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PROCESS FRAMEWORK FOR BUSINESS VALUE ENHANCEMENT BY IMPROVING OPERATIONAL EFFICIENCY

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ABSTRACT

There has been a continuous evolution of business processes with a focus on value enhancement from multiple dimensions. High-performing global organizations also face challenges in the effective coordination and control of operations. The need to manage diverse business requirements in the midst of competing priorities makes it important for an organization to focus on Business process improvement. This necessitates monitoring of key business parameters such as optimal utilization of resources and performance effectiveness, while meeting or exceeding customer needs and expectations. The enhancement of value in a business also needs an understanding of the key "business drivers" and identification of "Value differentiators" and "Value enhancement opportunities". A Value Enhancement Framework is presented here encompassing Activity analysis, Value analysis of activities, and Action Planning analysis. The enhancement of value related to the design process in a business environment is provided as an illustration. A Collaborative working model and a Shared Value approach for Business Value enhancement are also discussed. It is important for an organization to focus on process improvement for enhancing operational efficiency. This, in turn, would positively influence customer delight, profitability, and overall business value.

KEYWORDS

Optimization, Business Value enhancement framework, Collaborative working model, Shared Value Approach, Operational efficiency.

INTRODUCTION

Business processes have been continuously evolving since the Industrial Age. The performance of a business depends on high quality levels in the supply of products and rendering of services. This needs to be accomplished in the midst of stringent competition. These aspects have propelled the need for enhancement of value in business performance.

Value could be considered as the monetary worth of goods or services. It could be referred as "our sense of what something is worth". In a product, value could be measured as the ratio of Functions to Cost (F/C). Value is a function of the satisfaction of stakeholder needs and the utilization of resources.

In a manufacturing industry, "value-adding processes" enable conversion of raw materials into products / outputs that provide worth to humankind. In the service sector, value is provided to the customer by means of inputs such as knowledge, processes, and systems.

NEED FOR VALUE ENHANCEMENT

The creation of Value in operations could be related to the words of Aristotle, namely, 'First have a definite, clear, practical ideal; a goal, an objective. Second, have the necessary means to achieve your ends; wisdom, money, materials and methods. Third, adjust all your means to that end'. In the words of James Moore, "The only sustainable competitive advantage comes from "out-innovating" the competition".

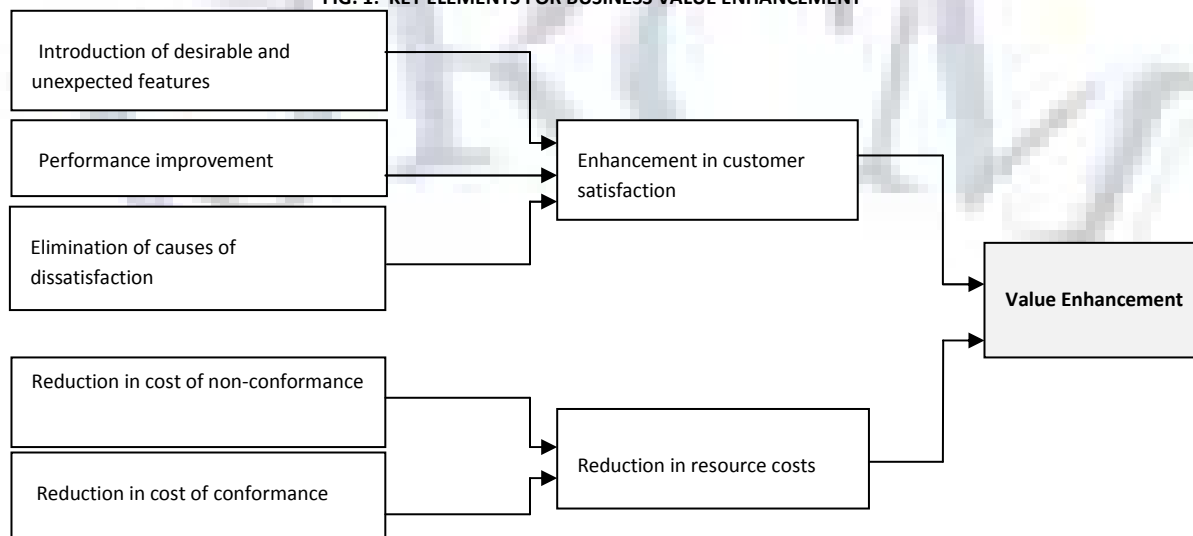
Global business models cause strenuous impact on the health of an organization. With a global operational model, high-performing global organizations face challenges in the effective coordination and control of operations. Organizations struggle to balance between driving of common processes across the globe and the requirement to tailor processes for meeting the local business functional needs. This push-pull perspective along with management of diverse business interests in the midst of competing priorities make it necessary to focus on Business process improvement. The mapping of all related processes in a business environment and their understanding is required for bringing about real and effective change.

