

# CMA DIGEST

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## ED VOICE – From the Editor's Desk

Dear Readers:

Greetings once again from the CMA Digest Team!

The month of June is named after Juno, the goddess of youth and protection. It also marks the beginning of the academic year for schools and some colleges. This is a time to reconnect with friends and make new ones. Similarly, businessmen and professionals will do well to reconnect with their stakeholders and renew relationships. Networking is the key to success.



June is also the month in which we celebrate the World Environment Day. More and more companies are becoming aware of the need to protect the environment while focussing on their primary motive of driving profits. This is a good sign for things to come.

This edition includes an article by our Past President Mr. U. K. Ananthapadmanabhan. I thank him for his contribution. I request more members to come forward to participate in the growth of our newsletter.

Until next time!

**Mr. K. Seetharam**

Editor

CMA Digest

### Editorial Team

Mr. K. Seetharam | Dr. A.G.V. Narayanan

Mr. N. Krishna Kumar | Dr. D.K. Karthikeyan

Dr. Vandana Madhavkumar | Ms. S. Sujithra Vadivu



COIMBATORE MANAGEMENT ASSOCIATION

## Monday Musings

Monday Musings – 03<sup>rd</sup> June 2024

### *Talent Management in Today's context*

**Ms. Akila** spoke on the Topic "Talent Management in Today's Context". She spoke on the paradigm shift in talent management. Industrial revolution has evolved and so has talent management. The first era focussed mainly on talent spotting, management and development based on physical attributes, whereas the second era was based on experience, past performance, and intelligence. The third era was competence based IQ +EQ, and the fourth era is potential based IQ+EQ+SQ.

She spoke on core competencies such as deep expertise, technical up-gradation and collaborative working. Smart retention is based on autonomy, mastery, purpose, compensation, and engagement.

Speaker: **Ms. Akila. S**



Finally, she concluded by saying that talent management is to be tailor-made to each requirement. In the present time, it has become the responsibility of all in line, and talent management has to be built on organisational objectives and potential requirements. The session ended with the Q&A session. Participants were very enthusiastic and felt happy joining the session and the speaker advised them to get in touch with her for any help required. The session ended with a thanksgiving to the speaker.

Monday Musings – 10<sup>th</sup> June 2024

### *Teaching Learning Transformation*

**Dr. Manjula** spoke on the Topic "Teaching Learning Transformation" and explained the learning transformation in aspects such as learn through cases (pre-reading), learning through cine scenes, social learning (Twitter/LinkedIn), and learning to make rational decisions. It has got transformed from reading to seeing, writing to typing, and from listening to observing.

She explained about the social learning which has spread out everywhere and it is learned in ease. Twitter and LinkedIn are common social media platforms which explain each and everything in detail, without any ambiguity. Usually, we appraise smart work and she explained the appeal of smart work and the

Speaker: **Dr. Manjula Mohan**



strategies for smart work. The appeal of smart work is delegation, work-life balance, innovation and creativity, and professional growth. The strategies of smart work are to set clear goals, prioritize tasks, leverage technology, learn continuously, and network smartly.

The session ended with the Q&A session. Participants were very enthusiastic and felt happy joining the session and the speaker advised them to get in touch with her for any help required. The session ended with a thanksgiving to the speaker.

Monday Musings – 17<sup>th</sup> June 2024

### *Introduction to 4 power steps to Financial Wellness*

**Mr. Karthikeyan** spoke on the topic of "Financial Wellness" by achieving financial goals while maximising joy. This is based on the ability to take financial decisions and action by showing signs of ease, confidence, and energy. He also informed that a person's wealth is defined by the period of time he can sustain his lifestyle if he stops working. He said that our wealth is, therefore, defined by three things, i.e., monthly expenses, liquid assets, and passive

Speaker: **Karthikeyan Jawahar**



income.

He explained that we need to spend less, save, and invest. He also spoke on budgeting and excuses related to budgeting, and he said why we try several things knowing that it will not

work, which causes stress. He explained the sources of Investment such as shares and mutual funds. The benefits of employee financial education are reduced absenteeism, reduced accidents, reduced attrition, and the avoidance of scams and "get-rich-quick"

schemes.

He encouraged the audience to interact with him, and the session concluded with a Q&A session, and a thanksgiving to the speaker.

