



Certified Manager



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FORMER COMMISSIONER, HUMAN RIGHTS COMMISSION OF SRI LANKA.
SENIOR LECTURER-FACULTY OF LAW, UNIVERSITY OF COLOMBO.

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Message
from
President

It is a pleasure for me to send my message for the first issue of our “Certified Manager” Journal in 2017.

CPM has been organizing a number of CPD events termed an “Evening for Managers” with leading speakers supported by a knowledgeable and youthful panel. All these events were well attended and the Education & Training Committee should be congratulated for their commitment and dedication in organising these events and making them a success. I am confident that these programmes will enable members to upgrade their knowledge and obtain the number of CPD hours required for a year. The journal will also carry articles on all these events held.

As member of the Association of Management Development Institutions in South Asia [AMDISA] and currently holding the presidency AMDISA has given many opportunities for me to visit many of the Business Schools in our member Countries. Action will be taken shortly with the assistance of one our member bodies and AMDISA we will launch a Postgraduate Certificate and Diploma Programme. This will enable our members to attend these Postgraduate Programmes and also to get involved in research work for which we will obtain the expertise from our member bodies in Sri Lanka and overseas. We also plan to have member and student exchange programmes with the member countries of AMDISA.

My special thanks to all those who have contributed to the journal by providing interview and articles and the members of the journal committee, the editorial panel and the staff of CPM, In order to provide opportunities for our members to write articles. We will conduct a workshop on the art of writing articles which will enable more articles to be received from members.

AMDISA will be holding the 14th South Asian Management Forum on the theme “Governance and Public Policy - Role of Management Development” on 24th to 26th April in Male, Maldives at which event I will be laying down my office as President AMDISA for the years 2015 to 2017 and pass on the mantle of leadership to Maldives. I do hope that many members from Sri Lanka will attend this conference which will be held in Bandos Island, Maldives.

During this year we also will be organizing the Annual Management Conference in September/October. Members who wish to join the committee should give their names to the CPM secretariat.

I take this opportunity to wish all of you a Very Happy & Prosperous Sinhala & Tamil New Year.

Prof. Lakshman R. Watawala



Message
from
Chairman,
Journal Committee

Welcome to the first issue of our “Certified Manager” Journal. First of all, I would like to thank all members who have contributed to this Journal. We have once again compiled numerous very interesting articles and news from our membership and Institute for you. In this context, we are getting ready to publish the e-version of the “Certified Manager” journal via our social media (LinkedIn and Facebook) as well as in our website (www.cpm.srilanka.org).

“Certified Manager” first issue of 2017 features an exclusive interview with Dr. Prathiba Mahanamahewa. The key points discussed were about the “Good Governance Practices in the Corporate Sector”. Further to that, this issue consists of articles of vibrant members and news on the recent CPM activities.

The CPM Journal Committee wishes to invite all of you to joint this “Certified Manager” by writing knowledge filled articles. Next issue of the journal would be in September 2017.

I would take this opportunity to thank all the authors and well-wishers and mainly Dr. Prathiba Mahanamahewa, Former Commissioner, Human Rights Commission Sri Lankawho expressed an in-depth overview with his exclusive interview. I also must gratitude about the untiring effort put together to issue the journal in this manner by all the members of Journal Committee, Editorial Panel and Staff of CPM. My special thanks to the sponsors for their valuable dedication to success this publication.

I want to conclude by encouraging all of you to stay active and send news about your achievements, information, as well as articles on topics of interest to the community for future journals. The CPM Secretariat will be happy to provide assistance and information in this respect.

T. Someswaran



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Certified Professional Managers

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We have introduced two new pages for Members to share their feelings; please effectively utilize it by sharing your thoughts.

1. **FEEDBACK PAGE** | We encourage all members to share your valuable comments, suggestions and feedback for the articles published in this Volume.
2. **ACHIEVEMENT PAGE** | Please share your most outstanding national and international level achievements, which we could explore it in the Certified Manager.

Please email it the Secretary <directorcpm@cpmsrilanka.org>



Editor's Pen



Greetings and Best wishes for the Happy NEW YEAR 2017

Certified Professional Manager is one of the leading professional journal in the field of business, management and taxation. The field encompasses today a broad set of areas and topics, and is thriving not only within itself but also in terms of its impact on other related fields, such as communications, tourism, digitalizing, environment, talents, entrepreneurship, banking, marketing, grooming, and economics.

My goal is to take the journal in a direction where it reflects the multidisciplinary nature of professional manager and becomes the premier journal that covers all aspects of management. I shall certainly take concrete steps in reaching this goal, such as strengthening the editorial board with multi-disciplinary calibers; encourage talented authors and exposure more practical knowledge sharing interviews, which enhance the competencies of our young professionals.

My hope is to attract authors from these fields and provide meaningful reviews to ensure the quality production. However, to make CPM reflect the diversity of Certified Manager, we need support from members, readers and authors. Many of you have broader research activities in different areas of management, and I warmly invite you to submit your excellent intellectual productions. Please disseminate this open invitation to all potential authors.

Last, the success of any journal built primarily on four groups of people: our respected contributors, the competent review panel/journal committee, management of CPM, and the printing agency. I would like to thank all of them and express my sincere appreciation for the support they have given to the Certified Manager. I look forward to continuing this relationship and receiving your suggestions and feedbacks for making Certified Manager more valuable for our professional community.

Thank you, Good luck.

S. Vijayapala

Head of Committee & Chief Editor

GOOD GOVERNANCE PRACTICES IN THE CORPORATE SECTOR

Interview with

Dr. Prathiba Mahanamahewa

Former Commissioner,
Human Rights Commission of Sri Lanka.
Senior Lecturer-Faculty of Law,
University of Colombo.



To share us a more in-depth analysis of 'Good Governance Practices in the Corporate Sector', CPM's Editorial Board of Journal Committee brain-stormed few key questions and discussed with Dr. Prathibha Mahanamahewa, Commissioner of the Sri Lanka Human Rights Commission and Senior Lecturer at the Faculty of Law, University of Colombo. With his extensive knowledge in Business and International Trade Laws amongst other specializations, he enlightened us on this subject. Here are excerpts from the interview:

Q1. What is your overall view of "Good Governance Practices in the Corporate Sector"?

In simple terms, Corporate Governance pertains to the way we control, monitor and survive within the hierarchy of a company's executive structure, be it as a Chairperson and the Board of Directors or even as a country's Executive President and the Cabinet members. The concept of Corporate Governance first emerged into existence as a practice during the 17th century and stems on the three main elements of promoting corporate awareness, transparency and accountability.

Understanding the significance of adopting an ethical mind within a business corporation is important because running a company is similar to that of running an entire country; a mini-government basically. So, into parliament, we as citizens or the shareholders decide who our rulers or leaders are and then incorporate into all this a social contract. Corporate Governance gives meaning to the form of how we control people and ensure that they do not misuse funds, engage in malpractices or even adopt any sense of negative or bad faith. In such instances, transparency is essential. Now, this would not tend to be a problem in a private company.

In a book titled “The Modern Corporation and Private Property” by Adolf A. Berly, printed in 1932, the author introduced the concept of private property. In this case, my argument for Corporate Governance is that this is a simple concept where we believe that directors need not be governed by a law. What they would continue doing positively would be at the best interests of the company. If they are unable to work and achieve a positive stance for their company then there must be other exterior issues that could pave the way for this negativity to ensue.

where a director, if in need of taking a decision fairly but tends to breach it, would be liable to be penalised with a fine of upto Rs. 500,000.

Sri Lanka is currently the only country in the world that had incorporated the 2007 Company Act no. 07 where company directors would be legally bound to uphold their duties and if otherwise, would be legally liable. One shareholder also gets eligible to opt for a directorial position. Minor shareholders are also protected under the mismanagement



Q2. Can you explain how the concept of corporate governance in Sri Lanka evolved over time?

The steady process of evolution of corporate governance into the Sri Lankan business context started back in 1796. At the time, joint stock companies were also introduced to the country by the British and gradually, the first company act that was brought into existence was the 1930 Act 51 of Companies. Over time, new laws were introduced and company directors were allowed the freedom to make decisions that stood by in equilibrium to their company’s best interests. Later on, if we take the 2007 act. No. 07, the duties of a director has turned towards a more serious note

act of presence. One thing that unfortunately exists commonly within a corporate structure in most Sri Lankan companies is the lack of transparency. If we take for example, companies such as Pramuka Bank and Vanik Bank Corporation. These are just a few examples of collapsed companies that began with a lack of corporate transparency. Corporate Governance is something you must also notice as a topic. Sri Lanka is currently more inclined towards a collectivism culture but corporate governance fares best within an Individualism Culture.

The Public Sector Companies need to remove the concept of appointing working directors through political influences that make their way into the board. When politics eventually makes its way on to the board then you can't run. In many other countries I have noticed entities of strong bribery and corruption within the public sector. In countries such as Canada, they apply many ideals and policies but do so in a more liberalized manner.



Q3. Can you give us an overview of corporate governance practices within public sector organizations in developing countries such as Sri Lanka as well as abroad?

Public sector organizations are highly politicized in Sri Lanka. We see working directors who have had direct influence towards achieving a spot on the board and most of them would probably not have even managed to achieve proper educational qualifications. This is a common factor in Sri Lanka unfortunately and this is not only limited to business organizations in the public sector alone. This is a different case in other parts of the world. If we take countries such as China, all their Public Sector Corporations appoint qualified people to hold responsible roles within.

The Public Sector Companies need to remove the concept of appointing working directors through political influences that make their way into the board. When politics eventually makes its way on to the board then you can't run. In many other countries I have noticed entities of strong bribery and corruption within the public sector. In countries such as Canada, they apply many ideals and policies but do so in a more liberalized manner.

The public's taxes pay for the maintenance of the public sector agencies whilst private companies are maintained by shares, stocks and bonds. People have overlooked this fact and they can't get the arbitrary if no taxes are paid. This way the government thus cannot survive. This is when they have to turn to the Central Bank or the IMF for loans and end up dancing to their tunes. Other than that, we can move forward if qualified people are appointed to their relevant positions.

Q4. Why should we explore the relationship between governance and organizational performance?

If we take into account the private sector, they dwell highly on the aspect of performance. With the public sector this is different. Once an individual is appointed to a position there as an employee then they would be aware that facing a termination from that role won't be very easy. If you get to a termination, then it could go as far as seeking a fundamental rights case and maybe up to the Supreme Court or even go as far as to the Sri Lanka Human Rights Commission. Working in the private sector, work termination can be done even after one day of work and the individual would get their dues settled.

Within the public sector, the facet of morale and performance is overlooked and there is hardly any place for innovative additions for example. Their mindsets are already focused on the fact that they are sure about their pensions at the end of their tenures and therefore, are aware that they are secured and hence, do not entertain the need to achieve better for the public. Strikes are common within the public sector if their demands are not met. Discrepancies within the public sector are rife and the level of bureaucracy is also high. Another weakness within the workforce and the hierarchy is the lack of appreciation for employees by managers and directors. This needs to be taken into account as well.

Q5. What do you think of the level of investment and focus on compliance and governance training in the private sector,

especially in non-public quoted companies and what areas do you think needs specific improvement?

Non-listed companies are many. Compliance I have seen it, because the Securities and Exchange Commission or SEC is the only listed company but there are other non-quoted companies but where people have also invested into. I would suggest, if these things can be given a reality, to adopt 'Supervision' and to encourage a solvency test for these companies at any time. Nowadays, we notice many companies getting bankrupt. A company and the owner are two different entities. There needs to be a proper monitoring system set in place, at least, a company's Registrar General or Watchdog. So, at some point there should be initiated a manual, articles of association and action to be taken if any fraud or illegal occurrence takes place.

Q6. Some analysts argue that the private sector in Sri Lanka is equally if not more corrupt than the public sector. What is your view on this statement?

This statement is somewhat true and corruption is rife in situations such as this especially when you have a corrupt political figure involved. Sexual bribery is also becoming quite prominent, more than cash bribes and this issue is pretty common in countries such as the USA. Tender proceedings for example do not make it to the procurement commission. The private sector needs to look towards tender proceedings in order to remain on par and the disease of this type of bribery is slowly eating its way through the private sector.



Unfortunately, complaints cannot even be made to the Bribery and Corruption Agency because executive and administrative figures are the ones who can take action on this, which means that state officers need to ensure that this goes through. Complaints come but investigations take ages to realize. Countries such as Canada have bribery commissions set in place for private companies though in Sri Lanka, there is no such agency to see such issues from the private sector taken through.

Q7. What is the link between corporate governance and organizational culture?

Corporate governance goes with a policy whilst a properly functioning corporate organization gets

established automatically with corporate governance. So, firstly a good corporate culture needs to be set up with corporate governance. An organizations culture should be similar to the close knit mindset of a family. If you realize that the hierarchy is inclined towards taking bribed how can you expect employees from the lower level to follow a different path?

So, without taking good care of the employees or setting up a good corporate culture, one cannot setup good corporate governances. Good governance also means attentive participation. Rather than trade duties, one needs to promote workers councils and get them to be participants and more involved within the spectrum of their company.

Q8. How prevalent are corporate governance audits in Sri Lanka?

If we come back to the issue of Pramuka Bank as an example, their credit card audits were not conducted for a while or have set up their Annual General Meetings which are essential for their stakeholders. Corporate Governance needs to go with an audit. An audit is a key factor in promoting efficient corporate governance. People would

then get the real picture. Now, take the Central Bank of Sri Lanka which supervises and ensures that these audits are set out in place. The CBSL's key role is to issue directions to all the other 27 commercial banks in Sri Lanka and they need to look into these actions being taken efficiently without any hindrance and this is where the 2008 Money Laundering Act is set in place to minimize any such offences. So, the CBSL has a duty in this case.

Q9. What can the public sector learn from private sector experience or on what platform they could share the knowledge?

Efficiency, productivity, time management and hard work are some entities that the public sector can work on upholding. If these elements were already upheld accordingly, then this country would have been in a much higher place. The private sector already has this culture within their establishments. They are competitive, and can give the public sector another thing to think about; how to work within a challenging environment.

Q10. Higher education is one of the most effective instruments for economics, politics, human resources and social development. How can local universities contribute towards this?

Universities here are very conventional and the courses available aren't exactly market oriented. The UvaWellassa University is one of the places that are slowly coming up with these market oriented degrees. That I can say is an improvement. Sadly, the job market is not designed in that way and many private companies get filled with the most common roles. In many other countries, there are companies



that go behind graduates right after their convocations are over, with job opportunities. Here, students have to go behind companies.

