

# CMA DIGEST

March 2022, Issue - 68 Volume 21



## *CMA Student Management Day 2022*



COIMBATORE MANAGEMENT ASSOCIATION

# CMA Student Management Day 2022



Coimbatore Management Association (CMA) organized the Student Management Day 2022 celebrations at KCT Business School (KCTBS) on 25th March, 2022. More than 500 students attended the event. This event also served as a curtain raiser for the inauguration of CMA Student Chapter at KCTBS. For the inaugural ceremony, the welcome address was delivered by Mr. Jayakumar Ramadas, CMA President. He declared open the Student Chapter of CMA at KCTBS and handed over the certificate to Joint Correspondent of KCT Institutions, Mr. Shankar Vanavarayar.

Mr. Shankar Vanavarayar in his keynote address, spoke about the spirit of competition, need for entrepreneurship, competencies for the future, and skill sets for placements. He also emphasized the need to embrace change. Dr. Sadhasivam P, CMA Student Chapter Coordinator, announced the conferring of the Best Student Chapter of CMA to DJ

Academy for Managerial Excellence. Dr. AGV Narayanan, Director of the institution, received the award. The Vote of Thanks was proposed by Mr. Krishnakumar N., Immediate Past Secretary, CMA. The welcome address for the valediction was delivered by Dr. Shripria V, Professor, KCTBS and CMA KCTBS Student Chapter Coordinator. The Valedictory Address was delivered by Dr. Mary Cherian, HOD, KCT Business School. In her address, she stressed upon the need to provide an ecosystem for continuous learning and upgrading of skills, and also the importance of asking questions even in classrooms in order to develop critical thinking. Awards and prizes for the winners and runners-up of various competitions of the Student Management Day were distributed. Dr Vandana Madhvakumar, CMA Managing Committee (MC) member, proposed the Vote of Thanks. She thanked the CMA student chapter institutions, its participants, and KCTBS for hosting the event.

## CMA Industrial Visit

The 2nd Industrial visit for CMA MC members and the faculty from various student chapter Institutions was organized on 22nd March, 2022. This visit was organised with an objective of understanding the concepts and practices of modern management being followed in Walkaroo International Private Limited, Coimbatore, and apply the same principles for mentoring management students. A 15-member CMA delegation visited Walkaroo, a fast-growing business conglomerate that has gained tremendous market visibility and growth for its wide range of footwear products. This team interacted with Mr. Naushad, Managing Director, and Mr. Binu, Director.

This interaction provided the team with insights into the organisation, growth plan, branding strategy, techniques being followed exclusively to capture the rural market, optimising overall operations, etc. The Company Directors spoke about the evolution of the organisation from its inception in 2012 and its challenging journey till date. Walkaroo has now attained the status of the third largest footwear

manufacturer in the country, with a projected annual closing figure of INR 1800 Crores for the FY 2021-22. The fact that this was achieved in a short span of a decade is a marvel by any standards. The most significant phenomenon in their managerial excellence was their steady and undisturbed growth of 20% volume even during the pandemic. The company officials were kind enough to take the CMA delegates through a detailed tour of their two ultramodern manufacturing plants in Coimbatore, along with interactive sessions.



# Why Digital Transformation Needs CEO at the Helm

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## Why Digital Transformation Needs CEO at the Helm

*Author : Mr. Rajabhadur V. Arcot*

Manufacturing companies consider digital transformation as extremely important, because it has the potential to help them improve their performance in incredible ways across nearly every business and operational function. These performance improvements not only help increase revenue and profits, but also fundamentally change the way companies operate, sell, engage with customers, and provide services. This explains the reason behind manufacturing companies making massive investments in digital transformation initiatives. According to Mordor Intelligence's report, the digital transformation market is projected to grow from its estimated USD 263.93 billion in 2020 to reach USD 767.82 billion by 2026, clocking a Compounded Annual Growth Rate (CAGR) of around 19 percent.

A survey report by McKinsey points out that more than 80 percent of companies that participated in its survey have stated that their organizations have undertaken digital transformation efforts in the past five years. The same report also highlights that less than one-third of organizational transformations succeed at improving a company's performance and sustaining those gains. The fact that massive investments are taking place in digital transformation projects highlights the importance that companies attach to digital transformation.

