



THE INSTITUTE OF
CHARTERED
PROFESSIONAL MANAGERS
OF SRI LANKA

CHARTERED MANAGER

SPECIAL EDITION



This plaque is presented to
at the

CPM THE INSTITUTE OF
CHARTERED
PROFESSIONAL MANAGERS
OF SRI LANKA

2024
GOLD

STORIES OF
**BEST MANAGEMENT
PRACTICES COMPANY
AWARDS 2024**



PROMOTING BEST MANAGEMENT PRACTICES



In a commitment to championing best management practices, the Institute of Chartered Professional Managers of Sri Lanka (CPM Sri Lanka) proudly organized its award program "The Best Management Practices Company Awards 2024." This marks the third consecutive year of this event, and CPM Sri Lanka continuing this tradition due to the overwhelming success of the previous two editions (www.cpmawards.com).

The awards recognized and celebrated exemplary management practices within companies during the year 2023. They acknowledged outstanding leadership, commendable policies and strategies, effective people management, successful partnerships, resource utilization, streamlined processes, and remarkable performance. The awards not only applauded excellence but also served as a valuable framework for management teams to reassess and challenge themselves within the context of their respective organizations.



ENT PRACTICES IN SRI LANKA

The awards recognized Overall winners of Gold, Silver, and Bronze, Excellence Awards for the Top Five Winners (including overall winners), Top Ten Companies, Category Winners under 21 sectors, Merit Awards, and Certificates of Recognition.

The awards covered three main clusters:

- a) Sector Awards covering 21 sectors,
- b) Diversity, Equity, and Inclusion (DEI), and
- c) SMEs.



Types of Awards

- Overall Gold, Silver and Bronze Winners
- Best Management Practices Excellence Awards 2024
- Top Ten Companies in Best Management Practices Awards 2024
- Winner of the Diversity, Equity, and Inclusion Sector
- Winner of the SME Sector
- Sector Awards of;

1. Banking

(a) Public Sector (b) Private Sector

2. Finance & Leasing

(a) Public Sector (b) Private Sector

3. Insurance

(a) Public Sector (b) Private Sector

4. Agriculture & Plantations

5. Construction, Condominium & Real Estate

6. Hospitals & Healthcare Related Services

7. Hospitality & Tourism

8. Telecommunication

9. IT & BPO Services

10. Manufacturing

11. Diversified Group of Companies

12. Transport, Logistics, Shipping, and related Services

13. Power and Energy

14. Food and Beverage

15. Educational Institutes

16. Supermarkets, Malls, and Shopping Complexes

17. Apparel & Garments

18. Non-Governmental Organizations (NGOs)/Charitable Institutions/Societies

19. Beauty, Health & Cosmetics

20. Government, Semi-Government and Authorities

21. Other

(Any Significant Industry Which is not in the above list)

- Merit Winners

- Certificate of Recognition



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Highlights

The views expressed in this publication are solely those of the presentations of the best management practices recognized in the 2024 awards and do not necessarily reflect the views of the Institute of Chartered Professional Managers of Sri Lanka. Every effort has been made to ensure the accuracy of the information presented. This publication features the success stories of companies that have chosen to share their achievements, specifically those among the Overall Winners and the Top Ten Companies.



Strategic Resurgence

Steering Sri Lanka's Management Landscape

11th

International Management Conference

About Conference

The Institute of Chartered Professional Managers of Sri Lanka (CPM Sri Lanka) continually emphasizes the importance of keeping its members and corporate entities updated on the latest management thinking. In an ever-evolving landscape, managers must navigate and leverage change to enhance productivity and success.

This year, CPM Sri Lanka hosted its 11th International Management Conference on the theme "Strategic Resurgence: Steering Sri Lanka's Management Landscape." The event, held at the Cinnamon Grand, Colombo, on 14th March 2024, attracted nearly 300 professionals from both the public and private sectors.

A key feature was the opportunity for attendees to engage with the top five company stories from the 'Best Management Practices Company Awards 2024' during the post-lunch session. These case studies highlighted achievements and emphasized diversity, equity, and inclusion's role in organizational success.

The event was supported by Mastercard as the Platinum Partner, with LIC Lanka and Technomedics as Strategic Partners. Exclusive media coverage was provided by DailyFT and Daily Mirror.



Inauguration

The inaugural session featured Mr. Katsuki Kotaro, Minister/Deputy Head of Mission, Embassy of Japan in Sri Lanka, as the Chief Guest and Keynote Speaker, delivering an address on "Identifying Strategic Resurgence Imperatives: Macro Perspectives." Dr. Radheeka Jayasundera Abeyweera, Director of Data Science at Meta, USA, provided a special address on "Data Science: A Strategic Imperative for Professional Managers of Sri Lanka."

Prof. Lakshman R. Watawala, Founder and President of CPM Sri Lanka, delivered the welcome address, while Dr. Samantha Rathnayake, Head of the Conference Technical Sessions and Governing Council Member of CPM Sri Lanka, concluded with closing remarks and a technical overview.





Technical Session I

The first technical session, themed "Configuring and Reshaping Management Practices and Applications for Sri Lanka," was chaired by Dr. Chani Imbulgoda, Dept. Registrar of Admin. at the Uni. of the Visual & Performing Arts.

Mr. Dumindra Ratnayaka, Chairman of the 1990 Suwa Seriya Foundation, provided insights on "Contemporary Trends and Actions, Applications for Sri Lanka." Mr. Manjula Warsaperuma, Snr. Manager of Int. Trade & Service Partnerships at Australian TradeLink Pty Ltd, Australia, followed with a presentation on "Configuring Innovative Management Practices for Effective Results."

The session concluded with a panel discussion featuring Ms. W.A. Dilrukshini, Asst. Governor of the Central Bank of SL, and Mr. Krishna Ravindran, Executive Director of Printcare PLC, who shared their perspectives and engaged in a thought-provoking dialogue.

Technical Session II

The second technical session, themed "Promoting Best Management Practices: Showcasing Resilience and Learning," was a conference highlight. Attendees enjoyed presentations by the top five companies from the BMPC Awards 2024.

These presentations offered insights into the exemplary management practices these companies employ, showcasing how they achieve resilience and excellence through innovative strategies.

Technical Session III

The third technical session, themed "Steering the Way Forward: Innovative Insights, Inclusivity, and Outside-In Perspectives," was chaired by Dr. Ravi Bamunusinghe, Founder of SLSME and Visiting Faculty at PIM, University of Sri Jayewardenepura.

Mr. Sandun Hapugoda, Country Manager for Sri Lanka and the Maldives at Mastercard, delivered a brief opening speech.

The panel discussion featured insights from Mr. Kumar Wickramachchi, Banking and Financial Consultant from Auckland, New Zealand; Dr. Surani Dias, President of the Sri Lanka Association for the Advancement of Quality and Productivity; and Ms. Bhagya Seneviratne, Senior Business Application Consultant at MAS Active, Sri Lanka. Their contributions explored innovative management practices and the importance of inclusivity in organizational success.



Talawakelle
Tea Estates®

Story of The Gold Winner

Talawakelle Tea Estates PLC - DEI Category

An aerial photograph of a vast tea plantation. The tea bushes are arranged in neat, winding rows that follow the contours of the land. Numerous small figures of people, likely tea pickers, are scattered throughout the field, some standing and others working. The overall color palette is a rich, vibrant green, with the workers providing small splashes of other colors like yellow, blue, and red.

“

**The “HerLead”
initiative
has been a
transformative
force,**

significantly enhancing
business sustainability and
growth through strategic
women empowerment.

01 The emerged situation in the organization before implementing the best management practice

The Prevailing Situation in Talawakelle Tea Estates PLC and Sri Lankan Plantation Industry Before Best Management Practices Before the implementation of best management practices, the Sri Lankan plantation industry, including prominent players like Talawakelle Tea Estates PLC, faced significant challenges in the realms of workforce management, operational efficiency, and corporate culture, particularly concerning Diversity, Equity, and Inclusion (DEI).

Workforce Diversity and Representation: Historically, the Sri Lankan plantation sector was characterized by a homogenous workforce, predominantly composed of the Tamil-speaking Indian-origin community, which migrated during the British colonial era. Talawakelle Tea Estates PLC, being a key player in this sector, likely mirrored this demographic trend. The workforce's homogeneity posed challenges in fostering a multicultural and diverse work environment, hindering the representation of different ethnicities, genders, and social backgrounds within the organization.

Equity in Employment Practices: In the Sri Lankan plantation industry, including Talawakelle Tea Estates PLC, a significant challenge was the lack of structured career progression, particularly for field workers and ground-level employees. This resulted in rigid, unchanging roles with little opportunity for professional development or upward mobility. Consequently, employee motivation and retention suffered, skills development was hindered and opportunities persisted.

Inclusion and Workplace Culture: The prevailing culture within the plantation industry, was traditionally hierarchical and paternalistic. Decision-making was top-down, with limited employee participation, especially from lower-tier workers. This could have led to a culture where employees felt undervalued and disengaged, impacting their sense of belonging and inclusivity within the organization.

Comparative Performance and Organizational

Outcomes: Prior to the adoption of best management practices, Talawakelle Tea Estates PLC, like many in the Sri Lankan plantation industry, has faced challenges in terms of productivity, quality of produce, and overall market competitiveness. The lack of DEI-focused policies contributed to lower employee morale and commitment, reflecting in the company's operational and financial performance.

Global and Local Market Pressures: In today's business landscape, global and local market pressures increasingly demand enhanced DEI policies. Driven by rising consumer awareness, investor expectations, and regulatory compliance, companies are reassessing their DEI strategies. Adapting to these pressures involves embedding DEI principles into core business strategies crucial for face current business risk and opportunities. This shift not only aligns with modern business ethics but also offers competitive advantages, fostering innovation, employee engagement, and market strength.

The shift towards best management practices in this context was not just a strategic move for business efficiency, but also a necessary response to the evolving social, economic, and ethical landscape. For Talawakelle Tea Estates PLC, this meant transitioning from traditional management approaches to embracing DEI as a core component of our operational philosophy. This shift likely involved revamping our policies to promote a more diverse and inclusive workforce, ensuring equitable treatment across all levels of employment, and fostering a workplace culture that valued every employee's contribution.

02 A brief description of the “best management practice” either pillar basis or individual/one distinct practice basis your company practices highlight novelty and innovation.

Pillar Basis

☐

Individual Basis/One Distinct Practice Basis

☒

Talawakelle Tea Estates PLC's Female Field Supervisors programme under "HerLead" initiative, exemplifies a ground-breaking management practice in addressing gender equity and women's empowerment in the plantation industry. This innovative program involved meticulously selecting 24 women from over 600 applicants and providing them with extensive training in field-related aspects for three months, led by internal and external experts, culminating in a graduation ceremony. This initiative not only equipped women with critical leadership skills but also significantly enhanced their recognition and opportunities in the plantation sector.

The initiative stands out for its commitment to developing women leaders in a sector traditionally dominated by male leadership. The specialized training and development programs empower women with the skills and knowledge necessary to excel in supervisory roles, diversifying leadership within the company. Our "HerLead" initiative creates clear career paths for women, addressing the historical lack of structured career progression in the industry. It opens doors for women to advance into senior roles, breaking the long-standing glass ceiling in plantation management.

The program contributes significantly to enhancing workplace diversity and fostering a more inclusive culture. By promoting women to leadership positions, Talawakelle Tea Estates PLC ensures diverse perspectives in decision-making, enriching the company's strategic vision. The impact of "HerLead" extends beyond organizational boundaries, uplifting communities as these women become role models and agents of change. The initiative highlights the company's commitment to social responsibility and sustainable community development.

"HerLead" represents a transformative best management practice at Talawakelle Tea Estates PLC, setting a benchmark in the industry for gender equality, women's empowerment, and inclusive leadership. This initiative not only enhances the company's internal culture and performance but also contributes to broader societal change, aligning with global DEI standards.



Female field officers official Inauguration ceremony at Tea Research Institute - Talawakelle



The female field officers Introduced to the estates managements and the estates community.

Six months field practices training program for better adaptation to the occupational



Graduation ceremony and start their jobs as junior Field Officers in the estates.

Linking Employee Development to Operational Dynamics

The "HerLead" initiative by Talawakelle Tea Estates PLC has been a game-changer in terms of both outcomes and overall impact. The initiative led to a remarkable improvement in productivity after its implementation. This metric is a clear indicator of the positive impact that focused employee development, especially among women, has on the overall productivity of the organization.

The program fostered an environment where women reported increased job satisfaction and a stronger sense of belonging. This emotional and professional enrichment translated into heightened performance levels. In the context of the plantation industry, where efficiency and productivity are closely intertwined with profitability, these improvements are not just numbers but reflect a significant shift in the operational dynamics.

The success of "HerLead" underscores a crucial link between targeted employee development and overall business success. It demonstrates that investing in the professional growth of women not only leads to a more motivated and committed workforce but also contributes directly to the bottom line of the company. This initiative serves as a model showcasing how empowering women in the workforce can lead to tangible, measurable benefits for both the employees and the organization.



According to the Great Place to work survey - 2023

03 How has the said best management practice contributed to bringing back to the business/ sustaining and growing the business

Talawakelle Tea Estates PLC's "HerLead" initiative has been a transformative force, significantly enhancing business sustainability and growth through strategic women empowerment.



Attraction and Retention: Examining the Impact of “HerLead” on Talent Acquisition and Employee Stability

The “HerLead” initiative at Talawakelle Tea Estates PLC has brought about a transformative change in workforce dynamics, particularly in enhancing female employee retention. Notably, the program has achieved a significant increase in retention rates, a stark improvement from the pre-initiative period. This achievement highlights the effectiveness of the initiative in fostering a supportive and inclusive environment for women.