Sri Lanka's entire university system needs to change. Another emphasis that needs to be looked at is that qualified people are not taken into the public sector. But, the private sectors, irrespective of their other opinions, do opt for qualified and innovative individuals. This is how knowledge management is set about.

Q11. Some corporate companies exercise Codes of Conduct for all levels of staff which helps preserve good governance, yet this is not practiced by all corporate entities. Why do you think their management is not keen on the same?

Personality issues come into view here. Managers ignore simple aspects such as attaining an open attitude or even a lack of respect for others. There were days long ago when private sectors would employ people without any experience and give them the chance to excel in their jobs and learn in the process. The public sector does not exactly go hand in hand with that kind of concept. Nowadays, some private sector companies have evolved and do not employ that kind of approach very easily. So, respect for employees is essential if the company expects to attain a good return. Humility is needed amongst us if we are to achieve something like that.

Q12. Recently, a high profile corporate faced governance concerns. Shouldn't a concerned state body like business or chamber of commerce tackle this in order to protect consumer interests?

My main argument is that when you have a powerful GMO and commuters tend to be left behind in instances such as this. Therefore, a consumer protection society is essential for control. An indirect lesson for the board of directors is passed on. Not by regulations but through vigilant supervision by the shareholders and the consumers. Consumer Protection Authority has the powers to set up a consumer's society even though this doesn't happen in Sri Lanka. Due diligence needs to be adhered to by auditors and banks. These are only black and white letters but ethically someone needs to take up leadership and see this through.

That practice needs to be developed here.

Q13. How can an organization build on corporate accountability along with good governance and do you think this would be effective in Sri Lanka?

My concept on this is very different and weighs on behaviour. Discipline is also essential within an already violated current society in Sri Lanka. We need to think of how we would control our stance within this violent social background that we live in. Patience and tolerance are virtues that need to be adopted by us all. Seasoned directors and leaders listen to their employees rather than just talk. They listen to their shareholders and customers.

“Sustainability of professionals in this country needs to be an angle for attention.”

Q14. Do you think that young management professionals of today would deal with the ethical dilemma of corrupt yet profitable practices when paired against expensive and sustainable good governance practices?

Everyone belongs to a professional body. When we talk about good governance, we need to start with a professional body. So, all such professional bodies, rather than working separately need to come under one umbrella and then groom a new system where our young professionals can learn something. That culture under corporate interests and efficient future progress for the country needs to be adopted. Bodies need to work together and achieve a higher stance in order to witness swift change. So, young professionals study and train very hard to career progress. In time, we see many young professionals who would tend to migrate to countries such as Australia in search of better futures. Sustainability of professionals in this country needs to be an angle for attention. ■■■

Interviewed by - **Sinnathamby Vijayapala, Head of Committee**
PhD Candidate, MBA, DIFPM UK Pg Dip, BBA EUSL,
HNDA, MABEUK, FCPM, MAAT, LICA, FIABUK

Moderator : **Dilshan Arsakularathna, Secretary**

Photographer : **Keshan Chanaka**



Dr. Asoka Jinadasa

Author, Speaker & Corporate Trainer
Specializing in unleashing human potential
using modern science & oriental wisdom

How Innovative are our Managers?

Excerpts from a presentation at the 'Evening for Managers' organised by the Institute of Certified Professional Managers (CPM).

The success of every organisation depends on its ability to change faster than its operating environment. In today's highly volatile world, the insanity of 'doing the same thing and expecting different results' can be restated as 'doing the same thing and expecting the same results!' Therefore, managers need to use innovative concepts founded on creative thinking to continuously create the future while consolidating the present. However, in today's fast-paced world, traditional innovation is not enough. We need to innovate quickly, efficiently, and with less risk. Instead of unfocused thinking 'outside the box' we need to focus on defining a broader box to find new ways to attain specific objectives within specific time frames. This article present insights into unleashing the inborn creativity lying mostly dormant within every manager and channelling it intoan innovation process.

Why the sudden focus on innovation?

The answer is based on the second law of thermodynamics. It states that things tend to move naturally from a state of order to a state of disorder. It also states that matter and energy in the universe degrade to an ultimate state

of Inert Uniformity. Organisations that are struggling to survive display this state of inert uniformity in their culture, personified by the stagnant attitudes and passive behaviours of their leaders. Even worse, they treat employees as replaceable resources that can be disposed of when no longer needed.

In sharp contrast, employees at all levels in forward-thinking organisations are encouraged to balance their daily focus on achieving targets with an evaluation of associated risks and opportunities arising from rapid changes in their operating environments. Such organisations quickly adapt to change by fostering a mind-set of creativity and innovation among their entire workforce.

Creativity or Innovation?

Creativity is the process that combines two or more different ideas or things to create something totally new; Innovation is about usingsuch new concepts to institute change geared to achieving a specific objective. Creativity is founded on divergent thinking, which means seeing things from many different angles and finding many different solutions to any given problem. Innovation is founded on convergent

thinking, which weighs the different solutions and selects the optimum one for achieving a specific objective. Creativity is more an abstract 'right-brain' activity while innovation is more a rational 'left-brain' activity.

Balancing creativity and rationality

All children are born with an amazing ability for divergent thinking, which is the foundation of creativity. In a study of 1,500 kindergarten children, 98% scored at genius level in divergent thinking. When the same children were tested five years and ten years later, their divergent thinking ability had deteriorated sharply due to their focus on passing exams that demand convergent thinking. Creativity is thus not a special gift possessed by a lucky few. However, creativity isn't a switch most of us can turn on at will, so the key to becoming innovative is to awaken our dormant creative talents. The best way is by refocusing our attention on neglected right-brain creative activities such as music, dancing, drawing, and creative writing. Another key factor that hinders our creative ability is a mind-set that produces a fear of failure. This is the greatest obstacle to implementing bold new changes in the workplace. A fear of failure stems from the type of mind-set we have acquired, based on our past experiences.

'Being good' vs. 'Getting better' mind-set

Our attitude towards any attempts to initiate change is governed by the kind of mind-set we acquired in our early days. This broadly falls into one of two categories: 'being-good' or 'getting-better'. A being-good mind-set makes us see everything as an opportunity to show how good we are when compared to others, with any failure seen as not being good enough. So we tend to give up easily when things get tough, rather than taking the risk of trying and failing. We mostly have a being-good mind-set, since the love of parents and teachers had to be won through successful efforts, while any courageous but unsuccessful attempts were condemned as failures.

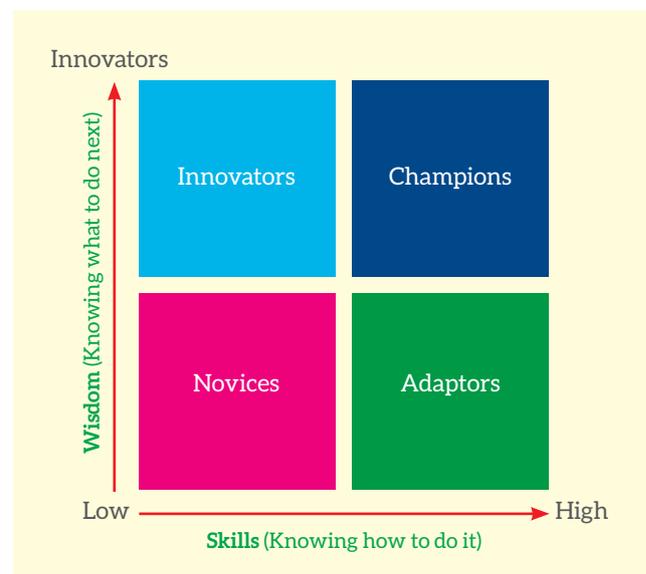
In contrast, a getting-better mind-set makes us see everything as a chance to learn and grow, and we see every setback as a learning opportunity. When we cultivate a getting-better mind-set, we accept risks, are more willing to try new things, and are less afraid of failure. We used this

mind-set to learn to ride a bicycle in our early days, despite the risk of falling off and looking inferior to others who were able to ride.

Innovation thus requires a shift from the typical being-good mind-set to a getting-better mind-set that can deal with setbacks, by seeing them as learning opportunities on the path to ensuring organisational success.

The Wisdom-Skills matrix of success

In our fast-paced world, organisational success depends on two decisive factors: Wisdom (knowing what to do next) and Skills (knowing how to do it). Wisdom stems from a mix of intuitive insights gained mainly through 'inner soft skills' (personal energy, self-confidence, mindfulness) and 'outer soft skills' (ability to communicate with and influence others). Skills mainly relate to 'hard skills' (work-related knowledge, skills, tools, processes). Without wisdom, a person or organisation could address wrong issues and solve irrelevant problems. Without skills, a person or organisation will not be able to do what needs to be done.



Innovators vs. Adaptors

The wisdom-skills matrix also provides a broad framework for identifying the creative styles of different people. People who are low on both wisdom and skills could be novices who need training in both hard and soft skills, or people whose interests lie outside their current areas of work. Champions

with both Wisdom and Skills have fully developed hard and soft skills. They are powerful change agents, who can lift others to champion level by fostering wisdom and skills backed by personal energy, motivation and engagement. Individuals who are high on wisdom but low on skills are typically Innovators, while those who are low on wisdom but high on skills are typically Adaptors.

Adaptors prefer more structured problem-solving methods, and are most comfortable when everyone is in agreement about the process and the solution. They are more likely to find creative solutions to problems by working within the current system as opposed to developing a completely new one. In contrast, Innovators are at ease with a less structured problem-solving approach and don't view a lack of consensus as an obstacle to finding a new answer. They tend to look beyond the status quo for solutions, even to the point of overlooking positive aspects of the current system.

Neither style is more creative, or better at problem solving or decision making. Depending on the situation, one style may be more adept at solving the problem at hand in an optimum manner. What is important is recognising the creative style of each person and helping him or her to contribute within their creative framework, depending on the required approach.

'Demand-pull' vs. 'Supply-push' approach

The 'demand-pull' approach to innovation is about finding customers' challenging problems and then figuring out how your organisational expertise can provide new solutions. It is determined also by customers' imagination and willingness to take risks with any unproven new concept, such as using touch pads instead of conventional keypads. The 'supply-push' approach involves developing new technology and then finding or creating a market when an identifiable market does not yet exist.

Choosing between a demand-pull and a supply-push approach for innovation requires weighing the trade-offs. If you choose the former, you risk missing out on technologies for which markets have not yet emerged. If you choose the latter, you may create technologies that never find a market. Both approaches involve starting off with a creative new idea geared to a specific strategic objective.

A framework to validate creative ideas

You can use a six-dimensional framework to check the innovation potential of any new idea:

1. **Business Model and Strategy:** Does the idea require a realignment of the business model and business strategies, and if so would that be acceptable?
2. **Competitive Advantage:** Does the idea contain a USP (unique selling proposition) to strengthen the competitive position of the enterprise in its operating environment?
3. **Business Alignment:** Does the idea relate to the current and future business directions of the enterprise?
4. **Business Value:** What key benefits would the execution of the new idea bring to the enterprise in terms of revenue, sustainability, image, and so on.
5. **Customer Value:** Does the idea offer superior value to the present or future target customer groups in meeting their expectations?
6. **Execution:** Can the idea be viably converted to a product or service, by leveraging the core competencies and resources of the enterprise?

If a new creative concept meets the above six criteria, the next step is to check how it fits into an innovation strategy.

Creating an innovation strategy

Organisations rarely articulate strategies to align their innovation efforts with their operational objectives. An innovation strategy must be closely linked to an organisation's operational framework and core value proposition. It requires managers and employees at all levels to review their daily activities from new angles. It must find the right balance between how much to invest in technological innovation and how much to invest in operational innovation. A robust innovation strategy should answer the following three questions:

1. How will your innovation create value for customers?

Unless innovation induces present or targeted customers to pay more, saves them money, or provides some larger

societal benefit like improved health or cleaner water, it will not create value for customers. Innovation might make a product perform better, or make it easier to use, more reliable, more durable, less costly, and so on. Choosing what kind of value your innovation will create and then sticking to that theme is critical. If you want to invent a future that doesn't exist, skip the market research. Instead, you have to understand what people are expecting, and completely reimagine it using divergent thinking.

2. How will you capture a share of the value your innovations generate?

Value-creating innovations attract imitators as quickly as they attract customers. Moreover, if the suppliers, distributors, and other stakeholders required to deliver an innovation are dominant enough, they may have sufficient bargaining power to capture most of the value from that innovation. You must consider what complementary assets, capabilities, products, or services could prevent customers from defecting to rivals. Once these key components are designed into a customer's system, the customer will incur switching costs for defecting to another supplier. One of the best ways to preserve bargaining power and blunt imitators is to continue to invest in innovation.

3. What types of innovations will allow you to create and capture value, and what resources should each type receive?

In the past couple of decades, we have seen a multitude of companies (Netflix, Amazon, LinkedIn, Uber) master the art of business model innovation. When thinking about innovation opportunities, you have to choose how much of effort to focus on technological innovation and how much to invest in operational model innovation. What is even more important is creating an organisational culture that nurtures innovation.

Creating an innovation culture

Innovation is a tool that visionary organisations use to achieve distinctive and sustainable strategic goals. It stems from the new thinking found in the thousands of decisions that are made every day in different departments within an organisation. Its aim is to achieve higher levels of

results that would not be obtained through conventional continuous improvement. Innovation is driven and guided by a corporate vision that is unique, relevant and clearly understood by its leaders, employees, business partners and customers (not vague as 'to be the best' but specific as 'to deliver the world's safest cars').

An innovation culture requires an environment of trust so employees trust each other, know they can take reasonable risks without fear, know that outrageous ideas are welcome, and know that their managers will champion their ideas and credit them for those ideas instead of stealing them. Ideally, there should be no 'Chief Innovation Officer'. Having one would send wrong signals to the staff, since innovation must be ingrained in the mind-sets and behaviours of everyone for which there is no specific leader. Innovation leaders can only facilitate this process. They are different from other leaders within the organisation in that they do not have direct authority over those who make innovation a reality.