**These reports bring to light two important observations:**

- Large investments that manufacturing companies are making in

digital transformation projects indicate that they find the expected benefits attractive despite high rate of digital transformation project failures.

- Low rate of project success points to the fact that, due to various reasons, there are challenges in navigating the digital transformation projects to success. Therefore, companies attempting to digitally transform have to take effective steps to mitigate impeding factors and overcome challenges.

Considering the importance of digital transformation to a manufacturing company and the challenges associated with its successful implementation, it should be clear that the project team be headed by one who has all the wherewithal to be the change agent. Qualities of this type of leader include comprehensive understanding of the company, power to take tough decisions & act on them in the overall interests of the company, and the authority to direct, control, & motivate so that the project team achieves the set objectives.

It is typically the CEO of the company that exudes these qualities.

**It is CEO's responsibility to build the team**

Digital transformation is not a technology pursuit, but an organization's attempts that are aimed at achieving business performance improvement objectives by leveraging technologies. It is well recognized that for a company's digital transformation to succeed it requires, not only a competent multi-functional team

comprising of people proficient in technical, functional, & project management and possessing the business, process, & operational knowledge about the company, but also a leader who can motivate people to act and achieve the desired outcomes by providing direction, guidance, and support for cohesive and committed functioning of the team.

With many companies finding it difficult to assemble together a team with necessary capabilities, they engage consultants and technology companies for executing transformation projects. However, it is necessary for a company with digital transformation aspirations to have a core in-house team and a leader from the organization to spearhead the entire transformation team. This responsibility to spearhead naturally falls on the shoulders of its CEO and he has to lead the team from the front. It is generally expected that CEOs command the respect of the company's functional managers, have authority over them, and enjoy the support of the company's board of directors, some of the essential prerequisites of a digital transformation leader.

### **CEO is best suited to provide the needed decisive leadership**

Digital Transformation, by its very nature, is meant to be transformative, changing the way companies operate through the use of enabling technologies, such as Industrial Internet of Things, artificial intelligence, and digital twins. Unlike in other business and production process and operation management / improvement projects, the overall focus of Digital Transformation is not on a single function, but spans many functions, including production, operations, quality improvement, maintenance, and others.

The concepts behind Digital Transformation are to look at the organization's entire value chain to identify areas, which when transformed, will enhance the performance of many of its business and production processes and operations, conceive ways to deploy enabling technologies to bring about the necessary changes, and develop bespoke software solutions that will result in realizing those goals. The idea of bringing about transformation with the help of enabling technologies is still nascent. Companies taking this transformation path should be prepared to encounter obstacles and overcome the challenges. That calls for a decisive leadership which, on one hand, is empowered and, on the other, can take quick decisions & personal ownership if things go wrong, stay engaged with the team during times of crises, and deviate from the playbook should the situation demand. CEO is best suited to provide such a leadership.

### **It is CEO's role to bring about the work culture change**

Manufacturing companies continually initiate various actions to streamline and improve its business, production, and operational processes. It learns from these experiences, which then are expected to help the company in its attempts to achieve further improvements.

Unfortunately, leveraging past experience may not help companies in implementing the digital transformation projects. Let's dive a little deeper into the reasons why.

Many of the companies that take on digital transformation initiatives might have already made significant investments in various operational technology (OT) systems, information technology (IT) solutions, and business process management (BPM) methodologies to enhance their performance. Such implementation examples include the deployment of distributed control systems to manage safe and regulated operation of the plant, enterprise resource planning solutions to manage planning processes, and total quality control management to manage the quality of the company's goods and services. With regard to implementation of such OT, IT and BPM projects, there is clarity regarding the leadership that will manage them, the procurement & implementation practices, and their funding & ownership. Such projects primarily involve the use of processing and networking capabilities of information technology to streamline and improve some of the company's functions.

On the other hand, digital transformation is very different. Since successful implementation of transformative efforts spans many functions, there will be challenges in ensuring collaboration across the company and ambiguity regarding who or which department will be responsible for managing the digital transformation efforts. Digital transformation solutions are to be custom developed and not procured as off-the-shelf solutions. Each solution requires unique implementation strategy and is built around the use of enabling technologies' analytical, simulation, and cognitive capabilities in addition to their processing capabilities to uncover additional information, which will be used to develop new ways of performing business and production processes and operations, so as to achieve business objectives.