Beyond retention, “HerLead” has elevated the company’s appeal as an employer, attracting a diverse pool of talent drawn to its commitment to gender equity. This influx of varied perspectives is vital for driving innovation and long-term business sustainability. The enhancements in workplace culture and employee morale have further cemented the company’s reputation as a progressive and equitable workplace. These changes not only benefit current employees but also position the company as an attractive destination for future talent, contributing to the continuous growth and success of the organization.



According to the Great Place to work survey – 2022-23


DEI as a Key Driver: Sustained Growth in a Socially Conscious Business Environment

The “HerLead” initiative at Talawakelle Tea Estates PLC has substantially influenced the company’s market presence and brand image. This profound impact of increase in new business partnerships and client engagements, a direct result of the company’s effective DEI strategies. The recognition as a Great Place to Work and Best Workplace for Women further amplifies the company’s positive brand perception. This recognition has attracted socially responsible investors and partners, aligning with modern corporate responsibility standards.

The enhanced brand reputation brings improved customer loyalty and increased market visibility, pivotal in a competitive global market. The program’s success in promoting gender equity and inclusivity not only enriches the company’s internal culture but also resonates with external stakeholders, strengthening its standing in the industry. This blend of internal progress and external recognition positions Talawakelle Tea Estates PLC for sustained growth and success, leveraging DEI as a key driver in today’s socially conscious business environment.



According to the Great Place to work survey – 2022-23



04 How could the output and outcome of the said best management practice be measured or described?

Industry Impact:

1.Output:

"HerLead" was the training and elevation of 24 women out of over 600 applicants into supervisory roles with high competency level for the job requirement as field supervisor. This change in workforce composition and leadership structure within Talawakelle Tea Estates PLC is a tangible measure of the program's success.

2.Outcome:

Paradigm shift in the industry towards a more inclusive and gender-balanced leadership. The initiative challenges the industry's traditional norms, setting a precedent for other companies in the sector.

3.Impact:

The long-term impact of this initiative can be seen as a catalyst for broader transformation in the plantation industry's approach to gender diversity. The impact is measurable over time through industry-wide surveys and reports, tracking changes in gender ratios, leadership diversity, and adoption of similar initiatives by other companies.

Societal Impact:

1. Output:

The 24 women trained and graduated, the program has also influenced their communities, created new role models and changed local perceptions about women's roles in leadership.

2. Outcome:

The program led to increased community engagement and empowerment. This can be assessed through community feedback, participation in gender equality initiatives, and increased awareness of women's potential in leadership roles.

3. Impact:

The broader societal impact is a shift in societal norms regarding women's roles in the workforce. Social attitude surveys, increases in women pursuing leadership careers, and community-level changes in gender perception are indicators of this impact.

Economic Contribution:

1. Output:

A noticeable increase in operational efficiency and productivity in areas managed by female supervisors, quantifiable through internal performance metrics, indicating a significant increase post-implementation.

2. Outcome:

Enhanced company reputation and market competitiveness, measurable through an increase in business partnerships and client engagements. The company's recognition as a socially responsible and gender-equal employer enhances its market appeal.

3. Impact:

The long-term economic impact includes sustainable business growth through inclusive practices. This can be quantified through increases in company revenue, market share, and investment inflows due to improved ethical and social standing.

In conclusion, "HerLead" extends beyond the company's immediate benefits to bring about significant advancements in the industry, societal norms, and economic growth. These multifaceted impacts underscore the initiative's role as a transformative force in promoting gender equality and inclusive development in the plantation industry.

05 Measures are taken to sustain and consolidate the process

Talawakelle Tea Estates PLC's "HerLead" initiative, a ground-breaking program for promoting women's leadership and empowerment, has shown remarkable success since its inception. To ensure its long-term viability and further enhance its impact, it was crucial to implement strategic measures that not only sustain but also amplify the initiative's reach and effectiveness. By focusing on key areas such as internal advocacy, feedback-driven development, increased public visibility, integration with broader sustainability goals, mentorship from external leaders, and the creation of documentaries and case studies, "HerLead" would continue to be a transformative force within the company and beyond.



1. Internal Advocacy Groups:

Forming groups within the company dedicated to advancing gender equality play a crucial role in policy development and reinforcing the company's commitment to these values. These group acts as internal advisors and innovators, ensuring that gender equality remains a key focus in all company. Further this team participated 9 months training programme of SDG Innovation Accelerator of United National Global Compact.

2. Feedback-Driven Evolution:

Regularly collecting and analysing feedback from participants and other stakeholders is key task. This approach ensures the initiative remains responsive and relevant to the needs of its participants and aligns with the company's broader objectives.

3. Visibility through Media and PR:

Enhancing the initiative's visibility through strategic media engagement and public relations campaigns to amplify its impact. Sharing success stories and significant impacts to inspire others on the programme.

4. Sustainability Integration:

Aligning the program's goals with the company's sustainability objectives and goals, created synergies between gender equality, environmental stewardship, and social responsibility. Initiatives led by "HerLead" participants in these areas demonstrate the multifaceted benefits of the program.

5. Documentaries and Case Studies:

Produced documentaries and case studies that highlight the successes and challenges of "HerLead" participants serve as powerful motivational and educational tools. These resources inspire current and future participants and provide valuable learning material for the broader community.

*Implementing these strategies
are significantly strengthen
the "HerLead" initiative, ensuring
its sustainability and enhancing
its impact both within and outside
Talawakelle Tea Estates PLC.*

06 A brief description of any other supporting aspects

Beyond the remarkable achievements and core components of the 'HerLead' initiative, Talawakelle Tea Estates PLC's commitment to women's empowerment and gender equality extends to a realm of diverse supporting aspects. These facets enrich the program's impact, fostering a holistic approach to creating equitable workplaces and inspiring women leaders. From external recognition and awards to heartfelt testimonials, the program's diverse participant profiles, and strategic collaborations, these elements collectively contribute to the success and depth of 'HerLead'.

Recognition and Awards:

The "HerLead" initiative implemented by Talawakelle Tea Estates PLC has garnered significant external recognition and prestigious awards, Example - This initiative is a winner of Centre for Child Rights and Business administered Child Rights in Business (CRIB) challenge. This recognition serves as a testament to the programme's profound impact on gender equality and leadership empowerment. Notably, "HerLead" participants have received highest marks on their evaluations of final graduation, highlighting their outstanding contributions to fostering an inclusive and equitable workplace.

Employee Testimonials:

The heart of "HerLead" lies in the transformation it brings to the lives and careers of the women who participate. Through candid and heartfelt testimonials, participants share their personal journeys within the program. These testimonials offer powerful narratives of empowerment, self-discovery, and professional growth. They underscore the program's effectiveness in building confidence, leadership skills, and a sense of purpose among women employees.

Diverse Participant Profiles:

The "HerLead" initiative takes pride in its diverse participant profiles. Women from various backgrounds, roles, and experiences come together under this programme's umbrella. The diversity of perspectives, skills, and aspirations enriches the learning environment, fostering cross-pollination of ideas and experiences. Participants' unique backgrounds contribute to a vibrant and inclusive community of learners.

Collaborations and Partnerships:

"HerLead" extends its impact beyond the boundaries of Talawakelle Tea Estates PLC through strategic collaborations and partnerships. These alliances with external organizations, NGOs, and educational institutions create a network of support and resources. Ex: T-field child development federation, World University Service of Canada, Centre for Child Rights and Business Sri Lanka. Collaborative efforts amplify the programme's reach and effectiveness in promoting gender equality and women's leadership, fostering a sense of shared responsibility for this noble cause.



The Gold Winner

Talawakelle Tea Estates PLC
DEI Category



Brewing a Better Future



MOST ACCREDITED & AWARDED PLANTATION COMPANY IN SRI LANKA

Budding from a rich heritage of over 150 years of Ceylon Tea, Talawakelle Tea estates PLC grows, manufactures and markets some of the most exquisite Teas with unrivaled quality.

Owning to the microclimatic conditions, the Teas from every estate inherit distinctive characteristics that produce some of the finest liquors unique its Single Estate Mark. With Tea fields located in prime high and low county regions of Sri Lanka, we are able to offer a wide array of products that cater to all market demands around the globe.



www.talawakelleteas.com



Store Address: No. 32 Vajira Road, Colombo 05
Office Address: No. 400, Dean's Road, Colombo 10
E-mail: marketing@ttel.hayleys.com
Phone: +94 772 919 331

Talawakelle
Tea Estates

The World Of
Hayleys



Story of The Gold Winner

DFCC BANK - Banking-Private Category

The background of the entire image is a photograph of a multi-level highway interchange, likely a flyover or overpass system. The image is heavily stylized with a red color overlay and long-exposure light trails from vehicles, creating a sense of motion and flow. The text is overlaid on the right side of the image.

“

“LEADING BANK
CONTRIBUTING
TOWARDS
SUSTAINABILITY”

**THAT WILL
PAVE THE
WAY FOR A
“RESILIENT
SRI LANKA.”**

01 The emerged situation in the organization before implementing the best management practice

*DFCC Bank is steadfast in its commitment to sustainability, with a Vision to become the “leading bank contributing towards sustainability” that will pave the way for a **“RESILIENT SRI LANKA.”***

To realise this vision, the Bank has strategically realigned its sustainability objectives, emphasised green targets and generated a triple-bottom-line impact.

DFCC Bank, in its Sustainability Strategy 2030, aims to achieve Carbon Neutrality. The strategy also emphasises creating Sustainable Lifestyles and Workplaces by integrating eco-friendly practices in corporate operations. This involves streamlined processes, resource efficiency enhancements, and a commitment to achieving Net-Zero status. The Bank is dedicated to efficiency through process reengineering and digitalization, offering innovative digital services to transition to a low-carbon future while ensuring regulatory compliance.

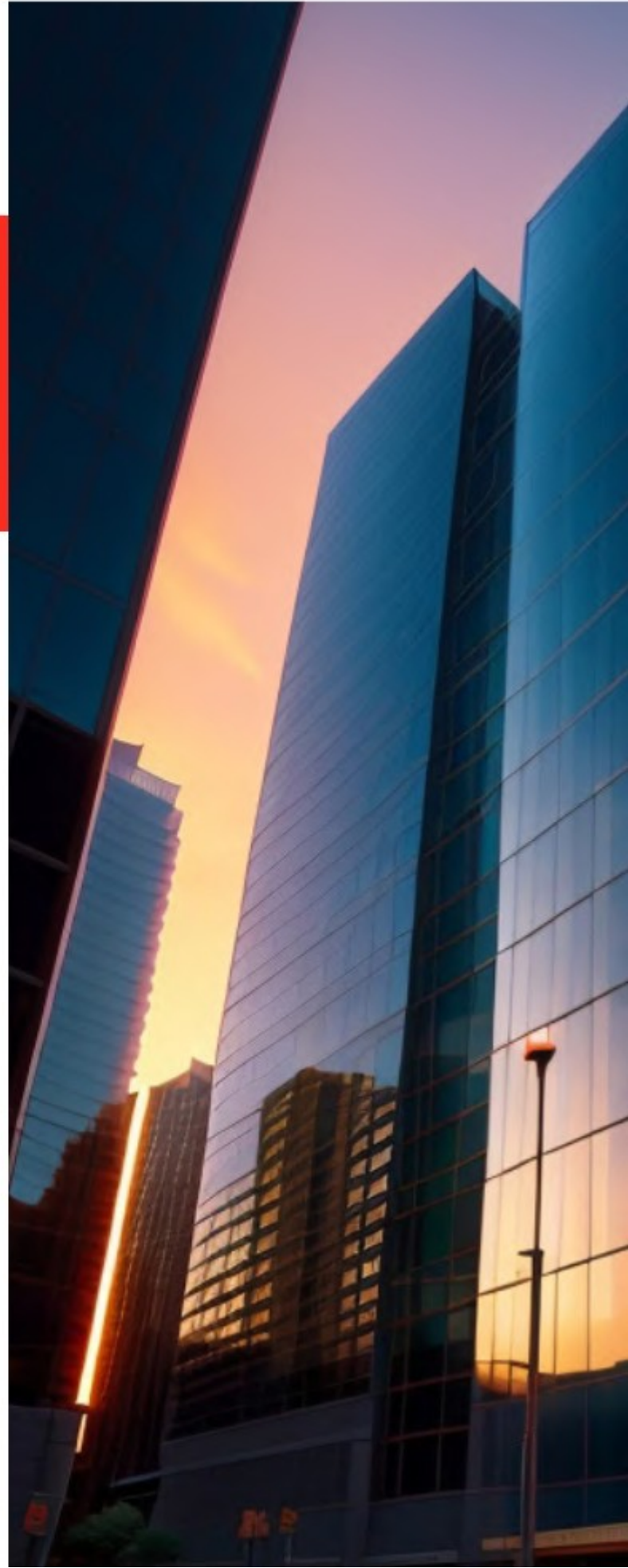
In alignment with these objectives, DFCC Bank has set an ambitious target to achieve paperless operations by 2024. The Bank has undertaken several measures and initiatives throughout the year, aiming to transform its operational landscape.

Situation in 2022

In 2022, the conventional practices at DFCC included printing transactional documents and operational processes, incurring additional costs and maintenance of physical paper documents and folders, and consuming valuable resources such as filing space and staff time. Most significantly, the reliance on paper contributed to the Bank's carbon footprint.

Implementation of paperless initiatives in 2023

In 2023, DFCC Bank streamlined the paperless initiatives, meticulously reducing or eliminating paper use in all processes. The initiative emphasises sustainability, cost efficiency, and environmental stewardship and highlights the Bank's commitment to transformative and eco-friendly practices.