Conclusions

Innovation is a process that is fed by creative ideas from the entire workforce and their managers. This can only happen if the top management of the organisation is fully committed to supporting ongoing transformational change. Most organisations have a lot of creative employees and managers with new ideas about streamlining their internal processes to meet the expectations of their stakeholders. Encouraging them to come up with creative new ideas and implementing the most innovative ones is the only way to sustain organisational success in increasingly unpredictable operating environments.

This brief evening presentation was initiated by Prof. Lakshman Watawala (President of CPM). It was followed by a panel discussion moderated by Mr. Samantha Rathnayaka (Head of the E&T Committee of CPM) with the participation of Dr. Trevor Mendis (Senior Management Consultant of the Postgraduate Institute of Management), Ms. Salome Senaratne (Human Resources Director at The Kingsbury Hotel), Mr. Nisthar Cassim (Chief Editor of the DailyFT), and Mr. M.M.M. Rizley (Management Consultant).



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FINANCING: THE LENDER'S AND BORROWER'S PERSPECTIVES

We fall into the categories of 'Lender' or 'Borrower' during our lifetime as we progress on differing paths. In our early childhood days we are taught about savings and its importance. The structured savings banking products are introduced targeting Minor's savings (with the pleasant anticipation of collecting gifts at possible junctures) and then moving onto younger generation, working women and senior citizens. In the maturity process of oneself, the following products are more attractive;

- Savings accounts
- Current accounts
- Short/Long term fixed deposits
- Unit Trusts
- Insurance Investment products
- Treasury Bills & Bonds
- Repurchase agreements and Reverse Repos
- Equity
- Debentures
- Commercial papers

The above instruments are certainly valid for both perspectives and the optimum use of same in a timely manner will ensure success to parties concerned.

Although we are used to referring to Banks as Lenders, any saver or investor is also a Lender to the other party. Financial

Institutions mobilize deposits and utilize for Lending to individuals, Corporates, SMEs etc. The Lending institutions engineer growth fuelling the economy of the country.

Providing finance to individuals with personal, educational, vehicle and housing loans enables the recipient to realize the fulfillment of a long-term dream. The bankers do not leap on with risk but calculate the possibility of loss and mitigate same with collateral. In most cases, personal loans are evaluated based on the systematic remittance of salary, professional fees by the borrower over a designated period of time to the Bank, which reveal the repayment capacity. It will also observe and analyse the deposits and withdrawals into that account, the lifestyle of the borrowers, his/her CRIB report etc. The bank will secure vehicle loans/leases and housing loans against the asset financed such as vehicle or property. Additionally guarantors of sound financial standing would be required. Insurance covers applicable are built on. The individual bears a series of fees and other charges prior to being rewarded with finance. Patience and perseverance of individual borrower is key to a successful execution although many financial institutions market as facilities in quick time, matter of hours and days (exception being with only where complete set of documentation are verified and free of shortcomings). After passing the rigorous test, the borrower has a serious responsibility of continuous timely repayment of the facility provided by

the financier. This in turn will ensure that ownership of asset/benefit remains with him/her. To this end building a reserve with periodic savings carved out of remuneration is prudent and also topping it up with a piece of the profit bonus achieved during the year. A further loan protection policy may be looked into depending on the individuals' perception of future risk and requirement.

Secondly let's look at small and medium sized enterprises known as SMEs. There is a similarity with individual lending since the critical factor in an SME is the entrepreneur or promoter. The track record, business potential given the growth in industry, its positioning in the supply chain and banking style over a reasonable period of time (though not



a vital requirement) are all factors considered by bankers in lending in this sector. Whilst valuing the zeal and power in the potential of the business, the financial institution needs to manage the strict risk management criteria, collateral safety net and the lending guidelines. This is where a sound understanding of the perspectives in the parties involved are critical for the success of recovery of loan with interest and repayment of amount borrowed which was invested for the SME business. The relationship involved is much more personal than a corporate one and both benefit when there is steady business growth. During downturn in industry there may be restructuring of loan required, where an interest rate concession is granted and deferred capital payments and longer settlement plan structured. The benefit will not be only for the borrower and so the lender will take additional collateral on fixed assets, land & property etc.

Thirdly, the corporate lending comes into play which is a lucrative area of interest and fee income for the bank. The borrower, a body corporate is running an existing business and requires exploiting the expansion opportunities available in the local and/or international market it services. The funding to meet this opportunity comes in the form

of working capital facilities, equipment finance, property mortgage, project finance, import/export finance, leasing facilities etc. Security provided by the borrower will be a mortgage over the asset financed, lien over deposits with bank against a letter of set off, personal and/or corporate guarantees. The greater opportunity is for the lender in that apart from the straight forward interest income, there will be fee income relating to documentation, foreign exchange contracts etc. In arranging the facility the lender has a larger role to play contributing to economic growth of the country. If it's a large infrastructure project, there will be a consortium of lenders making a substantial investment based on their agreements and risk appetites. Business development, fuelling research and development, taking the leap into becoming global from local and the lender contributes to national vision of the financial hub in South East Asia.

The lending and borrowing positions are taken in macro points of view. For example a mutual financing relationship may be built among,

- Sri Lanka and China
- Sri Lanka and IMF
- Sri Lanka and ADB
- Sri Lanka and India

With different objectives in mind but funds transferred on certain prearranged terms and conditions. The sovereign risk, exchange rate risk and other related risks are considered in differing degrees. On the other hand, the financial institutions lend/borrow to/from each other in the money markets, fixed income securities market etc and they reverse roles frequently depending on their requirement with market liquidity.

We looked at different lines of credit provided to borrowers. As a borrower, the key points to remember when approaching a financial institution to obtain funding are,

1. Maintain positive relationships with bank in transacting
2. When meeting the bank officials be groomed and smart, confident in your dealings
3. Clear Credit Information Bureau (CRIB) Report on all borrowing facilities taken by you such as loans, overdrafts, credit cards etc

4. Clarity on documentation, filed in an orderly manner, title of ownership and up-to-date records (more importantly financial statements)
5. Safeguards over the assets physically, timely maintenance and valid insurance policies over these assets with comprehensive relevant covers.
6. Ensure that cash flows match the repayment of potential facility
7. When providing forecast on volumes, revenues, expenses and profits, be moderately optimistic of the unknown but realistic on available information. Borrowing is made to one's repayment capacity not hindering the reinvestment in growth of business
8. Be aware of the interest rate environment, its volatility, economic outlook and then agree on an interest rate being fixed or floating with the lender. It is normally understood that a short term facility is pegged to a floating rate (3 month FD or TB rate plus margin etc) where as a long term facility is mostly fixed rate but reviewed annually.
9. If possible find information on lender's focus in lending to industries, personal or corporate. This will help in your selection and understanding of particular lenders.

On the other hand the Lender (Bank or Financing company) has a rigorous task in balancing the risk vs return when disbursing loans. Important factors to remember are,

1. Customer is the reason why we are in business and lending is the institution's heart of its business model.
2. Being courteous, responsive to the needs of borrower and gaining a comprehensive understanding to structure banking facilities.
3. Lending involves a specific set of skills by trained professionals experienced in their knowledge spanning across industries. He/she will need to carry out (especially in the case of SME, Corporate etc) Investment appraisals, Return on investment, Internal rate of return, Sensitivity analysis, Forecasting models, Project reporting and with these convince senior management to grant facilities to borrower.
4. Managing work priorities among clients, document management, giving prompt feedback on any

additional information required from the borrower are very important in service delivery by the lender's representative.

5. Internal departmental relationships and its processes have to be efficient and effective. Co-operation and having the end customer in mind is important. Corporate banking, consumer banking, SME dept, operations/back office, Legal dept, credit administration and credit committees all working seamlessly and networked comprehensively.
6. Turnaround time and providing financing at critical junctures to business success is important to the lender.
7. The approval or rejection of financing facility must be communicated clearly and promptly. Reasons for rejection along with alternatives possible can be shared to the borrower and on approval the borrower is made to understand the detailed terms and conditions to be complied with.

In financing, the lender and borrower are two sides of the same coin. It's a win-win situation for both parties as long as integrity, honesty, transparency and values are involved. Enterprise success, local economic growth, global business climate improvements also play a role in this financing relationship, even the repayment of loans. There is more to just making money in this partnership but rather the development of financial institutions that provide the muscle to GDP growth and where individuals to corporates grow from strength to strength, climbing the ladder of success in their lives. The lender and borrower are satisfied customers with the country having benefitted from the financial transactions' consequences. It is the laws and regulations/regulatory bodies' primary duty is to ensure that the lender and borrower in the financial system are safeguarded in the best interest of the parties involved. It is the existence of lender and borrower and allocation of scarce financial resources. These disbursements and deployment result in generation of sustainable profits and growth of the economy in the long-term. ■





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Human Resource Management Challenges in the Digital Age

Digitizing is the illustration of an image, object, sound, document or signal (usually an analog signal) by generating a series of numbers that describe a distinct set of its points or samples. The result is called digital representation or, more specifically, a digital image, for the object, and digital form, for the signal. In contemporary practices, the digitized data is in the form of binary numbers, which assist computer processing and other operations, but strictly speaking, digitizing simply means the conversion of analog source material into a numerical format; the decimal or any other number system can be used instead. Digitalization is of critical importance to data processing, storage and transmission, because it allows information of all kinds in all formats to be carried with the same efficiency and also fused.

The HR function is at the focus of across-the-board changes. Digital technologies are drastically shifting the manner in which employees and prospects connect and communicate with organizations. However, other than a few companies, HR functions in most organizations continue to stay rooted in traditional modes of engagement. In 2013, Capgemini Consulting conducted its annual global survey of 130 HR executives – the Global HR Barometer survey. The survey has revealed that the overall digital maturity level of HR processes is low. Few organizations have established best-in-

class digital processes to interact with current and potential employees. For example, nearly 75% of organizations in their survey rely primarily on traditional recruitment and branding techniques, such as posting advertisements on traditional career websites. Only 6% of organizations can be classified as digitally advanced, using social recruiting as a weapon in today's talent war.

The next generation of employees and institutions now must seek new employment models, analytics-driven assessment of supply-demand dynamics and labor pool preferences, an open-source approach to skills acquisition, as well as innovative recruiting and training tactics. Employers that learn how to tap into these new sources of talent will create a competitive advantage that is difficult to replicate. All HR avenues are heading to digital operations. To transform from analog to digital, HR organizations must join in new technology that will allow them to reinvent themselves and get out in front of the dramatic changes in the highly competitive market for recruiting, retaining and developing employees. Businesses must work out how they will define their place in this new, fast-changing environment.

The digital revolution is shaping HR assessments into a new look and a new level. Envisaging behaviour is undoubtedly a key priority in talent identification, but understanding behaviour is equally important. The incremental validity of new methods over the existing practices needs to be

explored in multiple angles. However, in closely knitted and connected world where everyday behaviours are recorded, unprecedented quantities of data are available to quantify human potential. New tools are emerging and yet to prove results comparable accuracy to old set of methods. Table 1 demonstrates comparison different talent identification methods which give us food for thought in our HR practices.



Table 1 : A comparison between old and new talent identification methods

Old methods	New tools	Dimension assessed
Interviews	Digital interviews Voice profiling	Expertise, social skills, Motivation, intelligence
Bio-data Supervisory ratings	Big data (internal)	Past performance Current performance
Intelligence Quotient Situational Judgment Test Self-reports	Gamification	Intelligence, job-related knowledge, big five personality traits or minor traits
Self-reports	Social media analytics	Big five personality traits and values (identity claims)
Resumes References	Professional social networks (LinkedIn)	Experience, past performance, technical skills and qualifications
360s	Crowdsourced reputation / peer-ratings	Any personality trait, competencies, reputation

Source: Dave Winsborough and Tomas Chamorro-Premuzic (2016) *Talent Identification in the Digital World: New Talent Signals and the Future of HR Assessment*, Vol. 39, Issue 02.

According to the KPMG Global CEO Outlook Survey (2016) of 1,200 business leaders, it has been disclosed that their top priority is growth. In line with those sentiments, other HR decision makers have the opportunity to outline where almost 80 per cent of the CEOs surveyed expect to increase hiring, and they recognize that managing talent will be particularly crucial in the midst of technological investment and transformation.

According to the authors of Deloitte’s Global Human Capital Trends 2016 report, the era of true digital disruption has finally hit HR. But they find that despite some shining examples of efficiency and insight powered by design thinking and the right technology, many HR departments have yet to embrace a fully digital experience. Given the

ubiquity of technology coupled with the force to better find and nurture talent, it’s no surprise that HR at many organizations is becoming increasingly digitized and automated. Deloitte research found that when it comes to mobile, only 7 percent of companies use it for coaching, 8 percent for time scheduling, 13 percent for recruiting and candidate management, and 21 percent use mobile for leave requests.

It is important to deliberate and contemplate the difference between current HR service delivery models and digital HR, illustrated in table 2, to understand how radical and profound the digital HR transformation will be. It shows a wholly new way of thinking about HR solutions. While the transition of established systems into the cloud is a major

part of the shift, so is the embracing of design thinking, assimilated mobile app design, and real-time HR operations. To thrive in this new paradigm, HR teams will likely have to partner with IT, adopt design thinking, use integrated analytics, and analyze vendor solutions carefully. It signifies a new world for HR technology and design teams, one that will open up new career prospects and transform the impact HR has on the business.

Table 2: Differences between current HR service delivery models and digital HR

Current HR delivery	Digital HR
Transactions and processes	Integrated HR platform (policy, process, systems, operations)
Systems with web browser access	Mobile-first apps
Paper-based forms moved to web forms	Digital design
Process-based design	Human-centered, experience-driven design
SLAs (Service Level Agreements)	Real-time (once and done)
HR (and shared) service centers	Operations centers
Periodic reports	Real-time interactive dashboards
Analytics add-ons	Integrated analytics platform and dashboards

Source: Global Human Capital Trends (2016). The new organization: Different by design, Deloitte University Press

The Global Human Capital Trends report has suggested a number of starting points for companies such as challenge HR to start with a digital-first HR strategy; embrace design thinking; leverage an agile approach integrating HR, technology, employees, and business leaders in the process; share digital strategies and experiences across the company; imagine HR and the employee experience in real time; and integrate analytics and reporting as part of the digital platform, not an add-on.

The Digitalist Magazine (2015) discussed why HR needs to embrace the digital age. It has been identified a few reasons why HR departments have been a little slower to the technology table due to the following reasons.

