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PRESENTS
A Video Course
On
Management Science
BY
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Lecture # 18
Some Management Concepts

In our last lectures we have discussed that management is a multi decompress concept and we have to know about different disciplines as well as it is functional areas right the production system like the information system like the static management and the applications of certain concepts in management in today's lecture. I am discussing some of the concepts of management in which I am going to make you families with.

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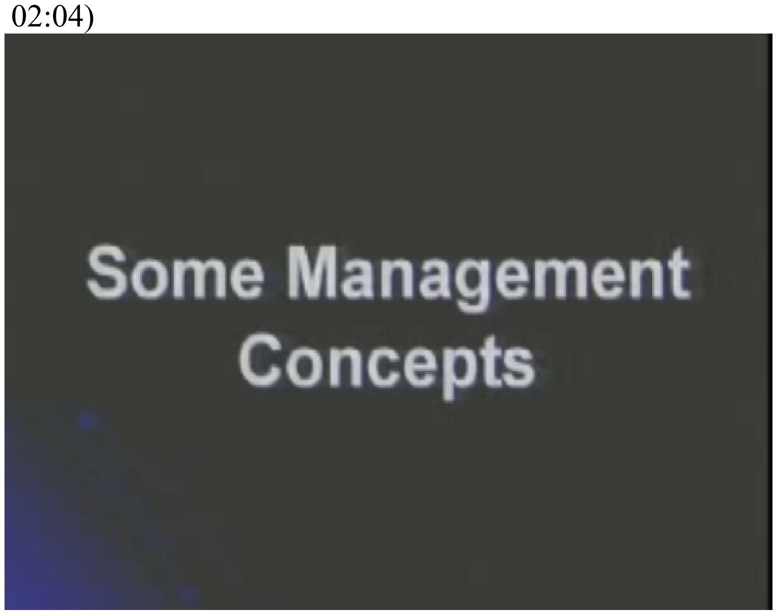

Which are used in various management we can say areas and which will also be a part of a the course that we have discussing so I begin with some concepts not that you know this is the exhausted of all the concepts which are a paragraphs used in management but some of the concepts which w are using very frequently and it is very various areas of management so I will just take up.

One by one number of concepts and sometimes you know ay feel that the list is a bit too long but then you have to get a content with these concepts so I have tried to mix you know these concepts of various functional areas,and various disciplines of a management to make you understand that what are the things.

We are discussing in management or in other words I can say that I am trying to present some sort of a paragraph the management concepts are some sort of a scenario on trying to build for management concepts so let us move on.

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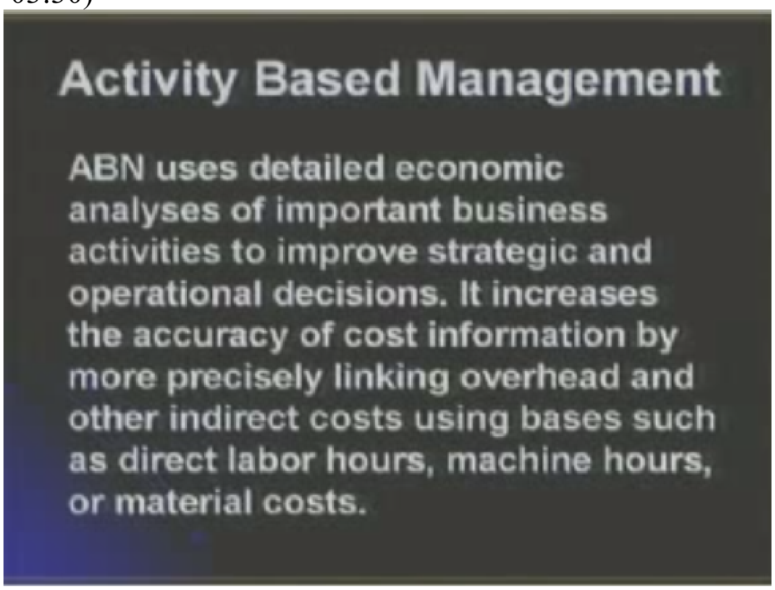

First we were discussing the activity based management and the concept activity based management this uses the detailed economic analyses of important business activities to improve strategic and operational decisions .It increases the accuracy of cost information by more precisely linking overhead and other indirect cost using bases such as direct labor hours, machine hours, or material costs.

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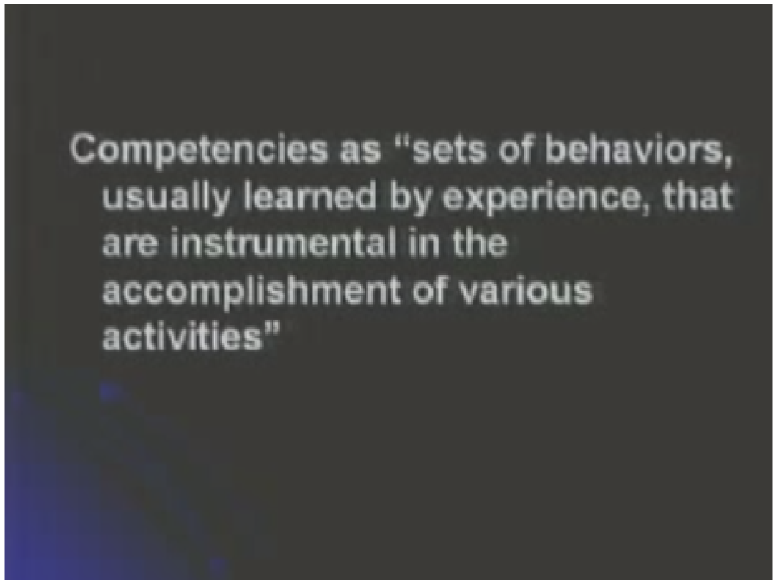

Then we talk about the competencies as competencies are set of behavior usually learned by experience and are instrumental in accomplishment of various activities.

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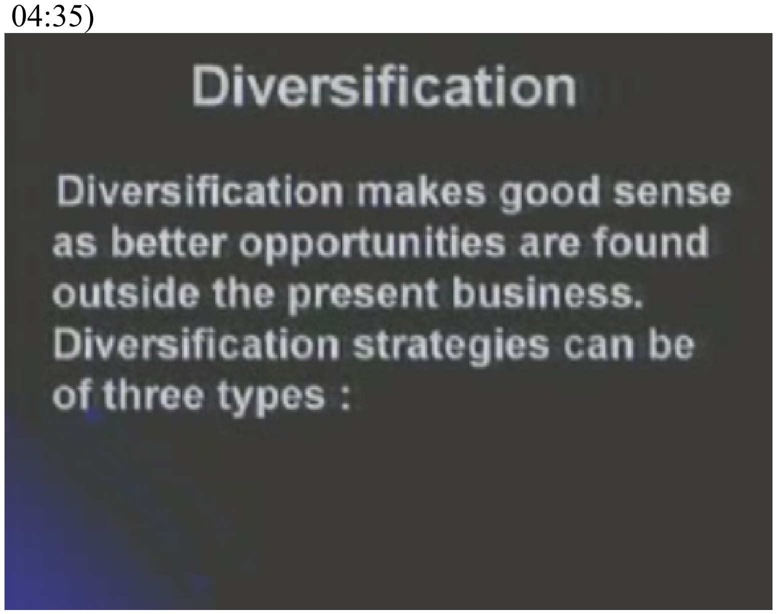

Now we talk about diversification ,diversification makes good sense as better a opportunities are found outside the present business so diversification strategies are used so that mean you know there is a business and you want to make use of you are potentials and you are opportunities to diversify your business and so number of ways. One could do that let us see what are some of these ways.

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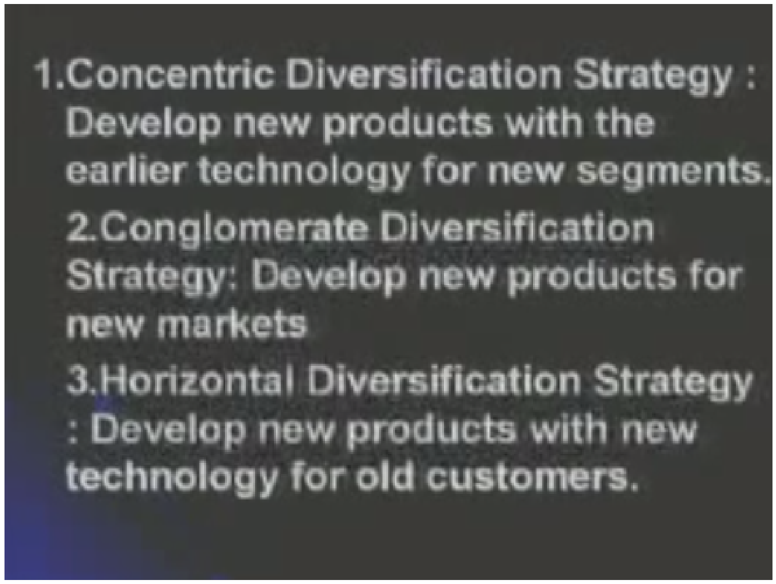

One is concentrating the diversification strategies we developed new products, with the earlier technology for a new segments or we diversify developing new product for new market itself ewe can also make use of diversification in the horizontal sense using horizontal development strategies where we develop new products with new technology and of course for the old customers based on the customer based requirements.

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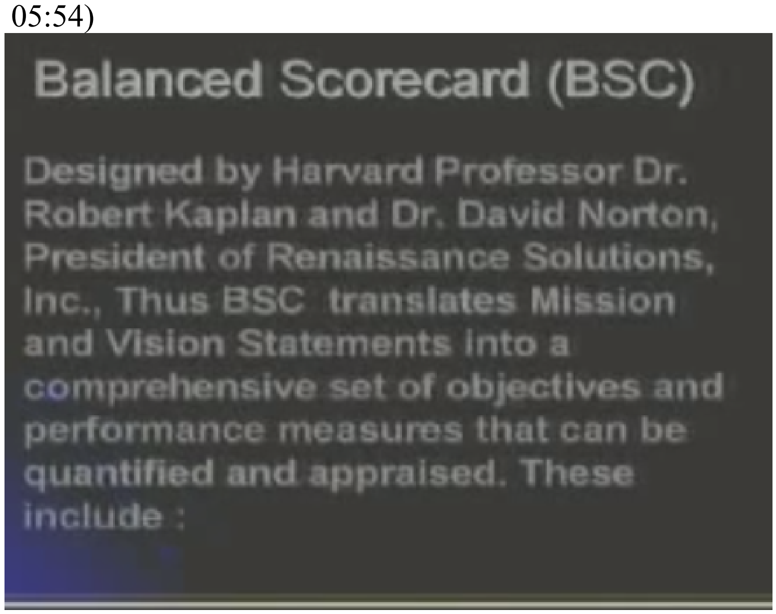

This brings us to one of the recent concept we are using in the strategic management that is the balanced scorecard, balanced the scorecard this is was designed by Harvard one of the professors how could professor Dr .Robert Kaplan and David Norton in fact both of them president of Renaissance solutions and this actually translate the mission and vision statements into a comprehensive set of objectives and performance measures that could be quantified and appraised and these perhaps you know would include.

