Management Practice – A Social Trust Or A Profitable Enterprise?

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ABSTRACT

Management of industrial enterprises at the present time needs the blood of a new youth flowing through its veins. It is full of new ideas and a new found enthusiasm. Management practice is being overhauled, both from the scientific and from the ethical points of view. Its performances are being measured against the standards set as a result of scientific analysis; on the one hand and on the other, the standards established by a reinvigorated social conscience. Both as a productive and profitable enterprise and as a social trust, it is discovering fresh heights to scale, and, with the energy born of new vision. Management is branching out in this direction in pursuit of a theory and some principles, in the hope of finding some pathway to follow at the cross roads. From my experiences as a professor in management it bothers me to find that few students fully understand what management involves. I also find that many students who have aspirations to pursue the management career have little knowledge of the demands placed on managers and of the scope of their responsibilities. They focus more on the tools of management than on the thinking processes required to manage for both the short term profitability and long term gain of being a social trust.[1]

Keywords

Trusteeship and Management, Scientific and Ethical Evolvement, Social Obligations, Tools of Management vs., the Moral Responsibilities.

1. INTRODUCTION

The practice of Management resulted in the development of various scientific principles involved in the management of organizations. Further developments lead to the formation of various theories based on the scientific and practical principles. Behavioral analysis and studies further contributed in understanding the intricacies of management. While these developments helped development of various tools and techniques for monitoring the progress and results of management, the

real crux of the problem was in developing Trust among the several members of an organization for focused attention in the achievement of objectives for which such organizations were created in the first place [2].This is becoming a concern particularly due to expansion in the scope and activities of the organization. Added to this development is the speed with which the organizations need to respond to environmental pressures [3]. Advancements in digital and mobile Technologies have focused on the need for organizational response to sensitive issues of customer satisfaction and employee motivation [4][5].

The natural expansion of activities of organizations and their capabilities to handle new responsibilities have given rise to new challenges. While the organizations were created in the first place as going concerns to make a healthy profit for the stake holders, their social responsibilities started becoming key issues and their achievement of organizational purpose depended on their commitment to social and environmental concerns by addressing them adequately and satisfactorily. Simply put, the employees are none other than their customers and their concerns are identified with customer satisfaction and corporate concerns for the successful functioning of organizations. The practice of management has undergone a full circle to focus on new found concerns of corporate profits with social responsibility.
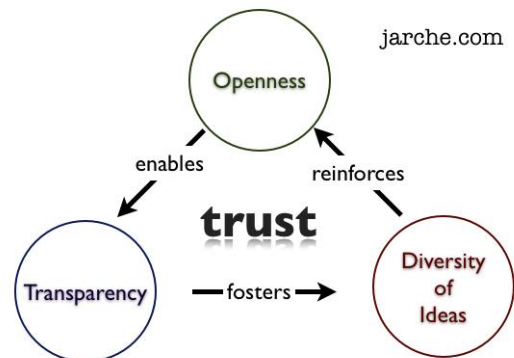

Figure 1: Impact of Trust

Social Media provides yet another channel to marketers and businesses to communicate with their customers and business partners and integrate this media in their business strategy. The large scale growth of the social media and its increasing users has opened up new marketing opportunities for businesses. However, with enormous growth of the social media and other online channels, the competition has increased worldwide. Correspondingly, the customer retention and satisfaction has come-up as the biggest challenge. It has become necessary to gain and retain the customer trust, so that the existing customers are retained and new customers are attracted [6]. Trust management becomes the most important issue in the online environment to work closely with the existing and potential customers along with the business partners. Present work discusses the important aspects of trusting, managers and maintaining user trust with the social media marketing strategies [7]. The paper highlights the various prevailing models of the trust management and comes out with the strong arguments to facilitate the user trust for businesses using social media marketing techniques [8][9][10].

Emotional Intelligence Circle Of Trust
Figure 2: Expanding Trust with EQ

Expanding Trust with Emotional Intelligence has been a guiding beacon for management of organizations today as seen from Figure 2.