02 A brief description of the “best management practice” either pillar basis or individual/ one distinct practice basis your company practices highlight novelty and innovation.

DFCC Bank’s ‘Paperless’ Business Operations Initiative

DFCC Bank’s ‘Paperless’ Business Operations Initiative aims to significantly reduce paper usage across the organisation through a series of strategic measures.

Process Re-engineering and Encouragement of Paperless Business Operations

Under the umbrella of this initiative, a comprehensive paperless certification program has been introduced. Departments are actively encouraged to re-engineer their processes, aiming for an impressive 85% reduction in paper usage. Upon achieving this milestone, departments can apply for a paperless certification for their respective processes.

The bank has also implemented a digital onboarding system for account opening, allowing customers to initiate the process without needing physical paperwork.

Digital signatures are now accepted for transactions, both internally and in most external communications, further reducing paper usage.

Efforts to Reduce Unnecessary Printing

To address unnecessary printing and paper wastage, the bank has installed software on all printers/copiers to monitor and track individual users’ printouts and photocopies. Printing specified documents, including reports and transaction confirmations, has been discontinued. Instead, branches and departments are now encouraged to save soft copies of documents in shared drives, a measure that has proven effective in minimising paper consumption. Electronic submission of papers to the board and approving committees has become the standard practice.

Green products and channels

DFCC Bank actively promotes green products and channels to foster a reduction in paper usage and encourage a streamlined banking experience.

The conversion of passbooks to e-statements is underway, with e-statements becoming the default type of account statement. The recent implementation of digital onboarding using the EKYC (Electronic Know Your Customer) process is expected to reduce the paperwork traditionally associated with manual processes significantly.

Notable digital products and initiatives include the DFCC Virtual Wallet, Online banking, DFCC iConnect, DFCC e- calendar, DFCC Galaxy – Virtual Bank and the extensive use of digital marketing channels such as social media, content marketing, email marketing, and influencer marketing.

Collectively, these initiatives contribute to a more sustainable and efficient banking model while enhancing the overall user experience.

03 How has the said best management practice contributed to bringing back to the business/ sustaining and growing the business

The contribution of Paperless Business operations

The DFCC Paperless initiative is a testament to the organisation's commitment to operational efficiency and resource optimisation. This strategic shift from conventional paper-based processes to digital document management utilising Google Gsuite has resulted in significant cost reductions and streamlined staff responsibilities, allowing a more focused allocation of efforts towards value-added tasks. The advantages extend beyond mere accessibility, encompassing features such as file sharing, administration-level controls, and the creation of workflow applications through Google GSuite, collectively enhancing the overall efficiency of organisational operations.

Moreover, adopting digital practices has initiated a positive ripple effect among stakeholders, influencing customers and suppliers to embrace sustainable methodologies and minimise their environmental footprint. The organisation's dedication to sustainability is multifaceted, aligning with global ecological objectives while simultaneously yielding financial benefits through reduced operational costs and enhanced quality in the procurement of supplies.

The imminent introduction of an e-business card and e-signature as a further stride towards sustainability, mitigating the necessity for traditional printed versions. This initiative reflects an integrated approach to resource conservation and technological advancement, highlighting the organisation's proactive stance in

fostering environmental responsibility and leveraging innovative solutions.

Savings from e-statements and digital transactions

DFCC Digital channels have significantly contributed to the Paperless Initiative and business's revitalisation, sustainability, and expansion, as evidenced by substantial savings from adopting e-statements and digital transactions. This has a transformative impact on customer interactions and internal processes facilitated by advanced digital banking channels. The data reveals that an impressive percentage of transactions are seamlessly conducted through our e-banking platform and the Virtual Wallet banking App. Approx. 41,000 customers have registered for e-statements in 2023, saving the printing of approximately 1,333,302 statements and saving LKR 56Mn per year. This has eliminated customers' need to visit bank branches or complete paper forms physically.

Importantly, by converting physical statements to e-statements, we have yielded substantial annual savings by mitigating the need for printed statements. This strategic move exemplifies a cost-effective measure and aligns with contemporary consumer preferences, enhancing efficiency and elevating overall customer satisfaction.

DFCC Bank took the innovative approach to transform traditional year-end complimentary items into eco- friendly e-versions.

DFCC Bank has undertaken an innovative approach by transitioning traditional year-end complimentary items into eco-friendly electronic versions.

This strategic move involves replacing printed diaries, calendars, and greeting cards with their digital counterparts, resulting in substantial cost savings exceeding Rs 10 million. This transition underscores the bank's commitment to financial prudence and demonstrates a dedication to environmental responsibility.

The dissemination of monthly e-calendars featuring exclusive promotions on DFCC Credit Cards serves as a tangible expression of the bank's adaptability, delivering dynamic and environmentally conscious content to its clientele. This initiative enhances the overall customer experience and mitigates the ecological impact of producing physical calendars and printed materials.

The DFCC Paperless Initiative has evolved into a comprehensive strategy, optimising operational efficiency and customer engagement while achieving significant cost reductions and contributing to environmental sustainability. In an era where businesses increasingly embrace digital transformation, DFCC Bank distinguishes itself as a trailblazer by leveraging technology not only for financial gains but also to align with evolving consumer expectations and global environmental imperatives.

04 How could the output and outcome of the said best management practice be measured or described?

Quantitative

Annualised savings from the usage of A4 in business operations

Cost savings per annum	-LKR 8.0Mn
Saved A4 papers per annum	-2,200,000 sheets
Saved fully grown trees	-132 trees (A tree considered as a pine tree measuring 45 ft long and 8 inches)

Annualised savings from the transformation of year-end compulsory items into eco-friendly

e-versions Cost savings per annum from transforming to e-versions - LKR 10.0Mn

Annualised savings from converting to e-statements

E-statement registrations during 2023 - 41,652

Total cost saving from Jan 2023 - December 2023-LKR56.3Mn

e-Statement Cost Savings	Number of E-Statements Sent (Jan 2023 - Dec 2023)	Cost of a physical statement	Total Cost savings of e-statements for (Jan 2023 - Dec 2023)
CASA e-statements	721,062	Small envelope LKR 8.70 Cost for 2 pages LKR 17.38 Postal cost LKR 15.00 Total Cost LKR 41.08	LKR 29,621,226.96
Credit Card e-statements	612,240	Small envelope LKR 8.70 Cost for 2 pages LKR 20.01 Postal cost LKR 15.00 Total Cost LKR 43.71	LKR 26,761,010.4
Total	1,333,302		LKR 56,382,237.36

Qualitative

Enhancing Operational Efficiency and Fostering Employee Satisfaction through Digital Transformation
As part of the Paperless Initiative, DFCC's transition from traditional paper-based processes to streamlined digital workflows has significantly bolstered operational

efficiency. This transformation minimises the time and resources previously dedicated to manual tasks, facilitating swift decision-making and improved team collaboration. The resultant increase in efficiency directly influences employee satisfaction, allowing staff to concentrate on more value-added tasks, thereby cultivating a more engaging and fulfilling work environment.

Boosting Staff Morale and Motivation

Beyond optimising workflows, the initiative is a source of inspiration for DFCC employees. Participating in this transformative environmental and technological endeavour instills pride and purpose among staff members. Aligning individual roles with broader sustainability objectives enhances morale and motivation, transforming employees into integral contributors to a forward-thinking and socially responsible organisation.

Environmental Contribution

A tangible outcome of the Paperless Initiative is its positive environmental impact. By curbing paper consumption, the initiative actively supports climate change mitigation efforts and contributes to the preservation of trees. This reduction in ecological footprint reflects DFCC's commitment to corporate responsibility, aligning with global initiatives to combat deforestation and promote sustainable practices.

Establishing DFCC as a Green Brand

The Paperless Initiative is a powerful branding tool that positions DFCC as a green and environmentally conscious organisation. This branding strategy attracts customers by prioritising sustainability, differentiating DFCC in the competitive market. The bank's commitment to eco-friendly practices and digital innovation solidifies its image as a responsible corporate entity, considering the broader impact of its operations on the environment. The initiative encourages stakeholders, including customers and suppliers, to embrace a paperless culture. DFCC sets an example, inspiring others to adopt similar technologies and practices and fostering a broader sustainability ecosystem. This ripple effect contributes to a collective reduction in environmental impact, extending the positive influence of the Paperless Initiative beyond the organisation's confines.

In conclusion, DFCC's Paperless Initiative transcends mere operational efficiency, leading to a holistic transformation that enhances employee satisfaction, establishes the brand as environmentally conscious, and catalyses a broader cultural shift towards sustainability. Through these outcomes, DFCC emerges as a financial institution and a champion of positive change, embracing the digital age while actively contributing to global environmental preservation efforts.

05 Measures are taken to sustain and consolidate the process

DFCC's unwavering commitment to upholding the Paperless Drive is evident through strategic initiatives encompassing vigilant monitoring, employee education, sustainable procurement practices, and transitioning towards digital alternatives in marketing endeavours.

The Appointment of a Sub-committee for paper reduction under the Sustainability Strategy

A separate committee was set up to spearhead the paperless targets and paper reduction initiatives. The team has introduced multiple mechanisms including business process reengineering, individual passwords for printers and measuring of paper usage across the bank.

Continuous Monitoring and Reporting

To ensure the continual success of the Paperless Drive, DFCC has established a robust monitoring system. Rigorous tracking of paper usage is conducted, with detailed reports generated and presented monthly to the Executive Sustainability Management Committee. This ongoing monitoring enables the organisation to evaluate progress, identify areas for enhancement, and make well-informed decisions to optimise further and sustain the paperless initiatives.

Employee Education and Awareness

Recognising the pivotal role employees play in the success of the Paperless Drive, DFCC has implemented targeted educational initiatives. Information on paperless process improvements and the broader impact of these changes is disseminated through flyers. The initiative addresses potential resistance to change by fostering awareness among staff members and empowers employees to contribute actively to the organisation's sustainability goals.

Sustainable Procurement Measures

DFCC has embraced sustainable procurement practices as a critical pillar in sustaining the Paperless Drive. Measures have been implemented to curtail overall paper consumption by adopting environmentally friendly alternatives. This involves reducing the purchase of paper and sourcing eco-friendly paper options when necessary. DFCC ensures an integrated approach to reducing its environmental impact by aligning procurement practices with sustainability objectives.

Reduction of Printing in Marketing Efforts

DFCC has extended its commitment to sustainability to its marketing practices. A conscious effort to minimise the use of physical promotional materials, such as leaflets and banners, involves reducing printing for marketing purposes. The bank has embraced electronic versions, aligning marketing strategies to reduce paper consumption. This strategic shift contributes to the sustainability agenda and underscores DFCC's adaptability in embracing digital alternatives.

In conclusion, DFCC has implemented comprehensive measures to sustain the Paperless Drive. From continuous monitoring and reporting to employee education, sustainable procurement, and a shift in marketing practices, these initiatives collectively underscore the bank's dedication to long-term environmental sustainability and the successful continuation of its paperless initiatives.

06 A brief description of any other supporting aspects

Committed to our Sustainability Strategy 2030, we aim for ambitious achievements in varied Key Performance Indicators. Our vision is a resilient business model integrating green finance, sustainable entrepreneurship, and digital enablement, positioning DFCC Bank as a leading contributor to sustainability and the preferred institution for Green Finance.

DFCC Bank has received prestigious accolades, including the SLIM Green Brand of the Year Merit Award and the Best Banking Process Award from Global Banking and Finance Review for DFCC Online Onboarding with eKYC technology in 2023.



Annex -
Carbon
Conscious
Certificate



Discover a world
of experiences that make
every moment special.



The Gold Winner

DFCC Bank
Banking-Private Category



DFCC BANK WINS GOLD

AT THE BEST MANAGEMENT PRACTICES
COMPANY AWARDS 2024



DFCC Bank has been honoured with multiple accolades, including the Overall Winner Gold Award, Category Winner - Banking Sector Private Category Award, and Excellence Award in recognition of its bank-wide paperless drive implemented in line with its overarching Sustainability Strategy. This drive encompasses a range of initiatives, such as Business Process Reengineering, the deployment of Green Products & Channels, and the establishment of mechanisms to reduce printing by fostering behavioural changes.

These initiatives, aligned with the objective of attaining Carbon Neutrality by 2030, have resulted in a significant reduction in paper usage across the Bank, while generating positive environmental, societal, and economic outcomes.

0112 350000 www.dfcc.lk



Fitch Rating A- (Ika). Licensed Commercial Bank supervised by CBSL.

 **DFCC BANK**
Keep Growing



**COLOMBO
COFFEE
COMPANY**

Story of The Bronze Winner

Colombo Coffee Company (Pvt) Ltd

- Food and Beverage and SMEs Category



“

A STRATEGIC MOVE
WAS INITIATED
UNDER THE NAME “BOB”

**WHICH READS
OUT TO “BEYOND
ONE BASKET”**



01 The emerged situation in the organization before implementing the best management practice

Colombo Coffee Company (CCC) is the largest total coffee solutions provider in Sri-Lanka. Established over a decade ago, over many years of business, CCC used to be an organization that used to be in the B2B sector, primarily dominating the HoReCa sector of the country. Over the years, CCC has been dependent heavily on the HoReCa sector and the products, human resources, operations, practices, etc. were all established in a way of supporting the HoReCa sector business. With an over 85% market share on the 4- star & 5-star category hotels, CCC has always found a comfortable footing for it to exist and perform.

However, in 2023, CCC started inventing the organization again by stepping out of its comfort zone of simply relying only on the HoReCa sector. A strategic move was initiated under the name "BOB" which reads out to "Beyond One Basket", a new way of thinking about the business of the organization. The company started evolving its presence into many other fields such as Corporates, Retail, white labelling & exports.