- ➔ HR systems are often separate from sales or operations networks, which need to keep up with the competitive pace of business. Since HR is an internal system, it may have lower priority than customer or operations management.
- ➔ Some HR divisions use legacy systems that contain several years of highly personal employee data, and the thought of disrupting that can be overwhelming.
- ➔ Some companies have multiple systems for different areas of HR, such as one system for training purposes, another for compensation and benefit packages, and yet another for employee performance reviews.

Accenture and Success Factors (2015) produced a report called building the digital HR organization stating that digital technology is shaping the future of HR, and it outlines three ways that technology will disrupt how future HR departments operate.

- i. Allows new approaches to delivering HR services. Employees already engage with social media and other mobile tools regularly, so why not engage employees on their own terms? HR can use familiar technologies to reach employees in new ways, and use multiple channels to provide HR services anytime, anywhere, and on any device.
- ii. Makes talent management easier. Technology can help extend HR to the organization, allowing managers and employees to manage their own profiles and perform many other processes in a self-service format. This can help with recruitment, on boarding, training, performance reviews, and even career path strategy and succession planning.
- iii. Enables HR customization. The HR department can use technology to act more like a marketing department, by tailoring messaging to specific groups, customizing employee options, and focusing on individual or group performance measures.

The report cautions that if HR departments don't adjust and embrace some new digital technologies, they run the risk of

becoming outdated and outmoded, which could deter some potential employees in today's tech-savvy market.

McKinsey Quarterly (2016) states online labor platforms make it easier to find—and harder to retain—talented people. They give companies a real opportunity to transform the way they recruit, develop, and engage their employees. It illustrates that digital labor platforms occupy a place at the boundary of big data analytics and IT-enabled performance improvement. Organizations can seize significant value by applying digital innovations to some of the most critical organizational encounters: matching the supply of and demand for labor, boosting productivity, and getting the most out of people. McKinsey Global Institute research suggests that businesses deploying digital labor platforms to their full potential could increase output by up to 9 percent, reduce employee-related costs by up to 7 percent, and add an average of 275 basis points to profit margins.

Are we really looking for mobilizing the HR function? First the HR managers must act as strategists and start

to explore contributing to the bottom line. They need to craft a proactive approach and take an active role within management teams. They will benchmark their own HR policy with the best performing high-tech companies and practices, not necessarily those in their own industry. They will persistently check customer and market focus not only from front-runners but also from all their people. They will measure employee satisfaction, develop new recruiting criteria, and launch new compensation models. Finally, they will broaden and align cross-discipline job rotation (including HR).

Instead of viewing the digital transitions as challenges, appreciate that there are good reasons for the shift from paper to digital. Electronic communication is just more efficient than paper communication. Learning how to use HR technological solutions will help you to improve efficiency as well as improve communications between the HR office and the rest of the employees. ■





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START UP BUSINESS: CHALLENGES AND OPPORTUNITIES

The Definition for a Startup Business?

According to Neil Blumenthal, CEO of Warby Parker defines startups as "A startup is a company working to solve a problem where the solution is not yet revealed, success is not guaranteed." The key attributes of a Startup is its ability to grow. The irrespective of Geography or Culture Start Ups are Tiny Business enterprises which start to gain profits over the years with an intention to take on the world.

And as a startups does not required huge amount of capital to be build, is about the drive and the passion, and should realized that organizations have different structures where its messy, and should not ignore small details, the amount of time to be input cannot quantified, and there is no clear cut road map, should pick a right investor who can put enough time, focus should be spot on, and should lead by going on, and It will get better.

Challenges in Startup Business

The Common Startup Mistakes: "The right thing at the wrong time is the wrong thing."- Josh Harris. When making key decisions, founders should keep three questions in mind:

1. How does this decision affect the magnitude of my costs and revenues?

2. How does this decision affect the timing of my costs and revenues?
3. How does this decision's effect on costs and revenues interact with my fundraising timeline?

These are some major doubts for the startups: In case your startup fails, would you opt for a job?

Entrepreneurship is not a profession; it's a hobby or a passion which develops after a time. Going back on to a regular job after moving and leaving on the journey on their dreams and passions is quite tough decision to take. Entrepreneurship is all about living the idea. And Giving up must not be an Option ever, if Stay with the dream, build it with passion, give it with hard work and success come to those who believe since It is a positive thinking.

The startups failure is it with the person?

Start-ups and growth companies need people Who are self-driven and contagiously enthusiastic; The inter-personal relationships; Have the ability to collaborate with people across functions; Can drive and change move the direction paths; Can deliver results and in the other side be humble its only dependent on emotional stability & intelligence;

managerial qualities and leadership abilities and willingness. The agility, change fast in startup; a startup's speed is its only advantage against the people who really wanted to compete.

The Opportunities of building a great product: When Your business build and cater to small numbers of people who will loved of your product while large numbers of users like, it's easier to expand the reach outs, by word of mouth.



The tips to build a Great Product or Service: Starting with something easier to make. By focusing on only a few core features and key attributes of your product in the first version, let you to find the true essence and value of the product. Be very careful about customer feedback. Since they care about the quality of the small details.

How to become a smooth operator for your board and investors in a startup?

If you have a business which still not test the market and suddenly you monthly revenues Higher than expected your board and investors are unclear about your future. Your investors have lost interest. You've focused is now unfocused, performance has suffered, Get a good Chairman who can really help align board members and pull the information in to right smooth way early. Since your job as founder to make sure your company is funded. Your duty to shareholders well be to protect them from leaving the business.

The new venture start-up activities of nascent entrepreneurs where the Nascent entrepreneurs are individuals who were identified as taking steps to found a new business but who had not yet succeeded in making the transition to new business ownership. Nascent entrepreneurs who were able

to start a business were more aggressive in making their businesses real.

The pattern of activities for the group of entrepreneurs who gave up seems to indicate that these entrepreneurs discovered that their initial idea for their businesses would not lead to success. It would seem that those who are still trying are not putting enough effort into the start-up process in order to find out whether they should start the business or give up.

Opportunity's in Startup Business in Sri Lanka:

The Perl of Indian Ocean/ Sri Lanka has being presently considers as an Emerging and more favorable Environment for Business after eradicating Two Decades of war and Terrorism.

By advancements of Tourism, Foreign Direct Investments, Emerging of Business Process Outsourcing Industry, increased number sof skilled Repatriates, free trade agreements from the Neighbor countries, Technological and Infrastructure developments, openings of markets for technologists creates a Fertile ground for the startups in Sri Lanka.

Startups with fundamental Principles can rapidly grow by maintaining the stability by: Focusing more in to the problem to be solved, do find your areas in focus and find the Niche for better products and services, do not give up and carry the consistency and persistence, Researching the markets, trends, competitors, Customer needs, what will be the solutions to your customers, differentiations and value and the pricing, picking the right product opportunities ,find the right team with right skills, knowledge and competency's to drive the business and should become adaptable to situations.

The Three criteria which used to Measure and Evaluate new business startups: employment growth (dimensional ordinal ranking), return on capital employed (Statistical cluster analysis of high, medium and low), and Labour productivity (performance Ranking through Ordinal Legit Model).

The small business strategy have little, or even negative, impact on performance. The major impact on performance; is the highest rate of return on investment.

To explore if certain cognitive factors of potential entrepreneurs such as personal efficacy and stable explanations and reasons and plans for the decision to undertake a startup business can be used to predict the life span of the business start-up activities.

The both genders which represent startups find out that The Personal efficacy was not supported. Men and women do have different reasons for getting into business that appears to be significant indicators of their future ability to start a business successfully proves the Attribution Model.

The start-up firms create a percentage of economic impact on most economies; the failure rate of start-up firms seems to remain high over time. The influence of intellectual capital management on business performance, Results suggest that the human capital of the entrepreneur (i.e. education, business experience and level of motivation), organizational capital (i.e. firm capacity to adapt quickly to changes and the ability to implement successful strategies), and relational capital (i.e. development of productive business networks and an immediate access to critical stakeholders) are important intangible assets, which seem to be related positively to venture performance.

There should be Focuses on three different milestones in the business gestation process such as becoming an aspiring entrepreneur, a nascent entrepreneur, and a founder of a fledgling new business. And the entrepreneurial experience is the single most important factor for predicting the outcome of the business start-up process. Even though



environmental resources play a role, human resources are generally found to be better predictors of the outcome of the business start-up process.

The roles of personality factors on business start-up mainly intentions, success and in business.

For the development of business start-up intentions it is a must to build up the own personality characteristics but It is not possible to predict the long-term success of a business by evaluating the personality factors of the business founder in early stages of the start-up process.

From seeing majority of startups beginning their journey already with an 'exit strategy' and leave within a few years in a startup. One can perceived that Exit plans are very important to judge the scalability of the venture. It never showcases the weakness but in fact it shows the company is always ready for any circumstance. But another can perceived that the entrepreneurs should plan to give exit to investors not themselves, Exit strategy is very important for any startup which inspires to raise funds and Good businesses are built with continuity and business in itself is a continuous process.

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FINTECH: THE NEW REVOLUTION IN BANKING AND FINANCIAL SECTORS

1.0 Introduction

Banking and finance industry is becoming one of the most competitive business model in the globe. Future of the industry is risky and very challenging. Success depends on meeting demands and expectations from different stakeholders. The world will continue to become more interconnected. Smartphone penetration and other factors are forcing banks to improve their digital offerings rapidly. Number of mobile payment transaction in worldwide increased to \$ 46.9 billion in 2015 from \$ 29 billion from 2014 meanwhile number of cashless transaction around the world increased from \$ 355.7 billion in 2013 to \$ 387.3 billion in 2014 (World Payments Report, 2016).

These environmental changes have pressured banks and financial institution to change their operational footprint through entity rationalization, functionalization and right-shoring. Hence this transformation makes sure the banks to respond to today's pressures and be able to adapt to tomorrow's challenges as well. The next decade will bring both evolution and revolution for banks. The most successful institutions will be those that can reinvent themselves to overcome the pressures of today while becoming flexible enough to respond to the world of tomorrow (E & Y, 2015). *In short, banks and financial institutions need to revisit its existing business model and transform it into digital platform through Fintech innovation to satisfy all interested stakeholders digitally specially customers.*

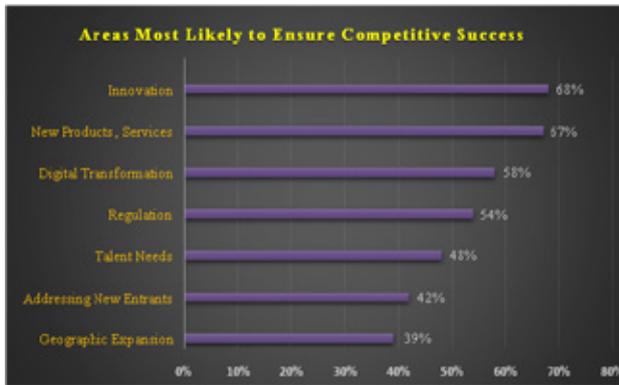
One of the most successful transformation undertaken in banking and financial sector is the adaptation of "Fintech". In recent years, FinTech - a contraction of "finance" and "technology", and defined as the use of technology and innovative business models in financial services - has become a powerful trend (World Economic Forum, 2016)

Duetsche Bank(2014) in its research paper titled on "Digital Economy and Structural Change" defined "Fintech" as the term that has now become established to describe the digitisation of the financial sector. Fintech is a catchall used for advanced, mostly internet-based technologies in the financial sector. The term describes modern technologies for enabling or providing financial services, such as internet-based technologies in the e-commerce field, mobile payments or early-stage crowd-based financing of startups. In other way round, Fintech or financial technology is the term used to refer to any technology applied to financial services.

2.0 Why Digital?

The recent survey conducted by Deloitte Touche Tohmatsu Limited, the global research firm, which polled 200 executives at banking, securities, insurance, and investment management firms around the world, looks at the factors firms deem critical to staying ahead of the competition in the next three to five years. The response received from the respondents are illustrated in the following chart.

Figure 1 : Areas Most Likely to Ensure Competitive Success



Source: Deloitte Touche Tohmatsu Limited's Staying Ahead of the pack survey, May, 2015

The results (Figure 1) reveal that innovation, new products and services, and digital transformation are considered the top areas of focus for market success. Innovation inside financial services firms often translates to digitizing offerings and internal operations, re-engineering processes, and, increasingly, collaborating on industrywide challenges. Financial services firms are transforming their business operations in response to disruptive new entrants and trends, including tackling digital initiatives across a range of operational areas.

In a simple term, banking business or business should take above features into serious consideration in order to make sure market survival. For example, new product development of a bank should have innovative features and should have digital characteristics. Product called “SmartGen” from Bank of Ceylon and “E-passbook” from Commercial bank of Ceylon are witnessed that Sri Lankan banks are radically adapting digitization by the way of Fintech. This features will bring competitive advantage for specific period. However, being innovation pioneer for longer time and regular updation on existing business model will ensure sustainable competitive advantage to the banking and finance industry.

Hence, Fintech is becoming CEO topic and is widely discussed in the boardroom. Digitisation can be adapted in the financial sectors via financial technology. Commitment given by the top management for adaptation of digitization in the banking and financial sectors is illustrated in Figure 2 as mentioned below.

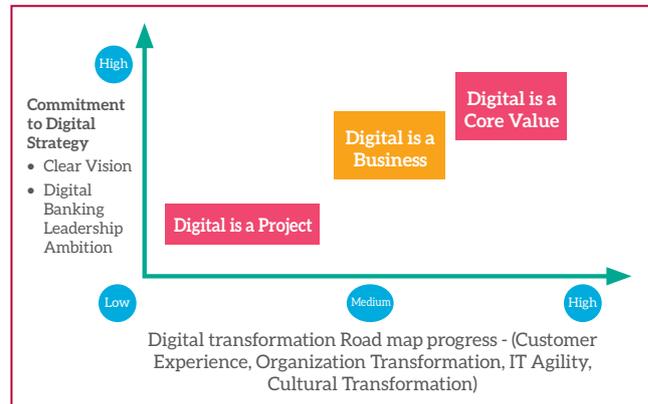


Figure 2: Digital Transformation Road Map Progress

Source: A.T Kearney Analysis

Results highlights three groups of digital approaches based on their commitment to the digital strategy and their progress on the digital transformation road map. According A.T Kearney research findings the first, which includes roughly one quarter of retail banks see digital as a project with pilots and gradual deployments not a central features. Second the advanced group which includes 42 percent of retail banks consider digital as a business within their umbrella. Research findings further reveals that 32 percent of the banks take the boosted approach where they have pure player inside the firm and a digital culture from top to bottom.

