

Perpetuate Your Corporate Success

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Abstract – If you have succeeded in ensuring continuously improving financial results of your enterprise, do not sit back and relax! Now it is time for you to perpetuate the success, encompassing your total corporate goals and social responsibility and actualize your big dreams.

Here are the minimum acts and things that you need to do for perpetuating the success in the fastchanging technological and market conditions.

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Continuously Audit Your Facilities' Efficiency

Efficiency of your facilities can be measured by its ability to either manufacture goods, or generate energy or services, or otherwise accomplish administrative work of any type, achieving the targetted quantum or more, using the scheduled or less than scheduled quantum of resources. Least rejection, most marketability, lowest investment, highest capacity utilisation, largest number of cycles or turnover, least breakdown time, highest percentage of profit and return on investment, etc., are factors of efficiency to be considered. Also to be considered are the not-for-profit services that you produce and deliver to the internal and external stakeholders, measureable in terms of type and quality of services delivered and the number of beneficiaries served.

You must do continuous audit and reporting on these efficiency factors without letup. Complacency in this can eat into your success rate and even retard your ability to forge ahead.

Invest Substantially In Your People

Be convinced of the fact that even after reaching the best performance success rate, you need good number of competent people in all areas of conceptualising, planning, developing, and multi-disciplinary operations. Your sustained success and growth will be directly proportionate to the number of competent and self-propelling people you have and the care you take to provide them with good organisational culture and personal care so that they stay on with commitment for the organisation's success and vigour in their actions. At times if the sum of salaries exceed the budget, consider the excess as investment for future survival and growth.

Your financial budget allocation for training your staff should be handsome. People of all grades must be empowered with the latest knowledge of the principles, technologies, techniques and practices of their areas of responsibility.

Do Continuous Study of Market and do Products Innovation

Widespread digitisation and digitalisation, ever-improving products technologies, advanced production techniques, global products accessibility, price cutting and ease of online procurement are big challenges you have to constantly face hereafter. You can survive and grow in the face of these challenges only through continuous study of the present and future national and global economics and market conditions, customer preferences, intelligent ascertainment of competitors' strengths & weaknesses, appropriate market widening, and suitable products innovation based on the extrapolated future customer choices, your market share of the products in both home and export markets. Do these activities without letup.

Do major product innovation as a separate project, while minor changes you can carryout by modification of the product design and adjusting production methods.

Keep Updating the Product Technologies and Production Techniques

Make full use of the results and assistance available from: Research and development (R&D) of your own laboratories, those available from your technological collaborators if any, the assistance available from the dozens of large foreign

Engineering R&D organisations working in India, and the major assistance available from Global Innovation and Technology Alliance (GITA). GITA is a central government's major initiative for products innovation. It is accessible either through the Confederation of Indian Industries (CII) or the Ministry of Science and Technology, could be made use of for updating your product technologies and production techniques. Use them judiciously and economically.

Think Digitally and Do Digitally As Much As Possible

Digitisation of information and using it substantially for improving business processes are going to dominate the industrial scenes both in the private and the public sectors. You too must follow suit to reap the same benefits that others do, and not to get left behind. In the public sector particularly, the citizens would expect government-supplied information and government-delivered supplies & services to be available in future online, at low cost or no cost, and without long waits and queues. Most nations of the world are complying with this demand of their citizens.

Keep Improving the Organisations In Line with Other Changes

Keeping pace with the changes and improvements in the operations areas, your organisations should also be improved, so that the total work flow will be smooth going with total integration. You must continually review and improve the structure, culture and behaviour of your organisations, both in the public sector and in the private alike.

In all the changes you make, do keep the focus on the corporate goals which integrate into the vision or purpose for which your entity exists. Train your team members to practice this approach in all their activities. Let them know that the targets and operating instructions that they are receiving from the hierarchical tiers above them in the organization are actually originated in and flowing down from the planning side of the top tier of the organization that the quantitative and qualitative reports on their performance are going upward through the same channel to the realization side of the top tier. In this manner, all efforts are integrated into the ultimate goal of the entity.

Keep Your Production Facilities In Good Repair

Besides the routine maintenance check up, the whole of your production facilities should be critically examined section by section and part by part, at least once every year, worn out parts have to be replaced, But sections that have become inefficient or are soon becoming inefficient must be taken down for refurbishing, retrofitting or total replacement. Side by side, for coping with the needs of the newly

adopted production technology or major profit-fetching production techniques, if some section or unit has to be built as an addition or expansion, it should be done with the necessary detailed project report, financial budget allocation and approvals.

Continually Build Investor Confidences

Your investors are the owners of your entity. Your performances determine the worth of their investments. They are constantly watching the profitability and other parameters to raise or lower their funding support for you. So, ensure that you do build their confidence in your financial and non-financial performance results. The investors include the members of the public and also the funding banks and financial institutions.

Do Good Government Liaisoning

Even when your corporate is owned by the central government, you would still need the help and support of the local administration and of the state government where your unit is located, as well as other departments than the department under which your corporation is functioning. There are interfaces with them which unless attended timely can hinder your work. So, do liaison with the government departments and offices concerned.

On the other hand as part of your social obligations, you could cooperate with and support the government in their programmes.

Check Up If the Vision and Strategies Need Modification In the Changed Era

As you go forward, with your small and big expansion programmes, you might find it necessary to change or modify your corporate vision and/or strategies. While strategies may be within the authority of the senior management, vision and mission are always under the authority of the apex management or the promoters or the founding fathers if they are alive. If there is real need and justification for such change or modification, and the authority of the appropriate level is convinced, then, going through the procedures laid down in the articles of association or other document of incorporation, the necessary actions have to be taken for approval and registration of the amended article or the other documents of registration.