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Financial performance customer value performance internal business process performance innovation performance

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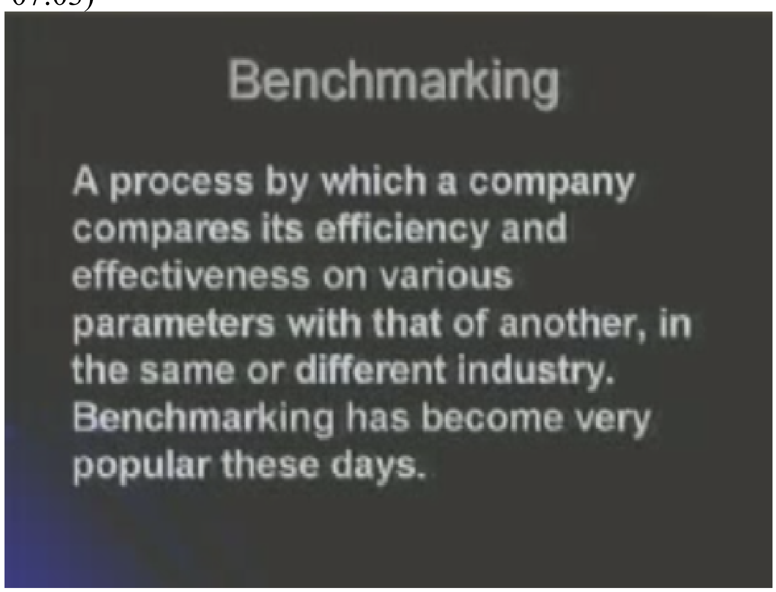

So all these types of performance that we have listed here are actually included in this then we come to benchmarking we also make use of this term very infinite in most of the areas that how do we bench marking particular performance are issue so in benchmarking we are trying to discuss this as a process by which a company compares its efficiency and effectiveness on various parameters.

With that of another in the same or different industry we can say even within a this same industry also we can have the benchmarking and so benchmarking has become have very popular cause up these days for any kind of a standard that we want to actually achieve we have the concept of benchmarking .

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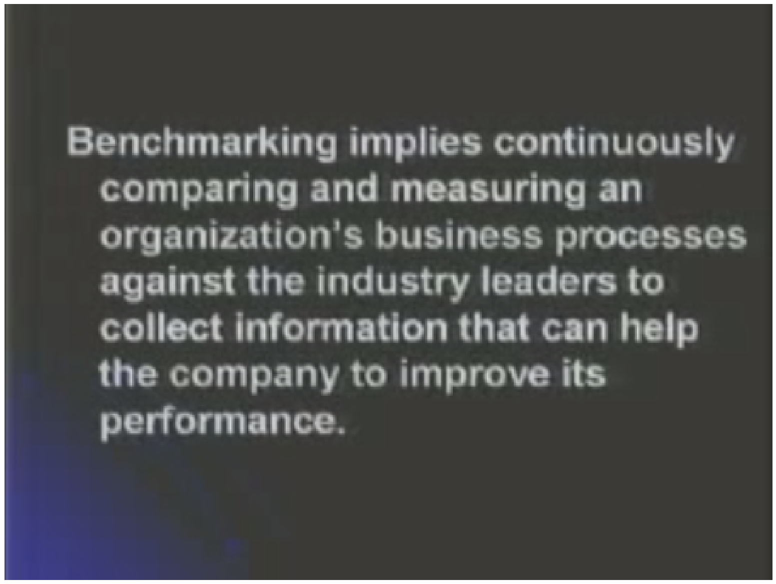

Benchmarking also implies containers comparing and measuring and organizations business processes against the industry leaders to collect information that can the company to improve its performance.

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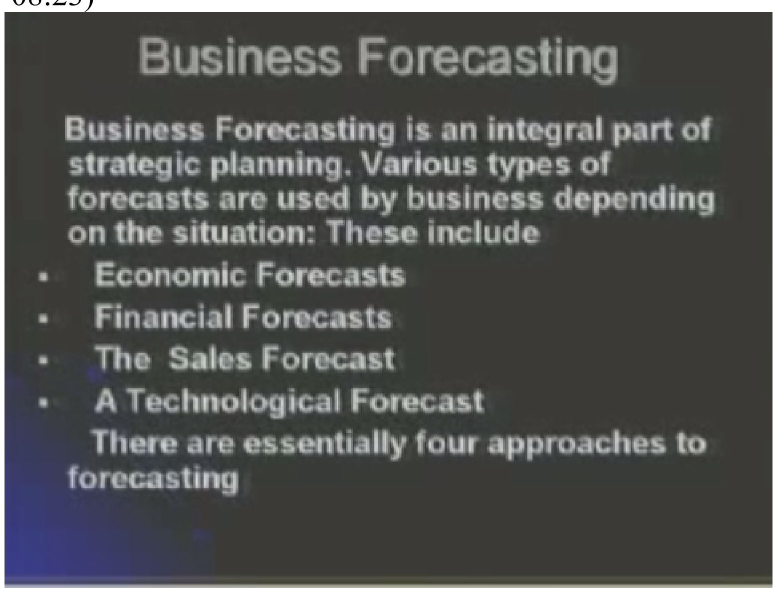

Then we move on to business forecasting when we are conducting any business when we are having some business they would certainly like that can we have any kind of a forecasting for feature planning so business forecasting is an integral part of this strategy planning and various types of forecast could be used depending upon the situations and some of these are the economic forecasts.

Financial forecasts the sales forecasts a technological forecast and of course there are essentially four approaches there could be many more but essentially we are talking about some of the approaches.

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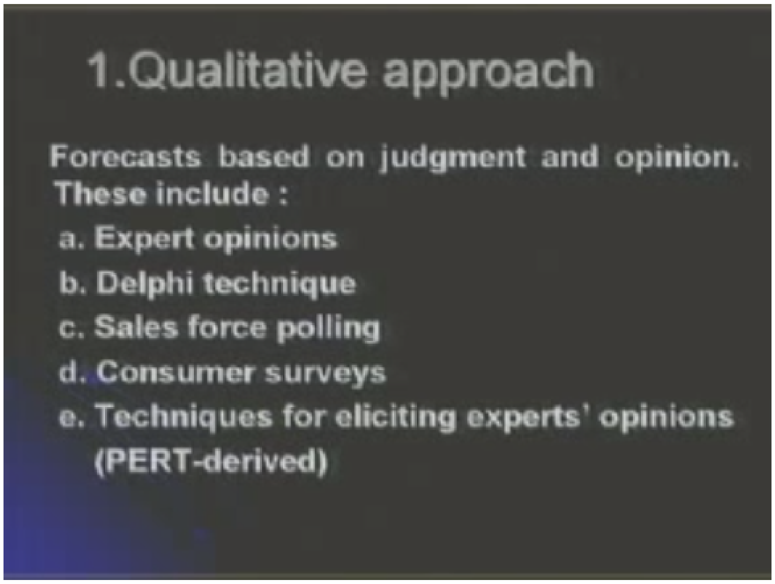

Which I am just trying to make these are the qualitative approach were the forecast is based in judgment and opinion and these include the expert opinion, Delphi technique may be some of you would like to note downs some of these points so I am going slightly slow so that perhaps know you could know to points are you could repeat I am doing this, and for the consumer survey the techniques for forecasts expert opinion. And part derived the technique could also we derive.

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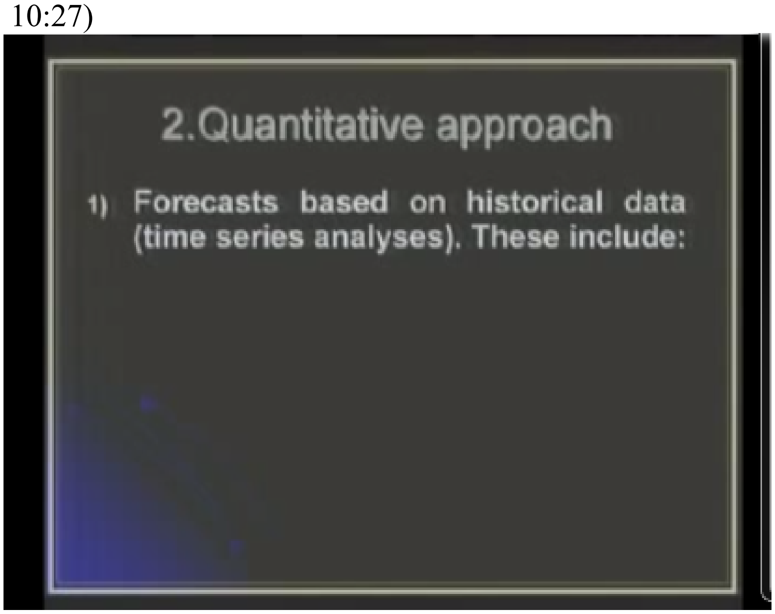

So this brings has to from this forecasts analysis to another aspect of forecasting that is the constitutive analysis that I am taking up forecasting in silently more detail and then many other concepts because we need actually to a lot in terms of forecasting in the management studies. So the quantitative approaches were forecasting is a based on the historical data, which could be in kind of a data, could be time series analysis are many other kinds of data it could be.

A native method, it could be moving averages it could be explanation smoothing could be trend analysis or it could be decomposition of time series. Box – Jenkins.

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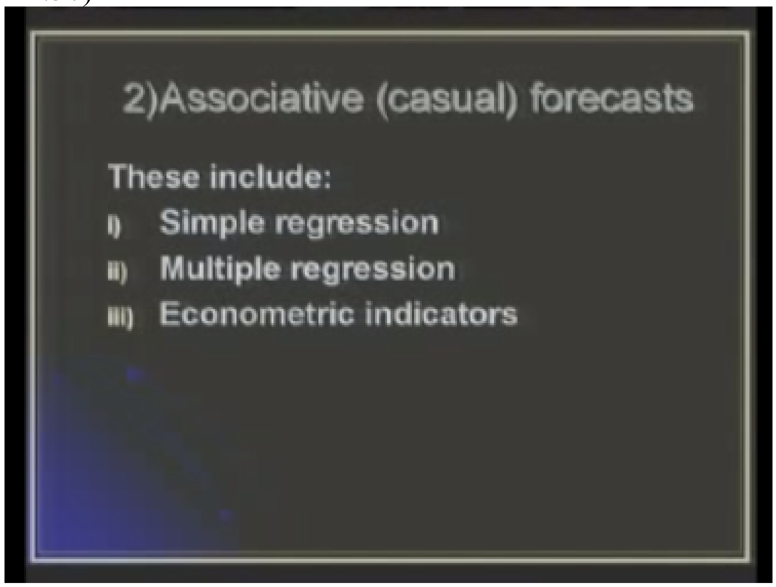

Are some other many other methods of course could be used these are some of the once very county used by the we can say not only the searcher. Actually the functional people also in the organization, then we also have social associate forecasts. Which includes some of these factors the simple regression if you would recollect that in our earlier discussion? We have had discussing on methodology.