2. OBJECTIVES AND METHODOLOGY

The practice of Management has undergone significant changes in the last few decades. The advent of digital technologies along with proliferation of mobiles and the progress of technological changes in mobile accessories and connecting devices have made a difference [11][12]. Computerization of Production Planning, Materials and Marketing made a difference in the practice of Management mainly in reducing manual efforts and machines and methods took over. The only constant while these changes were happening is the manpower and employees and human intervention in getting the plans rolling. The behavioral aspects of managing a large workforce became more and more important. But now competition in most of the product markets has put tremendous pressures on company profit margins. While on the one hand cost reduction and lean manufacturing has become essential, the organizations have to focus on employee motivations through Financial and non-financial incentives. The employee participation in management is real and present day organizations have become more and more accountable, socially conscious and relevant to environmental needs. The organizations are evolving more and more as a social trust to carry out an agenda of society consisting of employees, customers, government and people at large. In this scenario and business environment, the present research paper has been attempted with the following specific objectives and methodology as given below:

a) A review of current environment leading to the present business practices.
b) How businesses are evolving more and more as institutions of public trust.
c) Focus on current business practices and evaluation.
d) How Profitability is managed in the current environment
e) Futuristic outlook and suggestions for businesses

Management and business practices are processes which continuously evolve over a period of time to meet the current expectations of customers and the environmental pressures [13][14]. To understand how business processes have changed and management of businesses have evolved a research based on customer survey was originally thought about but had to be given up because of the difficulty of designing a suitable questionnaire to elicit information for collection and consolidation of data so collected. This had to be given up because of the difficulty in designing a questionnaire for different segments of society consisting of company management, employees, and general public and specific customers. In the meantime efforts had been started to identify available sources of information. Published data in the form of research papers on related topics were available and was found to be adequate to gather the required information. The information so gathered were classified, collated and compiled to arrive at suitable data for analysis and conclusions. This has been done and data adequacy was found to be good for the purpose of arriving at conclusions and suggestions. Hence the research paper has been completed and it is found that the data so collected and analyzed will meet the objectives specific and limited to the current research paper.

3. REVIEW OF LITERATURE

Henri Fayol, a French manager—engineer, was the first writer to advance a formal statement of management elements and principles. Max Weber, a German economist—sociologist, addressed the more fundamental issue of how organizations should be structured. Both Fayol and Weber sought to combine theory with practice. Their ideas have influenced succeeding generations of managers and scholars and, even today, continue to significantly influence managerial thinking. Trust based management has developed over a period of time due to environmental factors. After going through a full circle of Management theories and principles including participative management theories and behavioral theories senior management of organizations have come to grips with the practice of management suited to current environment. This current practice is not based on a single theory or assumption but a summation of practices based on the environmental factors which keep changing. CSR – corporate social responsibility has been talked in various management forums and it is found that the issues are based on Trust and the environmental change which have profoundly influenced the models of Trust (20) and trust based management of organizations.

The minimalist model is based on the principle that Growth of Trust [21] in an organization depends on extent of performance as compared to expectations. Self centered corporate promote the idea of trust growth depends on corporate reputation of a company. The Social Contract model would emphasize the fact company growth depends on the sound social contract and expectation based on legal contract between an employer and employee. Stake holder management model would indicate the level of participation of stake holders in managerial decision making would boost the trust. The stake holder stewardship theory believes that growth of trust will depend on negotiated agreements between the corporation and members of stake holders. Figure 3 above, illustrates the various models for building trust in an organization.

Issues of Trust and Change in Models of CSR

Model	Participants	Change Issues	Trust
Minimalist	Investors/Stockholders, Owners/managers	Hyper competition, globalisation	Growth of trust depends on extent of performance compared to expectation
Self Interested	Program advocates, owners/managers	Competition, upgrading of reputation	Growth of trust depends on extent of projected corporate reputation
Social Contract	Owners/managers, Entities that engage in contract with firm	Flexibility, internationalization	Growth of trust depends on how well the legal and social contracts are sustained
Stakeholder Management	Primary and Secondary Stakeholders, Owners/managers	Information management, public inquest	Growth of trust depends on level of inclusiveness in decision-making processes
Stakeholder Stewardship	Representatives of tertiary stakeholders, owners/managers	Demands for tertiary stakeholders, environmental activism	Growth of trust depends on success of negotiated agreements between the corporation and representatives of tertiary stakeholders

Figure 3: Models of Trust

It may not always be possible to control the trust you experience in a large organization, but you can act in ways that promote trust within your immediate work environment. This environment can include your department, your work team or unit, or your coworkers in and around your workstation. Building trust in a smaller unit where you have some control helps to build trust in your larger organization. People who trust each other's coworkers tend to extend their trust to the larger organization as well. This, in turn, draws forth trust from others [15][16][17][18][19].

The following are ways to create and preserve trusting relationships in a trust promoting work environment.