Monday Musings – 24<sup>th</sup> June 2024

## *Importance of Emotional Intelligence at Workplace*

Dr. Kavitha spoke on the Topic " Importance of Emotional Intelligence at the Workplace" and explained that Emotional Intelligence or EQ is the ability to recognize, understand, manage, and reason with emotions. It is a critical component of professional and personal success. The competencies and skills of Emotional Intelligence are self-awareness, social-awareness, self-control, and relationship management. She explained that EI is the capacity to be aware of, control, and express one's emotions, as well as to handle interpersonal relationships empathetically and effectively. These core competencies allow individuals to navigate the complex social and emotional landscapes of the workplace with greater ease and success.

Speaker: **Dr. R. Kavitha**

The strategies of improving Emotional Intelligence are through self-reflection, practicing empathy, and honing communicational skills. EI with regard to organizational engagement are trust, motivation, change, teamwork, and execution.



The session ended with the Q&A session. Participants were very enthusiastic and felt happy joining the session and the speaker advised them to get in touch with her for any help required. The session ended with a thanksgiving to the speaker.

## **XCELERATE 2024**

An event called Xcelerate 2024 was conducted by CMR and Schneider Electric, at Vivanta, Coimbatore, on 26th June, for SME business leaders to gain insights on essential factors for faster business growth and key emerging technologies to enhance

operational efficiency and productivity. It is matter of pride that three members of CMA were on the panel of speakers at the event. Their insights were well appreciated by the audience.



Third from left : **D.K. Karthikeyan**, Director - Texas Ventures

Fourth from left : **Balasubramaniam O. A.**, Managing Director - Roots Cast Pvt. Ltd.

Extreme right : **Dr. Raveendran N**, VP - Enterprise-wide Solutions & CIO - Sakthi Finance Ltd. and ABT Industries Ltd.

## Business Process Transformation with Low Code No Code Platforms and Citizen Developers



**Mr. U K Ananthapadmanabhan**

Founder & CEO  
Tenxhealth Technologies Pvt Ltd  
Coimbatore

Efficiency and effectiveness are two key concepts that are essential for the success of a business organization. Business process mining, process reengineering, and business process transformation are all essential components in improving business efficiency, effectiveness, and competitiveness.

### Efficiency

Efficiency refers to the ability of an organization to achieve its objectives with the least amount of resources, time, and effort. It is about maximizing output while minimizing input. In a business context, efficiency is often measured in terms of how well resources such as time, money, and materials are utilized to produce goods or services. Efficient organizations operate in a way that minimizes waste, reduces costs, and optimizes processes.

### Effectiveness

Effectiveness, on the other hand, refers to the extent to which an organization achieves its desired goals and objectives. It is about accomplishing the right goals and producing the desired results. An organization can be considered effective if it accomplishes its intended outcomes and meets the needs of its stakeholders.

In summary, while efficiency is about doing things in the best possible way with minimal waste, effectiveness is about doing the right things to achieve desired outcomes and goals. Both efficiency and effectiveness are crucial for the success and sustainability of a business organization. Organizations strive to strike a balance between being efficient in their operations and being effective in achieving their strategic objectives.

### Business Process Mining

Business process mining involves analyzing event logs generated by information systems to discover, monitor, and improve processes in

an organization. By analyzing these data, organizations can gain insights into how their processes are actually being executed, identify bottlenecks, inefficiencies, and deviations from the intended process flow. This helps in understanding the as-is state of the business processes.

### Business Process Reengineering

Process reengineering involves redesigning and restructuring existing business processes to achieve significant improvements in performance, such as cost reduction, increased efficiency, and enhanced quality. By using the insights gained from process mining, organizations can identify areas that need improvement, and then reengineer those processes to make them more streamlined, efficient, and effective.

### Business Process Transformation

Business process transformation is a comprehensive approach that involves making fundamental changes to an organization's processes, technologies, and strategies to achieve significant improvements in performance and competitive advantage. It often involves a combination of process mining, process reengineering, and the adoption of new technologies to enable digital transformation.