And were we will also talking about the possibility of having the various types of an analysis including the regression analysis. And multivariate analysis so here the reference is to that, then multiple regression analysis could be the regression analysis could be multiple analyses, it could be any kind of econometric indicators.

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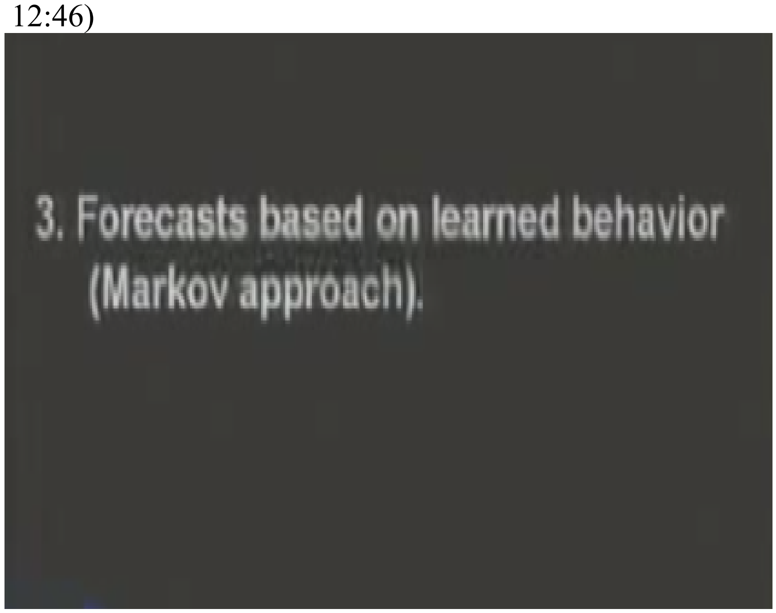

When we are looking at the issue of forecasting this is also based on learn behavior which we call Markov approach. In addition to this we have of direct methods which include market surveys input, output analysis economic integrators etc. If you recollect that in our earlier introduction in sections, number of discussing we have had and we have discuss there are number of approaches which management uses.

And the methodology that management in the management use has a subject so some of those we have also sort of repeated here. For understanding the forecasting a techniques, so the constitutive models work well.

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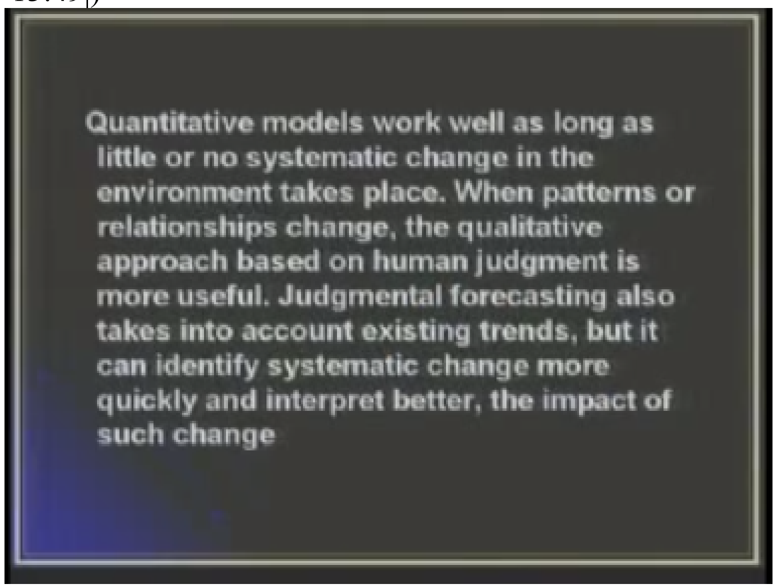

Has long has little or no systematic change in the environment takes place, when patterns or relationships change, the qualitative approach based on the human judgment is more useful. And judgmental forecasting also takes into account the existing trends. But it can identify systematic change more quickly and interpret better, the impact of such changes. So we have to understand that if we have a combination of quantitative and qualitative. Then perhaps in we are enough better position to do forecasting.

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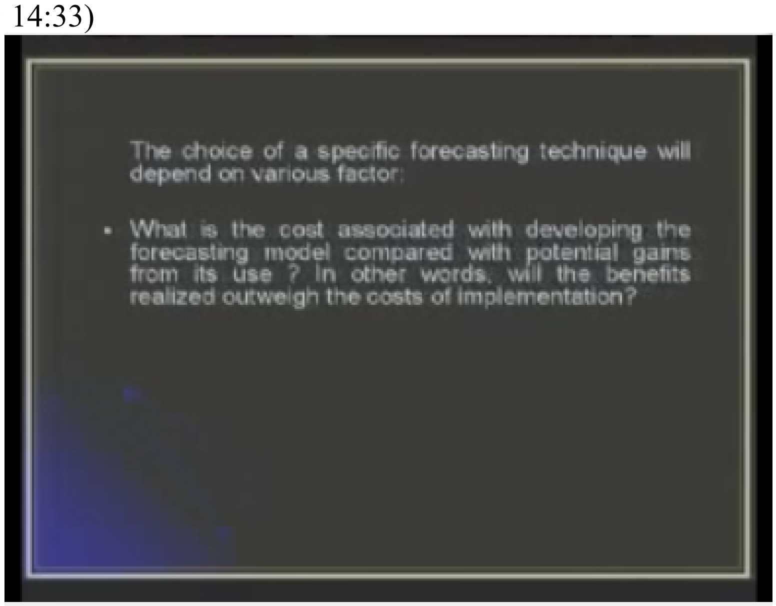

If you are using just a single method it may not been that efficient perhaps we can say forecasting may not be that much dependable perhaps. We can say that so the choice of a specific forecasting technique of course depends of variable factors. And these factors of course you have to decide yourself and the some of these I am going to mention here. The forecasts cost is decide with the development of forecasting.
Model compare to the potential games that we are going to get in out of this, okay in other ways what we can say that benefits realized. Which we can the cost of an implementation so if we are trying to make use of any technique we have to understand that how much cost is involved in that
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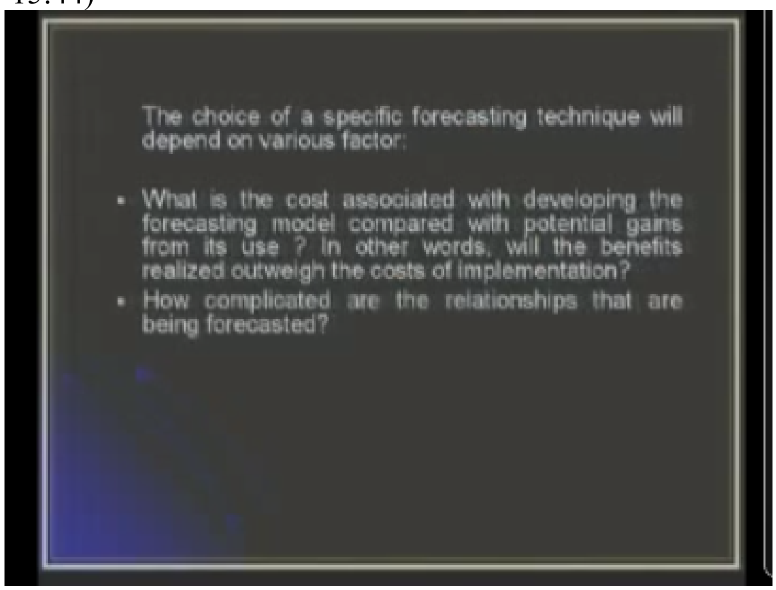

And otherwise we may use the technique but in that may it come so expensive in terms of perhaps all process. All types of resources then it may not devisable to use that particular technique. So another issue that we have to take at here is that how confiscated are the relationships okay that are being the forecasting. See in certain tangibles and forecasting become very easy.
But if you are looking at the thing in terms of an other resources and were the again stay in tangible. There forecasting sometimes in becomes little more complex more much change perhaps, now we have to change in that how complicated are the relationship has had just now and also.
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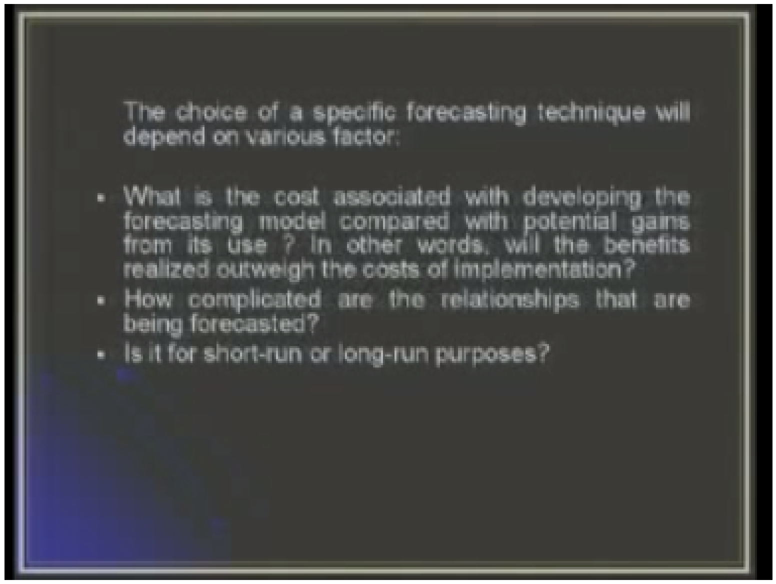

We have to see whether you are looking at the forecasting in long term or short time so in fact the coal forecasting statuary has we are trying to understand. Has to be designed very carefully, and then how much accuracy is required in that.

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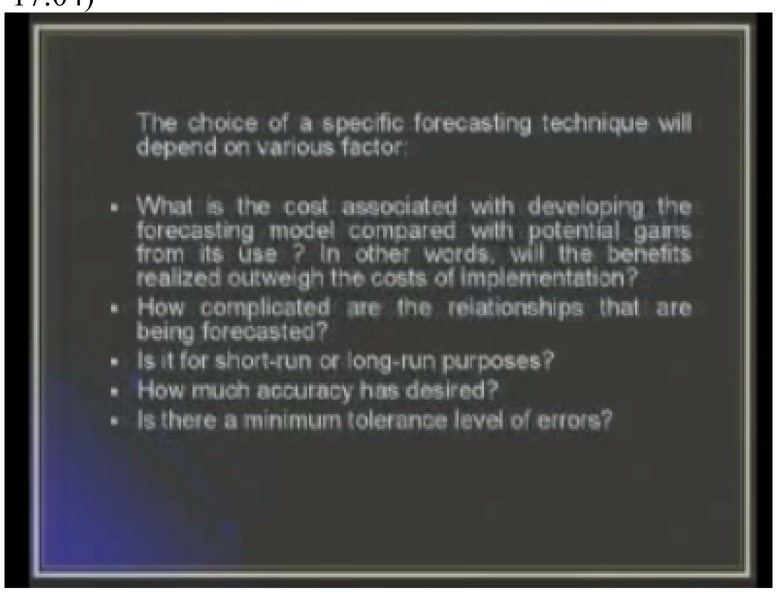

Because sometimes in we may do with Alger mount error perhaps for sometimes we need things to be very, very actuate. So and that is the issue that I am discussed is there any minimum tolerance level of errors in forecasting. So from here we moved to understand.

