

Managing business activities to achieve results



**ASSIGN
BUSTER**

MANAGING BUSINESS ACTIVITIES TO ACHIEVE RESULTS

INTRODUCTION

This project gives background information on two companies. A management firm called Venkel Consultant which acquires new and existing firm into solving problems and making the best decisions for these solutions. Venkel was formed and started operation on October 11, 1993 located in the parish of St. Thomas. Venkel is well recognizing because of its records of success rate to local and global companies that they work with. Venkel provides service to clients (non-profit, private entity, local and global organization) with financial, strategic, marketing, operation, technology, entire organization and, merger and acquisition to gain growth across the world. Sure Financial service is a loan company which acquires the service of Venkel Consultant. Sure financial is under new management and the manager is seeking expertise on strategic management and planning to improve the business. Sure financial provides services such as business loan, same day loan, pay day loan and personal loan.

The purpose of this project is to show new and existing business how to maneuver their problems and make better decision so they will not occur again to enhance performance and growth. It will give business and understanding of the problems they can face and how they will manage them effectively and efficiently. This research shows aspects such as quality, operational plans, operational systems, health and safety can help the boost the performance of the business. A broader detail of these aspects is shown using Sure Financial as an example to bring a better understanding.

LITERATURE REVIEW

CliffNotes (2013) stated that organizational process is involved the task and work needed to accomplish the goals of the organization. The functions of an organization are accounting, administration, human resource, marketing and sales etc. *Suzanne & Robertson (1995)* defined quality gateways as an organization through which all requirements must pass. Each process within the organization has to pass through a test before the finish product reaches the consumer. It can be used to track if something is wrong and fix it early.

Operational plan is a detailed plan used to provide a clear picture of how a team, section or department will contribute to the achievement of the organization's strategic goals defined by *Davis (2013)*. Mission, vision, objectives and goals are considered as strategic intent. *Koren (2012)* defined goals as an expected or desired outcome of a planning process. According to *Iyothimonic (2011)* objectives states what is to be accomplished by when and should be quantified if possible. It is described as the organization environment and performance. *Kean Education (n/a)* define the acronym SMART of objectives where specific is what exactly are we going to do for whom, measureable is to ask if it is quantifiable, attainable is if we can get it done in the proposed time frame with the resources and support available, relevant is the objective it has on the desired goals and when it will be accomplished is called time.

According to *Albrecht (2011)* organization performance is the extent to which an organization achieves a set of pre-defined targets that are unique to its mission and objectives. Key performance indicator is used as a driver to

enable performance. Quality is about meeting the needs and expectation of customers which is important to grow a business and helps with organization performance stated by *Riley (2012)*. Total quality management is a management approach centered on quality, based on the participation of an organization, people and aiming of long-term success defined by *Chartered Quality Institute (2014)*. It enables businesses to meet stakeholder's needs and expectation without compromising ethical values.

OBJECTIVES

Here are some objectives for this project:

- To analyze the importance of managing a business effectively and efficiently
- To determine how to mitigate problems within the organization and find the best solutions.
- To analyze ways improve organizational performance to enhance success.
- To analyze how health and safety in the workplace is a good business process to enable sustainability.

METHODOLOGY

This research was considered a qualitative research. A qualitative research is collecting, measuring and analyzing data by observing what people do and say.

My research requires collecting data from primary and secondary research.

Primary research is getting information first hand. The primary sources that I

<https://assignbuster.com/managing-business-activities-to-achieve-results-essay-samples/>

have used to obtain information on Sure Financial Service Ltd are observation and interview. Closed and open question were used on my questionnaire and also my interview questions, which was a formal interview. Secondary research is obtaining information that is already done or getting it from a second hand source. The internet, books and webpage were the secondary sources used to help conduct the research.

In conducting the research I had to seek authority from a member of the staff for permission to conduct an interview and to have information on their customers.

There are few limitations with getting the interview to be conducted on a set date. I had to keep changing the date so that it could suit the member of staff chosen to be interviewed. There were certain information that the staff could not have given out due to the safety and confidentiality of the company. Most of the customers came in a hurry either from work or going to work so it was complicated to find someone who would answer the question for me.

