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A STRATEGIC FRAMEWORK FOR MANAGING SELF HELP GROUPS

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ABSTRACT

Self help group's helps to enhance the knowledge base and also plays a vital role in shaping the future of women. In India, self help groups represent a unique and different approach to financial intermediation. This approach comprises of two different parameters. One helps to access the low cost financial services and the other promotes the development of women who are the members of self help group. The massive studies about self help groups have generated interest in the development, sustainable and replicability of self help groups in India and abroad. Present study seeks to develop a model based on balanced scorecard approach which could help in social transformation and modifies the economic condition of women. The study further identifies various parameters which could help self help groups to improve their conditions. The study also documents certain goals and measures which will play a dominant role in modifying self help group status.

KEYWORDS

Self help groups.

INTRODUCTION

Quality management is not a requirement for large and medium enterprises only but small and micro firms are also required to maintain quality standards for survival in this competitive world. By using good quality framework in self help groups we can easily design roadmaps for continuous and regular improvement. In common terms quality was considered as an attribute of production process only but today quality is one of the most important parameter in all which may be production, human resource, marketing management or any other business dimension. In today's competitive world, a quality management system is a mean by which Self help groups can set various standards which finally will help them in upgradation and improvement. In order to practically develop and implement the standards it is necessary to identify various goals and measures that have a direct link with various parameters and could act as tools for quality management.

NEED FOR BALANCED SCORECARD

World economy is today dominated by both tangible and intangible assets. It has been seen that an era is coming when intangible assets will be more dominating than tangible assets in market. As the emphasis is on a shift from tangible to intangible assets it is becoming more difficult for firms to use financial parameters and tools for assessing and evaluating intangible assets. Kaplan and Norton devised balanced scorecard, a framework based on four perspectives. The four perspectives are financial, customer, internal business perspective and innovation and learning. The financial perspective of the balanced scorecard identifies and frames various financial techniques which could help in reduction of cost and increases revenue. The customer perspective takes care of all possible dimensions of customers. Internal business perspective helps in strengthening and modifying internal business capabilities and helps in maintaining strategic and comparative advantage. However innovation and learning perspective upgrades mechanism which leads to continuous learning, modification and improvement.

BALANCED SCORECARD AS A STRATEGIC MANAGEMENT SYSTEM

Balanced scorecard was considered as an improved performance management system. But soon it became evident that it can be used as a management system which could implement strategy at all levels of management. It came into notice when it was found that balanced scorecard can facilitate a lot of organizational functions. Strategic clarification is one such function which translates objectives into quantifiable measures and also helps to develop a coherent consensus. Strategic objectives communication is the second strategic function of balanced scorecard which translates high level objectives into operational objectives. Planning and aligning strategic initiatives is the third function which helps in developing various courses of actions. Finally strategic feedback and learning is the main function which helps in strategic evaluation and control and also helps in setting new standards of performance. All these functions have made balanced scorecard an effective strategic management system which is implemented successfully today to various private sector companies, non-profit organizations and government agencies.

PERFORMANCE MANAGEMENT APPROACH SIMILAR TO BALANCED SCORECARD

Kaplan and Norton devised a set of procedures of balanced scorecard which could be combined and implemented for achieving competitive advantage. These procedures of Balanced scorecard also deals with other aspects such as quality management, capacity utilization, change management, risk management, structural management etc. There are many other tools for measuring performance like industry norms, benchmarking, key factor rating, organizational capability profile etc. Industry norms provide a predetermined set of norms for all possible business dimensions for setting performance standards and key factor rating analyses and evaluates various factors which have a key role in performance management. Benchmarking sets standards for various segments such as generic, process, strategic and organizational capability profile determines various capability factors which could enhance capabilities of various segments of general management.