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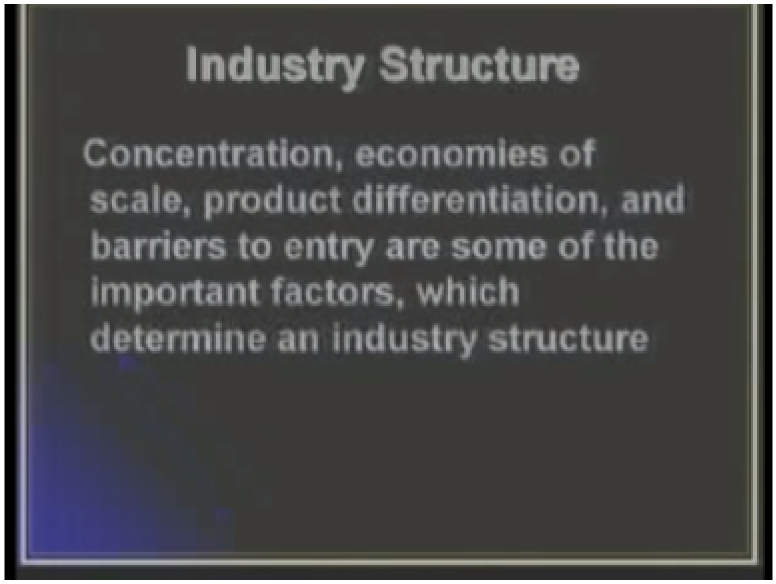

The next concept we have discussed quite a bit on the forecast issue at devoted some time on this because I thought forecasting becomes an extremely important concept for management. And so may be some if you concepts appeared and which we are really discussing so much. But forecasting we have devoted sometime, now coming to the issue of industry structure and in fact in our discussing.

On organizations which are coming up just after one and two lectures you will find once we will discuss in the industrial structure. Once again the types of organizations so industrial structure when we say that relate to the concentration, economics of scale, product differentiation and various to entry are some of the important factors. Which determine the industry structure we will be talking about industry structure of organizations? Types of organization later in one of the lectures

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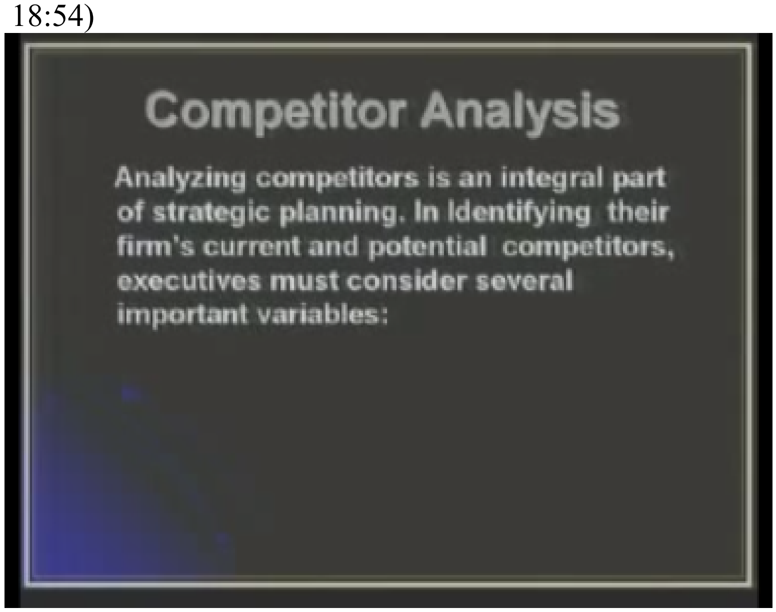

Then we have the competitive analysis analyzing competitor is an integral part of strategic planning. In identifying there firms and the potential competitors, executives must considered several important variables.

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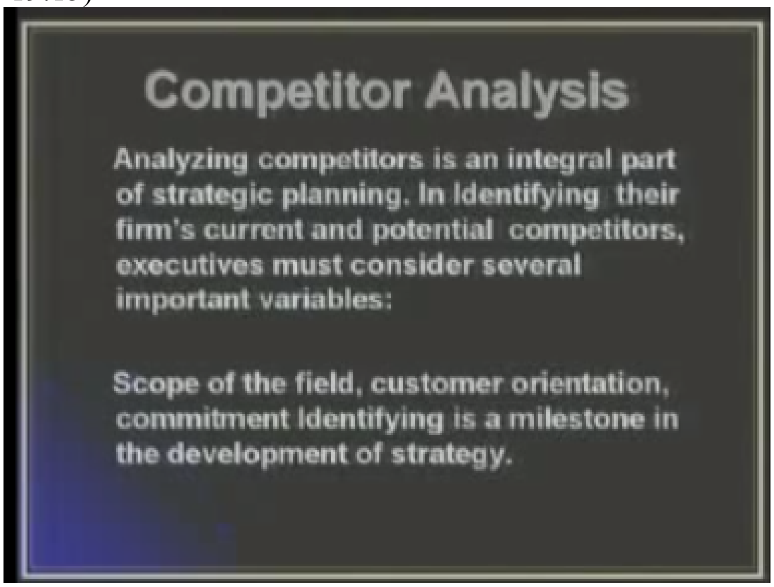

And some of these variables have listed here they scope of the field customer orientation commitment, identifying the milestone in the development of strategy.

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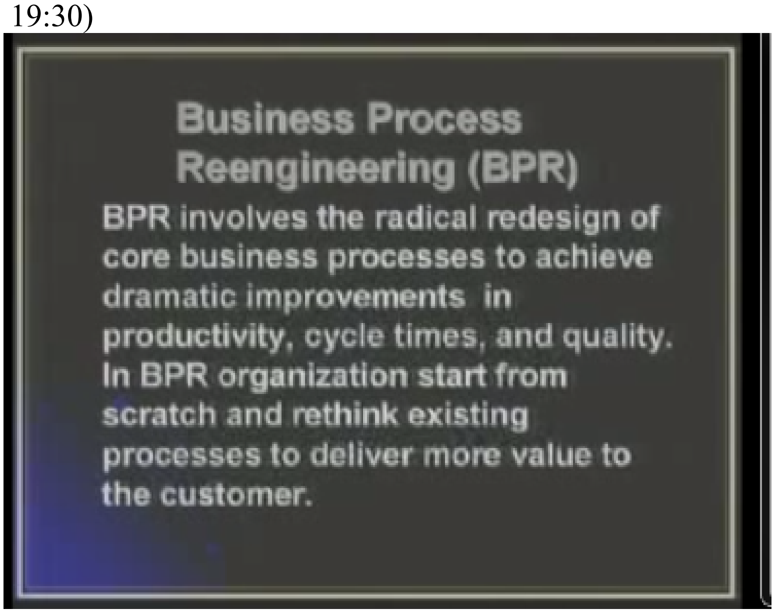

And this brings has to the next concept that is the business process reengineering calling BPR and these days you must be aware of the factor we are looking at business processor engineering has an important consideration. So this is process engineering this is involve the radical redesign of course business process to achieve dramatic implements in productivity cycle times and quality in BPR organizations.

To start from the scratch and we think the existing processor to deliver more value to the customer that means we can re think about the existing situations and we can re engineer that to

the best benefit the we might get in the tangled to because the, the involve is changing in fact on that is going to be one of the discussions in our course.
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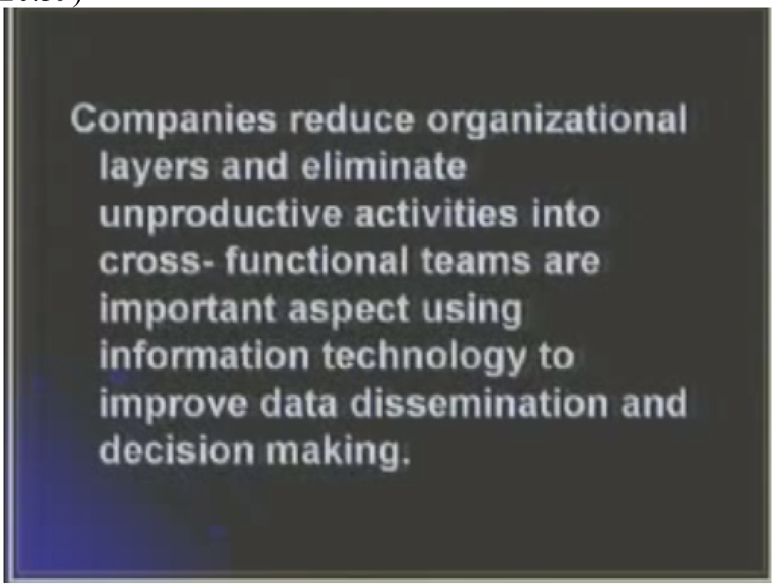

On the change process so this is process engineering is very much related to the issue of management of change which will be talking up later in this course so in this context we have to understand that companies reduce organizational were as they might because of that believe that now see as we know that the organizations are becoming flatter earlier they will taller organizations and this is because of so many reasons which will discuss later so, so the companies sometime know the reduce organizational layers they ,may eliminate and productivity into cross functional teams and this as some of the aspects using information technology to improve data designation and decision making process.
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So form here we also talk about the capacity expansion in capacity expansion we have talked an out specification earlier and here we have talking about the capacity expansion of an organization obviously the reference here is to the manufacturing organizations large we can say that but management does not only is not only limited to that but, but since many examples in come from the industrial organizations.

So some of these are related to that so any major capacity expansion is a strategic decision again and when forms at capacity they may not able to utilize the capacity fully sometimes you know it is may happen that you have not able to actually utilize or capacity are sometimes your feel whatever capacity here.

Had we would like to expand because of so many reasons including the market demand you are perhaps the whole organization has become very, very much you know perhaps and developed that may be number of reasons for that so not only idling capacity is risky but you know sometimes the competitors do so and the gain in a large market share okay so the risk factor also we have to see that the risk associated with capacity expansion is a largely due to uncertainty in this regards.