The larger hotels (4-star & 5-star) and larger cafes in Sri-Lanka are primarily dependent on the tourism industry in Sri-Lanka and therefore prior to implementation of "BOB", CCC's business was also heavily dependent on the tourism industry. While the pandemic in 2020,2021 & the economic struggles and the political turmoil the country went through in 2022 was an eye opener for the company to understand that we simply cannot depend on tourism, it was only in 2023 the company decided to make a long-term conscious effort to diversify its business.

While the pre-pandemic era, the performances of the company was excellent by relying on the HoReCa sector, the company had mediocre to sub-par performances over the two pandemic years and the year to follow with the economic struggles, political unrest and uncertain business conditions, which hampered the performances of the company. Had the "BOB" concept was not introduced properly and the company started believing in it and changing its' entire way of thinking to execution to adapt to "BOB", the emerged situation for the company was very alarming.

Please refer Appendix A which elaborates the use of "BOB" at CCC using the Ansoff matrix.

02 A brief description of the "best management practice" either pillar basis or individual/one distinct practice basis your company practices highlight novelty and innovation.)

The "Best Management Practice" Colombo Coffee Company (CCC) initiated during the 2023 year was tagged as "BOB" which reads to 'Beyond One Basket'. Colombo Coffee Company was primarily a HoReCa sector player in the previous years with over 80% of its business coming from those sectors. However in 2023, CCC started re-inventing itself by diversifying into many other sectors such as corporates, Retail, White labelling, exports, etc.

This move was simply not a sale focused move. For a company that had all its elements structured to cater to a very specific clientele, CCC had to re-invent the entire way it thinks about its complete operation. From sales, marketing, operations, R&D, Finance, HR, QA, all these sectors had to undergo a change on the thinking pattern and the way of execution. In simpler terms the entire organization was running on the management practice "BOB". Every decision we made during the year, irrelevant of which department it was from, was made with the management practice "BOB" in mind. "BOB" for CCC is not simply a new way of thinking about sales are done but rather the way the company is run as a whole. How the company interprets every aspect of it comes down to "BOB" for CCC.

With this new way of thinking, CCC grew its' staff count by 71% in 2023. Most of the departments underwent major operational changes. For example, the sales team which only used to have one manager and 4 members under him was transitioned into a segment wise team operation under a Head of Sales. Separate teams were created for each segment such as HoReCa, Corporate, Retail, white labelling, exports including a head for each segment and a team below him / her. This enabled the organization to have better clarity and be aggressive in its approach. With 'BOB' in implementation, the finance department underwent a change of execution as well. The way we think about our typical customer profile changed and thereby we had to introduce better practices for stock keeping, debt collection and even to how we view our debtors. The operation teams had to re-invent themselves as to how to manage the deliveries, order preparation, lead time management and effective route management. For the first time of the company a Business Development Manager and a Key Accounts Manager was hired in 2023. Previously the GM was looking after these sides but in 2023 a call was made that the GM should not lead these but rather overlook and thereby make these run much more efficiently and aggressively. 'BOB' was not limited to increasing segments of revenue but even the general recruitments and other practices were considered as 'Beyond One Basket'.

In simple, the entire organization from top to bottom, thought and acted differently as "BOB" was the running practice across the company which affected every department of the organization.



03 How has the said best management practice contributed to bringing back to the business/sustaining and growing the business

Increase of top line / bottom line

The easiest way to measure the success of a management practice is to look at the impact it created on the top line (revenue) and bottom line (PBT & EBITDA) of the company and 2023 was the best year in the history of CCC ever recorded. With an YoY improvement of 59% revenue, 48% EBITDA & 65% PBT, "BOB" showed immense success for the organization. From a business perspective it clearly showed the impact that was created by the newly implemented management practice. In a normal scenario, it usually takes a practice some time to settle and be a part of the culture of an organization, a point which CCC was also not immune to at the beginning of implementing the practice, even during the first year of its' practice, the results 'BOB' has shown has been simply amazing. The greatest part of this movement is that it's not a stagnant one time implemented practice but rather an ever evolving, corporate lifestyle practice which continues to give amazing and better results every single day. This is further evident by the point that the last quarter of 2023 contributed 30% of the revenue and 28% of the EBITDA.

New Segment Development

With 'BOB' as the main management practice of the organization, CCC has managed to improve its presence into many sectors it was not in before. Aligning the entire organization's operations and executions to support the management practice has enabled the company to achieve amazing results on the newer sectors for the company in the very first year a conscious effort for it was given. Sectors such as corporates have increased its average contribution by 82% while retail have increased by 73%. Exports which was zero in the previous year has given an additional revenue of LKR 3.5 Mn by December 2023, with two repetitive orders coming in January 2024 as well. The newer segments developed has given a total of LKR xxx Mn. to CCC in the year 2023.

Improving the health of the business

CCC used to be an organization that was completely relying on the HoReCa sector where coffee beans was the main source of income for the company. However, with the new way of thinking for the organization, "BOB" in place, the overall situation became a lot healthier for CCC in 2023. This can be explained in 2 different ways

1. Dependency on beans has gone down.

As explained before the main source of income on the HoReCa sector is the selling of coffee beans and during the last year the contribution of beans have dropped down to 50% from 65% the previous year. The major improvement has come from machine sales, retail sales & corporates each contributing 40% more than what they did in the previous year. The greatest achievement lies not only simply on the percentages going up but them going up while the overall sales have increased by 59%.

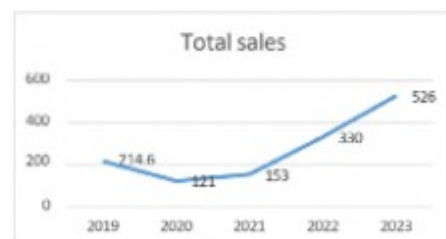
2. Dependency on hotels has reduced.

CCC has an above 85% of the market share when it comes to 4-star and 5-star hotels in Sri-Lanka and therefore the business was very hotel dependent. So dependent that in the pre covid era, hotels were giving 80% of the business. This has dropped down to 56% in the year 2023 meaning the other sectors have increased by 120%. This is a huge boost for the sustainability of the business as it is no longer dependent on the hotels which in turn is dependent on the tourism industry of the country.

By diversifying into different segments and operating going beyond one basket, has enabled CCC to be at a much healthy stage in 2023 compared to all other years. Further evidence to this is provided in the next answer.

04 How could the output and outcome of the said best management practice be measured or described?

The easiest way to measure the impact created by a move is to study the results it has shown and therefore, the best parameter to measure the success of 'BOB' is to look at the top line and bottom line of the business. The following is a graphical representation of the revenue movement of Colombo Coffee Company over the last 5 years which provides a clear picture of the impact "BOB" has had on CCC.

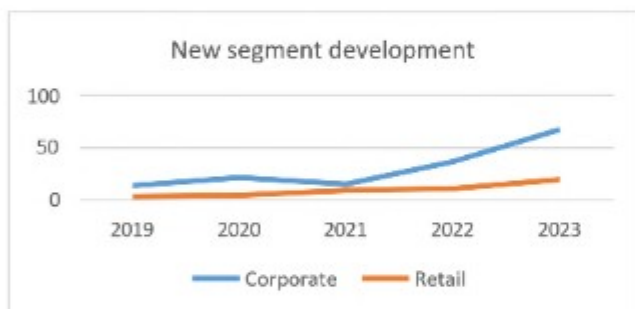


As very evident, 2023 was the best year in the history of CCC in terms of the revenue. While revenue is a nice metric to analyze, the true potential of a company's success lies on its bottom line or the EBITDA and PBT levels. Shown below are the EBITDA & PBT levels of CCC for the last 5 years.



What is evident by both of these graphs is a very simple fact. 2023 was the best year of CCC meaning clearly a change made from 2022 to 2023 has changed and has changed largely. The main point of change came on how the company viewed its' strategy for 2023 which was 'BOB', Beyond One Basket.

Looking at the numbers in more detail provides us an in-depth view on the development made on the newer sectors of CCC. Some of these sectors were not even present several years ago, but the remarkable results they have shown by implementing 'BOB' concept across the organization has been simply amazing. Shown below are some of the results of key sectors that were developed during the last 5 years.

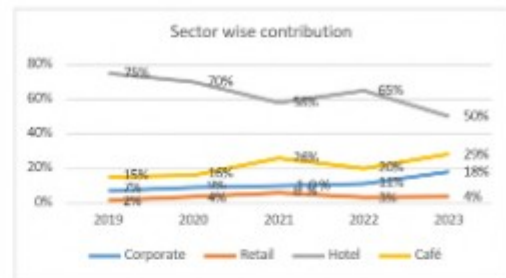


Finally, we need to look at sustainability and the overall health of the business as well. While there can be many 'one hit wonders' or come and go opportunities, it is important to recognize the long term impact a management practice have had and also how it has benefited the business to be of less risk compared to before. Since CCC caters primarily the 4-star & 5-star hotel category in Sri-Lanka, there were 2 main risks the business had.

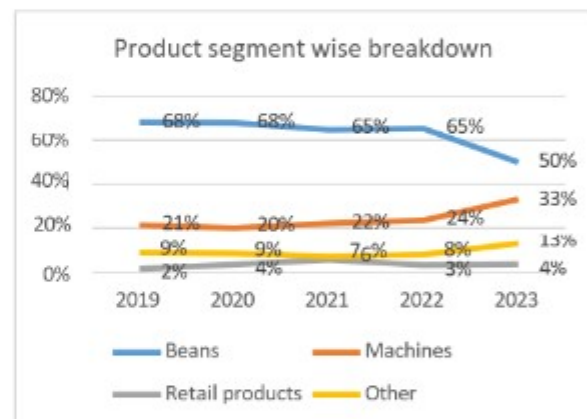
1. Heavy dependency on hotels

2. Heavy dependency on coffee beans as the primary source of revenue

The negative impact on the heavy dependency on hotels were severely felt for CCC during the pandemic and the economic and political unrest in the country and therefore the health of the business have improved substantially over the year of 2023. Following is an analysis of the contribution of each sector over the last 4 years and what is evident is the drop of dependency from hotels even though the overall volumes have grown.



With Hotels been the main source of business, coffee beans were automatically the main source of income for the company. This was again a risky situation as over 80% of the business was on beans. But with 'BOB' in movement, this risk was brought down to 50%. Further, other segments beside the 2 main product ranges of beans & machines have given an increased 15% of total revenue in 2023 giving a great insight into the impact 'BOB' has had on CCC's business. This impact is even more significant given that these numbers were achieved in a year when the overall sales numbers of the company were the highest ever recorded.



The concept of "BOB" was extended into some of the changes we made considering the social and environmental responsibility CCC has. We changed our packing of the local coffee from foil to kraft paper enabling us to reduce 720 Kg of foil paper which do not decay for a very long time. A simple decision taken considering the environment but that can have major implications accumulated over a number of years.

05 Measures are taken to sustain and consolidate the process

As explained, BOB is not just limited to sales or one particular segment but rather a complete operation which impacts all stakeholders of the business. The practice of 'BOB' was not limited to just a sales angle but was spread across the organization. While the financial results clearly defines the outcome and the impact of the movement, there is a far deeper reached process incorporated into this and the measures taken to sustain and consolidate will be explained using the triple bottom line model (please refer Appendix B for the model)

1. Economic Dimension

As shown in the previous questions, with the BOB management practice in use, CCC recorded the best year it had in the history of the company. It's revenue was up by 59% while the EBITDA & PBT was up by 48% & 65% respectively emphasizing the practice had on the organizations financial performance.

2. Social Dimension

"BOB" is not just limited to the financial performance but also linked with both internal and external stakeholders of the business. The internal stakeholders, mainly the employees had to re-invent how they operate, and adapt to new ways of thinking and executing work. All departments went through a transition during the year with major focus given on improving ones self with creating a learning culture in the organization. For the external stakeholders, as a responsible company, CCC managed to provide more employment opportunities and managed to empower more women in the process of developing it's own business.

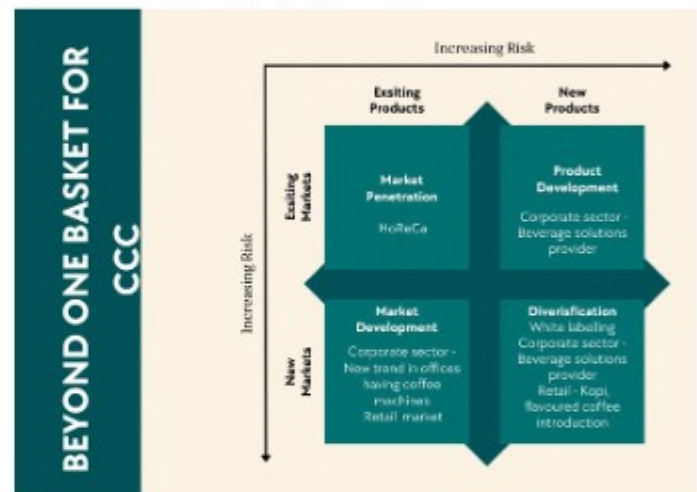
3. Environmental Dimension

"BOB" extends to the extent where we had to think about what we are doing as a company and are there any particular change we can do to help the planet as well. By making a single change of shifting our packaging to kraft paper from foil, enabled us to save approx. 720 Kg of foil paper for 2023. This move would impact even more as our volumes go up.