For example, the investment in Information Technology by financial institutions may not yield full benefits due to inadequate controls on the incoming demand, lack of sufficient resource coordination efforts, and issues in transparency of performance. Technology could have helped in driving down the cost of IT services delivery, but productivity barriers need to be addressed through effective process improvement mechanisms.

Many leading organizations are deploying process improvement methodologies and principles of lean management in their business. This has yielded benefits such as substantial enhancement in accuracy, efficiency, timeliness, and risk control.

The Value-driven focus in the current business scenario revolves around technological advancements and methodological improvements. Quality and Innovation facilitate value creation and enhancement and serve as differentiating factors in the supply of goods or services. It is required to enhance business value from various perspectives such as business unit perspective, organization perspective, customer perspective, etc. This necessitates the optimization of multiple parameters such as processes, resources, and cost.

The objective of any business is to enhance value while optimizing the usage of resources. The key elements for value enhancement are depicted below:

FIG. 1: KEY ELEMENTS FOR BUSINESS VALUE ENHANCEMENT

BUSINESS VALUE ENHANCEMENT: APPROACH AND CRITICAL SUCCESS FACTORS

Value enhancement in a business could be accomplished using various approaches as depicted below:

FIG.2: APPROACHES FOR BUSINESS VALUE ENHANCEMENT

	Customer Satisfaction	Resources utilization	Remarks
Approach A	↑	↓	Enhancing customer satisfaction and reducing resource utilization
Approach B	↔	↓	Maintaining current level of customer satisfaction and reducing resource utilization
Approach C	↑	↔	Enhancing customer satisfaction while maintaining current resource utilization levels
Approach D	↑	↑	Substantially enhancing customer satisfaction through marginal increase in resource utilization

Some of the key elements in the enhancement of value in business operations include the following:

- Understanding key “business drivers” that contribute substantial value
- Identification of “Value differentiators” and “Value enhancement opportunities”
- Fact-based decision-making and management
- Risk management strategies and contingency planning
- Analysis of “Pros and Cons” of alternative scenarios / options
- Analysis of linkage between decisions, goals achieved, and contributed value
- Utilization and dissemination of best practices
- Formulation of a road map for value enhancement

Value enhancement in a business is reflected by streamlining operational steps through a better focus on critical and value-adding aspects and eliminating non-value adding elements. Further, aspects such as reduction in cycle time and work-in-process inventory, improvement in quality, response times, and resource utilization effectiveness coupled with an increase in productivity enable enhancement of the overall value of the business.

Some of the critical success factors for a business value enhancement initiative are:

- Clarity of Vision and Strategy
- Management commitment for the initiative
- Level of readiness of the organization
- Appropriate Organizational Culture
- Ownership and Focus
- Adequate resources / support
- Capability and expertise
- Effective Communication, Co-ordination, and Teamwork