Business process transformation encompasses several pivotal advantages for organizations. Firstly, through process mining, businesses gain crucial insights into their operational workflows, pinpointing inefficiencies and bottlenecks that demand remediation. Secondly, process reengineering facilitates the redesign of these workflows to eliminate waste, reduce costs, and heighten overall efficiency. Furthermore, transformation initiatives foster innovation by integrating new technologies and industry best practices, ensuring sustained competitiveness in the market. Lastly, these enhancements culminate in improved customer satisfaction, as streamlined processes enable organizations to deliver products and services more effectively and promptly. In summary, by integrating process mining, reengineering, and transformation, businesses can systematically analyze, enhance, and innovate their operations, thereby achieving operational excellence, gaining competitive advantage, and optimizing outcomes for both customers and stakeholders.

### Business process transformation can help as follows:

#### Low-Code Development

Low-code and no-code development are innovative methods transforming software creation and deployment. These platforms allow individuals, including business technologists or citizen



developers, to create applications through graphical interfaces and configurations rather than traditional coding. Low-code development merges visual interfaces with minimal coding, enabling faster application creation. By utilizing pre-built components, drag-and-drop features, and automated code generation, developers can shift their focus from manual coding to assembling building blocks. This approach shortens development cycles and reduces complexity, empowering both professional developers and non-technical users to build software efficiently.

### No-Code Development

No-code development simplifies the process even further by relying entirely on visual tools, eliminating the need for coding. Users, often referred to as citizen developers, can create applications by dragging and dropping components, designing workflows, and configuring logic. Ideal for self-service apps, dashboards, and simple automations, no-code platforms democratize software development by allowing a broader audience to participate.

### Features of LCNC Platforms

No-Code (NC) platforms feature intuitive, visual interfaces designed for users to build applications through drag-and-drop actions without any programming knowledge. These platforms focus on automating tasks and improving processes, empowering business users to independently create applications. In contrast, Low-Code (LC) platforms require minimal coding, offering greater customization and control. They cater to both professional developers and business users, facilitating rapid prototyping and application development while bridging the gap between technical and non-technical teams.

Both NC and LC platforms, collectively known as LCNC platforms, bring significant benefits to organizations aiming to accelerate digital transformation. By democratizing application development, these platforms promote innovation across various departments. They also integrate advanced technologies such as AI and Machine Learning, enabling sophisticated automation capabilities. Choosing the appropriate platform hinges on an organization's specific objectives, technical requirements, and the skill sets of its users. Factors like security and scalability must also be carefully evaluated to ensure that the platform aligns with long-term business needs.

### Benefits of LCNC Platforms

LCNC platforms provide significant advantages for organizations aiming to modernize and innovate their digital capabilities. By simplifying application development through intuitive interfaces and minimal coding requirements, these platforms accelerate digital transformation efforts. They democratize access to application creation, enabling a wider range of users to participate and contribute ideas, thereby fostering a culture of innovation across the organization. Moreover, LCNC platforms facilitate the integration of advanced technologies like AI and Machine Learning, enhancing automation and decision-making capabilities within applications.

Choosing the right platform involves evaluating organizational objectives, technical requirements, user skill sets, as well as ensuring robust security and scalability to support long-term growth and operational needs effectively.

### Citizen Developers

Citizen developers are non-IT employees who create business applications using low-code or no-code platforms. They are tech-savvy end users who build applications with IT-approved technology, even without formal coding experience. These individuals, reporting to business units other than IT, and enhance digital competency within organizations.

### Why Citizen Developers?

- **Speed and Agility:** Quickly build enterprise-grade apps, adapting to challenges and demands without bottlenecks.
- **Enhanced Innovation:** Drive innovation by up-skilling employees and designing new apps easily.
- **Align App Design with User Needs:** Bridge the gap between IT and business needs, efficiently building business-critical apps.
- **Increased Efficiency:** Improve job satisfaction and include remote workers in the process by empowering business users to design applications.
- **Reduced Burden on IT Teams:** Alleviate IT backlog, freeing up resources for critical projects.
- **Increased Collaboration:** Foster collaboration across departments, leveraging collective expertise.
- **Enhanced Business Agility:** Quickly adapt to market changes and customer needs.

Embracing citizen development fosters a culture of innovation and collaboration within organizations.

### Low-Code and No-Code Platforms

Low-code platforms enable faster application delivery by allowing both professional IT developers and non-IT business technologists to create applications with minimal coding effort. No-code platforms go further, requiring only text entry for simple expressions or formulae. Organizations are increasingly adopting these platforms to meet demands for speed, customization, and automated workflows.