3.0 Generation of Fintech Developments

Three generation of Fintech developments have taken or are taking place so far (The Banker, 2016) as illustrated below.

The First Generation:

“Fintech 1.0” was the first wave of starts-ups appeared in the mid-2000s. This falls into four camps: Renewers, Wrappers, replacers, reformers. Renewers were the Fintech starts up that offered improved access to existing banks services. Wrappers were very similar to renewers, as in they wrapped themselves around existing banks structure. Replacers wanted to get rid of banks. Finally, there were the reformers. They were extension of the replacers but hard free of even looking at the banking system, as they saw themselves serving new markets.

The Second Generation:

It is called as a “Fintech 2.0” which appeared at the start of the 2010, as banks woke up to the fintech opportunity and started to engage with these companies. Banks began to invest in Fintechs by partnering with them and helping them to grow.

Third generation: This is termed as “Fintech 3.0”. A hybrid system that integrates traditional banking with internet. In doing so, banks become renovated and refreshed with technology, and use the fintech joiners to the party to renovate their in-house system.

4.0 Fintech landscape for banking

PwC (2016) in its research analysis has segregated the fintech landscape for banking into three buckets. Those are

I. Payments and Remittances:

Focus on innovative payment. The payments space is by now no stranger to innovation, with a number companies providing a host of mobile apps and products that are drawing transaction traffic away from traditional banking channels to payment platforms. Start-ups have used open development and quick and seamless integration of their solutions with merchants across consumer segments, thus providing consumers with easy and direct merchant payment options while sending higher traffic to merchants. This business are implemented by the way of

- Merchant acquirer
- Card issuing
- Online forex
- E-wallets
- Money remittances
- Mobile/online payments
- Digital/cryptocurrencies

II. Process Improvement:

The processes that tend to impact bank earnings the most are also the processes that impact your customers, have the highest risk management considerations and show the greatest room for improvement. The following tools are the basis for the process improvement of banking.

- Compliance and risk management
- Fraud detection
- Cyber security
- High frequency trading
- Big data and analytics

III. Customer Engagement:

Every bank customer is now a digital customer. Simply being “more digital” by closing branches or providing better mobile services won’t give banks what they need to attract and retain today’s best digital customers. Following are the examples that are being currently used by the bank to make customer to be connected.

- Mobile banking
- Internet banking
- P2P lending
- Crowdfunding
- Price comparison website
- Online marketplace

5.0 Fintech (Digital) Initiative Matrix

Taking market or client and product or service as variables, banks and financial institutions embark different fintech (digital) initiatives as shown below.



As illustrated in figure 3, banks and financial institution steps different types of digital initiatives. When both market and product are existing, the right initiative is to add value on core banking. On other way round, transforming conventional business model into fintech oriented. Creating fintech initiative which is new to the world will bring sustainable benefit to the bank. However it is comparatively high in terms of cost and risk.

There are two main solutions used to address the shift indigital adoption of the transaction banking business

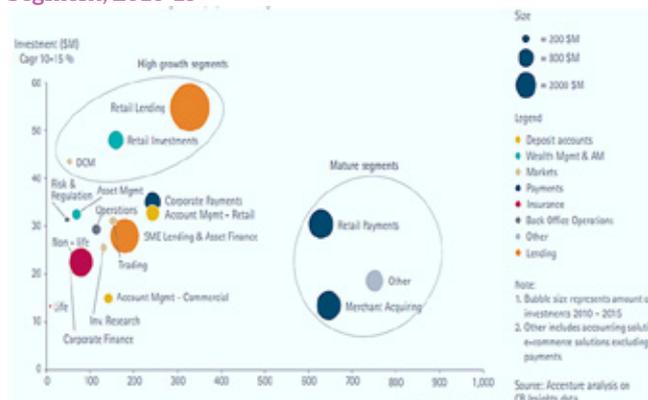
(a) Digital Inside-Out: is defined as initiatives by financial institutions that are internally driven. Most banks in Asia are still focused on investment in internally-driven digital initiatives to better provide traditional transaction banking solutions. User interface enhancements (E.g. websites, mobile banking platform) and technology or system upgrades (E.g. Bank of Ceylon Upgraded technology platform to meet the growing customer demand) are two categories of Digital Inside-Out strategy.

(b) Digital Outside-In Strategies: number of financial institutions are already exploring externally driven initiatives in efforts to augment their digital capabilities. There are three categories of Digital Outside-In: financial institution-led venture capital, technology-focused venture capital, and partnership or alliances.

6.0 Banks Eye Fintech Innovation

For some time, banking leaders have understood that competition is not what it used to be. With product commoditization wearing down their returns, and public trust in the banking system waning, they appreciate that they must inject fresh innovation into their institutions to generate new sources of value, and fortify themselves against a multiplying field of disruptive competitors. Fintech investment has been largely focused around retail payments. Figure 4 witnessed that need for investment on fintech by bank and financial to gain competitive benefits by practicing as a “Differentiator or Game Changer”

Figure 4: Global Fintech Financing Activity by Product Segment, 2010-15



Source: Accenture analysis on CB Insights data

The report noted that in the five years of Fintech investments retail payments was of central interest. However, maturity has brought resulted in diversification with innovators seeking to disrupt and enhance elements of the financial services value chain. The report also noted the increased interest in newer Fintech segments such as InsurTech, RiskTech and RegTech may be helping fuel investment in the overall sector.

7.0 Different Approaches to the Fintech Challenge

Bank activity in FinTech sector to date can be grouped into one of four basic approaches:

- ➔ If you can't beat them, buy them: Many banks have been actively investing in or absorbing startups. It will take a few years to know whether this approach works, since slow decision-making in banks and a clash of cultures may impede success. The financial technology (fintech) start-up story can best be told in numbers. More than \$50bn has been invested in almost 2500 companies since 2010, according to an Accenture report, and in 2015 alone the value of global fintech investment grew by 75% to \$22.3bn. (The Banker, 2016)
- ➔ Become a startup yourself: A number of banks are examining the methods employed by global tech leaders like Google, Apple, Facebook, Amazon, and Alibaba (GAFAA) to imitate their prowess at innovation, flexibility and speed to market. However changing employee behaviors is a major challenge. In Sri Lanka, Dialog (Mobile communication giant) through its “Ez-cash” system is becoming challenger to banks.
- ➔ Start competing with yourself: Advocated by Harvard professor Clayton Christensen in his book, “The Innovator’s Dilemma”, this stance suggests that the banks’ digital channels can compete directly with branches and independent financial advisors. While many banks chosen this route, while also investing in FinTechs, they may struggle to overcome conservative behavior patterns.
- ➔ Lobby for tighter regulations: While this may keep the startups at bay, it may not guarantee lasting success, and new regulations could also adversely affect the banks themselves.

8.0 Digital CEO: Hot Topic in the Boardroom.

World Economic Forum held in 2016 stressed that when appointing new CEOs, it is essential for boards to understand changing role profiles. Below are six key roles, they can fulfill:

- Creator of vision and mission. Expand company's mission statement to encompass a transformation purpose.
- Strategic planner. Move from five-year to one-year planning cycles, driven by data and predictive analytics. Focus more on experimenting instead of long-term planning.
- Driver of information-based business models. Find and develop new products and services that are (fully) data and information-based for scalability.
- Enabler of the shift to on-demand operating models. Benefit from communities, crowdsourcing and staff on Demand
- Innovation promoter. Promote external innovation and go beyond product, process and service innovation.
- Operational excellence driver. Automate processes in all departments.

9.0 Impact of Fintech on Bank Efficiency and Risk Practices.

It is absolutely confirmed that there are impacts of Fintech on bank efficiency ratio as well as existing risk practices as summarized below.

9.1 New Approach Efficiency Ratio: from Conventional to Digital

The simplest way to think about, it is the expenses base of the bank divided into its revenue. Digital changes that paradigm. The ability to automate the process to take a lot of work that is currently done in a very manual and therefore error prone way and to transform those process into one that deliver the same outcome every time and that eliminate a lot of manual work can shave off large parts of the cost structure that bank CEO have considered unapproachable.

9.2 Risk Management Approaches:

By 2025, risk functions in banks will likely need to be fundamentally different than they are today. As hard as it may be to believe, the next ten years in risk management may be subject to more transformation than the last decade. Simultaneously, customers' expectations of banking services will rise and change as technology and new business models emerge and evolve. Risk functions will also have to cope with the evolution of newer types of risk (e.g., model, contagion, and cyber)—all of which require new skills and tools. Fortunately, evolving technology and advanced analytics are enabling new products, services, and risk-management techniques, while de-biasing approaches that improve decision making will help risk managers make better choices about risks. (McKinsey, 2016)

10.0 Conclusion

Success in the digital era depends on a bank's ability to respond logically to the threats and opportunities of fintech innovation. Fintech creates huge business potential. Responsibility of top executives is to unlock those potential.

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MARKETING RESEARCH IS ESSENTIAL FOR DECISION MAKING

Marketing Research is an element which plays a pivotal role in any successful Marketing oriented organization. Therefore, the 'American Marketing Association' defines Marketing Research in the following manner;

"The systematic and objective approach to collect, analyze, interpret and use data is for the provision of information with a view to Marketing Management decision making process. It essentially links the consumer, customer, and the public to the Marketer through information."

This process may use formal Scientific Methods or it can be carried out informally by way of probing. Whatever the method that is used, Marketing Research has only one main purpose which is to reduce the uncertainty and risk of a business venture.

If the Sri Lankan Market is taken into consideration, there are countless number of Products and Services available at the disposal of Customers. We have seen some Products and Services just dying after a short life span rejected by Customers. We have also seen some being Re-Launched. Main reason why Products and Services become unsuccessful is due to lack of proper Research conducted. Proper Research requires accurate Data. Even in a situation of a Re-Launch, unless a thorough Research is conducted there is high tendency that the venture will have problems all over again. Therefore, Managers must understand that

without proper information at hand to make a decision, a Product or Service should not be encouraged into the Market.

1. Need for Market Research to an organization

- To find out the Market Share of the existing Products or Services offered by the organization
- To identify the Market Potential on a Product or Service that the organization is hoping to launch
- To understand the behavior of Competitors
- To get to know how the Needs and Wants of the Consumers are changing
- To identify Business and Market trends
- To find out how the External Macro Environment forces will affect the operations of the company in future

2. Benefits of Marketing Research to an organization

- To arrive at better Marketing and Financial decisions
- To have a proper understanding on the expectations of Customers in order to satisfy them
- To Position the Products correctly

- To identify the activities of Competitors and to be prepared to face them
- To gain ability to adopt to changes in the Macro Environment

There are different types of Research. Prior to moving on towards that, it has to be cleared on a common misunderstanding between the difference of Market Research and Marketing Research. Market Research deals with carrying out Research on a particular Market. This could be on a Geographical Market or on any other Market Segment. When it comes to Marketing Research, it deals with entire Marketing Process. In this scenario, Market Research too becomes a part of it together with Research into Product, Price, Promotions, and Distribution etc.

3. Types of Research

A Marketer has access to various types of Research which could be as follows;

3.1 Market Research

- Analysis of Marketing Potential for existing Products or Services
- Forecasting Demand and Sales for Products and Services
- Study of Market Trends and Market Characteristics
- Analysis of Market Share and Market Size
- Composition of the Market such as Age Groups, Income Levels etc.

3.2 Consumer Research

- Study on Consumer Habits and Attitudes
- Study on Consumer Trends
- Study on Consumer Lifestyles
- Study on Consumer Purchase Habits
- Research on Consumer Profits

3.3 Product Research

- Customer acceptance of new Products or Services and existing Products or Services
- Comparison with Products and Services of Competitors
- Analysis on Product Packaging and Product Design
- Test Marketing

- Development of a Product Line
- Product Concept Testing
- Product Testing

3.4 Price Research

- Analysis on Elasticity of Demand
- Analysis on Cost and Profit
- Customer Perception on Price

3.5 Sales Promotions and Advertising Research

- Effectiveness of Advertising Campaigns and Sales Promotions
- Analysis of effectiveness of Salesmen and other Sales Promotions methods
- Brand Tracking studies
- Media Research

3.6 Distribution Research

- Location and design of Distribution Centers
- Analysis of Packaging for Transportation and Shelving
- Dealer supply and Advertising requirements
- Cost Benefit Analysis of Physical Distribution Systems
- Distribution expansion opportunity Research

3.7 Sales Research

- Measurement of the effectiveness of a Salesman
- Evaluation of Sales Methods and Incentives
- Retail Audits

4. Primary Data and Secondary Data

4.1 Secondary Data

Secondary Data refers to the information which already exists and which was gathered for some other purpose. Secondary Data is also known as Desk Research. This data is available in Libraries, Databases and Reports in all kinds of places. Whenever there is a possibility, Researchers try to use this type of data because; it is readily available and often relatively inexpensive or free.

(b) Depth Interviews

Depth Interviews are carried out either with One face to face respondent or a group of Five to Twenty Five respondents. Individual Depth Interviews are used to collect Primary Data when the Research is confidential or potentially embarrassing in nature. When detailed understanding is required to identify complicated behaviors also, Individual Depth Interviews are used.

On the other hand, Group Depth Interviews are used in order to generate ideas for New Product Development, exploration of Consumer responses on Promotional and Packaging ideas or any other similar causes.

(c) Observational Research

Observational Research includes viewing and listening to situations encompassing Human Behavior using monitoring instruments. This is a very effective tool in collecting Primary Data about behavioral aspects which generally cannot be extracted from other forms of Research. Instruments used could be Cameras, Eye Movement Recorders, Scanners or People's Meters. These instruments are used to have a hang of situations of below nature.

- Monitoring Traffic flow
- Studying Retail Outlets on avenues such as Display Methods, Prices, Flow of Customers etc.
- Viewing Competitors' Products at a Trade Show or Exhibition
- Viewing Product Usage of a particular Target Audience

(d) Experimentation

Experimentation involves the manipulation of one or more variables by the Researcher in a way that its effect on another variable can be determined. A type of Experimentation done usually in the Market place is the changing of Prices in order to monitor different types of responses from Customers.

