

Inculcating A Corporate Revolution in the New Millennium

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ABSTRACT

The corporate atmosphere is focused on the upbringing of a revolution in their work culture, performance and operating results in the long term. Business and corporate houses of India actively participate in canvassing the picture of new India in the new millennium. The basic idea is to draw attention towards the changes required in adoption of mission, objectivity, strategy and ethics by the businesses and how to grab the opportunities lying in the international markets. A guiding hand is mandatory in these conditions to handle the crisis of values in managing funds, stocks, and human resources at work.

1. INTRODUCTION

In today's global business trend, where the corporations are dispersing their business transactions and branches all over the globe and regularly entering into formal or informal ties across the borders, managing the thought-process for bringing corporate revolution over the world is a difficult task. The order of the day is to walk with a change and imbibe this change process into the day-to-day business. Priorities need to be reset as per requirements of revolutionizing the corporate atmosphere. The strategic approach towards the setting up of priorities in the organizations needs little more than the spiritual common agenda before the stakeholders. The following issues related to corporate revolution to be looked into may differ in one case to another.

2. INFORMATION INTEGRATION STRATEGY

One of the principle concerns facing the business houses in the new millennium is how to instill procedures and strategies that help them to prepare for all business challenges as well as provide shield for ethical dilemma. These corporate houses have to undertake the role of providing infrastructure necessary to manage and store process workflows. The first and foremost need is to

concentrate on the information integration strategy. Today, the industries the world over are basically information intensive. Starting right away with the mission statement to labour productivity, everything requires the corporates to be well informed in advance. Some of the controlling activities in this direction to be imbibed into the corporate culture may involve -

- increasing the linkages between IT and e-governance
- increasing the satisfaction of stakeholders
- providing privileged services to the equity holders
- increasing the value and utility of technology infrastructure
- increasing number of IT solutions for process improvement initiatives
- enhancing the level of knowledge and information for better management of the organization

3. ADHERENCE TO MISSION STATEMENT

The spark induced by an enthusiastic mission statement can well be seen in the world fame corporations. They are promoting a culture of involvement through their mission. The wide and deep spread of this information amongst the various levels of the corporation fosters a spirit of problem solving and creative working. Then there

may be persuasions for making the members of the company to follow the suit but there will not be harmful compulsions. The company's mission should therefore be a complete match between competence and its goal shared by all its employees equally.

Further, persuasion may destroy the employer-employee relationship totally in severe applications. Workers are reasonable if they are treated well from the beginning. Once the subordinate is attached in achieving the goals of the company, he is an asset to the company and very often nears his best or high performance. Self-discovery is an on-going process. It is brought to the forefront when the company's atmosphere is geared with Micheal Ray's three E's of creative business. They are Easy, Effortless and Enjoyable replacing the age-old myth of difficult, distasteful and depressing.

4. STANDARDISATION OF PROCESSES

Standardization of processes with proper knowledge of inputs and technology brings about revolutionary changes in the wheel of operations. But normally these management processes are characterized as following different patterns and hence are disorganized. The basic theme of existence of the organization begins to disappear from project by project, team by team or even individual-to-individual, they all begin to follow their own norms for standardization. There has to be generated single strategy to perform repetitive processes. Standards should be developed, communicated and accessed by the organization followed by balances and control on the outcomes.

5. LABOUR PRODUCTIVITY

Productivity is a measure of efficiency with which human and material resources are converted into goods and services. Faster rate of economic growth can be ensured through accelerated production and higher productivity in all branches of economic

activity. The human resource is an important factor of production and input besides land and capital. It plays a significant role in determining the overall economic growth of a nation. Apart from the level of human skills, the quality of raw materials and the technology employed are also responsible for productive human resources. Labour productivity is affected by the healthy work culture of the organization and inspired morale of the individual workers. The employers generally adopt criteria - 'You work, you get money; Don't ask for your rights' - implying bare wages only, no other entitlements referring to the lack of dearness allowance, bonus, pensions, gratuity, guaranteed employment, etc. Permanent and temporary workers are recruited from the temporary and casual workers respectively. Factories follow the 'Badli Control System' in case of casual workers where the employer maintains a list of casual workers in excess of his daily requirement and issues cards to them. The system is advantageous for keeping the wheels of the industry moving but unfavorable on part of the floating labour force as it fails to provide them regular employment. The most common method of recruitment in industrial towns is through the Employment Exchanges. Employment Exchanges have made an important contribution in proper utilization of manpower.

The differences in labour productivity levels do not involve differences based on how hard the workers work – they more often indicate differences in working conditions. A poor worker in a developing economy works for long hours, strenuously, but under bad working conditions, yet have low labour productivity and therefore receive a low income because he lacks access to technology, education, basic facilities and motivational factors needed to raise productivity. On the other hand, a worker in a highly developed economy may have high labour productivity despite working relatively

for fewer hours but under good working conditions. Increasing labour productivity is not an automatic process. A developing country needs to have a certain level of human capital, and technological and industrial endowment in order to reap the benefits of higher labour productivity under the regimes of free trade and consultancy services. It also requires substantial investment in vocational training facilities in order to enable job aspirants to harness emerging employment opportunities while making the final products globally competitive.

5. BUSINESS ETHICS AND ECOLOGICAL AWARENESS

When we talk of the concerns of environmentalist regarding global warming and reduction in the polar glaciers, it may sound ridiculous at first instance to correlate it with the corporate revolution in this century. But if it is not correlated now, then never will we be able to save our Earth from turning into another Venus. We can save our atmosphere only when these products will be environment friendly. A corporate revolutionary has to induce the use of biodegradable materials in their manufacture floors. Corporates are accountable towards the health and safety of their employees, consumers, legal formalities, business ethics, and the society. Firms should operate within the legal boundaries and follow the barriers imposed on use of non-eco-friendly materials in their finished products. When the business firms accomplish their responsibility honestly, then only they will be

able to attain the position of a global competitor. It will improve the public image of the firms. This image building ensures a revolutionary increase in the number of customers, better industrial relations, more responsive money markets and equal distribution of opportunity and benefits. Business should discharge its obligation to the society before the impulsions and regulations.

6. CONCLUSION

There is no set direction for implementing change for bringing about corporate revolution. It demands solid management processes that too in combination of management information system. The corporate atmosphere is unaware of the dangers and pitfalls of not revolutionizing their processes and way of thinking. Many a times certain external factors act as the catalyst to introduce revolutionary changes and thus help in moving forward rather than remaining dormant. In the era of globalization, the entire industrial structure is exposed to international competition. Therefore, the corporations should concentrate on important issues like investment in technology, switching over to global strategic HRM, and eco-friendly line of production along with choice of markets, cost of capital, nature of returns to scale, equilibrium between macro-economic variables like production and employment, and the measurement of financial efficiency of industries.

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