countries, many Engineering students are financially constrained, even with offer of cheaper loans, to undertake one or two year MBA program. One option for enhancing their managerial abilities is to

- Provide them, through the Library Book Bank, a copy of this book on Management and Transformation, a few months before Placement interviews, for self read.
- Support the above with some hand holding evening/week end lectures from Management teachers.
- MBA students and Management Training Programme participants by providing them with this book as
- Pre-course reading material/basic text book covering most of the course topics, thus improving class room lecture absorption.
- Post-course reference material for use at work
- Only book providing overview of both the know-how for Transformation and knowledge on Management topics at one place.
- Employees wanting to fast-track to Snr. Managerial and CEO Roles in any Enterprise anywhere.
- Employers wishing to align the employees to the processes of management and transformation for synergistic contribution from teams.
- Readers from other disciplines in any sector of the economy or government, aspiring to learn more about 277 topics in management and transformation, for rapid career advancement.

Date: 25 February 2022



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Re: Alphabet of Management

As educators, we clearly know that there will be far more problems in store for the up and coming generation of engineers. The problems we face are becoming more complex and diverse and no longer fit into a single discipline. The skills engineers will need will not just be bound by technical competence but will require them to work closely with many other disciplines. This will require them to have far more comprehensive skills than our generation had to rely on.

Along with the broadening of their technical skill set, they also need to be more aware of the management responsibilities and the wider aspect of engineering in a business setting. The Alphabet of Management is a great book with a very special focus and purpose. It contains a comprehensive set of topics that would touch on many engineering managers at some point in their careers. The unprecedented collection of topics covered in this text book is a huge asset to any aspiring engineer who wants to reach to the top of their career. The book is written with a young person in mind and presents the topics at a level to inspire the reader. This is what makes this book special and stand out from the plethora of books on management.

The authors of the book demonstrate abundance of industrial experience in the topics covered and articulated these very complex engineering management topics to successfully to inform as well as inspire the reader with a view to turn them into business savvy engineers. It is this that will make the difference to a young engineer to want to become the next CEO. It has been a privilege to be given the sight of this unique publication and the honour to express my personal views on its content.

Yours faithfully

Professor Mehmet Karamanoglu

Head of Department

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प्रो॰ ए॰ के॰ चतुर्वेदी, निदेशक Prof. A. K. Chaturvedi, Director

Foreword

In my teaching experience in the last twenty-five years at IIT Roorkee, IIT Kanpur and IIT BHU, I realised that in the world of tomorrow, our students' ability to make commercially viable innovations will be one of the keys to our success as a Nation. For this purpose we will have to increase our focus on the development of efficient and effective processes for achieving competitive deliverables. This requires specialised technical knowledge of material and machines, along with communications on the one hand, and expertise to manage and effectively transform the inputs into deliverables.

I am glad that Dr Ajit Singhvi, along with his associate, has realised the need to provide the relevant knowledge and expertise in a comprehensive compendium for easy reach by all those involved in managing an enterprise, at any level, today or tomorrow. The book also includes details of how the authors transformed enterprises in some countries using the knowledge in the book.

Dr Singhvi is an accomplished management thinker who has been associated with enterprises in many countries since 1964, in various roles including that of CEO. He is passionate about excellence in manufacturing. I have also known him as a philanthropist who has made endowments at IIT Roorkee and IIT Madras, among others.

Our future lies in the hands of students, and this work should enable them to fast track their journey to managerial CEO roles and establish a language of good management in an enterprise for professionals, at minimal cost and time. The presentation is simple and easy to comprehend. I have no doubt that it will receive an overwhelming readership across the engineering and management world.

Chatward Tuly 9, 2019

Fr. P. Christie, S.J., Ph.D. Director



FOREWORD

As a management teacher, it is always challenging to explain various concepts in simpler terms. I appreciate the way Dr Singhvi has managed to do this great job! This book brings to the table an entire palate of knowledge but in an interesting presentation that will keep us turning to the next page.

Dr Singhvi has crystallised his vast experience with many multinational companies in various countries in the form of a reference like book 'Fast Tracking to Managerial and CEO Roles'. The vast spectrum of topics described and illustrated makes it an indispensable desk mate for every student and young entrepreneur alike. The book has broken down the silos in providing an illustrated ready reckoner kind of access that helps jog the memory for those already familiar with the concepts and providing the uninitiated a sneak peek into them. A real boon for the GeNext aspiring to encounter the new economy where they create, disseminate and utilise information and knowledge alongside labour, capital and produce. The book would be an asset to every manager and CEO.

As the Director of XLRI, I am delighted that the former visiting faculty of XLRI as well as my good friend has come up with this wonderful book. I heartily congratulate Dr Singhvi for his endeavour to reach out to the young minds and provide them with such an indispensable tool for their day to day professional activities.

r. ooms 7.

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July 01, 2019

Fast Tracking to managerial & CEO Role

Today's CEOs are obliged to promote growth and development of their enterprises, even in uncertain times. In this task, they are burdened with varied responsibilities encompassing several management functions. A CEO often finds it hard to cope with the changing environment without the assistance of a well-trained Leadership Team. The team members as well as young managers in the organisation, often need the help of multi-dimensional management tools to deliver results. That is where the Digest. "Fast Tracking to managerial & CEO role" will serve a long-felt need.

This management Digest is comprehensive, easy to comprehend and practise. The illustrations provide clarity to the subjects:

As a practising professional in a manufacturing enterprise, trying to stay competitive and ensure sustainable operations - I find that success depends on the competency of the Leadership Team and Young Managers. I am sure this Digest will serve as a reference bank of Management Tools and practices for these Managers.

The Author Dr.Ajit Singhvi, an alumnus of Harvard Business School, is a management thought leader par excellence. Combining his educational background in Accountancy and Engineering, he has developed effective tools to help businesses to achieve world class standards and stay competitive.

We have been immensely benefitted, in our organisation by his coaching and mentoring our Managers in acquiring appropriate skills in achieving World Class Manufacturing Standards. This Digest captures all his teachings and should help managers in furthering their skills.

N GOPALA RATNAM



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A key lesson of Management, globally, is that, while planning is difficult, Implementation is even more so. Implementation good Systems and Processes. These include tools and techniques, including flow charts; Feedback loops; up and down communication channels etc. While Vision, Strategy, Values, Human Resources etc. appear more attractive and fashionable to talk about. Systems appear mundane and drab. Dr. Singhvi's book makes them interesting and inviting, by creative diagrams, colour etc. This is a valuable addition. Both existing Managers, and aspiring MBAs will find this book very useful. It needs to be read, re-read, practised, and used as a reference, whenever in need or doubt. I wish the book all success.

M. B. Athrey, Ph.D. (Harvard)

Fast tracking to Managerial & CEO Roles



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