REALIZE SOCIAL GOALS

It is important that your organisation should remain relevant to and acceptable to the society. Every good organisation shall be a part of the society, mutually caring and nurturing. To be substantially relevant to the larger society, your organisation could participate in the following, either as a single unit or in association with others wanting to do the

same, correlating it with your social goals written next to the economic or profit goals in your corporate vision and mission statement..

Besides, corporates the world over have become so conscious of their corporate social responsibility (CSR) that the ISO has in 2010 formulated and released a set of general non-mandatory guidelines for corporate to use in their plans and actions under CSR. Encompassing economic, social and environmental considerations. It is ISO 26000.

Here are the minimum of what you could do for the society under your CSR.

Helping and supporting the villagers and the less fortunates of all places.

In association with the local governments you can do a lot of good work for the villagers and the less fortunates of all places. The below mentioned are some of them.

- (1) Improving the education system, skills development, employability training, value education, health care and hygiene awareness schemes, and the like. It is worth mentioning here that this concept only led Dr. V. Krishnamurthy becoming instrumental in starting the Bharathidasan Institute of Management on the premises of Bharat Heavy Electricals at Trichy. .
- (2) Persuading and assisting the governments in evaluating the performance of every chief executive of public sector corporates and facilities, using reputed third party consultants, and making available their reports in the public domain. Another great thing the governments can do is to create and use an easily accessible 'public sector talents & resources pool' that will store and supply updated information on rare technical and managerial skills and scarce plant and equipment resources that can be pulled out from, transferred to or exchanged between public sector units economically for improving the overall efficiency
- (3) Eestablishing, organizing and closely monitoring the working of skill development centers and employability improvement centers in villages and small towns.
- (4) Playing a role in poverty alleviation and teaching hygienic living habits
- (5) Imparting general knowledge to the less fortunate citizens to gain access to eligibilities and various rights and assistance schemes, and to drive away ignorance and

fear from their minds, and navigating them to social equality and justice

- (6) Lending support to the governments in the practice of good governance, particularly for improving the administrative systems, rules, work practices and service delivery systems at all government work places, including those of the judiciary. Support can be given even in the drive to obviate delays and drive away bribery and other corrupt practices.
- (7) Playing a role in poverty alleviation. India's hunger index is appalling. Governments' efforts to address these two dreadful scourges seem to be inadequate even in there is surplus stock of food grains and unutilised funds for eliminating poverty. with your administrative and social infrastructure you could lend support to the governments by undertaing the responsibility for distribution and feeding.
- (8) Spotting out and encouraging extraordinary talents among the less fortunate, by providing opportunities for their development and manifestation, giving financial assistance for studies and by bringing them up to the notice of the government authorities in charge of those areas.

Sustainable development & environmental protection

The nature and environment around you are important provisions made by the creator to sustain the human and animal lives on this earth. For your industries' or businesses' benefits if you cause damage to them beyond what you can harmlessly do, you will be doing unpardonable sin to the future generations. Abstain from it. Plan your projects, your facilities' operations and expansions with due care for the natural resources and environment. Avoid all kinds of pollutions to the land, water sources, and air.

Among other prescribed responsibilities, do observe the following.

- (1) Obtain from the departmental authorities or nodal agencies the instruction manuals for sustainable developments and environmental care and protection, and acquaint your people well with the rules, regulations and other instructions and advise them in unequivocal words not to contravene any of them. You may print and give to every employee a leaflet containing:

- (a) Sources of land, water, air and noise pollution
 - (b) Nature of land, water, air and noise pollutants
 - (c) Ill effects of land, water, air and noise pollution
 - (d) Measures to control and prevent land, water, air and noise pollution.
 - (e) How to avoid deforestation
 - (f) How to avoid damage to ecosystem
 - (g) How to avoid abnormal generation of heat
- (2) Do not flout the requirements of registrations, monitoring, recording, reporting, statutory and regulatory inspections, assessments and improving,
- (3) Besides observing the requirements in your own units, try to help the smaller units around you to observe them and save the environment and desist from doing anything disregarding sustainable development.

Create social and communal harmony

Every forward looking corporate should wish its employees of all cadres to be drawn out from diverse cultures, diverse languages and diverse religious affiliations, in order to make them cross-cultural, cross-religious and multi-linguistic. Where corporate housing is provided, do not segregate or distinguish the people in allotting the houses. These will force the people to learn and become acquainted with each other's social cultures, languages and general religious practices, and to become tolerant of all the groups without harmful alienation. Desirably, politics should not be encouraged among employees, and not at all at the work place. If affordable, it will be a good idea for corporates to celebrate all the major religious and regional cultural festivals and to participate equally without any sort of distinction. These practices will create social and communal harmony.

REALIZE THE LEADERSHIP ROLE OF YOUR INDUSTRY

With all the achievements you have made till now you are now the natural choice to be the leader of your particular industry at regional and national levels. Your substantial R&D initiatives, product innovations, early capturing of the market for your line of products and gaining a sizeable share of the exports excelling your competitors, the price advantage you are offering, easy monthly instalment (EMI) scemes you have made with third party financicers for your buyers, the continuously

improving share price in the stock market, and the intellectual and vocal support you are contributing to the industry associations are all sufficient qualifications for you to be the industry leader. Do participate in association meetings and intelligently, loudly and clearly articulate your ideas and proposals so .that people know your worth. If you sit quietly in a corner of the auditorium like a lamp burning under the bed, nobody will be able to propose you for any leadership position. People should know about your unit's excellence and your personal competence to lead them to their benefit.

While pursuing the higher level goals of esteem and actualisation, do not neglect the most important first high platform of financial success that catapulted you to higher ascending stages.

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