

Multi-Dimensional Aspects for Better Organizational Outcomes

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Abstract

Current Day Organizations have Different Objectives such as Better Profits, Better Customer Satisfaction, Innovation, Better Product and Services, etc. All these Organizational Objectives are Impacted by Multiple Dimensions which interact with Each Other. The multiple aspects Needed for Better Organizational Profitability, Innovation, Organizational Performance, and For Better Wealth Building are Discussed in this article. Also some of the Dimensions related to Organizational Long Term Survival are also Discussed as part of this article.

Keywords: Organizational Profit, Wealth, Customer Satisfaction, Organizational Performance, Innovation, Organizational Outcomes

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1. Introduction

Current Day Business Organizations have Priorities such as Profit Making, Wealth Building, Developing Innovative Products and Services and Would Like to do Employment Generation Contributing to the Economy. Every Organizations Intention mainly and Collectively is the Above Specified Objective. In this Direction Every Organization has Multiple Goals and Objectives in Order to Make it Distinct and Unique in the Market Space. Among Those Objectives, Certain Objectives are Related to the Money Objectives and Certain Objectives are Non-Monetary Objectives Which increases the Organizational Value and Reputation. This Specific Article Discusses the Multi-Dimensional Aspects Related to the Distinct Organizational Objectives such as For Better Profitability, Customer Satisfaction, Innovation, Organizational Performance, Wealth Building, and For Long Term Survival of the Business.

2. For Better Profitability

As we Know for Finding Profit of a Business Organization, Mainly Two Components are Used. They are 1) Income, and 2) Expenditure. Every Organization Tries to Increase Income and Reduce Expenditure, in Order to Showcase Higher Profitability Levels. This is Very Much True in case of Listed Companies. In this Direction, For Increasing Revenue, if an Organization has Sufficient Funds, or Surplus Profits, it is Best Practice to Invest in Developing New Products, Solutions and Services. If the Funds Available are a bit Lesser to compare with Earlier Funds, it is better to Develop Product Variants and Grow Specific Product Line. Further if the Funds available for Investment are Much More Lesser, then do not Invest on Developing New Products or Product Variants, just invest little Amount and Enter into New Markets with Existing Products. That way, New Revenue can be Generated. Further in Order to Generate New Revenues, Try to Innovate in Services and Try to Offer Combination of Services with Little Attractive Discounts. This also Generates New Revenue for the Organization. One More thing is When Selling Product, After Deal is Made, then Announce about Service Contract Having Varying Prices for Varying Periods. Like that Organization Needs to Innovate in Business Model and Business Offerings. Now, Coming to Expenditure, All the Time Do not Try to Cut Costs. Where One Needs to Spend \$1000, spend it, ensure that you get a Business Worth \$10,000 in return. Like that The Bottom Line of “*Bartar System*”, that is, exchanging goods, Still

Remains Relevant in Current Day Businesses as well. The *Economics Research* Says that Having Just Product Portfolio is not Sufficient for Economic Development; One needs to Upgrade the Technology in Order to Develop the Economy.

3. For Better Customer Satisfaction

Today Customers are More Knowledgeable, More Aware, More Known, More Skilled and Even Sometimes More Competent Than Product Developer Organization. In this kind of Business Scenario, Keeping Facts about Product Capabilities and Limitations both on Table and Explaining to Customer is More Liked by Customers. Today, Customers Would like to Do Trusted Business. They do not want to get Cheated either With Respect to Product or Service or Price. They want correct Information Related to all these Aspects of Business. So, When we are Selling Products and Services to Customers, Giving Sufficient Information to Customers Eliminates Lot of Misunderstandings in Business Transactions. This is Particularly True in case of Higher Priced Goods such as Automobiles, Computers, Mobile Gadgets, Jewelry, etc. Also Customer Service is Continuous Operations. Best Practice is To Keep Interacting with Customers is Very Much Needed in One way or the Other. This is Particularly True in case of Banking and Financial Services Industry.

4. For Better Innovation

Basically, Innovation Comes from Employees or Managers or Both as a Team. That is, Innovation Mostly Depends on How Things are Going on Every Day in an Organizational Environment. How Each one is Behaving with Each Other, How One is Communicating about his Work to Others, How Handshake is Taking Place in Dependent Tasks, How Manager is Behaving with Team Members. How Top Management is Looking at Team, How is the Employee Attitude and Respect towards his Manager, Top Management and Overall Organization. All these things Put Together is nothing but the *Organizational Culture*. This is the One Which Gets Better Innovation to the Organization. Support for Innovation to Team Members is another aspect Which is Part of the Team Climate. When All these Things are Present Automatically Innovation comes in Organization. In the Absence of these aspects, and in the presence of aggressive transaction-oriented Culture, instead of Transformational Culture even if Organization Invests Huge Amounts of Money on Innovation, Proper Outcomes may not come.

5. For Better Organizational Performance

Putting Lot of Pressure on Employees, Won't Yield into Better Organizational Performance. It Results into Poor Quality Product or Poor Quality Service or it may result into Lot of Rework and Unwanted Conflicts and Hurry in Organizational Environment. In Order to Avoid this Situation and for Better Organizational Performance, One Needs to Continuously Monitor the Progress, Take Needed Timely Interventions, Give Feedback, Take Corrective Actions, Predict the Future Risks Much ahead of Time, Giving Timely Alerts, and Raising Alarm Wherever Required are to be done in Order to Achieve Better Organizational Performance. Do not Scale Up Much Under Financial Pressure; that Time one needs to do is Sustain the Business, and try to achieve Better Profitability rather than focusing on Scaling up the Organization. Scale up is to be done when Surplus funds are available; not when huge debt is Mounting up.

6. For Better Wealth Building

For Wealth Building One Needs to Build Assets. These Assets have Power to Generate Either Recurring Income or Greater Returns after Few Years. Majorly Assets include Physical Office Buildings, Manufacturing Plants, Ancillary Plants if any, Digital Assets, Online Businesses,

Intellectual Property Such as Patents, Trademarks, Licenses, Designs, Trade Secrets, Architectures, Formulas, Copyrights, Unique Products/Services, Product Portfolio, Product Pipeline, Different Product Lines, and Finally the Last But not the Least, The Employees, Human Capital, the Organization is Having. All these things help in Wealth Building. It is not only the Capital Structure, or Listed Equity Which Gives Market Capitalization; but also the Above specified Components help in Increasing Valuation of the Firm.

7. For Long Term Survival of Business

Basically, the Businesses Survive on the Long-Term Human Capital They Built over a period of time which includes all the stakeholders; how much trust they built with customers, employees, bankers, vendors; sometimes even logistics providers, dealer network, service agents, insurance firms, overall societal contribution decides the Organizational Long Term Survival. Also, all these years, whether investors money is protected or not, whether board is doing its corporate governance job or not are very much important for huge listed companies.

8. Conclusion

As Discussed, Each Organization has Multiple Objectives and Goals. Each Objective and Goal has Multiple Dimensions to it. All these Dimensions Interact and Impact the Goals and Objectives of an Organization. Hence, the Board and Top Management of the Organization Needs to Monitor all the Dimensions Effecting Organizational Goals and Take Timely Corrective Measures for the Better Organizational Outcomes such as Better Revenues, Innovation, Performance, Customer Satisfaction and for Better Wealth.

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