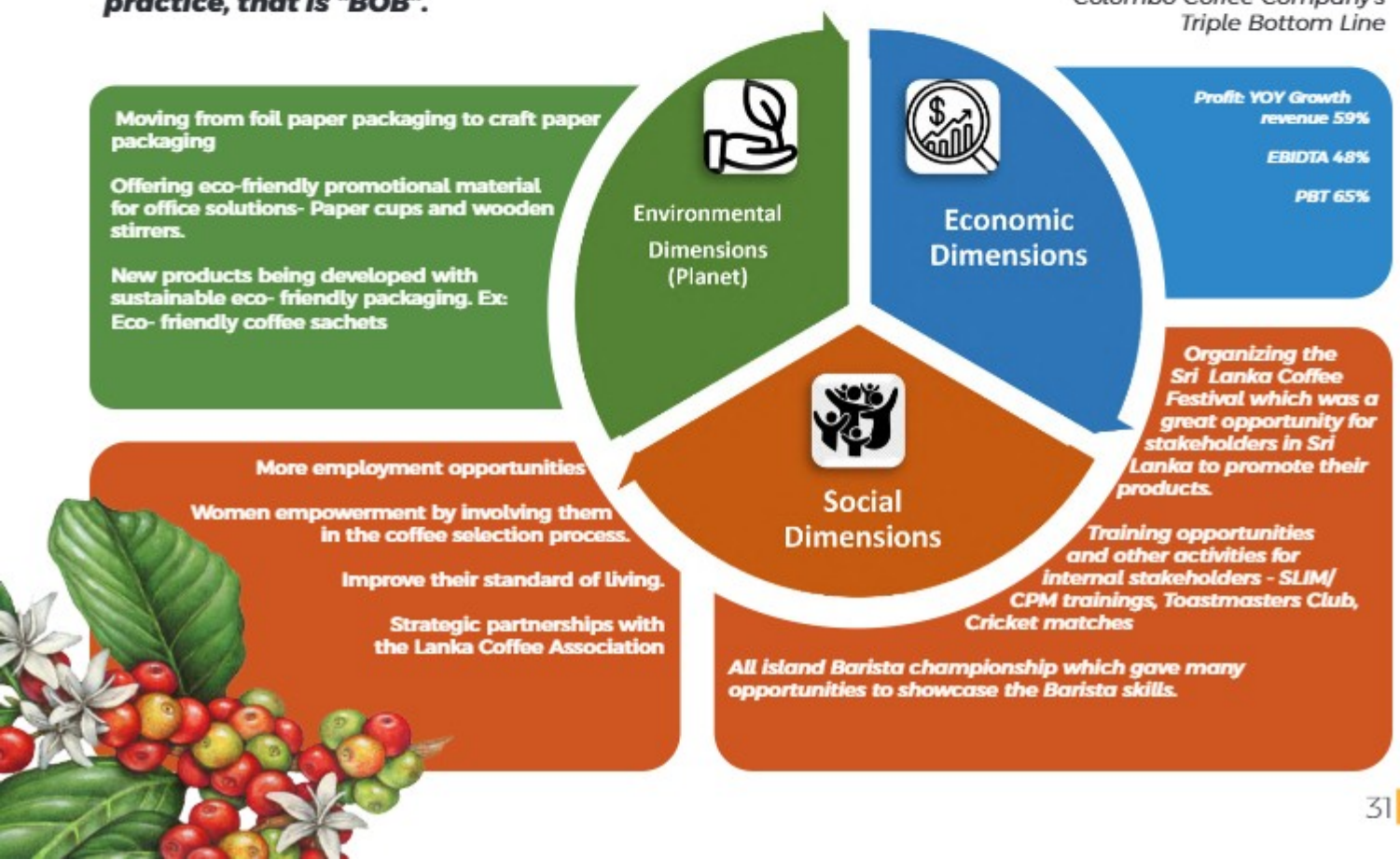
Overall, all the activities CCC does are governed by the good management practice, that is "BOB".

06 A brief description of any other supporting aspects

While the financial impact is a key and a very important metric to validate the performance of the company, as already explained, "BOB" is not just that but a far more expanded concept inside CCC. It goes to the extreme even when we plan our annual trip or the annual Christmas party. We are not satisfied with what we have today but are always on the lookout for what we can do more to make the best out of the opportunity. We do not limit ourselves to just one basket, but we are always on the lookout for more baskets. "BOB" is not just another practice at CCC, but rather "THE" practice in which all aspects of the company operate at.



APPENDIX B –
Colombo Coffee Company's
Triple Bottom Line





The Bronze Winner

Colombo Coffee Company (Pvt) Ltd
- Food and Beverage and SMEs Category





The Largest Total Coffee Solutions Provider in Sri Lanka



☎ 0703 606 070

🌐 shop.coffee.lk

LAVAZZA
TORINO, ITALIA, 1895

*Toscana
Ceylon*



ABOUT US

In a short span of 15 years, CPM Sri Lanka has achieved remarkable feats, amassing a dedicated membership of over 3,500 individuals representing a diverse spectrum of professions. CPM Sri Lanka has earned widespread acclaim for its unwavering commitment to delivering invaluable programs, eagerly anticipated by both its esteemed members and the dynamic business community. These programs serve as a wellspring of the latest and most cutting-edge insights for managers. CPM Sri Lanka's international recognition extends to its active membership in the prestigious Association of Management Development Institutions in South Asia (AMDISA) and the Indian Institute of Ahmadabad (IIMA) and Management Institute of Malaysia (MIM) thereby cementing its position on the global stage.

OUR VALUE PROPOSITION



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- 01 Hon. Karu Jayasuriya
- 02 Prof. Gunapala Nayakkara
- 03 Mr. Mahendra J.C. Amarasuriya

Advisory Council

- 04 Mr. Jayampathi Bandaranayake
- 06 Dr. Anura Ekanayake
- 07 Mr. S.E. Satharasinghe
- 08 Mr. T. Someswaran
- 09 Mr. Prema Cooray (Late)
- 10 Mr. Priantha Seresinhe
- 11 Dr. Ravi Fernando

Governing Council

- 12 Prof. Lakshman R. Watawala
- 13 Mr. Basheer Ismail
- 14 Mr. Kosala Dissanayake
- 15 Mr. Hennayake Bandara
- 16 Mr. Asoka Hettigoda
- 17 Dr. Samantha Rathnayake
- 18 Mr. Roshan Collas
- 19 Mrs. Gayani Punchihewa

Co-opted Members of the Governing

Council

- 20 Mr. Gayan Gunawardana
- 21 Mr. Asanga Herath
- 22 Mr. Ruwan Sanjeewa

Director

- 23 Mr. Dilshan Arsakularathna

PANEL OF JUDGES OF BEST MANAGEMENT PRACTICES COMPANY AWARDS 2024



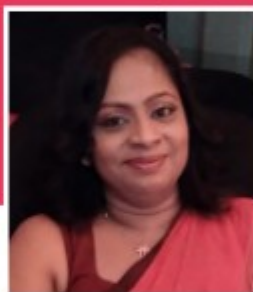
Dr. Samantha Rathnayake
Chairman, Panel of Judges
Governing Council Member
of CPM Sri Lanka and Senior
Faculty, PIM, University of
J'pura.



Dr. Chani Imbulgoda
Deputy Registrar,
Administration
University of the Visual & amp;
Performing Arts, Senior
Education Consultant,
Bandaranaike Centre for
International Studies



Mrs. Kushani Rohanadeera
The Secretary General,
Parliament of Sri Lanka.



Mrs. Nilanthi Weliwe
Head of Legal
Michellin



Mrs. Gayani Punchihewa
Regional Deputy Programme
Director for Engagement
Greenpeace South Asia



Dr. Ravi Bamunusinghe
Chairman of SLSME
The Change Catalyst



Mr. Ajith U.K. Ethugala,
Assistant Project Director
(Environment), Project Man-
agement Unit and SCDP, Min-
istry of Urban Development,
Water Supply & Housing
Facilities



Mr. M. Rizley Mihular
Senior Management Con-
sultant



Mr. Samantha Kumarasena
CEO,
National Cleaner Production
Centre Sri Lanka



Mr. L.E. Susantha Silva
Managing Director
RM Parks Private Ltd.



Mr. Naveendra Liyanarachchi
Managing Director/
CEO
Sustainable Lanka
Impact Investing
Network Pvt Ltd.





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**I APPLAUD EACH
RECOGNIZED COMPANY
FOR THEIR REMARKABLE
ACHIEVEMENTS AND
UNWAVERING COMMITMENT
TO EXCELLENCE.**

FROM THE CHIEF GUEST

I sincerely congratulate on the success of the Best Management Practices Company Awards 2024.

As the Chief Guest at this prestigious event, I am deeply impressed by the dedication and determination of companies striving for excellence in their management practices. These efforts not only contribute to their own success but also to the betterment of society as a whole. Looking back on Japan's history, Japanese-style business management, which is now widely applied in Sri Lanka, was a centerpiece of the post-war economic development of Japan.

I applaud each recognized company for their remarkable achievements and unwavering commitment to excellence. Their exemplary practices serve as a source of inspiration and significantly contribute to the advancement of the business community.

Congratulations to all the award recipients, and I thank the organizers for their efforts in promoting best management practices. May the pursuit of excellence and continuous improvement guide us all towards a future characterized by innovation, sustainability, and prosperity.

MIZUKOSHI Hideaki

Ambassador of Japan to Sri Lanka



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**YOUR EXEMPLARY
PRACTICES SERVE
AS INVALUABLE
LEARNING
OPPORTUNITIES
FOR FELLOW
COMPANIES.**

FROM THE FOUNDER AND THE PRESIDENT

CPM Sri Lanka, a leading professional management body, is hosting the “Best Management Practices Company Awards 2024” and the Eleventh International Management Conference to promote excellence in management across public and private sectors, addressing the country’s economic and social challenges.

I’m excited about this new feature in the Chartered Manager Journal. The Awards recognize companies practicing exemplary management, crucial for organizational success.

Special thanks to His Excellency Mizukoshi Hideaki for gracing the Awards Night. The Conference emphasizes the importance of actionable strategies to translate aspirations into reality, promoting a conducive business environment and empowering local enterprises. Gratitude to Mr. Katsuki Kotaro for accepting the role of Chief Guest and Keynote Speaker.

Congratulations to the outstanding companies who’ve secured awards. Your exemplary practices serve as invaluable learning opportunities

for fellow companies. I invite other companies to join us for the BMPC Awards 2025. It will be a great opportunity to recognize and improve your own management processes.

A special thanks to the judges of BMPC awards 2024 for their praiseworthy job. Finally, I wish to congratulate the Governing Council, Conference Committee, Management and Staff for their dedication and commitment in organizing two most anticipated events in the CPM Sri Lanka calendar.

Prof. Lakshman R. Watawala
Founder and the President



**TOGETHER,
WE CONTINUE TO
PROMOTE AND
RECOGNIZE THE BEST
MANAGEMENT
PRACTICES IN SRI LANKA,
FOSTERING A CULTURE
OF EXCELLENCE.**

FROM THE HEAD OF CONFERENCE TECHNICAL SESSIONS & CHAIRMAN

I am honored to serve as the Chairman of the Panel of Judges for the BMPC Awards 24 and as the Technical Head for the 11th International Management Conference 2024 hosted by CPM Sri Lanka. This marks my third consecutive year as Chairman and eighth year as Technical Head, a responsibility I deeply value.

The BMPC Awards recognize and celebrate organizations that exhibit exceptional management practices, inspiring others to strive for excellence. This year, we have witnessed a remarkable increase in submissions, doubling compared to previous years, indicating

a growing recognition of the significance of these awards.

I extend my sincere appreciation to the judging panel for their meticulous evaluation process, which upholds the integrity and prestige of the awards. Their dedication has been invaluable in ensuring the success of the BMPC Awards.

These awards serve as a platform to showcase exemplary management practices during the CPM Sri Lanka International Management Conference, facilitating knowledge sharing and inspiring organizational

improvement nationwide. I would like to express gratitude to the Session Chairs, Speakers, Panelists, Technical Evaluators/Judges, Sponsors, President, Council Members, Directors, staff of CPM Sri Lanka, and all other contributors for their unwavering support. Together, we continue to promote and recognize the best management practices in Sri Lanka, fostering a culture of excellence.

Dr. Samantha Rathnayake

Head of Conference Technical Sessions & Chairman of Panel of Judges of Best Management Practices Company Awards 2023
Governing Council Member of CPM Sri Lanka
Senior Faculty, Postgraduate Institute of Management, University of Sri J'Pura

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LET'S KEEP
INSPIRING
EACH OTHER
TO REACH
NEW HEIGHTS!



FROM THE CHAIRMAN OF THE JOURNAL COMMITTEE

Welcome to the Special Edition of the 'Chartered Manager' journal dedicated to the BMPC Awards 2024. In this edition we are showcasing the best stories of the BMPC Awards 2024 which support other organizations in understanding the value of having best management practices in the corporate world.

I must congratulate all the winners and participants! Your hard work inspires everyone. Thanks to His Excellency Mizukoshi Hideaki for being the Chief Guest; his presence shows how important teamwork is in improving management.

I also want to extend my appreciation to all companies that have contributed articles and advertisements to this special edition of the Chartered Manager Journal. Your support and participation enrich the discourse on management practices and contribute to the collective learning of our community.

I appreciate the unwavering support of the Director and the hardworking staff for setting the foundation for us to be able to provide you with this special edition. Their committed work guarantees a smooth transition from conception

to your desk. Thanks for being part of this journey toward better management. Let's keep inspiring each other to reach new heights!