### Leveraging Low-code and No-code software platforms for business transformation

Low-code/no-code software technology and citizen developers' skills can play a vital role in driving business process mining, reengineering, and transformation initiatives by enabling rapid prototyping, automation, and continuous improvement of processes within organizations.

**1)** Low-code/no-code platforms enable citizen developers (non-technical users) to design, build, and deploy applications with minimal coding knowledge. These platforms provide visual

interfaces and pre-built components that simplify the development process.

**2)** Citizen developers can use low-code/no-code tools to automate and streamline existing business processes, making them more efficient and error-free.

**3)** By using low-code/no-code platforms, organizations can quickly prototype and test process improvements before implementing them on a larger scale, reducing the time and cost associated with traditional development methods.

**4)** Citizen developers can collaborate with IT teams to identify process bottlenecks, inefficiencies, and opportunities for improvement, leading to better business process mining, reengineering, and transformation initiatives.

**5)** Low-code/no-code platforms empower citizen developers to contribute to business process innovation and transformation, fostering a culture of continuous improvement and agility within the organization.

### Market Insights

IT research organizations like Gartner and Forrester play a crucial role in guiding businesses through the rapidly evolving technology landscape.

#### Gartner Inc.

Gartner Inc., established in 1979, is a renowned global research and advisory firm. It provides insights, advice, and tools for leaders in IT, finance, HR, and other business areas. Gartner is best known for its comprehensive research reports, market analysis, and the Magic Quadrant, which evaluates and ranks technology vendors. Its services help organizations make informed decisions, identify trends, and strategize for future growth.

#### Forrester Research

Forrester Research, founded in 1983, is another leading global market research company that offers advice on the impact of technology on business and consumers. Forrester provides detailed research reports, market forecasts, and consulting services. Its Forrester Wave reports are highly regarded for evaluating technology products and services. Forrester focuses on helping organizations improve customer experience, drive growth, and adopt new technologies effectively.

Both Gartner and Forrester are instrumental in helping businesses navigate technological changes, optimize operations, and stay competitive in their respective industries.

### Market Predictions on LCNC

#### Gartner's View

According to Gartner, by 2025, 70% of new applications developed by organizations will use low-code or no-code platforms, up from less than 25% in 2020. The future looks promising for these platforms. The worldwide low-code development technologies

market will grow 20% in 2023. Low-code application platforms (LCAPs) are projected to be the largest component, reaching nearly \$10 billion in 2023. Citizen automation and development platforms (CADP) are expected to grow at a 30.2% pace.

#### Forrester's View:

Significant increase in low-code platform adoption is predicted. Organizations will use these platforms to deliver mission-critical applications, improve user experiences, automate processes, and update core applications.

#### Popular Low-Code Platforms

**Out Systems:** Known for scalability and robustness, offering seamless integration capabilities and agility for complex projects.

**Appian:** Accelerates development with a simple interface and streamlined workflow, benefiting from faster application delivery and improved collaboration.

**Zoho Creator:** Allows businesses to create customized applications without extensive coding knowledge, and is versatile for various use cases.

Other noteworthy platforms include Kissflow, Salesforce Lightning, and Microsoft Power Apps.

In summary, citizen developers and low-code/no-code platforms are shaping the future of application development and automation, ushering in exciting times ahead.

#### The Future

The future of software lies in no-code and low-code platforms. These tools will continue to empower businesses to achieve digital agility and speed of delivery in a modern agile environment

**Mr. U K Ananthapadmanabhan is a Past President of CMA.**

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### Management Quiz

1. What are the key brands of Tata Consumer Products Limited?
2. Which is the parent company of Ikea?
3. Define 'Doom Loop' in Economics.
4. FedEx has invested in Chennai/US based \_\_\_\_\_ which helps companies in tracking their shipments globally.
5. What is Bima Vistaar all about?
6. \_\_\_\_\_ has launched drone-based deliveries of its critical medicines for hospitals in Himachal Pradesh, in partnership with \_\_\_\_\_

**For answers see page 08**

## Managing Third-party Cyber Risks in the Digital Banking Sector

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### Cyber Risks in the Digital Banking Sector

Source : <https://industry4o.com>

In the context of growing digital space and emerging technology, cybersecurity is vital and third-party risk is one of the growing threats in an organization. Cybersecurity incidents and data breaches are increasing across vendors, suppliers, and other businesses not limiting to the bank.