4.2.2 Advantages of Primary Data

- The Researcher could gather data which is relevant only to the information requirement
- In the process of collecting Primary Data, accuracy of the data could be used to ensure that the collected data is representative of the situation at hand
- Sufficient amount of information can be gathered for the intended purpose

- Collected Primary Data would be specific and very focused to the requirement

4.2.3 Problems associated with Primary Data

- Collection of Primary Data certainly requires effective planning which could be a time consuming process.
- Data collection method could be Survey Research, Depth Interview, Observational Research, Experimentation or a combination of all or even few. Anyhow, the process would be expensive.
- Certain level of expertise is required to collect Primary Data thus individuals without a particular level of expertise will not be able to take part in the process.

When it comes to conducting a Research, what type of data is required and from what sources those could be gathered using what methods is the responsibility of the Researcher depending on the Research Problem at hand. While conducting a Research, in most instances it is difficult to arrive at a decision based on the Primary and Secondary Data gathered. When it comes to these cases, Researchers arrive at assumptions to develop proper solutions. In conclusion, what must be said is that it is a do or die situation when it comes to conducting a proper Research Study. If properly done, business flourishes and if fails; business also fails.

Suggestions

1. It's better if the author could give a brief introduction as to why this article has been written (Introduction).
2. It was felt that this article contains too much of bullet points. Thus, it is suggested that the content of the bullet points should be elaborated more for the benefit of the readers.
3. Or else, the author could use an appropriate diagram/ illustration as and when required to elaborate some valuable points so that it would be more attractive for the readers.
4. Finally, this article seems to be more theory oriented, but it was felt that an article on both theory and practical experiences of success or failure of a marketing research of a company would be immensely useful for professional readers as the majority audience of this journal is professional managers.
5. Grammatical errors of the article were rectified by a certified translator and indicated in the red colour. ■



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THE IMPORTANCE OF FIRST IMPRESSION FOR THE COOPERATE SUCCESS

"There are few times in your life when it isn't too melodramatic to say your destiny hangs on the impression you make"

Barbara Walters

First impression will be creating within a seven seconds. Opinions that you form immediately before thinking thoroughly can be defined as the first impression. Sometimes this might not be the accurate factor for us to make decisions. But most of the, cooperate as well as the personal decisions are based on the first impression.

Truly you never get a second chance to make a first impression.

It's all about the ■ Simplicity, ■ Cleanliness ■ Neat

Personal appearance is playing a major role in the once life. "SMILE" is one of the most powerful or an authentic weapon to beat or meet the boundaries and it can change the world too. Further can be expressed it as a universal language too. Due to the Power and the generosity of the smile, if there is no smile in the face we can say or define **"you never fully dressed without smile"**. Within these circumstances apart from the other physical aspects any one can use the smile as one of the easiest way to utilize the betterment of the success. As an example early in the morning greeting of a big ranker with a smile face can be the real motivation for the subordinates or peers to run the day more effectively and efficiently in the work place.

In the most of the cooperate entities personality is playing one of the gigantic role and the appearance influences the

opinions of everyone around you. Your professionalism, Intelligence and the trust people form in you is mainly due to your appearance. Same time Clothes and Manners do not make the man, but when he is made, they greatly improve his appearance. **There you are touching the steps of the ladder of success.**

Most of the world renowned organization employees are the one of the key asset to the company and they are looking after their assets in most esteem manners. Truly these employees are the best brand ambassadors for their company. The way how they groom as well as the knowledge and the behaviors are adding the brightness to the company.

The Virgin founder "Richard Branson", has emphasized that making employees the top priority can bring benefits for both customers and the Investors.



Further, Branson says he has made sure that **Virgin prioritizes employees first, customers second, and shareholders third.**

When comes to the, cooperate world competition, dynamism and the complexity are the main factors which are leading for creating the upheavals in the career paths. Some are surviving and some are not. So when come to the people who survived and surviving are can be identified as the best spirits or a leaders or a role models in the earth. Simply looking in to the credentials what really made them attract or rose by the society apart from the qualifications? Of course it's a personality or an impression.

Managing the personal hygiene is the one of the key factors for grooming yourself.

How a personal can be trained him or herself as the best practices of grooming?

■ Overall Cleanliness

As a person he or she should highly give the concern on their personal hygienic factors. Daily bath is the most important and best defense against the body odor. Deodorant or antiperspirants are not the alternative for the daily bath. But of course it's a best solution or can suggest it as the second best option. If a person is taking it as a substitute then it will be worsen the situation. This will be the first attractive point in the society for them to uplift them or be highlighted in the cooperate society. If person is wearing exclusive perfume sometimes it might be the best symbol for him or her to be the best brand among others. In this Modern era same as the qualification and experience equal weight will be getting for how you present yourself in front of the cooperate culture. Certainly it will be getting the great push to climb up the ladder more confidently.

■ Hair

Since it's a crowning glory for a male or a female keep it at a length and suitable style is an own decision. Oiling, combing and avoiding dandruff situation is the important factors for keeping a good look.

Specially, for men facial should be neatly trimmed (Moustache, sideburns), breads are not recommended. For a lady ideal style will be pulled back from face and if longer than jaw line it should be tied in to a bun and at the same time hair holding devise should be very natural or a simple for professional attire.

■ Nails

The ideal style for an office environment is just over the tip of the finger. Just using dark colours and different styles will depend on the culture of the organization that belongs. Clear nails with off white tips are the best choice if you are uncertain.

A Healthy body ensures that healthy nails. Brittle or discolored nails show up deficiencies or disease conditions. Nail biting also implies nervousness and insecurity of the personality and it may be impact on negative for the career path.

■ Teeth and Breath

In the cooperate culture frequent meetings, very close involvements with each other same time frequent greeting like hugging and kissing are very common. So being a vibrant personality keep your breath fresh is an utmost important factor for being so pleasant among others.

Brushing teeth twice a day and rinse well after meals or if you are smoking it is more important to use a mouth freshener for keep the day fresh and cool. It's creates more pleasant feeling to others.

■ Uniform or Dress Code

In different part of the world as well as the different cooperate cultures most of the prominent concerns are getting for the dress code as well as the accessories are using. According to the Brand, Price and the design are adding a considerable value to the success or popularity for your personality among others. In simply, why people are spending such a great value for the ROLEX, APPLE or DKNY Golden Delicious Million Dollar Fragrance Bottle? Are they thinking twice on their decisions? The association or the value it adding to the life is much more than that.

Same time dress code will be adding to the great value to the organization as well. There it is generating the first Impression based on the outlook of the person.

Colour matching, suitable styling according to the cultures of the organization are selecting should be at your own decision as well as your own risk.

By considering all the points, to be creating a more desirable and competitive edges in the working place dressing well to tip to toe or grooming you, which is presentable to others, will be becoming one of the prominent factors.

What you wear may be substantially influencing your career path as stated. Although nothing takes the place of the talent, hard work, innate ability and ambition looking your professional best in the work place can give you competitive advantage as well as the best acceptance to the career ladder.

It's simply means dressing in a way that projects an image of the sophisticated and successful working individual you are or would like to become. Apart from all these concerns to be the best Brand or a character at work place or a cooperate entity person should be managing their health conditions as well.

Even, "Ralph Waldo Emerson" has pointed out "*The first wealth is the Health*".

If a person is not physically fit there is no any such a physical presence in there. To give an attest to "Ralph Waldo Emerson" person should adhere to the following conditions to utilize the best to the workplace that belongs.

Physical Practices should drive to the success of first Impression

- Food intake as well as the balance diet according to the food pyramid.
- Maintaining and assuring on appropriate calories and vitamins for have the essence for the life
- Daily Physical Exercises to maintain the body weight.
- Managing Work life balance
 - Build a support net work for your office and family

- Establish limits and boundaries for your self
- Let go of guilt
- Determine your own standards
- Create time for your self
- Get organized
- Be flexible
- Enjoy quality family time
- Achieve an integrated life

Finally all these will be driving a person to the level of best place where they want to be.

When looking at the life of Most of the successful entrepreneurs or celebrities such as Richard Branson, Warren Buffett, Bill Gates and Mark Zuckerberg, Taylor Swift, Cristiano Ronaldo are the great examples for the above.

Further, just to maintain the first impression is the one of the most critical factors and there is a requirement of improving or better adjusted the personalities according to the situation as well as the better understanding of the human nature.

Developing the Personality Traits

■ Response to the Tension

As a nature most of the executives are at very intense rather than solving problems by abstract analysis will reach practical solutions by direct action.

■ Individual Initiative

Successful individual will usually take quick actions as well as initiative without awaiting instruction before situation becomes blown out of proportion.



■ Curiosity and learning

Dynamism as well as the turbulence of the nature will be presented different climates automatically for the learning and uplift of the knowledge. Facing change and finding a solution will be never ending process of the journey.

■ Energy, Drive and Ambition

Most of the top practitioners are stimulated by the problems to be solved and willing to even work the long hours it takes their goals.

■ Objective Thinking

Objectives must be factual as possible and all must have excellent Judgment. Their wordings and action should take in the right time and the right place.

■ Flexible Attitude

Empathy as well as looking something from someone else's view point will always keep the person in the middle path.

■ Friendliness

Personality should be likable, friendly, helpful, knowledgeable and genuinely interested in others. They should develop and maintain a wide range of personal contacts.

■ Versatility

Prominent Character should perform well in any circumstance because he or she has a venturesome spirit and lively interest in the world at large. The desire to learn and ability to focus on varied subjects helps them adjust rapidly to new and multiple tasks.

Since the final destination is so far, for a youngsters first impression as well as the development of the personality in attractive way will ensure the more comfortable journey in their drive though the road is not so straight.

At the same time keeping and maintaining the same impression also will assure the desired destination from your own according to the right time with less anxiety. ■





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Budget Control & Cash Flow Management in Business Enterprises

Today many private/Government enterprises are facing critical liquidity problems, especially evident in Finance Companies and large scale Corporations & Boards. What has caused them to fall into such situations? In most cases the main cause has been lack of commitment by the Management of those Enterprises and the failure of the Finance Department to maintain adequate control through Budgetary Control and Cash Flow Management.

In this article I wish to dwell into how Budgets could be controlled practically coupled with Cash control, as these two controls are 'married' to each other, so much so, that failure occurs if only one is exercised alone. Accounting textbook knowledge on these areas are applied by Accountants and these have still not helped to arrest the liquidity problems in Companies. Basically it is vital to understand the connection between Budgets and cash control while exercising day to day controls. In many Enterprises, we hear that they have achieved profits, but are still running on a huge bank overdraft. How do we reconcile this? This reconciliation of course is clearly explained through the preparation of the Financial Cash Flow Statement which is also a vital final accounts statement attached to your year-end accounts. Can this alone help? Budgetary Control and Cash Management are prior controls and not post controls. Hence it is vital that we do not wait till things get worse and actions required to remedy the situations so we are able to arrive at a state that increased Turnover and required

net profit do not end up with adverse cash balance. Today Accountants use various tools such as Zero based Budgets or Incremental Budgeting and then compare the variance with actual transaction and report to their Management on a routine basis. On the other side, they prepare Cash Forecast Statement and compare with their actual inflows/outflows. Yes, everything is running smoothly until one day you end up with insufficient cash to meet expenses.

The solution to this is already in your hands as you have already prepared these statements in your Final Accounts. Only step is that you should have prepared a Budgeted Profit & Loss, the Budgeted Balance Sheet and Budgeted Financial Cash flows the first step in our preparation of resolving the problem proactively. Most Finance personnel would prefer to use the Indirect Method of preparation of Financial Cash Flow for easiness. Others mainly wish to see the Direct Method, as this method gives more information than the Indirect Method.

For example Direct Method gives how much you have collected from Receivable Customers and how much you have paid the Suppliers which are the main items affecting Cash Management. However as many of you know the difference between these two methods is the way you compute Cash from Operational Activities, while computation of other activities in the Cash Flow remain the same.

Let us now see how we are going to get about the management of Cash and Budgetary control in your Business enterprise. Before venturing into the task, I wish to attach a Common Format Operating Statement (your Revenue Budget), Balance Sheet(which is your Capital Budget) and the Financial Cash Flow Statement. These format statements may not comply with your Accounting Standard requirements. However these formats facilitate in your Budgetary and Cash Management Controls. Also I wish to attach a worked example (XY Co. Ltd.) for understanding purpose.

The these statements also can be linked so that monthly Revenue and Capital expenses are automated, so any expense increase will cause your Cash flow balance to decrease and vice versa in an Excel sheet.

BUDGETED OPERATING STATEMENT

Revenue	Rupees
Turnover	
Other Income	
Rental Income	
Total Income	0
Cost of Sales-	0
Opening Stocks	
Purchases	
Less- Closing Stocks	
Gross Profit-	0
Less-	
Administrative Expences-	0
Director Emoluments	
Ex-Directors Pension	
Staff Salaries	
Staff Bonus	
Staff Training	
Employees Pension	
Wages	
Travelling Allowance	
EPF & ETF	
Gratuity	
Staff Welfare , Mess & Medical	
Rent & Rates	
Electricity	
Water	
Telephone & Communication	
Postage & Stamps	

Printing & Stationary	
Audit Fees	
Secretarial Fees	
Legal & Professional	
Security	
Insurance	
Building Maintenance	
Registration & Membership Fees	
Office Equipment Maintenance	
Newspaper & Periodicals	
Trade Licence	
Charity	
VAT Disallowable Account	
Selling & Distribution Expences-	0
Vehicle Fuel & Maintenance	
Transport & Travelling	
Marketing Expences	
Publicity Expences	
Business & Sales Promotion	
Discount Allowed	
Packing Material	
Sales Incentive & Target Bonus	
Advertisement	
Credit Card Commission	
Events & Exhibition Expences	
Public Relation Expences	
Sales Commission & Brokerage	
Financing Expences-	0
Bank Overdraft Interest	
Import Loan Interest	
Lease Interest	
Term Loan Interest	
Other finance charges	
Depreciation-	0
Net Profit-	0



BUDGETED BALANCE SHEET

1. FIXED ASSETS

Net Property, Plant & Equipment	B/f	Budget Property, Plant & Equipment Additions during year (Rs.)	c/f	Depreciation for year
1. Buildings			0	
2. Vehicles			0	
3. POS			0	
4. Computers			0	
5. Furniture			0	
6. Office Equipment			0	
Total	0	0	0	
Less Cum. Depreciation				0
Total	0		0	

2. Budgeted Working Capital-

CURRENT ASSETS	Budget	Actual
Inventories		
Trade Debtors		
Other Debtors		
Deposits & prepay.		
ST Investments		
Cash in hand		
Bank		
Total	0	0

Less-CURRENT LIABILITIES	Budget	Actual
Trade Payables		
Other Payables		
Directors Current A/C		
Short Term Loan		
Provision for Tax		
Bank O/D		
Total Current Liabilities	0	0

Budgeted Working Capital =	0	0
Net fixed Assets	0	0
Investments-2011/12	0	0
Total Assets	0	0

3. Budgeted Long Term Liabilities

	Budget	Actual
Interest bearing Borrowings		
Deferred Tax		
Prov. for retiring Gratuity		
Total	0	0

4. Equity Capital & Reserves

	Budget	Actual
Equity Capital		
Revenue Reserves		
Total	0	0
Total Capital & Reserves + Long Term Liabilities	0	0
	0	0

Budgeted Financial Cash Flow Statement

Description	Rs.	Rs.
1. Operating Activities-		0
Cash from Customers(Note-1)	0	
Cash to Suppliers(Note-2)	0	
Cash expenses for Operations(Note-3)	0	
Cash for Taxes(Note-4)	0	
2. Investing Activities-		0
Fixed Assets(Note-5)	0	
3. Financing Activities-		0
L.T. Loan(Note-6)	0	
ST. Loan(Note-7)	0	
Retirement Gratuity(Note-8)	0	
Net Cash Flow		0
Cash & Bank B/f		
Cash & Bank C/f		0
		0
		0

NOTES TO THE CASH FLOW STATEMENT-XY CO. LTD.