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And as when later that the capacity expansion has to be done but we have to make that analysis all the time so any major capacity is expansion is as strategy decision as we have seen earlier and when the forms at capacity they may they may not able to utilize the capacity fully as we have talked about later.

So the future demands are important future prices of inputs are important ecological advance are important and so, so many other factors like reactions of the competitors and that is important so we have to see that impact of, of industry capacity expansion I mean how we what kind of a maybe find in a on this capacity expansions now his becomes again as strategic for an organization so this is brings us to.

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The , the issues of capacity expansion in terms of that how narrowly it is applied to the manufacturing of an organizations in many business manufacturing is serial and non existing capacity may be there so , so how are we actually applying capacity it becomes very important capacity expansion is also narrowly apply to manufacturing and many other business so , so activity needs to be understood in terms of investment late in most of the critical areas of value change so , so what we have try o understand is that the capacity extension is actually the activity.

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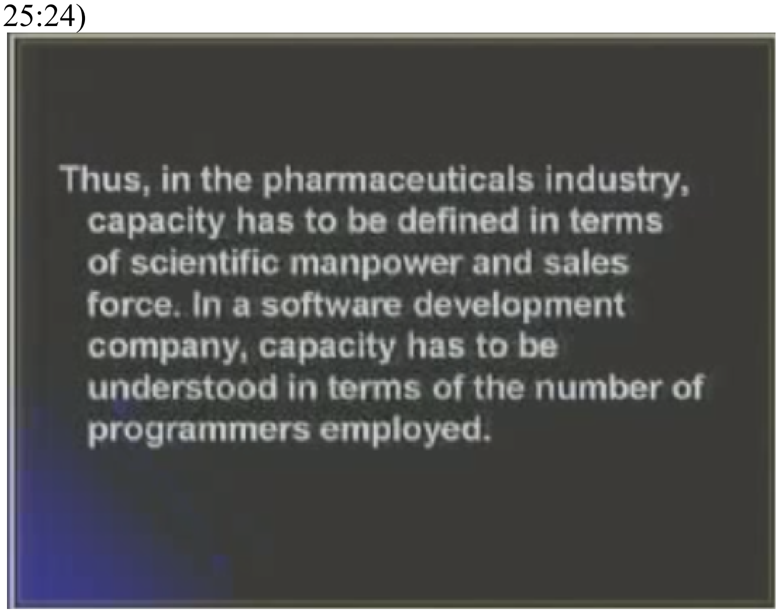

of the whole organizational planning does the in the pharmaceutical industry for example if we were taking one example the capacity has to be define in terms scientific man power or a says, force or in a software company perhaps software development company we have the capacity that has to the understood in terms of number of programmers employed so, so every organizational; perhaps will need.

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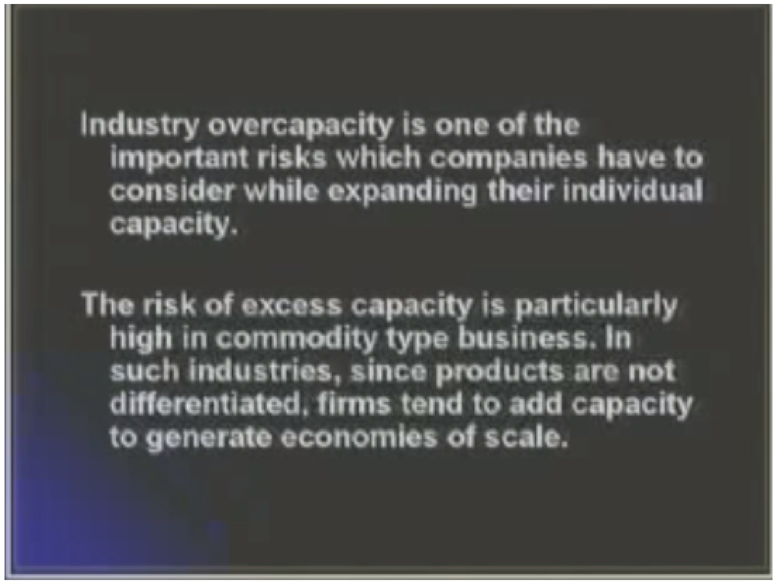

A different types of analysis for capacity expansion industry over capacity is one of the important risks in which the companies you know have to consider while expanding the individual capacity see what happens if you has over perhaps in employment then there is a possibility of this functional and we receive so some times the if you have to much capacity machines, machines remain ideal so, so we have to actually calculate all these so either the man power not the machine capacity.

Are not the other capacity perhaps we have to really optimize on those if we have to really make good management strategies so as we have seen That industries that over capacity could also become a risk and the risk of excess capacity is particularly high in commodity types then types of business in such industries since the products are not differentiated and finds then to our capacity generate you know the combination of scale sometimes we may not be calculate it in very efficiently.

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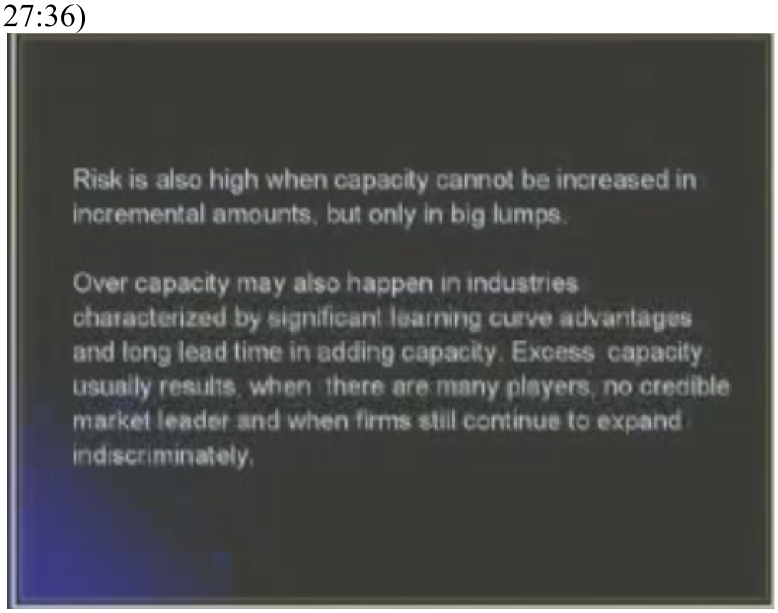

So the capacity expansion sometimes you know may not be as efficient as expected perhaps so there is a high capacity risk also in this how do we really statically calculated that is very important now they in these risks, risks are also high when the capacity cannot be increased in the incremental amounts okay but only in big problems so that all depends on the, the kind of technology business.

That you have and over capacity may also happen in some industries as I just now discussed you know the number of issues about over capacity now this maybe characterized by this significant learning and code advantages as long as the lead time is add into the capacity because the exists capacity might usually results into , onto some, some difficult use us I will just now talking to you about and when there are many players perhaps you know we can say that the market leaders then the founds will actually continue to ex and okay in disconnect then there maybe problem in a sometimes .

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So the capacity expansion that is a very interesting and important perhaps term concept in management but we have to see how much of capacity expansion has we done all these concepts let me repeated here once again that all these concepts I am trying to just familiarized you with this concept because when we have taking of each topic then once again this concepts in might appear there , there we may just you know give you this idea and then we move on so if you understand this some of this concepts then you is going to be better in terms of understanding management studies this brings us to the next concept the codetermination.

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This is the concept may be some of the you, this is a very new term, codetermination that is the part of the participative management, in fact we are going to have one lecture or more than one, may be two lectures on participative management all over the glow, and codetermination is a type of participative management, this is a type and this is a kind of management system, that requires in the corporation of representatives of labors.

Employees and trade unions, on the board, and this system are prevalent in the European countries like Germany and Netherlands in fact most of the east European country is we have talked about the codetermination as one of the techniques.

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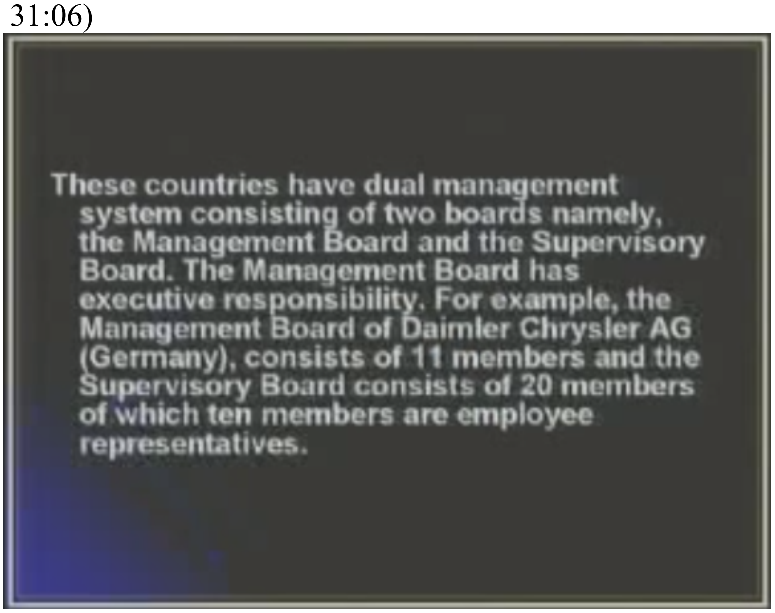

These countries have a dual management system consisting of two boards namely the management board, and the supervisory board, the management board has the executive responsibility for example, the management board, in Germany for example the one example that have decided to discuss here, suppose that has a eleven members, and the supervisory board that has twenty members.

Of which the members the employees are the representatives, and these representatives actually decide the fares the company, in fact you know they have the decision making power just like perhaps you know, we have in our country almost very close to decision making top, decision making board that we have.
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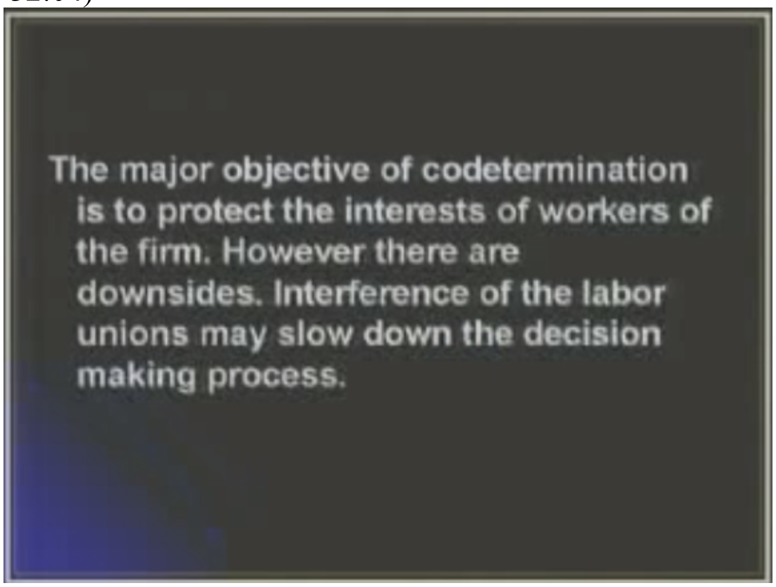

And the nature objectives of codetermination is to protect the interest of workers in the farms, however there are downsides, interference of the labor unions this may slow down the decision making process, but that then as that happens in the whole participative management situation, it may sometime slow down the process, but at the end of it perhaps it is always advisable to use that.