LO1: WHAT ARE THE IMPORTANCE OF BUSINESS PROCESSES DELIVERING OUTCOMES BASED UPON BUSINESS GOALS AND OBJECTIVES

1. 1 The interrelationship between the different processes and functions of the organization

According to Cliffnotes (2013) an organizational process involves the tasks and work needed to accomplish the goals of the organization. The function of Sure Financial is human resource, customer service, operations etc. The

<https://assignbuster.com/managing-business-activities-to-achieve-results-essay-samples/>

function of an organization is the grouping of persons with the same skills and expertise to ensure business activity is carried out efficiently.

Customer service is a major business function within Sure Financial. In order for an organization to gain success and maintain profit, customer service has to be of a good standard. This function has processes such as minimizing customer enquiries, providing information and advice, solving customer problem, using customer feedback etc. All of these processes come under the customer service function as it relates to gain potential customers. Sure Financial has special policies to deal with customer complaints to ensure they are dealt with and they are solved to suit the business and organization.

Finance is another function of the organization that has to relate with the organization goals and objectives. The finance department records all the transaction of purchases, sales, income, loss, profit etc. These records are used for future use to look back on to make better decisions. These functions have to support all the finance to fulfill the objectives and aims, also the finances of paying staff, equipments, growth or machinery. Some process within finance are:

- Recording transactions
- Producing invoices
- Preparing payroll
- Producing cashflow

1.2 Methodology to map processes to organization's goals and objectives

The goals and objectives of Sure Financial underpin brand identity, growth and customer satisfaction. In order for the company to carry out all of the factors that the objectives underpins it needs to have efficient and effective processes. Process mapping is a visual aid used to understand the process of Sure Financial. It used to solve problems, organize work activities and eliminate and prevent problems.

The acronym DMAIC is used to map the processes of Sur Financial to their objectives and goals. Define phase is where the goals of the organization is define along with the process. Sure Financial goals and objectives are growth, customer satisfaction and brand identity. At this stage we should define which mapping process to match the goals, for example flow chart. Each objective will be defined along with their requirements.

At the measuring stage , data is collected on how the process is performing into meeting these objectives. Data is being collected on who, which and how many is needed to meet these objectives. It helps to break down these goals and find their root causes.

The analyzing phase reviews the data collection during the measuring stage. In this phase the organization will use diagrams to verify the causes and to show how the processes will lead to the organization meeting their goals and objectives.

Improve phase is finding the best solution for ensuring that processes are mapped towards meeting the goals. In this phase Sure Financial improves maps of the processes and measure improvements

The final phase is control, where the organization focuses on how to maintain the processes. The process is continuously improved by using DMAIC tool to ensure that goals and objectives are always met. The knowledge is being applied throughout the entire organization and the processes.

1. 3 Output process and the quality gateways

Robertson (1995) defines “ Quality gateways as an organization point through which all requirements have to pass through before going to the next stage. It helps in telling when something is wrong at a early stage. Output of process is the end result of the process.

Good service is what Sure Financial output is mainly about, in order for them to achieve their objectives. The output of the process must be evaluated before the service and product reach the customers of Sure Financial. However there are requirements that the service as to pass through before going out to the customers. For example requirements of obtain a business loan.

LO2: WHAT ARE THE PROCESSES TO DEVELOP PLANS FOR OWN AREA OF RESPONSIBILITY TO IMPLEMENT OPERATION PLANS

2. 1 Design plans which promote goals and objectives for own area responsibility

Area of responsibility is a re areas of plans and how to conduct operations. The area and responsibility of the organization are market research, internal and external customers, customer orientation etc. Sure Financial goals and objectives underpin contributing to growth, brand identity and customer
<https://assignbuster.com/managing-business-activities-to-achieve-results-essay-samples/>

satisfaction. Tools and techniques that Sure Financial used to promote goals and objectives are:

- Brainstorming
- Feedbacks forms
- Value chain analysis
- Quality control
- Change management project to mitigate damages of values and image

These tools help manager to plan clearly and quickly. They help to put a picture to visualize the words so that involved stakeholders can have a view and understanding of what is happening.

However there are two project management tools that can be used to promote their goals such as:

- Critical path analysis- this is used to analyze the activities needed and the time and when resources are needed to complete a task.
- PERT chart- the acronym PERT stands for Program Evaluation Review Techniques. It is used to co-ordinate task in a project to reach desired goals and objectives.