Thus, with these two approaches, aimed at bringing about changes, differing fundamentally, there arises a need for a company to take an unfamiliar and untrodden path aided by a new work culture, an amalgam norms, values, and principles shared among people in an organization, for the digital transformation efforts to succeed. Digital transformation requires a work culture that supports learning from experience and even from failures, information driven decision making, agility, experimentation, collaboration, and adaptation to changes. According to Logicalis CIO Survey 2017-2018, an overwhelmingly large number of the survey participants, CIOs, had indicated that the organizational culture as the key barrier to successful implementation. Bringing about a change in an organization's work culture is not easy. The best person to bring about the necessary changes to the set working culture of the company and transform it is its CEO. He has the influence and required authority to successfully implement the company's digital transformation project.

Author: **Mr. Rajabhadur V. Arcot**

Source: **[www.industry4o.com](http://www.industry4o.com)**

Monday Musings – March 7, 2022

## *Women's Day Special - A talk on 'Nurturing Women's Talent'*

**Ms. Sreepriya Kaushik** was the Speaker for the Women's Day Special Monday Musings program of Coimbatore Management Association (CMA) on 7th March, 2022. Sreepriya is an entrepreneur, who has done her MBA and Senior Management Program at IIM Calcutta. She has 16 years of experience in Retail Finance and then decided to walk on the path of entrepreneurship 8 years ago. She has won awards such as "The Economic Times" Most Promising Women Business Leader" and "CMA Quadra Best Start-up of the Year". She initiated the session by using a quote, "A woman is a full circle. Within her is the power to create, nurture and transform". She then explained how the concept of International Women's Day was formed, and the need for it to be celebrated. She then asked a question to the audience, "Are Today's Women empowered?" and then explained that each year, the UN releases a theme for International Women's Day and elaborated upon that. She then elucidated the need to nurture women's talent. She quoted live examples of how companies with women leaders have higher profit margins than other companies. She explained the female participation in labour force in India as compared to other countries. She came up with certain interesting facts that attracted the audience. She also mentioned that there are a lot of women performing at

the executive level, but a very less percentage of women are there in the C-suite jobs.



She then stressed on the need for gender mainstreaming, which includes integrating gender equality perspectives at all stages and levels of policies and projects. Gender mainstreaming aims to solve hidden gender inequalities. She discussed how to improve diversity and inclusion in organizations. Finally, she concluded on a strong note, by elaborating on the steps involved in nurturing women's talent, despite several obstacles and constraints. The session was extremely inspiring for the students and working women. Mr. S. Prashanth, Immediate Past President, CMA, welcomed the gathering, and the Vote of Thanks was proposed by Mrs. Sujatha S., Senior Executive Officer, CMA.

Monday Musings – March 14, 2022

## *Yogic Concepts - A balance among physical, breath, mental, intellectual and happiness*

For the Monday Musings program organized by Coimbatore Management Association (CMA) on 14th March, 2022, **Dr. Ranjane Kumaravelu** started the session by explaining the 5 faces of personality which include physical, breath, mental, intellectual and happiness. She explained how each element is an integral part of us. She gave awareness on how stress could lead to issues such as insomnia, restlessness, irritability, indecisiveness, emotional outbursts, depression, etc. Furthermore, she briefed about how yoga helps us to deal with stress, and how it builds our immune system as well as environmental tolerance. Practicing yoga helps us to gain mastery over our mind, thus enabling us to lead a contented life. She explained a few concepts by narrating stories relating to yoga. Moreover, she explained how to start doing yoga and how simple things we do in our daily lives constitutes yoga. She

demonstrated how to do simple yoga like Hatha Yoga and other forms, and also explained the following concepts:

- Beat Stress
- Get into action
- Take time for 5
- Connect with yourself



Dr. Vandana Madhavkumar, CMA MC Member, introduced the Speaker. The session ended with Prof. Sona R., CMA Student Branch Counsellor of GRG School of Management Studies proposing the vote of thanks.