Kosala M. Dissanayake

Chairman of the Journal Committee

TOTAL LIST OF WINNERS OF BEST MANAGEMENT PRACTICES COMPANY AWARDS 2024

Overall Winners of the Best Management Practices Awards 2024

Overall Gold Winners

*Talawakelle Tea Estates PLC
and
DFCC Bank*

Overall Silver Winner

Lanka Harness Co., (Pvt) Ltd

Overall Bronze Winners

*Colombo Coffee Company (Pvt) Ltd
and
Teejay Lanka PLC*

Best Management Practices Excellence Awards of the Best Management Practices Awards 2024

- 01.Colombo Coffee Company (Pvt) Ltd
- 02.DFCC Bank
- 03.Lanka Harness Co., (Pvt) Ltd
- 04.Talawakelle Tea Estates PLC
- 05.Teejay Lanka PLC

Top Ten Companies of the Best Management Practices Awards 2024

- 1.Ace Apparels (Pvt) Ltd
- 2.Aitken Spence (Garments) Ltd
- 3.Alliance Finance Company PLC
- 4.Amana Takaful PLC
- 5.Business Management School (BMS Campus)
- 6.CEAT Kelani Holdings Pvt Ltd
- 7.Haycarb PLC
- 8.JAT Holdings PLC
- 9.Kelani Valley Plantations PLC
- 10.Lanka IOC PLC
- 11.LOLC Finance PLC
- 12.Oxford College of Business (Pvt) Ltd
- 13.Sanasa Life Insurance Company PLC
- 14.Sri Lanka Insurance Corporation Limited
- 15.Talawakelle Tea Estates PLC
- 16.Technomedics International (Pvt) Ltd



Category Winners of the Best Management Practices Awards 2024

- | | |
|---|--|
| 1. Category Winner of IT & BPO Services
<i>Adapt Information Technologies (Pvt) Ltd</i> | 12. Category Winner of Power and Energy
<i>Lanka IOC PLC</i> |
| 2. Category Winner of Hospitality & Tourism
<i>Aitken Spence Travels (PVT) Ltd</i> | 13. Category Winner of Finance and Leasing of Private Sector
<i>LOLC Finance PLC</i> |
| 3. Category Winner of Educational Institutes
<i>Business Management School (BMS Campus)</i> | 14. Category Winner of Educational Institutes
<i>Oxford College of Business (Pvt) Ltd</i> |
| 4. Category Winner of Transport, Shipping and Logistics
<i>Ceylon Petroleum Storage Terminals Limited</i> | 15. Category Winner of Government, Semi-Government & Authorities
<i>People's Bank</i> |
| 5. Category Winner of Construction, Condominium & Real Estate
<i>Ceyoka (Pvt) Ltd. (Engineering Division)</i> | 16. Category Winner of Banking of Public Sector
<i>People's Bank-Banking</i> |
| 6. Category Winner of Beauty, Health & Cosmetics
<i>Christell Luxury Wellness</i> | 17. Category Winner of Insurance of Private Sector
<i>Sanasa Life Insurance Company PLC</i> |
| 7. Category Winner of Food and Beverage
<i>Colombo Coffee Company (Pvt) Ltd</i> | 18. Category Winner of Insurance-Public Sector
<i>Sri Lanka Insurance Corporation Limited</i> |
| 8. Category Winner of SMEs
<i>Colombo Coffee Company (Pvt) Ltd</i> | 19. Category Winner of Agriculture & Plantation
<i>Talawakelle Tea Estates PLC</i> |
| 9. Category Winner of Banking of Private Sector
<i>DFCC Bank</i> | 20. Category Winner of Diversity, Equity and Inclusion
<i>Talawakelle Tea Estates PLC</i> |
| 10. Category Winner of Other
<i>JAT Holdings PLC</i> | 21. Category Winner of Hospitals & Healthcare Related Services
<i>Technomedics International (Pvt) Ltd</i> |
| 11. Category Winner of Manufacturing
<i>Lanka Harness Co., (Pvt) Ltd</i> | 22. Category Winner of Apparel & Garments
<i>Teejay Lanka PLC</i> |

Merit Awards of the Best Management Practices Awards 2024

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4. Ceylon Heritage Collection (Pvt) Ltd.
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7. Dankotunwa Porcelain PLC
8. eChannelling PLC
9. Elpitiya Plantations PLC
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11. Hayleys Fentons
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13. Leader Kaijie Battery Pvt Ltd
14. Lean & Green Solutions (Pvt) Ltd
15. Lina Manufacturing (PVT) Ltd
16. Martin Bauer Hayleys Private Limited
17. Nextgen Healthcare (Pvt) Ltd.
18. Nippon PVC Holdings Pvt Ltd
19. Panasian Power PLC
20. Santa Dora (Pvt) Ltd

21. Slim Pharmaceuticals (Pvt) Ltd
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23. UltraTech Cement Lanka (Pvt) Ltd
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Certificate of Recognition Awards of the Best Management Practices Awards 2024

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6. Ceylon Petroleum Corporation-Commercial Function
7. Ceylon Petroleum Corporation-Refinery
8. Nawaloka Hospitals PLC
9. Sanasa Genaral Insurance Company Limited





TOP TEN COMPANIES

EXECUTIVE SUMMARIES

Talawakelle Tea Estates wins yet another Overall Gold Award



**Best Management Practices Company Awards 2024 organised by the
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www.talawakelleteas.com



Executive Summary : Talawakelle Tea Estates PLC

Top Ten Companies / Category Winner- Agriculture & Plantation

Talawakelle Tea Estates PLC (TTE PLC), nestled in the heart of Sri Lanka's tea country, stands as a beacon of innovation and resilience in the face of the burgeoning challenges brought forth by climate change and economic volatility. In 2022, the company found itself at a critical juncture, with tea production plummeting to 5.2 million kilograms—a stark 13% reduction from the prior year, primarily attributed to drastic environmental shifts and economic upheavals. This precipitous decline underscored an urgent need for a transformative approach to agriculture and business management. Rising to the challenge, Talawakelle Tea Estates PLC embarked on a pioneering journey, adopting the "ReGenerative Approach for Climate-Smart Agri-Business Management." This comprehensive strategy not only aimed to counteract the immediate adversities but also to lay a sustainable foundation for future resilience and productivity.

1.0 Strategic Innovation and Sustainability

At the core of this transformative strategy are four intertwined management practices: Technological Integration, Adaptive Management Systems, Inclusive Community & Value Chain Strategies, and Research-Driven Agribusiness Management Practices. Each pillar represents a deliberate step towards a more sustainable, efficient, and resilient agri-business model, with Adaptive Management Systems being particularly pivotal. This system employs a sophisticated network of IoT devices to monitor critical environmental and climatic data in real-time, enabling dynamic adjustments to agricultural practices. Such an adaptive approach ensures optimal resource utilization, enhances crop resilience, and significantly mitigates the impact of climate variability.

2.0 Regenerative Agriculture:

A Pillar of Resilience

Central to TTE PLC's innovative strategy is its unwavering commitment to Regenerative Agriculture. This practice transcends traditional farming methods, focusing on soil health, ecosystem restoration, and biodiversity conservation. Through initiatives like cover cropping, reduced tillage, and biochar application, the company has not only improved soil fertility and structure but has also significantly contributed to carbon sequestration. This holistic approach to agriculture underscores a deep-seated commitment to environmental stewardship, aligning operational success with the broader goals of climate change mitigation and ecological balance.

3.0 Economic Resilience and Market Adaptability

In the face of shifting market demands and climatic challenges, Talawakelle Tea Estates PLC has

demonstrated remarkable economic resilience and adaptability. The diversification of crop portfolios and the strategic integration of resilient crop varieties have safeguarded the company against the perils of monoculture, ensuring steady production levels and opening new avenues for revenue generation. This adaptability not only stabilizes the supply chain but also enhances the company's competitive edge in the global market, making it a formidable player in the premium tea segment.

4.0 Community Engagement and Empowerment

A cornerstone of Talawakelle Tea Estates PLC's strategy is its focus on community engagement and empowerment. The "Farmer School" initiative, coupled with innovative revenue-sharing models, has revitalized the local agriculture and plantation economy, promoted sustainable practices and ensured an inclusive approach to business growth. Training programs and collaborative platforms have fostered a sense of ownership among local farmers and stakeholders, aligning the company's success with the prosperity of the broader community.

5.0 Quantifiable Success and Industry Leadership

The impact of Talawakelle Tea Estates PLC's strategic initiatives is both profound and quantifiable. The adoption of regenerative and diversified agricultural practices has led to a 12% increase in crop yields, contributing significantly to the stabilization of Sri Lanka's export market. Furthermore, the company's efforts in carbon sequestration and biodiversity enhancement have not only positioned it as an environmental leader but have also contributed to a notable increase in its market capitalization, from 4.6 billion in December 2022 to 5.1 billion in December 2023.

6.0 Institutionalization and Systematic Integration

To ensure the sustainability and long-term success of its strategic initiatives, Talawakelle Tea Estates PLC has institutionalized its regenerative approach through policy integration, advanced technological tools, and comprehensive sustainability reporting. Strategic partnerships and innovation hubs further support the company's commitment to continuous improvement and industry leadership in sustainable agri-business practices.

7.0 Future Directions and Global Implications

Talawakelle Tea Estates PLC's "ReGenerative Approach for Climate-Smart Agri-Business Management" not only represents a model of resilience and sustainability for the agri-business sector but also serves as a blueprint for industries. The company's innovative practices demonstrate the viability of integrating environmental stewardship with economic success, offering valuable insights and strategies for addressing the global challenges of climate change and sustainability.

8.0 Conclusion

In conclusion, Talawakelle Tea Estates PLC's journey from facing unprecedented challenges to emerging as a leader in sustainable agri-business management is a testament to the power of innovation, resilience, and strategic vision. The company's "ReGenerative Approach for Climate-Smart Agri-Business Management" encapsulates a forward-thinking model that aligns agricultural productivity with environmental sustainability and community empowerment. As Talawakelle Tea Estates PLC continues to pave the way for a more resilient and sustainable future, its journey offers valuable lessons and inspiration.

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Executive Summary : CEAT Kelani Holdings Pvt Ltd

Top Ten Companies / Manufacturing Category

CEAT Kelani Holdings, one of Sri Lanka's manufacturing success stories, has been named among the country's top 10 companies for best management practices by the Institute of Chartered Professional Managers (CPM) Sri Lanka.

The Top 10 award was presented to the company in respect of its performance in 2023 at the third edition of CPM's 'Best Management Practices Company Awards.' The awards recognise best practices in management in terms of leadership, policies and strategies, people management, partnerships & resources, processes and performance.

"We are naturally elated to be recognised by an institute of the stature of CPM as one of the 10 best managed companies in Sri Lanka," CEAT Kelani Managing Director Mr Ravi Dadlani said. "This award is particularly noteworthy in the context of CEAT Kelani's genesis as the progeny of a contentious privatisation of a state-owned enterprise in 1992."

"Over the years, the CEAT Kelani joint venture has been cited as a case study for a successful privatisation on the basis of its achievements in productivity, product development, investments in expansion, deployment of new technology, research and development, local market leadership, exports and its support to the national effort to conserve foreign exchange," Mr Dadlani added. "This award for management practices is the icing on the cake."

CEAT Kelani's achievements in the year assessed for the CPM Award included becoming the first tyre manufacturing company in Sri Lanka to receive the prestigious IATF 16949 automotive quality management system standard certification from the International Automotive Task Force (IATF); receiving a National Long-Term rating of 'AA+(lka)/Stable' from Fitch Ratings for the third consecutive year; and taking its Original Equipment Manufacturer (OEM) partnerships in Sri Lanka to more than 10.

Two manufacturing plants of CEAT Kelani Holdings have been awarded IATF 16949 that verifies that CEAT products meet exceptionally high-quality standards and supply chain efficiency, making CEAT Sri Lanka the first tyre manufacturing group in the country to qualify

for this prestigious international certification.

The certification awarded by the International Automotive Task Force (IATF), IATF 16949 is an automotive quality management system standard, that certifies that CEAT Sri Lanka has met the extensive requirements to create high standard quality products with a process of continuous improvement that focuses on defect prevention and reduction of variation and waste in the supply chain.

The IATF journey for CEAT Sri Lanka entailed a well-crafted integration of existing and new auto industry-specific requirements while maintaining customer satisfaction and continuous improvement, which have always been our top priorities. Obtaining this certification demonstrates CEAT Sri Lanka's ability to cater to automotive original equipment manufacturers (OEMs) across the world.

CEAT has also embarked on a three-year distribution channel expansion strategy in Sri Lanka, to drive CEAT's brand exclusivity, visibility and premiumisation and enhance customer experience at partner outlets in tandem with product improvements. The strategy involves opening a series of flagship outlets designated as Company Invested Dealer Operated (CIDO) outlets, and a second tier of CEAT Shop-In-Shop (SIS) outlets at multi-brand dealer premises.

CEAT's emergence as the top brand in Sri Lanka's tyre sector is also the result of substantial and consistent investments over several years that have seen not just exponential increases in volumes but expansion

of the product range, the deployment of new technology and quantum improvements in product quality. The Company's new retail concepts are designed to ensure the customer experience keeps pace with the brand's growth.

In the sphere of sustainability, CEAT Kelani has invested Rs 475 million in a 295,200 square foot High Tension (HT) metering rooftop photovoltaic panel solar power plant as part of the company's efforts to reduce the carbon footprint of its manufacturing operations at its Kelaniya complex. The 2.4 MW solar power plant will produce 59.61 GWh in its operational period, offsetting about 21 per cent of CEAT's consumption of electricity from the national grid and contributing to an omission of 42,326 Tons of CO₂ emissions.

The CEAT brand originated in Italy and is backed by German engineering technology and extensive research and testing facilities in India and Europe. In addition to manufacturing half of Sri Lanka's pneumatic tyre requirements, CEAT Kelani Holdings exports about 20 per cent of its production to 16 countries and plays a significant role in helping the national economy conserve foreign exchange by reducing dependence on imported tyres. The joint venture's cumulative investment in Sri Lanka over the past decade exceeds Rs 8.5 billion.