- Employ people, who are capable of forming positive, trusting interpersonal relationships with co-workers and promote them to supervisory positions. The supervisor's relationship with coworkers and associated employees is the fundamental building block of trust.
- Develop the skills of all employees, and especially those of current supervisors in interpersonal relationship building skills.
- Keep staff members truthfully informed. Provide as much information as you can comfortably divulge as soon as possible in any situation.
- Expect supervisors to act with integrity and commitments. If you cannot keep a commitment,

explain what is happening in the current situation without delay. Current behavior and actions are perceived by employees as the basis for predicting future behavior. Supervisors who act as if they are worthy of trust will more likely be followed with fewer complaints.

- Confront difficult issues in a timely fashion. If an employee has excessive absence or spends work time wandering around, it is important to confront the employee about these issues. Other employees will watch and trust you more.
- Protect the interest of all employees in a workgroup. Do not talk about absent employees, nor allow others to place blame, call names, or point fingers. Employees learn to trust when they know that their names are not being taken in vain.
- Display competence in supervisory and other work tasks. Know what you are talking about, and if you don't know—admit it. Nothing builds trust more effectively than a manager saying that he doesn't know and will find out so that everyone is informed. The worst reaction occurs when a manager pretends to know and offers faulty information. Employees forgive a lack of knowledge—they never forgive a liar. Trust that this is true.
- Listen with respect and full attention. Exhibit empathy and sensitivity to the needs of staff members. Trust grows out of the belief that you understand and can relate.
- Take thoughtful risks to improve service and products for the customer. When you demonstrate that risk-taking is promoted, you demonstrate that employees may do the same—especially if there are no consequences when a thoughtfully considered risk goes awry. When consequences for risk-taking don't occur, trust is cemented.
- If you are a supervisor or a team member, set high expectations and act as if you believe staff members are capable of living up to them. This trust and support will draw forth your employees' best efforts and their trust in return [23][24] Building Trust online through activities of Product placement and promotion is depicted in the Figure 4 shown below: Truthful communication, realistic picture of product capabilities, integrity and transparency in all activities of marketing and promotion is essential for building a trusting relationship with your customer. This trust is reinforced by positive interactions over a period of time [25][26]

The Human Resources professional has a special role in promoting trust. So do line managers. You coach managers and supervisors about all of the appropriate roles described above in building trust relationships. Trust is built and maintained by many small actions over time.

Marsha Sine tar, one of the celebrated authors, said "Trust is not a matter of technique, but of character; we are trusted because of our way of being, not because of our polished exteriors or our expertly crafted communications." [27]. You can build trusting relationships and a culture of trust in your workplace. You build trust through all of your actions and every interaction you have with coworkers and employees. You build trust one step at a time. Trust is fragile but strengthens over time with—you guessed it—more trust. Prove yourself and your organization worthy. It is evident from the above that management practices must build trust among customers and employees and cannot be sacrificed for short sighted profit motives[28].
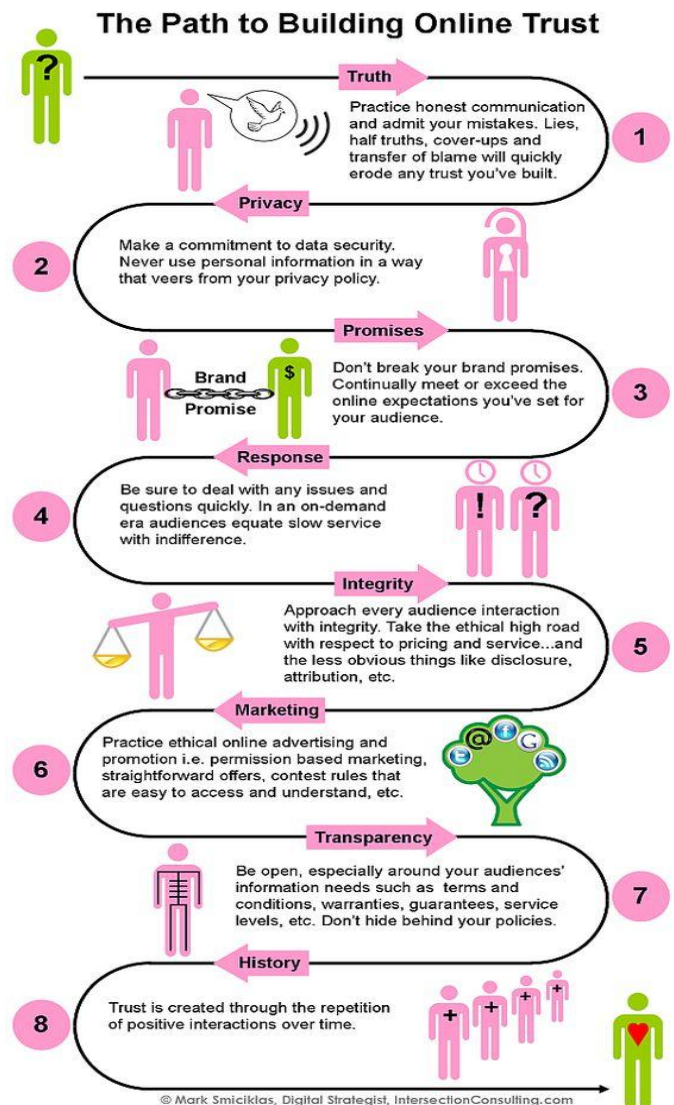