2. 2 SMART objectives to align people and other resources effectively and efficiently

lyothemonic (2011) define “ Objective as what is to be accomplished by when and should be measureable. It describes how an organization performs and the environment it is within. The acronym SMART means specific,

measurable, achievable, realistic and time based. The objectives of Sure Financial are poor SMART objectives.

Examples of SMART objectives

“ To develop a solid, corporate identity by building 80% customer awareness by the first year of operations”

2. 3 Systems to achieve objectives efficiently, on time, to budget and meeting organizational standards of quality

In order for the organization to achieve their goals effectively, on time, to budget while meeting a quality standard then the appropriate system as to put in place. The systems that was chosen to help the organization to achieve their objectives is Value added chain. A value added chain is a tool used to set out activities that create value for the organization customers. It helps to purchase high standard raw materials from suppliers to provide service with high value. Sure Financial provide quality service with no hassle or collateral for their customers.

Value added chain can be divided into two groups; primary activities and support activities. Primary activities in Sure Financial are sales, customer service, maintenance etc. Supporting activities work underneath the primary activities. These activities are used to meet the objectives of the organization by adding value. The organization realizes that providing service on time is very essential and it does add value and increase quality.

Porter's Value chain consists of four steps which are used to add value to the customers of Sure Financial. They include:
<https://assignbuster.com/managing-business-activities-to-achieve-results-essay-samples/>

- Identifying activities for primary activities:

Work activities meeting the operational plan through effective monitoring and control

The operational plans are met through effective monitoring and control by co-ordination of activities.

Co-ordination involves working together by bringing all activities of the company. Co-ordination involves planning, organizing, staffing, directing, communicating, motivating, leading and controlling. Co-ordination puts things in order so that they stay in track to achieve the objective of the organization's co-ordination helps with the resources of the organization to achieve objectives and minimize wastage in the company.

Senior financial managers make plans within departments then come together to decide on a master plan from these plans. The work of each level of senior financial is organized from top to bottom which helps to monitor what goes down to the lower level. The staffing of the organization has to be coordinated which involves recruiting, training etc. Coordinating can be obtained from directing information properly to workers/employees. There are different types of communication that has to be coordinated properly to meet operational plan. Lack of communication can hinder the organization from certain functions within the process of the operation plan. Employees have to be motivated in order to produce effective work, therefore motivation has to be coordinated right through the organization. The manager of senior financial has to coordinate, leadership to employees to achieve goals and objectives. Controlling cannot work with co-ordinating of activities.

All of functions of management are coordinated to ensure that the working activities of the organized meet to reach operational plan.

Systems to manage and monitor quality standards

The controlling methods and systems that are used by sure financial are quality circle and T. Q. M. Quality is satisfying the needs of customers with minimum standards.

quality circle are small group of employees who volunteer to meet any purpose of the organization. The main purpose of having quality circle in sure financial is quality enhancement which is beneficial to gain process and quality improvement. Quality circle is beneficial to sure financial because it builds a strong communication within the organization. Employees are engaged in decision making where the best decisions are chosen to provide a quality service. This enables more knowledgeable and innovative ideas to make with the organization.

Total quality managements a philosophy manages used to manage stakeholders to participate in meeting the goals and objectives effectively that would be beneficial to the organization and society. TQM is thought by sure financial to teach employees how to meet customers expectation effectively and efficiently . Each staff is required to provide quality services to the customers of sure financial. It helps the company to make the right decisions by using the right resources and done at the right time.

Quality culture to ensure continuous monitoring, evaluation and development of the process

Quality culture is the belief and value of employees within an organization that push them into continuously increasing the quality of product/services. Sure financial trains their staff with the right policies in order for the company to achieve quality. Sure financial uses method shown To build a quality circle with high motivation for continuous quality improvement.

Building up trust: the manager of sure financial can empower trust between employees by involving them in decision making to achieve goals.

Communication & training: communication is the transferring of information within and outside of the organization. Continuously communicating with the right tools helps with the quality improvement of sure financial. The staff has to be trained to do their jobs so that it is done effectively and efficiently. It helps with providing staff with new and update skills to perform their task.

Motivation: motivating employees is very essential because it helps them to provide an effectively and efficient work force. Employees will try to put out their best to achieve a quality service for sure financial. Beneficial such as rising of pay, business etc. can help to motivate employees.