1. Operating Activities

Note-1		
	Rs.	Rs.
Cash from Receivables-		
Opening Trade Receivable	0	
Credit Sales invoiced	0	
Closing Trade Receivable		0
Opening other Receivables	0	
Closing other Receivables		0
Cash received		
	0	0
Note-2		
	Rs.	
Cash to Suppliers-		
Opening Creditors dues		0
Cost of Goods Sold		0
Closing Stocks		0
Opening Stocks	-	
Closing Creditors dues	0	
Cash Paid-		
	0	0
Note-3		
	Rs.	Rs.
Cash Expenses for Operation-		
Expenditure	0	
Other Payables		0
Net Cash paid	0	
	0	0
Note-4		
	Rs.	Rs.
Cash for Taxes-		
Tax expense	0	
Tax Payable		0
Cash paid	0	0
	0	0

2. Investing Activities

Note-5		
	Rs.	Rs.
Purchase of Assets A/c-		
Opening Gross Assets b/f	0	
Closing Gross Assets c/f		0
Assets Purchased-	0	0

3. Financing Activities

Note-6		
	Rs.	Rs.
Long Term Loan-		
Opening Balance		0
Closing Balance	0	
Net Amount paid	0	0

Note -7		
	Rs.	Rs.
Short Term Loan-		
Opening Balance		0
Closing Balance	0	
Net Amount received	0	0

Note -8		
	Rs.	Rs.
Gratuity Payments-		
Opening Balance		0
Closing Balance	0	
Net Amount paid	0	0

D-FORMAT FOR MONTHLY MONITORING OF EXPENDITURE

Month.....

BRANCH.....

Description	A	B	C	A-C
	Budget Allocation	Monthly Expenditure	Cum. Expenditure	Balance Available
1. Purchases				
2. Administrative Expenses-				
Director Emoluments				
Directors & others Mess				
Directors Bonus				
Ex-Directors Pension				
Staff Salaries & Allow.				
Staff Bonus				
Staff Training				

Employees Pension				
Wages				
Travelling				
EPF & ETF				
Gratuity				
Staff Welfare , Mess etc.				
Rent & Rates				
Electricity				
Water				
Telephone & Telegram				
Po stage & Stamps				
Printing & Stationary				
Bank Charges				
Clerical & Accountancy				
Audit Fees				
Secretarial Fees				
Legal & Professional				
Security				
Insurance				
Building Maintenance				
Valuation Fees				
Registr. & Membership				
Office Equipment Maintenance				
Supplier's Registrations				
Newspaper & Periodicals				
Trade License				
Charity				
Taxes				
3. Selling & Distribution Expences-				
Vehicle Fuel & Mainten.				
Transport & Travelling				
Maketing expences				
Marketing Promotion				
Sales Promotion				
Discount Allowed				
Packing Material				
Sales Incentive				
Advertisement				
Credit Card Commission				
Sales Comm. & Brokerage				
4. Financing Expences-				
Bank Overdraft Interest				
Import Loan Interest				
Lease Interest				
Term Loan Interest				
Other finance charges				
5. Miscellaneous				
6. Contingency				

STEPS IN OPERATION

1. Formation of a Budget Committee and discuss all required revenue forecasts in relation Sales and Marketing , Human Resource , Operational , Research & Development and Overheads and investment in Capital & Working Capital . During the discussion, the Team should identify the Key Budget factor that affects all activities in the Organization. For example if Demand is always in existence, then capacity may be the key Budget Factor. On the other hand availability of a raw material may be the key to Budget forecasting.

In forecasting, ensure the Key Budget Performance Indexes (KBPI) are determined. Generally about 10 KPI Ratios is sufficient for the Budget forecasting. It can range from ratios based on trend over the years or market situation.

2. Once the required information are collected, the required Budgeted Financial format statement should be prepared as below and balanced upto the Financial Cash Flow stage.
3. Details sheets for Budget on acquisition of new assets, materials purchases for stocks should also be maintained.
4. Once the Budget is completed and approved, action should be taken to release the Approved Budget portion to the relevant Functional Managers.

5. Monthly expenses are updated into the Actuals column of the Budget format. Careful study should be made monthly on the expenditure in recurrent and capital to ensure you keep to the planned exercise.
6. Actual KPI are also computed to ensure all are within expectations and Company remains solvent at all times liquidity-wise. In difficult times expenses should be curtailed even though they were Budgeted or expenses postponed to later months.
7. Monthly meetings of all relevant Managers should be held to arrest any deviations and Cash shortages.
8. Monthly revision of the Budget may be necessary to curtail good times and bad times.
9. Finally monthly identify any key constraintssuch not enough working capital, marketing, over-stocking of inventory, etc.
10. Difficulty in settlements to Suppliers will be highlighted if receivable days plus Inventory days are more than creditor days and this should be computed and carefully controlled to ensure that the Operational Cycle days do not result in negative days.



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CERTIFIED MANAGER FEEDBACK PAGE

Thank you for all the feedbacks, suggestions and appreciations, which really encourage our team's hard work. We will publish all feedback with names in our next Volume in September 2017. Please write to us continuously, thank you.

OUR MEMBERS' ACHIEVEMENTS



Dr. Dilhan S. Jayatilleke a Member of CPM Sri Lanka is appointed as the President of 'Junior Chamber International Colombo' (JCI Colombo) starting from 01st January 2017. JCI is a global organization established in over 150 countries that is open for individuals between the ages 18 to 40. The Annual General Meeting of JCI Colombo was held on Saturday the 28th January 2017 at Royal College Union Skills Center with the presence of National President Jc. Shafraz Saleem as Chief Guest, JCI Sen. Isfahani Sameen as Guest of Honour

who is the Past World President of JCI in 1989 and JCI Sen. Malik Cader the Chairman of the JCI Senate in Sri Lanka and many other distinguished guests.

Jc. Dr. Dilhan S. Jayatilleke joined JCI Colombo Chapter in 2015 and served as the Director - Individual in year 2016

for the Chapter. He was also a Member of the Organizing Committee for the prestigious 'Ten Outstanding Young Persons' Awards Ceremony (TOYP) in 2015 and 2016 as well. He was a Nominee for the coveted award in 2013 too.

*We take this opportunity to wish him
all the very best in his tenure as President in 2017!*



OUR MEMBERS'
ACHIEVEMENTS

The Institute of Certified Professional Managers wish to congratulate Four Fellow Members who were conferred National Honours at the Investiture Ceremony of conferring National Honours on distinguished personalities, who rendered a noble service to the country and its advancement, held on 20th March 2017 at the Nelum Pokuna Theater, under the patronage of President Maithripala Sirisena.

These awards were bestowed on the most distinguished persons who have made outstanding contributions to the country and its advancement. It is a great pride to note that, Four CPM Fellow Members were honoured at this ceremony.

Deshabandhu awards were conferred to Mr. D. Eassuwaren and Mr. M.G. Kularathne and Vidyajothi awards were conferred to Prof. Lal Chandrasena and Prof. Tissa Vitarana for distinguished service of a meritorious nature to the nation.

President presented national honours to 89 persons lauding their individual contributions in many spheres.

The nominations were inspected by an intellectual panel. Ninety persons were selected out of 426 applications forwarded for this year's award ceremony.

Prime Minister Ranil Wickremesinghe, Speaker Karu Jayasuriya and Ministers were among those who participated in this ceremony.

FOUR CPM FELLOW MEMBERS CONFERRED NATIONAL HONOURS BY PRESIDENT MAITHRIPALA SIRISENA



Capt. M.G. Kularathne receiving the Deshabandhu award from President, Maithripala Sirisena



Prof. Lal Chandrasena receiving the Vidyajothi award from President, Maithripala Sirisena



Mr. D. Eassuwaren receiving the Deshabandhu award from President, Maithripala Sirisena



Prof. Tissa Vitarana receiving the Vidyajothi award from President, Maithripala Sirisena



OUR MEMBERS'
ACHIEVEMENTS

Laksala CEO bags TOYP Award



Director General/Chief Executive Officer, Laksala, Ali Ahlam Nawaz was selected as one of the Ten Outstanding Young Persons at an awards ceremony organized by the Junior Chamber International (JCI).

Ali won the TOYP award in the 'MORAL AND ENVIRONMENTAL LEADERSHIP' category.

TOYP (Ten Outstanding Young Persons) programme in Sri Lanka is a National Project organized by the Junior Chamber International Sri Lanka which was originally conceived and developed by Durward Howes, President of the United States Junior Chamber in 1930. A past recipient of national Outstanding Young Persons was a late United States President John F Kennedy.

Presently as the Chief Executive Officer/ Director General of Sri Lanka Handicrafts Board Under the Ministry of Industry and Commerce Ali Ahlam Nawaz has shouldered

and succeeded at chartering a better and sustainable connectivity amongst the three national bodies which form the partnership of the LAKSALA brand name (namely the Sri Lanka Handicraft Board, National Craft Council and the National Design Centre), responsible for the uplifting the handicrafts industry of Sri Lanka and spearheaded LAKSALA the state entity to win the Industrial Excellence Award from SLCSMI this year during his tenure.

He belongs to the new generation of Sri Lankan corporate leaders who are challenging the status quo and leading businesses boldly in to the future. A dynamic and fearless leader, he specializes in transforming companies and people to face the times. His rapid growth in the corporate world can be attributed to his proven track record of 18 years in diverse markets such as the United Kingdom, Saudi Arabia, Dubai and Sri Lanka. He is a trailblazer across the corporate sector from NDB, Premium International and Alliance Finance being a dynamic risk taker.

Ali is a product of Zahira College, Matale and Royal Institute Colombo He is also a visiting lecturer for University of Colombo and several other private universities.

Ali has won many hats in Retail Banking & Finance, Gas & Energy Sector, Fashion Retail and Healthcare Technologies, providing strategic leadership and business development. Ali is the Founder of Lyons Consulting (Pvt.) Ltd. ■

CPM continues its highly interactive “EVENING FOR MANAGERS (EFM)” presentation series...

Extending the highly interactive evening presentation series of “Evening For Managers (EFM)”, CPM organized another two successful evening presentations on September 2016 and January 2017 which are the 05th and 06th subsequent presentations of EFM.

with the audience saying that embarking on innovation, new ventures and strong holds such as stage fright etc. were purely psychological barriers and it takes a person with courage and determination to go beyond such mental obstacles. Mr. Pallewatta engaged the audience further by



The 05th EFM was held on 29th September 2016 at Renuka City Hotel, Colombo 03. Speaking under the topic of ‘What No One Told You About Entrepreneurial Leadership’ by the icon of business and entrepreneurial accomplishment Mr. Rohan Pallewatta, Executive Chairman, Lanka Harness Co. (Pvt.) Ltd.

He opened the forum with a difference. He played the guitar while singing and at the end of the song left a message

speaking of his journey as an entrepreneur which by no means was a bed of roses and still continues to challenge him at the dawn of each new day. He also shed light on the topic of associating and working with professionals who respect you, your time, money and effort. He said that such networks build not only your personality but also your career as a professional.

Participants were well received the presentation followed by panel discussion consisted 04 leaned panelists of Mr. Dimuthu Piyasena, DGM - Sales Training & Development, AIA Insurance Lanka PLC, Ms. Sakunthala Durairatnam, Management Consultant, Postgraduate Institute of Management (PIM) of Sri Lanka, Mr. Chaaminda Kumarasiri, Founder / CEO, The Human Capital Partner (HCP), Mr. Thilan Anuradha, Group Director / Chief Strategy Officer, Blue Mountain Group.

This truly enlightening session was moderated by Mr. Samantha Rathnayake, Head of CPM Education & Training Committee and Management Consultant of PIM.

discussion moderated by the Management Consultant of PIM and Head of the CPM Education & Training Committee, Mr. Samantha Rathnayake.

Speaking at the event, Mr. Deepal brought unique blend of modern management thinking and “ancient Asian wisdom” to his work. He also explained about the principles of mindfulness to leaders to help them improve their personal proficiency and be more effective in their lives and jobs.

Mr. Ali Ahlam Nawaz, Director General / CEO, Laksala, Mr. Jehan Perinpanayagam, CEO, InfoMate (Pvt) Ltd - John Keells Holdings, Ms. Dulani Nissanka, Director - Group CHRO, Laugfs Holdings Limited, Mr. Sampath



The 06th EFM was held on 25th January 2017 at Renuka City Hotel, Colombo 03 in the timely topic of ‘HOW TO DEVELOP MINDFULLY; Practical Insights for the career and organizational success’.

The versatile and veteran speaker Mr. Deepal Sooriyaarachchi made the presentation under the topic followed by the panel discussion comprises 04 panelists who were shared their valuable thoughts. The panel

Thrimavithana, Head of Talent Capability Development, Virtusa Polaris CMB-ATC represented the panel who have given an in-depth overview according to the theme.