In a digitally interconnected world, the cybersecurity strength of any organization is not measured by its own defence controls but by the weakest link in the third-party sources. Hence, digital banks need to consider their third parties cybersecurity posture to an equal degree as their own to build business resilience.

Although the banking sectors work hard on keeping their ecosystem strong, it doesn't make or take cautious efforts to eliminate third-party risks. Often the third parties are not very vigilant about their own security which could, in turn, be putting an organization at risk of cybersecurity attacks, where substantial costs and reputational damage is involved.

The importance of managing third-party risk cannot be overstated in the ever-evolving banking sector landscape. Banks rely on external vendors, suppliers, and service providers to enhance efficiency, cut costs, and offer a broader range of services. However, this dependency also exposes them to a myriad of risks.



This article delves on the challenges, strategies, and best practices for effectively managing third-party cyber risks in the banking sector with deeper study for a clear understanding. Working with third parties is primarily challenging but a necessary part of the business globally. So, it's very important for the banks to make sure that the third party they are engaging with are secure, developed, and reliable to establish a connection. Third-party cyber risk is evolving day by day, increasing the risk of leaving third-party cyber-security unaddressed. It primarily focuses on identifying,

analyzing, and minimizing risks relating to cyber threats/data breaches. Many have faced cybersecurity attacks, phishing attacks, malware, data breaches and other cybercrimes majorly involving their third-party partners. To mitigate the cyber risks posed by third-parties, banks need to take a proactive approach to build a robust cybersecurity posture that covers everything from end-to-end to protect the vendor environment.

If business resilience is the primary objective of the digital bank, it should take precautionary measures on its standards, its approach, processes, and metrics across different third parties to reduce cyber risks and increase the third-party risk resilience. For building a robust cybersecurity culture and implement security standards in a third-party environment, it is important to understand the prevailing risks and challenges associated with third parties.

### Key challenges in the Third-Party Environment –

As the banks are evolving day by day in this digital world and adapting to changing technologies, it's very important to have clear and concise policies/procedures that outline the organization's needs and expectations from the third-party service providers to mitigate the risks associated with regulatory uncertainty or in defending any cyber threats that may arise. The biggest challenge in enforcing end-to-end cybersecurity governance in a third-party environment is -



Usually, banks have structured protocols to enforce the cybersecurity culture across inhouse business functions using their enterprise policies, procedures, and guidelines, but when it comes to third parties, banks don't have controls over their security standards and struggle to embed their cybersecurity culture. The main principle of third-party risk management is very clear and simple, if you're not able to control it, you will not be able to secure it. This includes everything from identifying the right set of vendors, categorizing them, defining contractual obligations with clear visibility, conducting vendor risk assessments, mitigating the risks, continuous monitoring and implementing end-to-end encryption.

### Best Practices to manage Cybersecurity and Data Protection Third-party Risks

For managing third-party cyber risks, banks should take a proactive approach to define various business requirements, build business relationships, and risk factors for building a robust cybersecurity culture. Based on the size and criticality of the vendor, banks need to work on third-party risks to evaluate and do an in-depth assessment to understand the current maturity levels. Some important factors while doing an assessment are the regions where the vendor operates, spread of the vendor employees, practicing tools and technologies, their cloud strategies, ISO status, back up plans during a cyber incident/data breach, the insurances leveraged by the third party and incident response levels.



Overall compliance with regulatory requirements is non-negotiable in the banking sector. It's very important to ensure the security controls within the organization and with their third parties are robust to face the emerging threats in this digital space. Failure to comply with legal and regulatory requirements can lead to substantial fines and reputational damage. Managing third-party cyber risks in the banking sector is an ongoing process that requires a proactive approach to stay resilient in nature. By following best practices and adhering to legal and regulatory requirements, the banking sector can build a cyber-resilient environment to protect.



1. Tata Salt, Himalayan, Soufull, Tata Coffee Grand, and Eight O'Clock Coffee.

2. Ingka Centres

3. In Economics, a 'Doom Loop' describes a situation in which one negative economic condition creates a second negative condition, which in turn creates a third negative condition or reinforces the first, resulting in a self-reinforcing downward spiral.

4. FourKites

5. It is an all in one affordable insurance product, offering life, health and property cover – to be launched sooner

6. Cipla, Skye Air Mobility

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