Because that gives some greater satisfaction and greater easy at the place of work So I have decided to discuss about say two hours two lectures have decided to give you participative management as well, which will come in a during the course of this, this particular course.
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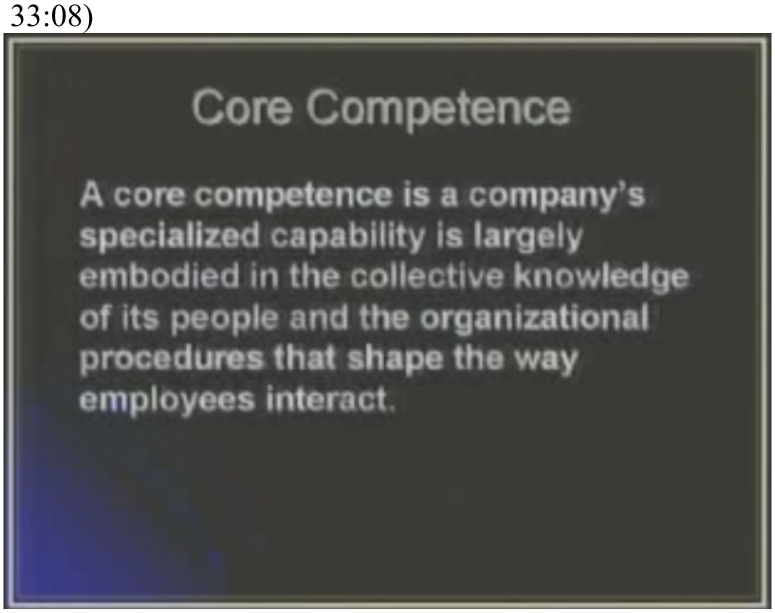

So from here we move on to other concept, am I going very fast, is it am I going very fast, is it any question you would like to ask me about any of these concepts, yes please ask me some questions okay, so we move on to the next concept now the core competence, a core competence is a company's specialized capability which largely embodied in the collective knowledge of its people and the organizational procedures which hope the way the employees interact, so this makes us so do you understand the core competence is.

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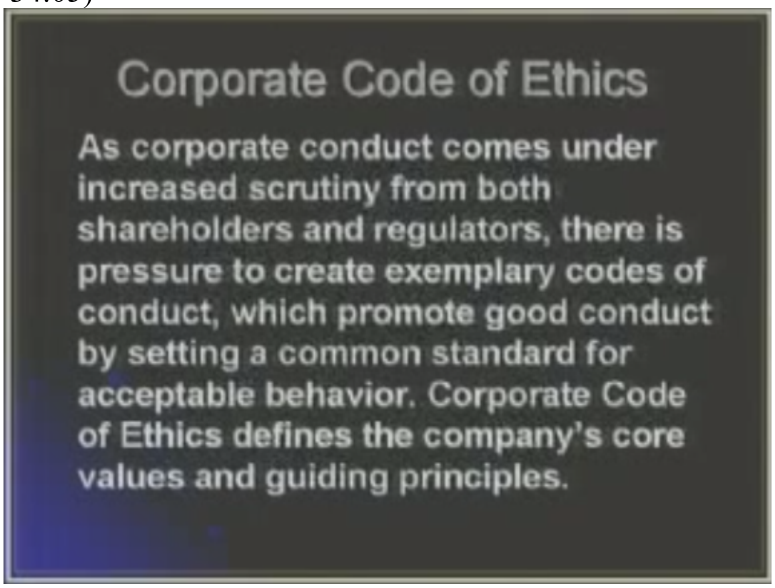

So each one of the our synonyms also have a some core competence, and every organization has some core competence that they have, will be talking about it also in details, when we are looking at some of the other chapters later okay, then the next point I would like to discuss is the issue of ethics, we all know successful organization can really we see without the organizational good values and ethics.

And here I am trying to just even though this is going to be another lecture for us, we are going to discuss this much in greater details, so here we are looking at the cooperate code of ethics, as cooperate conduct comes under increased scrutiny for both share holders and regulators, there is pressure to create exemplary codes of conduct, which promote good conduct by setting a common standard by acceptable behavior corporate code of ethics defines the company's core values and the guiding principles.

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So when a company is working we need to understand, what is the, what are the code values and what is the code of ethics, and in fact some course are very common, perhaps across most of the organizations and some may be specific to sit in organization, when we are discussing the values and ethics in an organization, well come to this issues, then they governance the issue of corporate governance becomes extremely important.

Corporate governance has been very hot issue in these years in 2000, this slide is slight error here okay does not matter, the series of corporate scandals involving environment or the other issues, this has become an extremely important factor in the governance of the organization.

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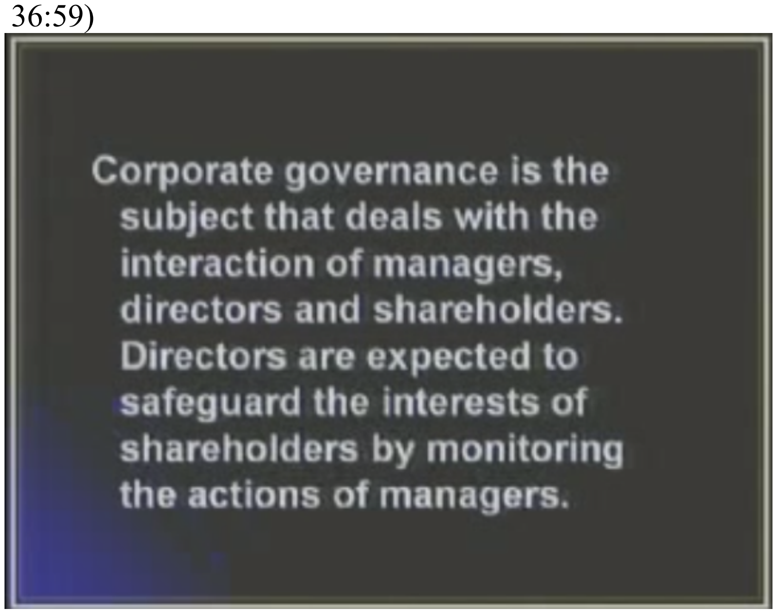

And when we are looking at the governance were looking at the environment looking at so many, so many other issues which might you know bring results for our, so the cooperate governance is the subject that deals with the interaction of the managers, directors, and share holders, and we are talking about directors are expected to safe guard the interest of the share holders monitoring the action of managers and on the other hand you know the managers also have to show their responsibility in the overall corporate governance.

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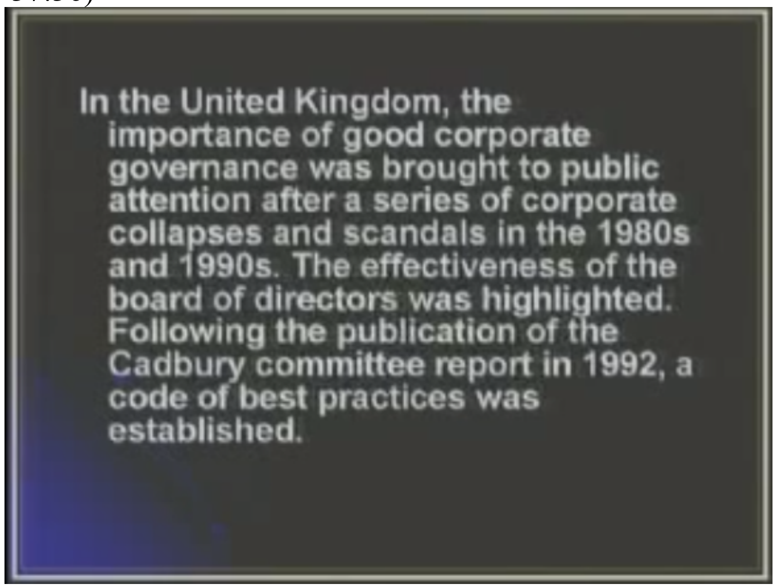

Here see in between when I am explaining a particular concept more than perhaps some others taken some examples to make you understand in the United Kingdom, importance of good corporate governance, now this was brought about by the public attention after the serious of corporate collapses and the scandals in the 1980s and 1990s, the effectiveness of the board of directors this was highlighted.

Following the publication of the Cadbury committee report in 1992 and the code of best practices was established.

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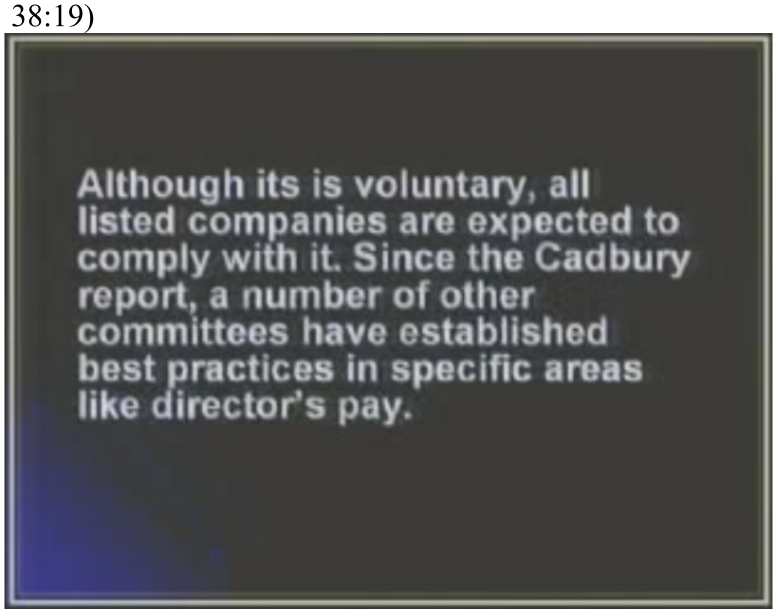

So although it is voluntary, all the listed companies are expected to actually comply with it, since the Cadbury report, a number of other committees have established best practices in the specific areas like it could be many like directors pay or it could be many, many other issues, so the all the issues are taken into concentration, now very close to the issue of the ethics that we were talking about is another term that we use in managements studies Is the cooperate social responsibility.