OBJECTIVES

1. To present a model for measuring performance of self help groups using balanced scorecard approach.
2. To identify various goals and qualitative measures for improving self help group status by applying balanced scorecard model.
3. To identify and align a wide variety of parameters which could help to set unique strategy and mission of self help groups.
4. To present various characteristics of each perspective which provides balanced information for all possible contributing areas of business.
5. To develop a framework which could develop a relationship among all the identified performance indicators.

MATERIAL AND METHODS

Present study has been worked out with the help of primary as well as secondary data. The primary data has been collected with the help of a pretested questionnaire from 180 respondents linked to Self help groups. The secondary data has been collected from different sources. These sources include various registered NGOs linked to Self help groups, registrars of various societies and Government information management centers. The data and information so collected has been analyzed and certain cartographic has been applied to develop a model which could act as a tool for improving Self help group mechanism.

RESULT AND DISCUSSION

Balanced scorecards are a part of performance measurement system and they could be used to develop, focus and align the goals and measures to accomplish long term goals and objectives. The derived methodology helps to develop a cause and effect relationship, other strategic initiatives and tools to measure the self help group performance.

In order to measure performance from balanced scorecard viewpoint, the various goals and measures have been identified. The study documents analysis of secondary data and a questionnaire based survey involving 210 respondents.

GOALS

The various goals identified for all the four balanced scorecard perspectives have been tabulated in table 1.

Balanced scorecard could be effectively used in determining the goals for self help groups towards four perspectives: financial, customer, learning and growth and internal business perspective. These all goals intern has a direct relationship with each other in evaluating overall performance through mutual integration. All the identified goals help us to establish various measures which could determine the performance of self help groups. The goals for innovation and learning have been identified as technology, quality, training and development, future orientation and knowledge integration. The goals for internal business perspective as accessed from the study are upgradation of management system, synergistic effect and competencies, facility enhancement and SWOT analysis. These all goals make ways for establishment of various measures which could bring flexibility in internal business procedures.

Moreover goals for financial perspective have been identified as budgeting, financial resource assessment and modification of revenue streams. These goals help in proper allocation and distribution of funds. Similarly goals established for fourth perspective i.e. customer perspective are proper positioning, modified promotional tools, better after sale service and effective sale and marketing management system. These goals will develop a strategic approach at all possible ways to reach at customer potential.

MEASURES

The various measures identified from the study which could be implemented to achieve various objectives established for each perspective of balanced scorecard are given in table 1. The analysis of table reveals the various processes which could be used to properly implement the said measures. The processes identified for successful implementation of each measure have been given below:-

INNOVATION AND LEARNING PERSPECTIVE

1. Technology

- a) Technological adaptation process such as implementation of new and modern tools.
- b) Technical knowledge upgradation through rotational training programs.
- c) Technology transfer through transfer of technical skills to various other segments.

2. Quality

- a) Value added services by providing better quality products.
- b) Quality audits through regular internal and third party checks.

3. Training and development

- a) Personnel management system through skills assessment tools.
- b) Career enhancement opportunities by defining organizations career development responsibilities.
- c) Training programs frequency by continuous repetition of existing and implementation of new training sessions.

4. Future orientation

- a) Development of corporate foresight process by statement of vision and mission of groups.
- b) Business diversification by variety of products and market penetration.
- c) Local and global responsiveness strategy through global positioning and niche marketing.

5. Knowledge integration

- a) Information access convenience through number of sources.
- b) Information dissemination by checking positivity in providing information.

INTERNAL BUSINESS PERSPECTIVE

1. Upgradation of management system

- a) Corporate planning mechanism by establishment of future courses of actions.
- b) Entrepreneurial orientation through establishment of entrepreneurial culture.
- c) Change management by positivity assessment through change.

2. Synergistic effect and competencies

- a) Consistency identification by assessment of variances in manufacturing.
- b) Team enhancement through integration and cooperation management tools.
- c) Capability development through channelizing of key activities.

3. Facility enhancement

- a) Identification of economical operations through prioritization of events.
- b) Capacity utilization through reduction of demand-supply gap.
- c) Operational control system through ERP.