Figure 4: Building on line trust

Well, from what is described above, one cannot come to the conclusion that business enterprises are to be run as charitable organizations and non-profits. This is far from truth. What it means is that profiting from an enterprise

should not be seen or appreciated as the chief concern of an organization. But long term survival and health of an organization depends on its revenues. The only suggestion here is that this needs to be recognized as a legitimate corollary to all the activities of organizations such as building a socially acceptable product through a manufacturing process which takes into account the responsibility to make efficient use of natural resources and replenishment. Marketing communications need to be truthful and realistic.

4. STRATEGIES TO IMPROVE PROFIT

Once you have identified and measured your key profit drivers, you should develop strategies to grow them, without increasing costs. Making your business more profitable involves looking at ways to increase sales revenue as well as decreasing your costs and benchmarking your business to see where you can save money. You should also give a priority to the list of the strategies you've chosen to improve your profit so you can focus on the most important ones. Profitability can be improved by increasing sales revenue or decreasing cost [29][30]

$$PROFIT = REVENUES - COST$$

Following steps can increase revenues:

- Increase productivity of operations
- Develop new product lines – Obtain feedback from your customers about new products.
- Find new customer segments and markets to grow your business
- Improve your customer service and develop a staff training program
- Check if you could increase prices without reducing sales
- Consider price discounts and promotions to increase your customer base
- Use effective retail displays to increase your sales
- Decrease inventory - stock control is a good way to streamline your business
- Decrease direct costs - negotiate for better prices or discounts for buying in bulk
- Decrease indirect costs - for example, try to minimize waste and errors in your production process by training staff, or reduce marketing costs by using low-cost marketing / promotional techniques
- Decrease overheads - for example, save energy wherever possible or try find a cheaper energy supply company
- Benchmark key financials **-** benchmarking your business helps you compare your costs (like rent and utilities etc.) to similar businesses in your industry to see if you are paying too much

Once you have chosen strategies to make your business more profitable, you should prioritize them in order to implement. It is a good procedure to write down your goals and the corresponding strategies to achieve them. Your products or services with the highest gross profit margin are the most important to your business, as they generate more money. Once you have identified your most profitable items you should concentrate on achieving higher sales targets for them. Knowing the ways to improve profitability of your business is very important to succeed. One has heard about businesses who have a huge customer base but they have to shut down due to financial reasons and lack of a strategic plan that outlines how their business will achieve profitability. Then when their business is unable to handle their basic business operations or expand their operations, they are surprised as to why they have financial issues [31].

Business takes time to develop; therefore, you need to create a strategy that has a five-year rolling plan at the minimum. Each year needs to define how your business will grow over the years. As your business grows over the years, it will become more complex, which means your financial plan needs to grow with your business. This means your strategy needs to not only define how you will make money but also how you profit the majority of the money you generate. Constantly review your strategic plan so that you are aware if the results you produce match your set goals. Your business will need to operate fewer than five principles that will determine its success. Once these principles are determined, you will need to monitor these factors weekly to ensure that your actions align with them. These key factors should focus on growth and prosperity. Sales and expense controls should definitely be two factors that are also within your success factors. Without these two factors, you will find it hard for your business to be profitable. A budget is what helps to keep your expenses in control. Your budget needs to be followed closely in order to ensure that your finances remain in order. Follow your budget strictly and only go outside of it when it is beneficial to your business generating more money or keeping more money. Your budget also needs to be revisited quarterly, if not monthly. This will help your budget remain aligned with the growth of your business [32][33].