### **Management Quiz**

1. Name the two retail outlets formats of Titan
2. Which is the parent company of Policybazaar and Paisabazaar?
3. Which is Tata Group's Super App?
4. Name TVS Motors' electric scooter
5. What is TCS' new tag line?
6. What is CCPA?
7. Which company owns ShareChat and Moj?
8. What is Embedded Value (EV)?

*For answers see page 08*

Monday Musings – March 21, 2022

## *Interpersonal Competences for Job Aspirants*

**Ms. Lisha Das Sivadasan**, a CSR consultant at Freshwork Technologies Private Limited, was the speaker for the Monday Musings program organized by Coimbatore Management Association (CMA) on 21st March, 2022. She primarily works in training and recruiting job aspirants from different cities across India. Ms. Lisha stressed on having an engaging session with the audience.

She even mentioned that her intention behind the topic was to educate able applicants about the probability of landing up a job, and listed various interpersonal skills that are fundamentally sought after by recruiters in the present times. She discussed about the actionable attributes that the candidates must possess while seeking a job. She braced the students to efficiently align their skills with the emerging opportunities and emphasized on the needs of possessing the right set of interpersonal skills that easily appeals to the recruiters.

She defined life skills as the 'people's skills' and talked about how these skills can convince a recruiter that a particular applicant can cope up with group dynamics and can possibly fall in line with

corporate culture as well.

She effectively engaged the students in Q & A sessions. Lisha enunciated on the various interpersonal skills that are put to test during the standard process of recruitment, and added that recruiters banked more on interpersonal skills rather than on their technical knowledge and qualifications that are often revealed in their profile.

She asked the students about their possible struggles in seeking a job and even suggested various means to improve their chances of getting hired by recruiters at large. She wrapped up her session stressing on the need to seize every little work opportunity that comes their way before they land up in their dream jobs, thereby scaling up their profile and experience with time. Towards the close of the session, students put forth their questions on the topic. The Vote of Thanks was proposed by Mrs. Sujatha S., Senior Executive Officer, CMA.



Monday Musings – March 28, 2022

## *Propelling Life- Beyond the purpose*

Dr. Hemamala Krishnan, Assistant Professor, Amrita School of Business, Amrita Vishwa Vidyapeetham, Coimbatore, delivered a session on 'Propelling Life- Beyond the Purpose' during the Monday Musings session conducted by Coimbatore Management Association on 28th March 2022. Dr. Hemamala started her session with the quote 'The art of teaching is the art of assisting discovery'.

She talked about the current generation of 'millennials' and how they aspire to be different. Ms. Hemamala mentioned how these millennials, or Gen Z as they are called, as early as when they are 21 or 22 years old, and by the time they are 26, they face their first burnout when they are about to get married. The second burnout happens around 29/30 years, when they become moms or dads. "Almost a decade of work takes a significant toll on them", she added.

This generation does not have a coping mechanism and that affects their emotional well-being badly, the Speaker stated. Millennials are so used to instant gratification, and behind this attitude, is the failed parenting of a generation of parents who spend all their money on buying things demanded by the children, and yet blame them, added Hemamala.

Talking about social media addiction, the Speaker stated that Social Media addiction inhibits their ability to connect with people. She added "Dream job, True love, Relationships, Careers & Life – it's not a destination to reach but a journey to be continued day after day which needs hard work and dedication."

Dr. Hemamala went on to talk about passion and purpose of life when she mentioned "If it's your passion you would have known it already, it will be engraved in you and there is no need for you to look out." The Speaker gave useful insights about life and its purpose, and how to identify the purpose of life.

A Q&A session followed the talk. Dr. Prashant R. Nair, Joint Secretary, CMA, moderated the session and gave the welcome address. Prof. Sreeraman Nandhi, CMA Student Chapter Counsellor, DJ Academy for Managerial Excellence, proposed the Vote of Thanks.



# DESIGNING A WINNING BUSINESS MODEL



**Dr. R. Prabusankar**  
Professor,  
D J Academy for Managerial Excellence

The strategy has been a major source of competition for the past three decades, but in the future, sustainable profitability may begin with a business model. Although the combination of information and communication technology in the 1990s led to a temporary interest in business models, dynamics such as law abolition, technological change, global trade, and sustainability have revived interest in this concept today.