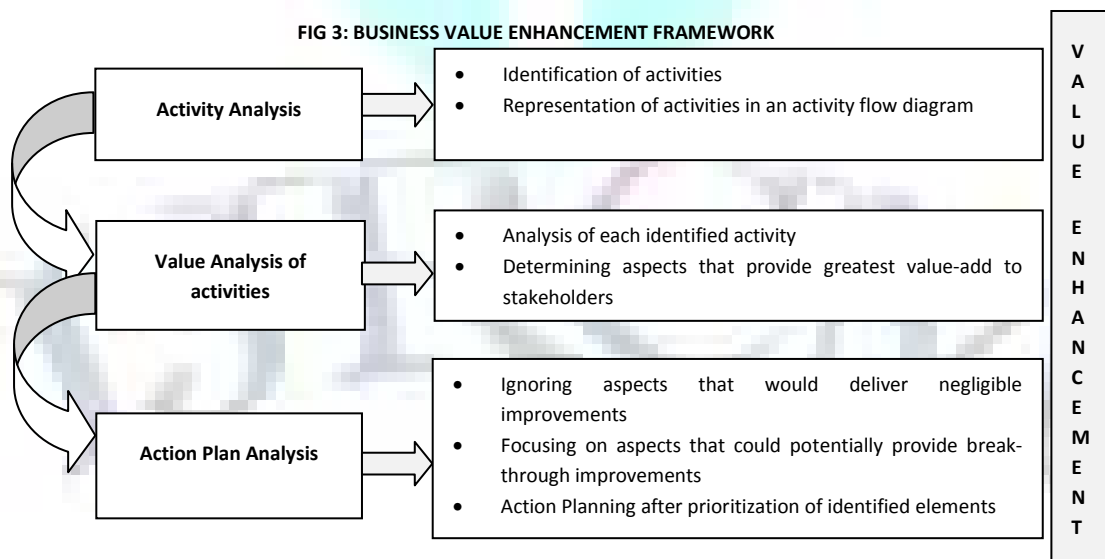
THE BUSINESS VALUE ENHANCEMENT FRAMEWORK

The Business Value enhancement framework comprises key aspects such as Activity Analysis, Value Analysis and Action Plan Analysis.

Activity Analysis involves Identification of activities related to development and delivery of a product or service and representing them as an Activity flow diagram. Value Analysis of each identified activity involves determining the aspects that need to be done to provide the greatest value-add to the customer. This requires a clear understanding of the Value parameters applicable for each activity. As an example, important Value parameters that need to be considered while providing service are Quality of Service, Timeliness, and Cost.

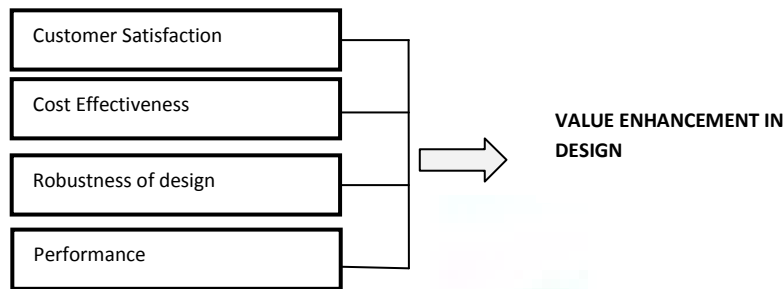
Subsequent to Value Analysis, an action plan for Value enhancement needs to be arrived at. This comprises steps such as ignoring aspects that would deliver negligible improvements, considering those elements that could potentially provide break-through improvements, and drawing up action plans for the identified elements after prioritization.

The Business Value enhancement framework is pictorially represented below:

FIG 3: BUSINESS VALUE ENHANCEMENT FRAMEWORK**VALUE ENHANCEMENT IN THE DESIGN PROCESS: AN EXAMPLE**

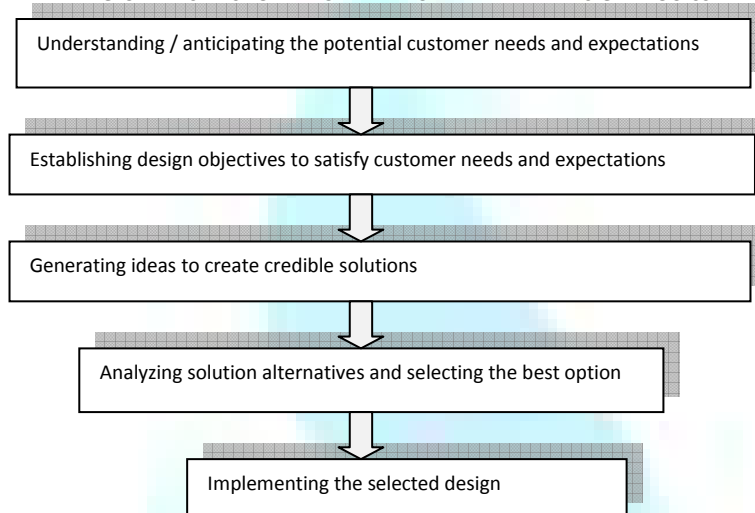
As an example, let us consider a design activity and the key aspects to be considered for value enhancement in the design process. The parameters include Customer Satisfaction, Cost-effectiveness, Robustness of design, and Performance as depicted below:

FIG. 4: VALUE ENHANCEMENT IN DESIGN



The key steps involved in enhancement of value in the design process are indicated below:

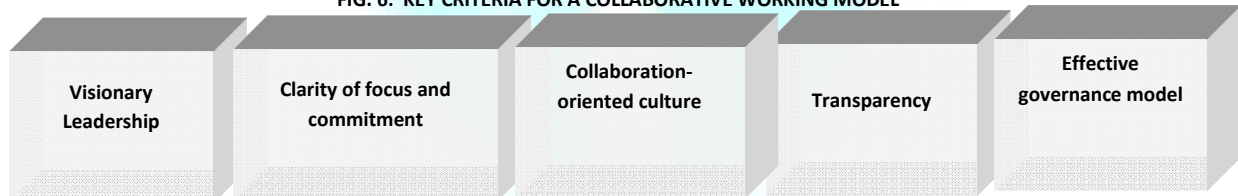
FIG. 5: KEY STEPS FOR VALUE ENHANCEMENT IN THE DESIGN PROCESS



BUSINESS VALUE ENHANCEMENT THROUGH A COLLABORATIVE WORKING MODEL

The value of a business could also be enhanced by leveraging value co-creation through a collaborative approach. Research studies have been conducted to analyze whether business value could be derived by means of a collaborative working model. Such collaborative approaches could facilitate small and medium enterprises to enhance their business value. Some of the key criteria needed for a successful collaborative working model are depicted below:

FIG. 6: KEY CRITERIA FOR A COLLABORATIVE WORKING MODEL



BUSINESS VALUE ENHANCEMENT THROUGH A SHARED VALUE APPROACH

In a shared value approach, enhancement of business value involves consideration of the needs of society apart from meeting conventional economic-oriented needs. This is based on the view that society-related weaknesses and negative factors could lead to the creation of additional internal costs in organizations. For example, aspects such as wastage of energy / raw materials, accidents, and the need for additional training to overcome educational deficiencies from a society perspective increase the business-related costs. Organizations such as Google, IBM, GE, and Intel in the Information Technology sector and those in the FMCG consumer sector such as Nestle, Unilever, Wal-Mart, and Johnson & Johnson have focused efforts towards creation of shared value. The shared value concept is looked at from two dimensions – namely society and business performance.

The enhancement of business value through a shared concept involves an appreciation of the needs of society, deeper levels of understanding of organizational productivity, and collaboration across profit/non-profit dimensions.

Hence, organizations could look at innovations in technologies, processes, and management approaches to enhance productivity and market expansion, ultimately leading to enhanced creation of business value.

CONCLUSION

A Value enhancement strategy considers elimination of elements or activities that are 'value non-contributors' and focusing on value creating elements. It also considers the elements that provide support in the value creation process. Business Value enhancement is not restricted to a particular phase or activity. It is relevant to the product or service being provided and also that of the business organization.

The ultimate objective of any business is to provide maximum value while keeping the utilization of resources to a minimum. Hence, achieving Value maximization through optimal resource utilization is the key for a business since it leads to enhanced operational efficiency. Enhancement of operational efficiency results in improved margins and better customer satisfaction, thus fuelling further growth of the business.

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