TOP TEN COMPANIES
JAT

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Top 10 Companies & Category Winner – Others

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Executive Summary : JAT Holdings PLC

Top Ten Companies / Category Winner- Other

In the face of global uncertainties and challenges, JAT has exemplified resilience and success by strategically focusing on compliance and leveraging digital transformation as a cornerstone for growth and sustainability.

At the heart of JAT's success lies a steadfast commitment to turning compliance into a strategic advantage. Recognizing the critical role of regulatory adherence in today's dynamic business environment, the company embarked on a comprehensive approach to compliance, which included meticulous process mapping and robust policy implementation across all facets of its operations. By formalizing a policy manual and harnessing the power of digitalization, JAT ensured strict adherence to both internal protocols and external regulatory requirements. This proactive stance not only safeguarded the company's financial interests but also created a culture of transparency, accountability, and efficiency throughout the organization.

Policy implementation and digitalization went hand in hand, that made documentation, forecasting and compliance that led to creating value and capturing business opportunity on a timely manner to ensure growth potential in the company. With better information monitored and presented of projections, macro-led parameters led to better strategic decisions. The insights gained from that information presented at decision making forums were used in a timely manner to execute investments to improve processes and run the business in an efficient manner. Through thorough financial feasibility studies and stakeholder engagement, the company identified strategic investment opportunities that aligned with its growth objectives. Investments in critical areas such as backward integration bolstered market share and profitability, underscoring JAT's commitment to strategic expansion and value creation.

Furthermore, JAT implemented asset securing policies to effectively manage and control company assets, mitigating the risk of non-compliance and ensuring asset safeguarding. Leveraging digitalization, the company digitized policies and established a centralized repository for real-time updates and enhanced transparency. This digital infrastructure not only facilitated compliance but also laid the groundwork for operational efficiency and scalability.

Operational efficiency and resource optimization were central themes of JAT's transformation journey. Through meticulous process documentation and digitalization, the company streamlined workflows, reduced manual errors, and increased productivity. These initiatives not only drove cost savings but also improved overall operational effectiveness, enabling JAT to allocate resources strategically and enhance performance.

Collaboration and communication were also enhanced through standardized procedures and digital tools, fostering a culture of teamwork and transparency. By providing teams with clear guidelines and access to centralized digital platforms, JAT promoted seamless collaboration and knowledge sharing, driving innovation and efficiency across the organization.

In addition to ensuring regulatory compliance and driving operational efficiencies, JAT's commitment to compliance and digital transformation has delivered significant value-added benefits to the company. These practices have enhanced risk management capabilities, enabling JAT to identify and mitigate potential risks more effectively. By establishing clear policies and procedures, and leveraging digital tools for real-time monitoring and reporting, the company has been able to proactively manage risks across its operations. This has not only minimized the likelihood of compliance breaches but has also safeguarded the company's reputation and financial stability.

Moreover, the emphasis on compliance and digitalization has contributed to enhanced decision-making capabilities. With access to timely and accurate data, senior management can make more informed strategic decisions, ranging from investment opportunities to resource allocation. The integration of digital tools for performance monitoring and reporting has enabled JAT to gain deeper insights into its operations, identify trends, and forecast future performance more accurately. This data-driven approach has empowered the company to capitalize on emerging opportunities and navigate market challenges with confidence.

Furthermore, these practices have fostered a culture of innovation and

continuous improvement within JAT. By streamlining processes, reducing manual workload, and promoting collaboration, employees are freed up to focus on value-added activities such as innovation and product development. This has resulted in the introduction of new products, services, and processes, enhancing JAT's competitiveness and market position.

Lastly, the value addition extends beyond the company itself to its stakeholders and the broader community. By operating in a transparent and ethical manner, JAT has built trust and credibility with customers, suppliers, investors, and regulatory authorities. This has strengthened relationships, facilitated strategic partnerships, and enhanced the company's reputation as a responsible corporate citizen. Moreover, the company's digital initiatives have contributed to job creation, skill development, and economic growth, thereby making a positive impact on society at large.

In summary, JAT Holdings' success story is a testament to the transformative power of compliance and digitalization. By embracing compliance as an opportunity and leveraging digital tools and processes, JAT has not only safeguarded its financial interests but also positioned itself as a forward-thinking industry leader. Looking ahead, JAT remains committed to innovation, sustainability, and continuous improvement, ensuring its continued success in the dynamic business landscape.

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Executive Summary : Oxford College of Business (Pvt) Ltd

Top Ten Companies / Category Winner- Educational Institutes

Prior to implementing the best management practice, Oxford College of Business (OCB) grappled with multifaceted challenges stemming from the unprecedented confluence of the COVID-19 pandemic and ensuing economic downturn. These challenges manifested in administrative bottlenecks, diminished student engagement with education, dwindling enrollments, frequent lecture cancellations, prolonged submission delays, and escalated dropout rates. The institution encountered financial strains exacerbated by student financial constraints and pervasive uncertainties, thereby impacting operational efficacy, staff retention, and infrastructure advancement. Despite these adversities, Oxford College of Business strategically embraced change management as a pivotal tool, emphasizing adaptability and innovation to navigate the intricate web of uncertainties. This necessitated a reevaluation of pedagogical methodologies and the imperative integration of cost-effective academic programs, all amid the backdrop of sustained financial exigencies and evolving institutional mandates.

Oxford College of Business has adopted a Strategic Change Management Framework to enhance organizational resilience and foster innovation amidst economic uncertainties. Oxford College of Business has strategically chosen to integrate a comprehensive approach, addressing both internal and external challenges through proactive and reactive measures. Oxford College of Business's strategic process begins with a thorough assessment of internal and external factors, accomplished through SWOT analysis and PESTEL analysis. Armed with a deep understanding of these challenges, Oxford College of Business has embraced a dual-pronged approach to change management:

Proactive Approach - Planned Change: Oxford College of Business employs renowned change management models, specifically Kotter's 8-step model and the ADKAR model, to proactively address anticipated challenges.

Reactive Approach - Process Change: Under the reactive approach, Oxford College of Business utilizes the "Change Kaleidoscope" model to facilitate process change. This model allows the institution to swiftly adapt to unforeseen circumstances, leveraging a reactive stance to address challenges as they arise.

This holistic approach not only confronts present adversities but also establishes Oxford College of Business as a vanguard in pioneering higher education methodologies. Through fostering adaptability, championing digital transformation, and prioritizing stakeholder welfare, Oxford College of Business not only navigates uncertainties but also serves as a trailblazer in shaping the trajectory of private higher education. By embracing this exemplar management practice, Oxford College of Business reaffirms its unwavering commitment to excellence, adaptability, and innovative problem-solving, thereby setting an unparalleled standard for institutions amidst economic ambiguity.

The implementation of best management practices at Oxford College of Business led to significant growth and sustainability despite pandemic challenges. The introduction of eight new undergraduate programs, strategic university partnerships, and innovative online platforms resulted in a 40% increase in student enrollment. Financially, the institution demonstrated resilience with a 7.2% revenue increase, marking a notable 155% growth since 2018/19. Academic success was evident with a consistent pass rate increase to 96.5%, positioning OCB as a leading graduate producer. Although student satisfaction fluctuated, Oxford College of Business rebounded with a 96% satisfaction rate, showcasing its commitment to addressing challenges and enhancing the student experience.

Furthermore, Oxford College of Business's adept management practices fostered adaptability amidst unprecedented circumstances. Through continual innovation and strategic partnerships, the institution not only expanded its academic offerings but also maintained financial stability, academic excellence, and student satisfaction, solidifying its reputation as a leader in higher education.

Economically, the management practice yields substantial outcomes, including Rs. 105.5 Mn revenue from foreign students, the introduction of 8 new programs, establishment of 2 partnerships with foreign universities, recruitment of 450 international students, Rs. 10.54 Mn in tax payments, and disbursement of Rs. 175.6 Mn to local suppliers. This fosters an inflow of foreign currency, bolsters government income, spurs local community development, and mitigates unemployment. Socially, 20 laptops are provided to financially disadvantaged students, Rs. 1.80 Mn is invested in CSR projects, and 480 students from beyond Colombo are enrolled, enhancing educational access, quality of life through CSR endeavors, and fostering diversity and community engagement. Additionally, significant reductions

in electricity, water, and paper usage, along with mitigation of GHG emissions and waste, promote sustainable resource management, biodiversity preservation, and the realization of net-zero emissions, underpinning a holistic framework of environmental sustainability and socially responsible practices.

To sustain and fortify the change management process, Oxford College of Business has implemented a multifaceted approach. Continuous monitoring of changes' efficacy through Key Performance Indicators (KPIs) and robust feedback mechanisms ensures strategic alignment with organizational objectives. Adherence to ISO certifications via internal audits safeguards quality standards. Ongoing training initiatives ensure staff remain abreast of emerging trends, while inclusive feedback loops facilitate stakeholder engagement for iterative enhancement. Technological advancements and strategic alliances bolster infrastructure and foster growth opportunities. Prudent financial management and crisis mitigation strategies mitigate economic volatility. Initiatives promoting employee well-being prioritize both mental and physical health, fostering resilience and productivity. A dedicated innovation hub fosters a culture of creativity and continual improvement. Oversight by the Quality Team ensures

educational excellence, while student involvement throughout curriculum reviews and campus assessments underscores OCB's commitment to delivering high-quality, adaptive education, particularly in the realm of online learning, ensuring stakeholder satisfaction and sustained progress.

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Executive Summary : Alliance Finance Company PLC

Top Ten Companies / Finance-Private Category

In a year marked by unprecedented economic challenges, Alliance Finance Company (AFC) emerged as a beacon of resilience and innovation, earning accolades as one of the top 10 companies for best management practices in Sri Lanka. Against the backdrop of macroeconomic instability and market uncertainties, AFC remained steadfast in its commitment to sustainability, embracing a holistic approach that encompasses financial, social, and environmental dimensions.

AFC's journey towards sustainable excellence is anchored in the triple bottom line business philosophy, which prioritizes not only financial performance but also social impact and environmental stewardship. By aligning its business strategies with these broader sustainability goals, AFC has not only strengthened its market position but also contributed to the well-being of communities and the preservation of the environment.

One of AFC's notable initiatives in this regard is its deposit mobilization project, which played a pivotal role in enhancing liquidity and expanding the company's reach across diverse geographic regions. By diversifying its deposit base and broadening its customer network, AFC has not only strengthened its financial stability but also empowered underserved communities and promoted financial inclusivity.

Beyond its deposit mobilization efforts, AFC has demonstrated a steadfast commitment to corporate social responsibility (CSR) initiatives aimed at addressing pressing societal needs and promoting community development through its island-wide branch network. From supporting education and healthcare programs to championing environmental conservation efforts, AFC

has made meaningful contributions to the well-being of society at large.

Another pioneering project in AFC's sustainable activities is the "AFC Hapannu Forest" - a forest created by the child savers of the company and dedicated to the future generations of children. The 60-acre forest is being created close to the Mailapitiya Ranaviru Memorial Tower at Mailapitiya South in the Kandy District. The project's main aim is to teach youngsters about the benefits of forest trees and ecosystems while also encouraging them to save for the future. The project is being developed by AFC with the collaboration of the District Forest Office Kandy, and is managed under the command of the Conservator of Forests.

Moreover, AFC has integrated sustainable practices into its operational framework, adopting measures to minimize environmental impact and promote resource efficiency. With the company's continuous commitment in implementing green initiatives, AFC has not only reduced its carbon footprint but also set a benchmark for sustainable business practices in the financial sector.

The recognition by the Institute of Chartered Professional Managers underscores AFC's unwavering dedication to best management practices and its proactive stance

towards sustainability. As AFC continues to chart its course towards a brighter, more sustainable future, it remains committed to driving positive change and making a lasting impact on society and the environment.

About Alliance Finance PLC

Alliance Finance Company PLC, the oldest finance company in Sri Lanka is committed to sustainability and has taken significant steps towards achieving the UN-approved Sustainable Development Goals and the Paris Climate Agreement. The company has undertaken initiatives to combat climate change, promote social entrepreneurship, and ensure biodiversity conservation and ecosystem restoration. In 2020, Alliance Finance Company PLC became the first certified financial institution in South Asia under the Sustainability Standards and Certification Initiative (SSCI), attesting to its long-standing commitment to sustainability.

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Technomedics International (Pvt) Ltd has been fueling the evolution of Sri Lanka's healthcare sector for over two decades. Since 1996, we have emerged as the nation's foremost provider of medical infrastructure, world-class healthcare equipment and turnkey solutions to hospitals.

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- Furniture
- Gynecology
- Home care
- Neonatology
- Neurology
- Oncology
- Physiotherapy

Technomedics
Healthcare Solutions



Executive Summary : Technomedics International (Pvt) Ltd

Top Ten Companies / Category Winner- Hospitals & Healthcare Related Services

"Saving lives through innovative technology", Technomedics International (Pvt) Ltd has been fueling the evolution of Sri Lanka's healthcare sector for over two decades. Since 1996, we have emerged as the nation's foremost provider of medical infrastructure, world-class healthcare equipment and turnkey solutions to hospitals.

"Technomedics significantly contributes to the healthcare sector in Sri Lanka by serving as a primary supplier of medical equipment and surgical consumables, holding a dominant position in the market share. Our expertise is in the fields of Anaesthesiology, Cardiology, Radiology, Surgery, Neuro Surgery, Neonatal Care, Laboratory and Homecare diagnostics.