A profitable business is one that gets rid of deadweight. You will need to analyze which parts of your business are the least profitable and do away with them because they take up both time and money. It is better to focus on those business activities Even if you are building a generational business; you still need to determine how ownership will be handed over to members of your family. An exit strategy makes the sale of your business or transition of your business an easy initiative to accomplish. That brings in money, which justifies your decision to maintain
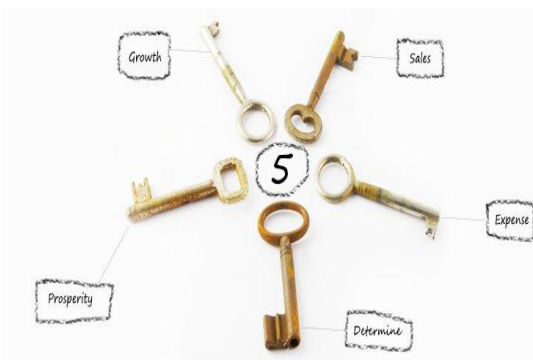
their existence. You need to Benchmark revenue and overhead percentages to the leaders in your industry. Leaders in your industry provide you with a blueprint of how your business needs to operate. Take their strategies and turn them into your own so that you can build your business to be among the industry leaders. Your employee complaints are an opportunity for you to take a look at their workload to see if they are focusing on the task that can help your business to grow or just busy work. If it is the latter, you can outsource this work to other companies, so that your employees are strictly focused on making money and maintaining the operations of your business.

Figure 5: Planning for profitability

When you give your customers exactly what they want, pricing is not an issue for them. When the value is being delivered, that outweighs price, because the value is helping them produce better results than they were previously experiencing. Also, when you give customers exactly what they want, they become your biggest business advocates. Inventory that is sitting around for months and not being sold is costing you carrying costs. If you are not a big company, only keep enough inventories on hand to meet your customer's demands, and reorder inventory when you are nearing redline levels of available product [34][35].

Figure 6: inventory is cancer

Develop the relationships with your vendors that allow you to receive product and pay them once that product is sold. This helps you control your inventory, keep cash on hand for emergencies, while also being able to meet customer's demands. It is important that everyone on your team knows how to communicate with not only each other but especially with customers. Bad communication can be the cause of problems arising due to people not being able to listen to one another, or being able to properly articulate their thoughts. We have discussed strategies to run your enterprises to make more money and improve profitability. Managing employees by building and motivating those helps achieving your budgeted profits and this is a social trust since they along with customers form the social fabric whose trust you have gained![36][37][38].

5. FINDINGS AND CONCLUSION

Current business practices are a result of evolution in managerial philosophy, thought process and practices arising out of the business environment. The present day environment is characterized by severe competition and only the fittest will survive. The fittest organizations are those who have anticipated developments in the business environment and adjusted their business practices. The practice of management may differ from company to company but they have to reflect the Employee, Customer and public concerns about their impact in society. This is the reason why more and more companies are paying attention to Corporate Social Responsibility. Apart from company announcements from time to time the realization that they hold public trust is what shapes corporate policies. Management practices and policies have to clearly reflect these concerns to operate successfully.

Public Trust cannot be gained by cosmetic changes in company outlook. Apart from profitability, which is a prime concern for any organization, the company has to evolve more and more into a public trust. From a study of the current environment one can discern that the process is already set in motion. Cooperative management philosophy and employee participation and involvement in all activities and managerial decision making are reflections of such corporate concerns. Employee involvement at all stages of decision making is seen as a key response to the concerns regarding Trust.

Management of employee trust is a key issue for the practicing professionals [39][40][41].

Customer centricity in marketing as well as other functions of management is an indication of organizational evolution in this direction. The development of digital technologies is an indication that companies realize that customer and by default the employees and general public are at the centre of focus of company policies. Marketing and product promotion in the digital environment though challenging, have institutionalized the changes in outlook needed for success in current environment. The concept of public trust is reflected in all policies and programs of companies and management practice is undergoing a discernible change. Trust is considered a building block of the organizational structure [42][43].

While Management has to address all the social concerns to survive and grow, their profitability cannot be allowed to sink below the survival level. Profitability is a concern of investors and stake holders and by default employees are main stake holders of the business. Several actions taken by companies have been outline in the review of Literature under the subheading of strategies for improving profits. Lean organizations are the order of the day and employees need to go the extra mile to participate as members of a public trust to make the organizations survive and grow. This is possible only when organizations make suitable margins to plough back funds for development. The future is always an extension of the present; how well the organizations are able to anticipate and cope with the future will be the key.

6. SUGGESTIONS

Organizations need to develop a long term plan for survival and growth in an environment which is only becoming more and more competitive. Strategic planning and institutionalizing the process are very important. One may say it is difficult to predict what is in store for tomorrow. Many students every year enter organizations for a career in management with a degree or advanced degrees in Management. While they would surely get an exposure on the theories and principles of Management, they get an exposure to the practice through industry visits and internship only. They need to make the best use of the available opportunities as they present themselves. For one thing, future is made of the present and the other is the need to anticipate what is in store for the future because future becomes the present too soon!

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Note: (Web references are covered in the part A)