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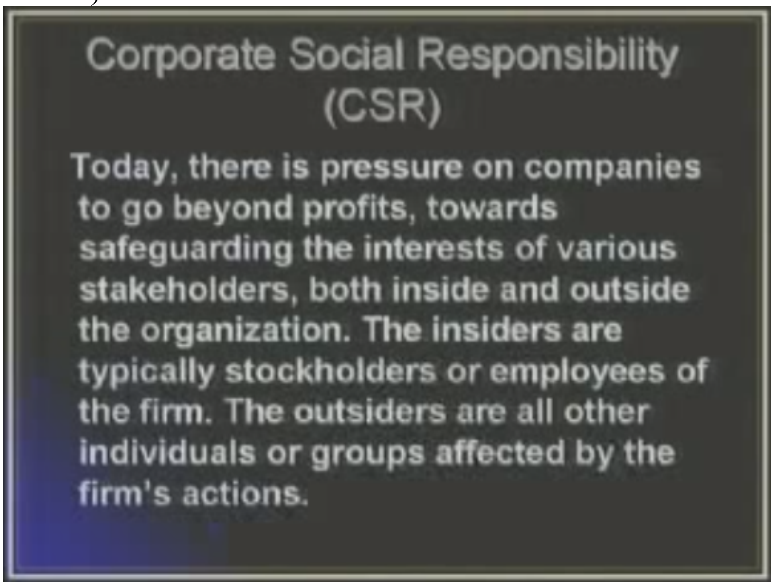

This is the how much the responsible cooperate social responsibility an organization has in fact in today's time when we are looking at particularly with the globalization, we are looking at that every corporation must also abide by its social responsibility, so today there is a pressure on the companies to go beyond profits, see earlier we were talking about any in fact also when we were talking about an introduction.

We had put enough profits as one of the important parameters at least for the industries, but then today even the industries have to go beyond the issue of profit, towards safe guarding, the interest of various stakeholders, both inside and outside**.** So the insiders are typically the stack holders.

And the employees of the firm and outsiders are the other individuals or the groups effected by the actions of those firms, so when we are looking at the issue of corporate and the issue of social responsibility that means other away from the exact manufacturing process of the organization is looking at its corporate social responsibility and that is the issue here. So each firm regardless of his size must decide

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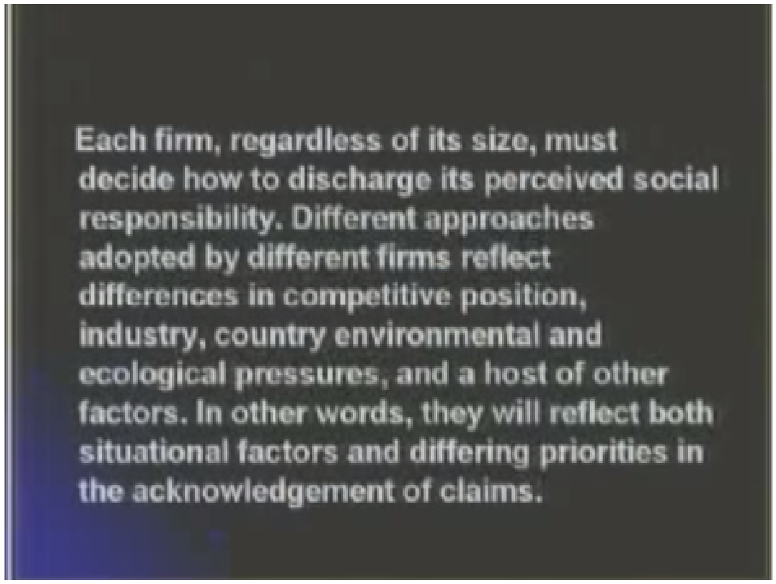

how to discharge its perceived social responsibility and there are number of issues and there are number of approaches and different approaches are adopted by different organizations and different approaches adopted by different firms they reflect the differences in their competitive positions in industries and country environment and the ecological perhaps the pressure that mean that they have.

Today as you know most of the people are aware of this fact that any industry doing that very good business also has social responsibility in terms of not depleting there ecological environmental scenario and this is one of the issues in management, which may look at the way from the boundaries of your organization.

But then you know the part of the society. And so the management expert perhaps you cannot say that I will close my eyes to corporate social possibility that cannot be done as so this becoming great issue of importance in fact of movement. In other words they will reflect both situational factors and differing priorities and the acknowledgement of the claims that others might have

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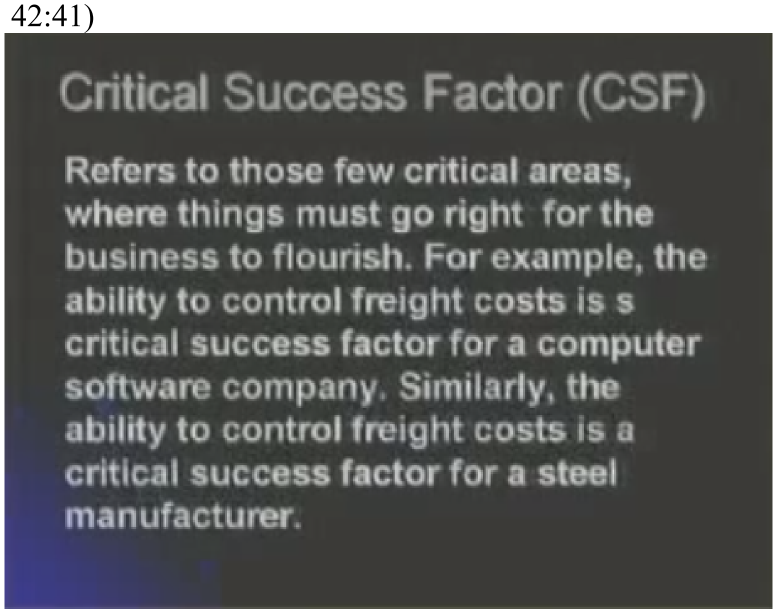

So the corporate social responsibility becomes an important factor again in our lecture we have one lecture on the corporate social responsibility then we come to the critical success factor. Critical success factor refers to those few critical areas where things must go right for the business to flourish when we talking about the industries at this time that if the industry has to flourish.

It have to go beyond the particular success factor for example, the ability to control the freight cost is the critical success factor for perhaps the computer are software company we can say or similarly we can say the ability to design the freight cost which is critical to design the success factor for manufacturer of steel. So there is many examples just couple of examples I am discussing here

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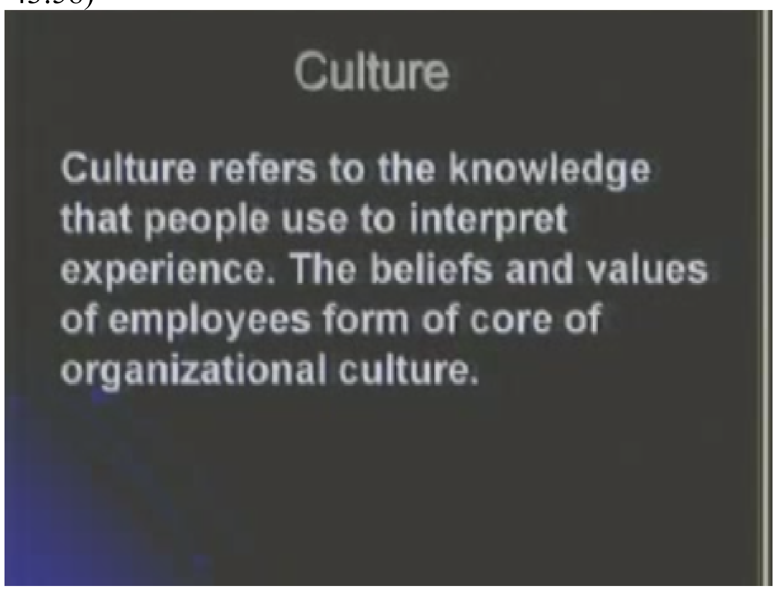

But that is an important factor in the overall process of managing this brings us to another concept that is culture, short while we go we are talking about the management studies is the multidisciplinary concept and that has lot to do with social factors and also lot to do with overall cultural factors, so the culture refers to the knowledge that people use to interpret the experience and the delays and values of employees which form the core of the organizational structure if we are suppose borrowing technology we are doing some collaboration so the culture become important factor there.

If we have the different kind of culture something we are borrowing from other country then we have to see the performer of that country that he able to adapt some requirements of the organization. Some of the requirements of the organization so the culture refers to knowledge that people use to interpret this experience what we know we talk about and this makes the organizational culture and this issue has been studied by Hosted

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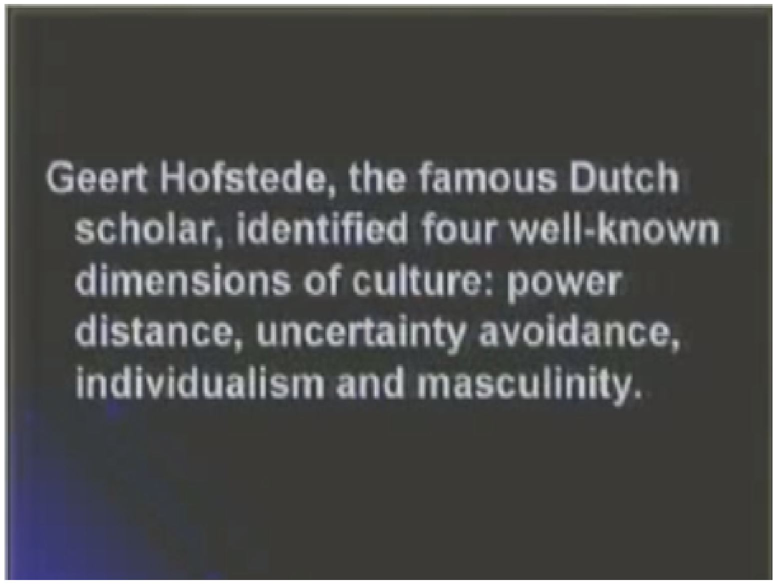

One of the management thinkers worked in many areas including his well known in the area of psychology value related. Okay, he has talked about the cultural values the social values all over the world and he is a famous Dutch scholar and he is talked about the values in terms of the four well known dimensions of the culture which is culture is characterized by the power distance, uncertainty avoidance, individualism and masculinity. And he did lots of work in that area which again will form the part of discussion in one of the lectures which we may have, from here from the issue of culture we move to customer relationship management.