4. SWOT

- a) Assessment of opportunities through applicative forecasts.
- b) Environmental appraisal through various scanning techniques.
- c) Identification of strengths and weaknesses by identification of synergy.

FINANCIAL PERSPECTIVE

1. Budgeting

- a) Cost analysis through cost benefit approach.
- b) Capital management through proper departmental fund allocations.
- c) Fund allotment to various issues through prioritization of activities.

2. Financial resource assessment

- a) Funding agencies such as SIDBI, NABARD and other central and state government agencies.
- b) Special project fund assessment from project funding agencies such as KVIB, EDI etc.
- c) Overdraft from various financial institutions.

3. Modification of revenue streams

- a) Capital rationing by limiting investment in highly profitable projects.
- b) Credit management through proper assessment of credit seeking parties and repositioning of factoring services.

CUSTOMER PERSPECTIVE

- 1. Proper positioning**
 - a) Development of customer focused value proposition through value products delivery.
 - b) Identification of points of difference and points of parity through unique characteristics.
- 2. Modified promotional tools**
 - a) Implementation of cross promotions by applying appropriate promotional mix strategy.
 - b) Modification in program frequency through proper scheduling mechanism.
- 3. Better after sale service**
 - a) Assessment of customer life time value by identifying customer expectations.
 - b) Development and implementation of proactive approach through proper assessment of Environment.
- 4. Effective sale and marketing management system**
 - a) Proper distribution system by analysis of channel levels requirement.
 - b) Point of purchase displays and demonstrations through special programs.
 - c) Sequential development of marketing and sales programs through innovative research tools.

TABLE 1: BALANCED SCORECARD FOR SELF HELP GROUPS

| Perspectives | Goals | Measures |
|--|---|--|
| Innovation and learning perspective | Technology | a) Modern technological adaptation b) Technical knowledge upgradation c) Technology transfer |
| | Quality | a) Value added services b) Quality audits |
| | Training and development | a) Personnel management system b) Carrier enhancement opportunities c) Training programs frequency |
| | Future orientation | a) Development of corporate foresight process b) Business diversification c) Local and global responsiveness strategy |
| | Knowledge integration | a) Information access convenience b) Information dissemination |
| Internal business perspective | Upgradation of management system | a) Corporate planning system b) Entrepreneurial orientation c) Change management |
| | Synergistic effect and competencies | a) Consistency identification b) Team enhancement c) Capability development |
| | Facility enhancement | a) Identification of economical operations b) Capacity utilization c) Operational control system |
| | SWOT | a) Assessment of opportunities b) Environmental appraisal c) Identification of strengths and weaknesses |
| Financial perspective | Budgeting | a) Cost analysis b) Capital management c) Fund allotment to various issues |
| | Financial resource assessment | a) Funding agencies b) Special project funding assessment c) Overdraft |
| | Modification of revenue streams | a) Capital rationing b) Credit management |
| Customer perspective | Proper positioning | a) Development of customer focused value proposition b) Identification of points of difference and points of parity |
| | Modified promotional tools | a) Implementation of cross-promotions b) Modification in frequency programs |
| | Better after sale service | a) Assessment of customer life time value b) Development and implementation of proactive approach |
| | Effective sale and marketing management system | a) Proper distribution system b) Point of purchase displays and demonstrations c) Sequential development of marketing and sales programs |

CONCLUSION

Balanced scorecard can be used as an effective tool for improving performance and maintaining effectiveness in Self Help Groups. A model has been proposed in this paper which can be used by Self Help Groups as a benchmark for evaluation of their performances in various areas. By setting benchmark against various perspectives Self Help Groups can easily achieve their objectives in all business segments and areas of operation. It has also been determined in this paper that balanced scorecard can help Self Help Groups to prepare a framework that will integrate their goals and respective measures for more better results and effectiveness. The proposed model can be used by Self Help Groups to establish a competitive advantage in today's business scenario.

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