Blood gas analyzers are indispensable in ICU (Intensive care unit) and ETU (Emergency Treatment Unit) settings, providing vital data on respiratory function and acid-base balance in ventilated patients. The COVID-19 pandemic triggered a significant surge in installations of analyzers between 2020 and 2022. This rapid expansion posed challenges in managing preventative maintenance procedures, which is a mandatory requirement of all analyzers for obtaining accurate results. To address these challenges,

the company implemented a restructuring and recruitment strategy. This included appointing provincial-level biomedical technicians to swiftly resolve major problems and providing training to in-house staff to minimize error resolution time. Expert recruitment for application support resulted in a specialized group capable of addressing complex issues, leading to meticulous problem resolution.

The introduction of on-the-ground technical support has improved patient care and reduced downtime, leading to swift resolutions of technical issues without the need for distant assistance. This has increased machine uptime, contributing to added revenue through increased consumable usage and optimized operational hours.

Key performance indicators (KPIs) were established for technical and application staff to ensure continuous improvement continual

improvement. Regular training and evaluations promote skill development, align with company goals, enhance customer experience, and drive success.

This shift has also positively impacted customer satisfaction, leading to increased market share for blood gas analyzers. The assurance of immediate, localized assistance has instilled reliability and support among customers, fostering long-term relationships and solidifying confidence in the product.

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Executive Summary : Ace Apparels(Pvt)Ltd

Top Ten Companies / Apparel & Garments Category

Ace Apparel has undertaken a significant transformation in its employee management and productivity enhancement approach. By initially implementing a Daily Basis Group Incentive Payment system, the company aimed to revitalize workforce engagement and efficiency. Despite achieving notable improvements, management identified shortcomings such as inadequate incentives, unsatisfactory attendance, higher turnover rates, and inefficiency levels below the desired benchmarks. This realization prompted the company to re-evaluate its strategies and introduce new initiatives to address these challenges effectively. One such initiative was the adoption of the Group & Individual scheme for production incentives, which proved to be a game-changer for Ace Apparel.

Responding to the challenges posed by the economic crisis and the initial system's shortcomings, the management introduced a revolutionary Group & Individual scheme. This hybrid incentive system not only preserved the communal motivation of group rewards but also incorporated individual performance-based payments, leading to a marked improvement in employee motivation, attendance, and a reduction in the turnover rate. This new system not only provided economic empowerment to employees but also fostered healthy competition among them. By rewarding individual performance in addition to group achievements, this scheme encouraged employees to strive for excellence and improve their efficiency levels. The enhanced scheme fostered a more collaborative work environment, encouraging teamwork and innovation across departments, ultimately boosting overall company performance and morale.

In addition to incentive restructuring, Ace Apparel implemented best management practices focusing on comprehensive marketing strategies, advanced operational techniques, innovative process improvements, sustainability management, and human capital development.

These efforts have not only revitalised the business but have also significantly boosted profitability and fostered a stronger employer-employee relationship, leading to elevated morale and satisfaction among the staff. The holistic approach taken by Ace Apparel underscores their commitment to excellence, long-term success, and continuous adaptation in the competitive market landscape for sustained growth and innovation.

Further emphasizing its commitment to employee welfare and motivation, the company introduced special recognition and rewards such as the Rose Flower Gift for top performers, educational vouchers for employees' children, heated lunch boxes for all workers, and special souvenirs for employees completing a decade of service. To address the development needs, a series of training programs was launched, enhancing employees' managerial, interpersonal, and organisational skills. This initiative, in collaboration with GAP Inc through PACE and WCP programs, aims at empowering the predominantly female workforce, thereby contributing to broader social and economic objectives for sustained progress and success. Looking ahead, Ace Apparel strategically plans to expand

by significantly increasing production lines, establishing new plants, and diversifying the product range. This expansion will not only scale the company's capabilities but also create substantial employment opportunities, reinforcing its position as a key player in the apparel sector and a responsible, progressive employer committed to sustainable growth and innovation for the future. The company aims to enhance its global presence and foster long-term relationships with customers, driving positive impact within the industry and beyond.

In conclusion, through these strategic initiatives, Ace Apparel has adeptly navigated the complexities of boosting productivity amidst an economic crisis. It has also ensured the well-being and development of its workforce, which has laid a solid groundwork for sustained growth and industry leadership. This approach fosters a culture of innovation, resilience, and collaboration, driving the company towards continued success in the dynamic market landscape, paving the way for a prosperous future ahead.



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Executive Summary : Adapt Information Technologies (Pvt) Ltd

Category Winner- IT & BPO Services Category

Adapt Information Technologies (Pvt) Ltd., a Transformative Journey.

Adapt Information Technologies (Pvt) Ltd (AIT), a leading System Integrator Company in Sri Lanka, embarked on a transformative journey by adopting best management practices to address significant challenges it faced. This executive summary encapsulates AIT's journey from identifying its operational shortcomings to implementing strategic operational practices, leading to substantial improvements in efficiency, employee engagement, and market position.

Challenges Before Implementation AIT faced numerous challenges that hindered its growth and operational efficiency. These included disorganized processes leading to inefficiencies, limited employee engagement, suboptimal decision-making, risk of non-compliance, and ineffective communication. Such challenges not only impacted AIT's day-to-day operations but also posed a threat to its long-term sustainability and growth.

Adopting Best Management Practices

In response to these challenges, AIT implemented a comprehensive suite of best management practices, focusing on strategic planning, leadership, employee involvement and empowerment, continuous improvement, performance measurement and metrics, ethical and social responsibility, and customer focus. This holistic approach involved setting clear strategic objectives, fostering effective leadership, encouraging employee participation, and continuously evaluating and improving operational processes. Key initiatives included the adoption of ISO 9001:2015 standards, leadership training programs, and the introduction of key performance indicators (KPIs) aligned with organizational goals.

Impact and Evidence of Success

The implementation of these practices had a profound impact on AIT, evidenced by significant achievements:

1. ISO 9001:2015 Certification: AIT achieved ISO 9001:2015 certification, enhancing its credibility and market position. This led to improved process efficiency, productivity, and compliance with legal and regulatory requirements.

2. "Great Place to Work" Certification: AIT was recognized as

a "Great Place to Work", reflecting its success in creating a positive and engaging workplace culture. This certification attracted and retained top talent, contributing to a reduction in turnover rates and an increase in overall efficiency.

3. Cross-Functional Collaboration: The adoption of cross-functional teams improved operational efficiency by eliminating redundancies, accelerating issue resolution, and fostering innovation.

Measuring the Impact

The impact of these practices on the industry, society, and economy was significant:

Industry Impact: AIT secured a place within the top ten system integrator companies in Sri Lanka, providing employment to 60+ individuals.

Societal Impact: Through CSR activities and community engagement, AIT supported approximately 300 family members, contributing positively to society.

Economic Contribution: AIT contributed to Sri Lanka's GDP, created jobs, and contributed to tax revenues, demonstrating its economic significance.

Sustainability and Future Directions

To sustain these improvements and foster growth, AIT focused on cost management, revenue diversification, customer relationship management, financial management, talent management, and strategic partnerships. These measures aimed at maintaining quality and efficiency while exploring new markets and opportunities for expansion. With the success of Sri Lankan context now the AIT has approached the

global markets by establishing its branches in Maldives, Mauritius, Australia etc.

Supporting Aspects

AIT's commitment to ethical business practices, environmental sustainability, employee well-being, and data privacy and security further underscored its dedication to corporate social responsibility. These initiatives not only supported AIT's core business strategies but also aligned with its long-term vision for sustainability and social impact.

Conclusion

In conclusion, Adapt Information Technologies (Pvt) Ltd. stands as a testament to the transformative power of visionary leadership, strategic planning, and unwavering commitment to excellence. As the recipient of the Category Winner-IT & BPO Services of the Best Management Practices Company Awards 2024, organized by the Institute of Chartered Professional Managers of Sri Lanka, AIT's achievements serve as a source of inspiration for organizations striving for excellence in today's rapidly evolving business landscape. Congratulations to the AIT team for their dedication, hard work, and commitment to excellence in management practices, and may their journey continue to inspire and empower future generations of industry leaders.

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Aitken Spence Apparel

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Habaraduwa

Aitken Spence Garments,
No 222, Agalawatta Road,
Matugama

Aitken Spence Tower 315,
Vauxhall Street
Colombo 02 Sri Lanka.

Executive Summary : Aitken Spence (Garments) Ltd

Top Ten Companies / Apparel & Garments Category

Aitken Spence Garments embarked on a transformative journey within the apparel industry, navigating from a challenging financial terrain towards a robust and sustainable operational framework by leveraging comprehensive best management practices. The organization confronted significant hurdles stemming from inefficiencies and superfluous expenditures, primarily attributable to various wastes identified through lean manufacturing principles. Faced with this reality, Aitken Spence Garments embraced the imperative for change, initiating a multifaceted cost optimization endeavor centered around six strategic initiatives. This strategic shift not only improved the company's bottom line but also fostered a culture of innovation and continuous improvement throughout the organization, positioning Aitken Spence Garments as a trailblazer in the competitive apparel market.

These initiatives, spanning fabric savings, machine rentals, container movements, LG and air freight cost reductions, and transport savings, constituted a concerted effort to curtail expenses while maximizing operational efficacy. Through astute investments in owned containers, judicious machinery deployment, and refined transport logistics, Aitken Spence Garments achieved substantial financial savings while bolstering its competitive standing in the market. By implementing these strategic cost-saving measures, the company not only improved its bottom line but also enhanced its overall market positioning, solidifying its reputation as an industry leader dedicated to efficiency and innovation.

The concrete outcomes of these initiatives are indeed commendable, reflecting marked reductions in fabric procurement costs and machinery rental expenditures. Furthermore, the optimization of container movements yielded significant cost efficiencies, underscoring the organization's commitment to prudent resource utilization. In tandem with these financial triumphs, Aitken Spence Garments embraced cutting-edge

innovations such as virtual showrooms powered by AI technology, further fortifying its cost-effectiveness and environmental stewardship. These strategic efforts have positioned the company as a leader in sustainable practices, setting a benchmark for others in the industry to follow.

Integral to the success of these initiatives was the establishment of robust monitoring and evaluation mechanisms. Through daily meetings, fortnightly reviews, and quarterly discussions, Aitken Spence Garments ensured ongoing accountability and alignment with strategic imperatives. By nurturing a culture of continuous improvement, these practices fostered the sustained success of implemented strategies, enabling the organization to navigate the dynamic apparel industry landscape with agility and resilience. These efforts were crucial in maintaining a competitive edge and driving long-term growth in the ever-evolving market environment.

In summary, the journey of Aitken Spence Garments exemplifies the transformative potency of best management practices

in revitalizing financial health, enhancing operational efficiency, and fostering sustainable growth. As Aitken Spence Garments continues its evolutionary trajectory, it remains steadfast in its commitment to driving value for stakeholders while upholding the pinnacle of operational excellence and environmental responsibility. Through continued investment in talent, technology, and sustainable practices, the organization is poised to build upon its achievements and chart a course for enduring success in the ever-evolving landscape of the apparel industry. With a steadfast commitment to innovation and sustainability, Aitken Spence Garments is poised to set new benchmarks in the apparel industry, driving growth and delivering value for stakeholders in the years ahead. The company's dedication to excellence and sustainability serves as a beacon for the industry, inspiring others to follow suit and embrace positive change.

Overall Winners

Overall
Winner
Gold



Talawakelle Tea Estates PLC

DEI Category
Overall Winner- Gold

Category Winner- Diversity,
Equity and Inclusion



Overall
Winner
Gold



DFCC Bank

Banking- Private Sector
Overall Winner- Gold

Category Winner- Banking-
Private Sector



Overall
Winner
Silver



Lanka Harness Co., (Pvt) Ltd

Manufacturing
Overall Winner-Silver

Excellence Awards
Category Winner- Manufacturing



Overall
Winner
Bronze



Colombo Coffee Company (Pvt) Ltd

Food and Beverage and SMEs
Overall Winner-Bronze

Excellence Awards
Category Winner- Food and Beverage



Overall
Winner
Bronze



Teeljay Lanka PLC

Apparel & Garments
Overall Winner-Bronze

Excellence Awards
Category Winner- Apparel & Garments



Top Ten Companies



CEAT Kelani Holdings Pvt Ltd
Top Ten Companies - Manufacturing
Category



JAT Holdings PLC
Top Ten Companies - Other Category



Talawakelle Tea Estates PLC
Top Ten Companies - DEI Category



Aitken Spence (Garments) Ltd
Top Ten Companies - Apparel & Garments
Category



Alliance Finance Company PLC
Top Ten Companies - Finance-Private
Category



Ace Apparels(Pvt)Ltd
Top Ten Companies - Apparel & Garments
Category



LOLC Finance PLC
Top Ten Companies - Finance-Private
Category



**Oxford College of Business (Pvt)
Ltd**
Top Ten Companies - Educational Institutes



**Technomedics International
(Pvt) Ltd**
Top Ten Companies - Hospitals & Healthcare
Related Services

Top Ten Companies



Amara Takaful PLC

Top Ten Companies - Insurance-Private
Category



Haycarb PLC

Top Ten Companies - Manufacturing
Category



Kelani Valley Plantations PLC

Top Ten Companies - Agriculture &
Plantation Category



Lanka IOC PLC

Top Ten Companies - Power & Energy
Category



Sanasa Life Insurance Company PLC

Top Ten Companies - Insurance-Private



Sri Lanka Insurance Corporation Limited

Top Ten Companies - Insurance-Public



Business Management School (BMS Campus)

Top Ten Companies - Educational Institutes



BEST MANAGEMENT PRACTICES COMPANY AWARDS

2024

It brings us great joy to disclose the snippets from the Best Management Practices Company Awards 2024, held at Cinnamon Grand Colombo on March 13th, 2024. The event saw the participation of over 400 attendees, celebrating excellence in management practices.





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