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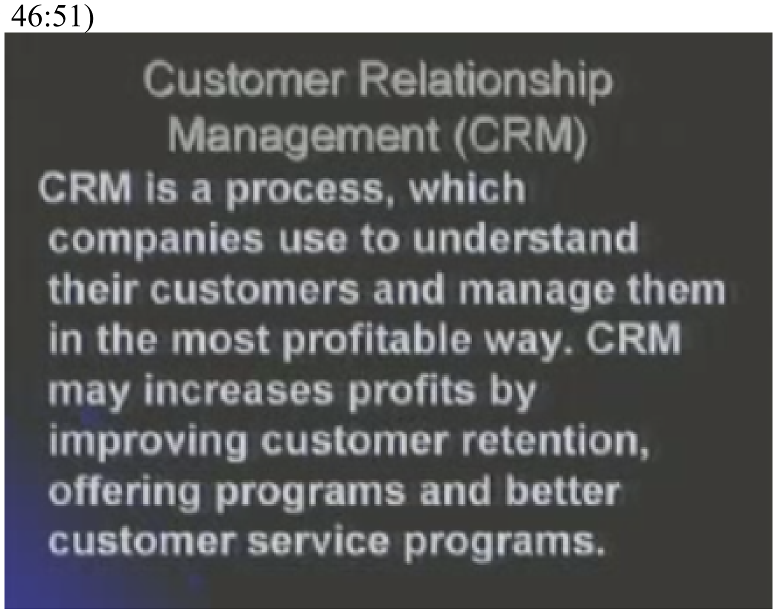

Some of us believe that okay, we have manufacture the product and that is the perhaps the best product and it is the end of it but actually not, just like the corporate responsibility we have to go actually beyond the boundary of our organization that manufactured. But we have to do the marketing unless we have good marketing strategy is we perhaps may not be that much successful so the customer relationship management.

Which we can briefly CRM is the process which companies use to understand the customer and manage them with most profitable way okay, we can design the system that we can actually manage them with most profitable way and CRM make increase the profits by improving customer retentions offering programs and better customer related service

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See if you have a good customer you should try to retain them rather than becoming very indifferent to them. Okay, so that has become an important aspect of managing so here we are coming to another aspect,

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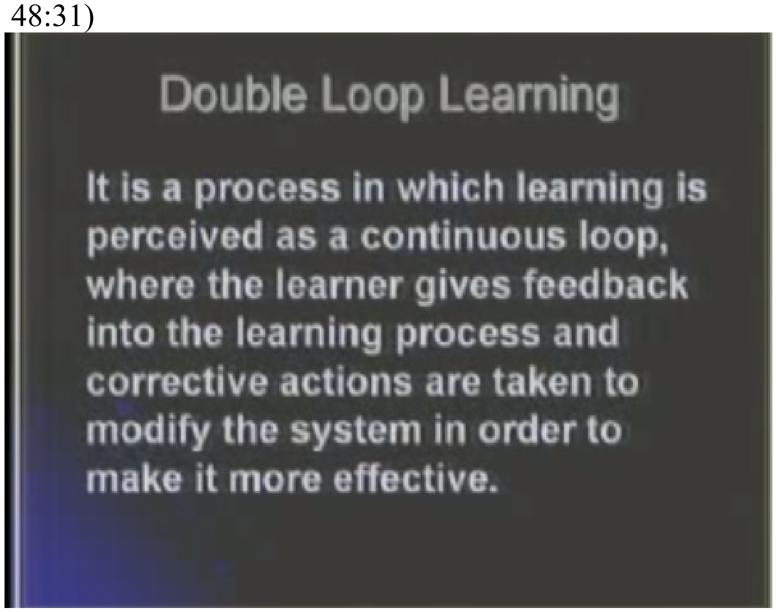

That is the double looping learning actually I am presenting the scenario so I am trying to advent you with some kinds of panorama of the concepts of the management, so some concepts are try to pick up from the production management and some from the human resource management and marketing management and some from strategic management and so on. After try to put them in some kind of alphabetical order but not necessary all the concepts are here in the alphabetical order.

So let see now the next concept coming you is the double loop learning. Double loop learning is the process in which the learning is perceived as a continuous loop where the learners give the feed back to the learning process and corrective actions are taken to modify this system in order to make it more effective.

In fact this concept become extremely important when we are looking at the issue of HRD and when we are trying to make corrections trying to give feedback or trying to give training dealing with the issue of training and development. Okay these factors become important there above with the advent to new ideas and the new companies working and new competitions coming up with globalization another issue that comes up as strategy issue for us is the

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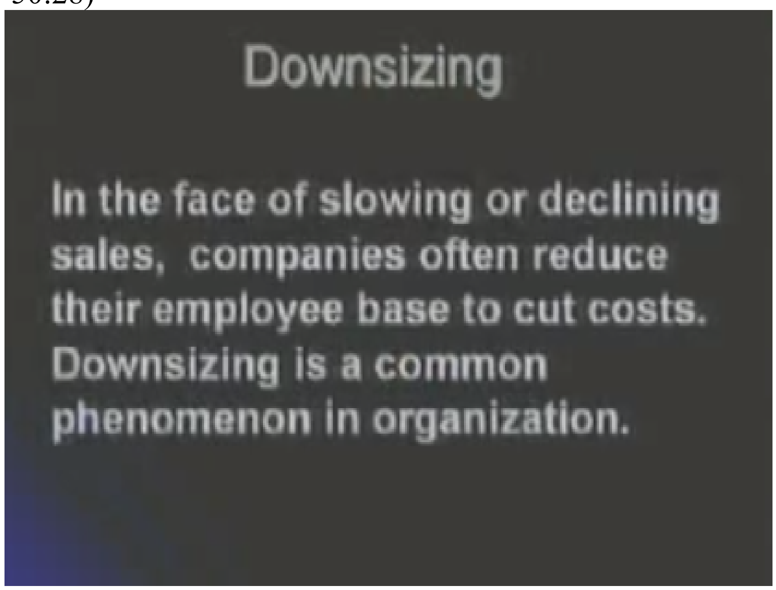

Issue of downsizing many companies are downsizing because many reasons it could be also the kind of a technology that you are using now so perhaps you can downsize so in the face of a slowing a decline of course is one of the factors but technology could also be another factor so in the phrase of slowing or declining sales.

The companies often introduce their employee’s base to cut the cost and downsizing is a common phenomenon in many organizations but I am adding that in addition n to this sometimes you know because of new technology we do not need so many people there is a new systems so we do not need so many people even at that time we have ago in front some kind of a downsizing that hiding you know from what basic action. Shown you here so just idea had shown there so the economic value.

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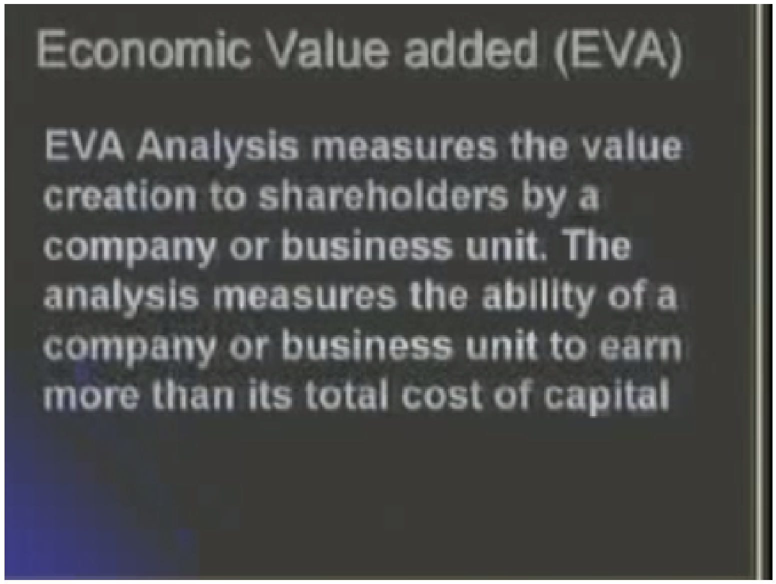

That as to be added you know for the most of the things when we are looking at the tangible game and here what we are trying to look at that the economic value added which we may call us EVA this measures the value creation to share holders by a company or business unit the analyses, measures the ability of a company or this is miss unit to earn more than its total cost of capital. This from here we move on to talk about the concept of emotional intelligence some of you.

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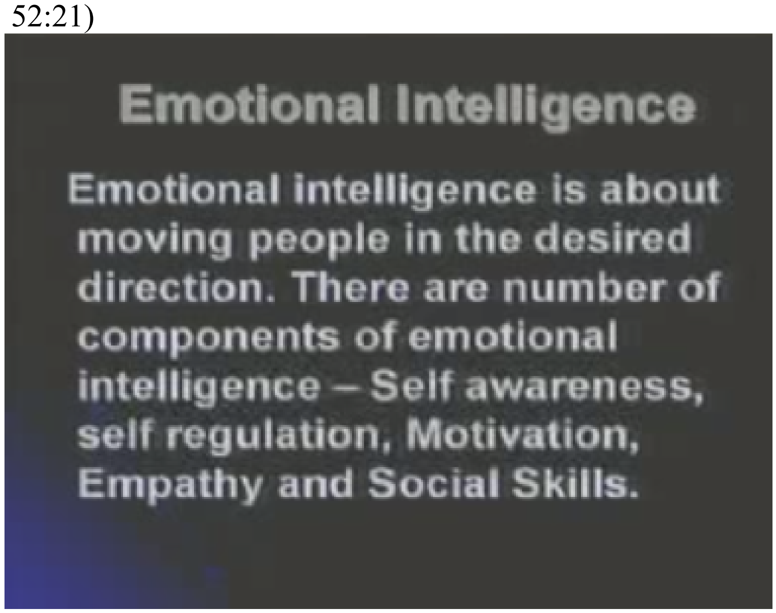

Might think that the concept of emotional intelligence is important let us see what is the meaning emotional intelligence? Emotional intelligence is about moving people in the desired deduction and there are number of components of emotional intelligence which is self awareness, self regulation .motivation empathy and social skill so we discuss about the other issues in our next lecture and we begin with the environmental scanning.

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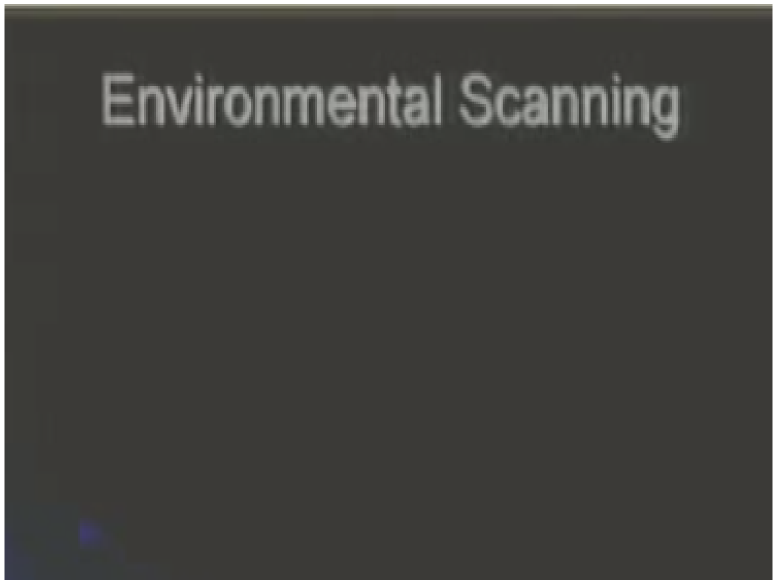

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