Since 2006, the IBM Institute for Business Value's Global CEO Study reported that senior executives in all industries consider the development of business models as a priority. A 2009 follow-up study revealed that 7 out of 10 companies are involved in developing a business model, and an astonishing 98% change their business models to some degree. The new business model will no doubt remain here.

The economic downturn and the impact of Covid are forcing companies to change their business models or create new ones. In addition, the rise of new technology-based and low-cost rivals is threatening incumbents, reshaping industries, and redistributing profits. Indeed, the way companies create and capture value with their business models is making major changes around the world. The success or failure of a company's business model depends largely on how it interacts with other models in the industry.

## What is a Business Model?

Everyone agrees that managers need to know how business models work for their organizations to be successful, yet there is still little agreement on performance definition. Management writer Joan Magretta defined a business model as "the story that explains how an enterprise works," harking back to Peter Drucker, who described it as the answer to the questions: Who is your customer, what does the customer value, and how do you deliver value at an appropriate cost?

Companies make three types of choices when designing business models. Policy options determine the organization's actions in all of its activities (such as using non-union workers, locating crops in rural areas, or encouraging employees to fly a coaching staff). Property options related to the physical resources the company uses (production facilities or satellite communications systems, for example) and governance options refer to how a company organizes decision-making rights over two others (should we have equipment or lease?)

## How Business Models Produce Positive Cycles

Not all business models work equally well, of course. The good ones share some of the features: Three signs of a Good Business Model. Are they (1) consistent with the company's goals, (2) strong, and (3) virtuous. A virtuous circle or Positive circle is defined as a series of events in which one desirable event leads to another that enhances the first occurrence and another that leads to a continuous development process.

Any company can make decisions that allow them to build assets or resources, be it project management skills, production knowledge, reputation, asset performance, trust, or negotiation power that make a difference in its field. The competitive advantages of high-tech companies such as Apple, Microsoft, and Intel are largely based on their acquired assets, the embedded core of iPods, Xboxes, or PCs, for example. Leaders collect those goods not only by purchasing them but also by making wise decisions regarding prices, royalties, product range, and so forth. This process produces positive cycles that continuously strengthen the business model, creating similar variables for network outcomes.

## Competing with Business Models

It is easy to put justice into cycles where there is no competitor, but few business models operate in vacuums at least, not for long. To compete with competitors with similar business models, companies must quickly build strong results so that they can create and hold more value than competitors. It is a different story where businesses compete with different business models; results are often unexpected, and it is difficult to know which business model will work best.

Companies can compete with business models in three ways: They can strengthen their positive cycles, block or destroy competitors'

### AIMA - Upcoming Events

- 08 Apr 2022:** Indomitable - A Working Woman's Notes on Work, Life & Leadership
- 12 Apr 2022:** 7th National Leadership Conclave
- 12 Apr 2022:** Managing India Awards
- 13 Apr 2022:** AIMA Online Training On EMOTIONAL REGULATION: Nourish your Career, Ignite your Teams
- 28 Apr 2022:** AIMA Online Training On Essential Leadership Skills

cycles, or create complementary cycles of competitors, resulting in competitors turning into competitors.

Take the case of Retail companies, the New Normal Businesses focussed on new models. Retailers rapidly adapted to the "new normal" through resilience and realigned their business models using technology. Adoption of the Omnichannel strategy got accelerated with digitized operations and a strong focus on sustainable business practices. New technology and created connectivity led to innovation in shopping trends, such as contactless delivery, Curbside pick-up, Buy Online Pickup In-Store (BOPIS), and

Try On In-store and Ship to Home (TOSSH) So Companies can modify their business models to generate new virtuous cycles that enable them to compete more effectively with rivals. Companies get ahead by using the rigid consequences of their choices to weaken new entrants' virtuous cycles. Turn competitors into complements. Rivals with different business models can also become partners in value creation.

**Source:** HBR, Business Line

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D - Jayavarthanelu Hall, Vidya Apartments,  
 60, Race Course, Coimbatore – 641 018 Ph : 0422 - 4504132  
 E-mail: cma.management@gmail.com | www.coimbatoremgt.in  
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