RESERVE YOUR SEAT FOR NEXT EFM

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NEW MEMBERS INDUCTION & CERTIFICATE AWARDING CEREMONY 2016 - 2ND PROGRAM



The ceremony for awarding certificates to 82 new members was held on 28th October 2016 at BMICH, Colombo 07. During this ceremony, membership certificates were awarded to 7 Fellow Members, 26 Members and 49 Associate Members of the CPM.

The occasion was graced by Dr. Alan Robertson, Dean of Studies, Nawaloka College of Higher Studies as the Keynote Speaker, Prof. Lakshman R. Watawala-President of CPM, Mr. Basheer Ismail-Treasurer and Mr. Kosala Dissanayake, Council Member of CPM and Mr. Samantha Rathnayake - Head of Education & Training Committee.

Delivering the keynote under the topic of "Importance of Networking & Collaboration for Professional Managers", Dr. Alan Robertson expressed that the biggest challenge for new professionals is to retain the professionalism while improve their management skills. He further stressed the need of improving professionalism and shared his experience to illustrate his point.



Prof. Lakshman R. Watawala also emphasised the need to use the expertise of well grown management professionals such as those granting the membership from CPM to improve the state & private sector in Sri Lanka.

Mr. Samantha Rathnayake explained about the Code of Ethics and CPD Scheme of the Institute. He also explained about the activities as well as the expectations from the members by the Institute.

Highlights of CPM Professional Development Program (PDP) 02
WORKPLACE STRESS: FRIEND OR FOE

Conducted by Dr. Prabath Karunanayake



**CPM
 Professional
 Development
 Programme
 (PDP)**

Assuring compliance with CPD requirements and to support the upgrading of professional competency level of the members and other stakeholders CPM organized two full day workshops under the “Professional Development Program (PDP)”.

The 02nd PDP held on 24th August 2016 under the topic of “WORKPLACE STRESS: FRIEND OR FOE: A change in mindset for a relaxed, calm and peaceful life” with a highest number of participants. The program conducted by Dr. Prabath Karunanayake, Director-HR, China Harbour Engineering Co.

The 03rd PDP geared upon 20th October 2016 under the topic of “THE MINDFUL LEADER; Cultivating Mindfulness at Workplace to boost Employee Productivity and Wellbeing” which was conducted by Mr. Chaaminda Kumarasiri, Founder / CEO – The Human Capital Partner.

Both program were well received by all the participants and CPM is confident that the lessons & activates would find them very useful in their workplace.

CPM Education & Training Committee is planning to continue this programs more frequently.



Highlights of
 CPM PDP 03

“The Mindful Leader”

20-10-2016

Highlights of

26-September-2016
Colombo Campus Ground



6-a-SIDE Softball Cricket Tournament



Highlights of CPM MEMBERS FELLOWSHIP NIGHT 2016

03-December-2016
Sri Lanka Foundation



NEW MEMBERSHIPS [FCPM]



MEMBERSHIP NO.	NAME	DESIGNATION	ORGANIZATION
FCPM00237	Dr. K.H.U.D. Nandana Kumara	Senior Lecturer	University of Wayamba
FCPM00238	Mr. U.D. Dodanwala	Deputy Registrar	University of Peradeniya
FCPM00239	Ms. P.D. Gabriel	Project Accountant	Local Government Enhancement Sector Project
FCPM00240	Dr. S.P. Karunanayake	Director-HR	China Harbour Engineering Co.
FCPM00241	Dr. P. Niranjana	Deputy General Manager	Seylan Bank PLC
FCPM00242	Mr. G. Jayatilleke	Group Chief Executive Officer	NatWealth Securities Ltd.
FCPM00243	Mr. D.M.S.A. Wanigasekara	Regional Finance Controller	Almarai Company - KSA
FCPM00244	Mr. K.S. Kumar	Managing Partner	Suvod Associates, Nepal.

NEW MEMBERSHIPS [MCPM]



MEMBERSHIP NO.	NAME	DESIGNATION	ORGANIZATION
MCPM00626	Dr. P.I.N. Fernando	Senior Lecturer	Uva, Wellassa, University
MCPM00627	Mr. D.M.S.I. Disanayake	Head of Operation	Liyakta Office Systems Pvt. Ltd
MCPM00628	Ms. B. Rameshkumar	Head of Finance	WKK Lanka Co (Pvt.) Ltd
MCPM00629	Mr. K. Kesavan	Manager IT	National Watr Supply Board
MCPM00630	Mr. B.R. Dushyanthan	Managing Director	Siba Healthcare (Pvt.)Ltd
MCPM00631	Mr. H.T.S. Sampath	Head of Human Resources	DSL Lanka (Pvt.) Ltd
MCPM00632	Mr. L.D.P.N. Perera	Country Sales Manager	CommScope Ins.USASYSTIMAX Solutions
MCPM00633	Ms. A.W.A. Kumari	Assistant Director Administration	National Dangerous Drugs Control Board
MCPM00634	Mr. K. Dilip	Head of Compliance	Habib Bank Ltd
MCPM00635	Mr. P.L.D.G.A. Senevirathne	General Manager	Baurs& Co. (Pvt.) Ltd
MCPM00636	Ms. J.A.G. Dilhani	Accountant	CMA Sri Lanka
MCPM00637	Mr. K.T.K. Samarasinghe	Commander	Sri Lanka Navy
MCPM00638	Mr. R.G. D. Livera	Board Member	Sri Lanka Tea Research Board
MCPM00639	Mr. M.M.M. Mysan	Timex Group	Head of Finance
MCPM00640	Mr. M.D. Padmakumara	Senior Officer-Marketing	Ceylon Petroleum Corporation
MCPM00641	Mrs. V.K. Shenoy	Deputy Headmistress	Gateway College
MCPM00642	Mrs. N.S. Balasuriya	Finance Manager	Amano Construction (Pvt.) Ltd
MCPM00643	Mr. C.H. Wickremasinghe	Accountant	M/S Capricorn (Pvt.) Ltd
MCPM00644	Mr. W.C.A. De Silva	Manager-Finance	Ceylon Petroleum Corporation

NEW MEMBERSHIPS [ACPM]



MEMBERSHIP NO.	NAME	DESIGNATION	ORGANIZATION
ACPM01175	Mr. L.K.T.L. Perera	Branch Manager	Singer Finance Sri Lanka PLC
ACPM01176	Mr. A.S.R. Hettige	Financial Controller	Road Win International (Pvt.) Ltd.
ACPM01177	Ms. N. Thushinthaa	Financial & Management Accountant	Imperium (Pvt.) Ltd
ACPM01178	Mr. M.Z.S. Ahamed	Accounting Executive	Walkers CML-MTD Construction Ltd.
ACPM01179	Mr. M.A.M. Shafras	Accountant	Teemah Biscuits Manufacturer (Pvt.) Ltd
ACPM01180	Mr. W.P.C. Indunil	Executive-Marketing	Vallibel Finance PLC
ACPM01181	Ms. W.M.G. Samaranyaka	Finance Manager	W.K.K. Engineering Co (Pvt.) Ltd
ACPM01182	Mr. M.B.S. Husain	Accounts Executive	Sinwa Holding Ltd
ACPM01183	Mr. W.A.D. Fonseka	Accountant	Majestic Electric Co (Pvt.) Ltd
ACPM01184	Mr. M.Y.M. Niflan	Accounts Executive	Cliftex Industries Pvt.)Ltd
ACPM01185	Ms. M.A.K.M. Kalyanee	Chief Accountant	Go Travel Lanka (Pvt.) Ltd
ACPM01186	Mr. P.D.D. Namal	Account Executive	Bimputh Finance PLC.
ACPM01187	Mr. H.R. Buddhika	Executive -(In Charge)	A.Baur And Company (Pvt.) Ltd
ACPM01188	Ms. V.N. Karunaratne	Director	Human Talent Management Solutions
ACPM01189	Mr. I.M. Habashi	Accountant	Hiyata Services (Pvt.) Ltd
ACPM01190	Mr. K.G.A.G. Shantha	Assistant Accountant	Maga Engineering (Pvt.) Ltd
ACPM01191	Mr. M.M.M. Muzamil	Human Resources Executive	Amana Bank PLC
ACPM01192	Mr. A.K.D.S. Priyanjan	Senior Assistant Accountant	Maga Engineering (Pvt) Ltd
ACPM01193	Ms. B.D.D. Jayawardana	Accountant	MBA Systems (Pvt.)Ltd
ACPM01194	Mr. N.M. Sumanasekara	Senior Accountant	Ernst & Young
ACPM01195	Mr. S.B. Peiris	Accountant Executive	Radiant Confectioners (Pvt.)Ltd
ACPM01196	Mr. M.M. Roujan	Finance Manager	Muslim Aid Sri Lanka Office
ACPM01197	Mr. C.G. Sooriyaarachchi	Accountant	NC Fashions (Pvt.) Ltd
ACPM01198	Mr. L.S. Warnasuriya	Plant Accounts Officer	Camso Loadstar (Pvt.) Ltd
ACPM01199	Mr. M.I.M. Fairoze	Manager Operations	Muslim Aid Sri Lanka Office
ACPM01200	Mr. S.L. Kottage	Accounts Administrative Assistant	David Pieris Motor Company Ltd
ACPM01201	Mr. K.L.M.P. Perera	Accounting Officer	David Pieris Motor Company Ltd
ACPM01202	Mr. V. Sathyalingham	Manager Legal &HRM	S.R. Steel (Pvt.)Ltd
ACPM01203	Mr. A.G.A. Basith	ERP Implementation Officer	Amthal Group W.L.L Qatar.
ACPM01204	Mr. H.M.E.U. Seneviratne	Product Manager	JK Tradelink (Pvt.) Ltd
ACPM01205	Mr. A. Thanaraj	Senior Internal Auditor	Al Malki Group Holding
ACPM01206	Mrs. N.H.A.D. Abeyweera	Management Assistant	Ceylon Petroleum Corporation
ACPM01207	Mr. K.M. Rafeek	Internal Auditor	AMWAJ Catering Services

MEMBERSHIP NO.	NAME	DESIGNATION	ORGANIZATION
ACPM01208	Mr. S.R.L. Hewamanage	Assistant Manager	Standard Chartered Bank
ACPM01209	Mr. D.M.L. Upatissa	Finance Manager	Srinko Enterprises (Pvt.) Ltd.
ACPM01210	Mr. S. Thiruvarudchelvan	Assistant Internal Auditor	Eastern University in Sri Lanka
ACPM01211	Mr. R.N. Niles	Business Analyst	HSBC Electronic Data Processing Lanka (Pvt.) Ltd
ACPM01212	Mrs. N.P.S.S. Jayasinghe	Facility Documentation Manager	The Hong Kong and Shanghai Banking Corporation Ltd
ACPM01213	Ms. L. Arpana	Manager HR & Admin	Suvod Associates
ACPM01214	Ms. P.K.L.M. Kapugamage	Payroll Assistant	Mihin Lanka (Pvt.)Ltd
ACPM01215	Mr. A. Athithan	Assistant Manager	Lanka Ceylon PIC
ACPM01216	Mrs. W.R.J Fernando	Manager Business Finance	Qatar Airways
ACPM01217	Mr. N. Niroshan	Manager	Mayuran (Pvt.) Ltd
ACPM01218	Ms. K.S.N. Perera	Accountant	Nadeeka Paint Center
ACPM01219	Mr. V.T. Ingaran	Internal Auditor	Al Malki Group Holding, KSA
ACPM01220	Mr. K.M.T.N. Muhandiram	Internal Auditor	Central Engineering Services (Pvt.) Ltd
ACPM01221	Mr. N.M. Lokugamage	Accountant	Urban Development Authority
ACPM01222	Mr. B.D.C.L. Brahmana	Assistant Accountant	Medical Technologies (Pvt.) Ltd
ACPM01223	Mr. V.K. Peries	Officer Accounts	Ceylon Petroleum Corporation
ACPM01224	Mr. H.K.P. Sudarshana	Accounts Executive	Damro Company (Pvt.) Ltd
ACPM01225	Ms. E.G.W.N. Priyadarshani	Accountant	Hemachandras (Kandy) Ltd
ACPM01226	Ms. S.A.D.M. Perera	Fund Administrator	Holborn Assets (Pvt.) Ltd
ACPM01227	Mr. K.D.S. Manoj Kumara	Senior Operations Manager	Singer Sri Lanka PLC
ACPM01228	Mrs. O.W.D.B.L.W. Wijayagurusinghe	Manager HR	Envoy Facility Management Services (Pvt.) Ltd
ACPM01229	Mr. M.D.C.E. Siriwardhana	Accounts Clerk	CIC Seeds (Pvt.) Ltd
ACPM01230	Mr. M.R.M. Siraj	Assistant Accountant	Poly Creations (Pvt.) Ltd
ACPM01231	Mr. C.K. Hiripitiya	Manager	Sampath Bank PLC
ACPM01232	Mr. M.H. Imthiyaz	Senior Executive-Finance	Amana Takaful Insurance
ACPM01233	Mr. M.W.M. Imamdeen	Accountant	Amana Takaful Insurance
ACPM01234	Mr. R.P.G.I. Wimalasena	Manager	RKLS Associates
ACPM01235	Mr. K.M.A. Fouzan	Accounts Executive	Kiddies and Toys International Pvt. Ltd
ACPM01236	Mr. G. Keerthisinghe	Manager Finance	Permess International Pvt. Ltd
ACPM01237	Mrs. P.L.P.S. Liyanage	HR Executive	China Harbour Engineering Company Ltd.
ACPM01238	Ms. W.G.G. Kaushalya	Junior Executive Officer	Bank of Ceylon
ACPM01239	Mr. C. Dineshkaran	Airport Service Agent	Classic Travel (Pvt) Ltd
ACPM01240	Mr. I.G. Dewalegama	Director-Marketing /HR	Trans International Educational Consultant Ltd
ACPM01241	Mrs. G.A.E.S. Rathnasena	Executive-Accounts	TKS Finance Ltd
ACPM01242	Ms. K. Mathangi	Staff Assistant	Bank of Ceylon
ACPM01243	Mr. G.V.G. Harsha	Junior Executive	NDB Bank PLC
ACPM01244	Mr. T.P. Gunawardana	Accounts Officer	Sri Lanka Air Force
ACPM01245	Mr. M.F.M. Fasil	Assistant Accountant	Yathama Holding (Pvt.) Ltd
ACPM01246	Mr. W.S.S. Wettasinghe	Supply Officer	Sri Lanka Navy



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