OneWayForward Inc.

Hint of the Month 2016 - 2019

Documentation of the monthly hints posted on the firm website from January 2016 to December 2019.

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2016

Jan. 2016 - Dec. 2016

January 2016 - Why is it crucial to diversify your food basket?

- "Put your money where your mouth is", and "don't put all of your eggs in one basket" are among the known sayings that encourage us to pay attention to unknown risks that may threaten our living. This is also why you should "know everything about one thing, and know something about everything". Specialization, narrow focus, and reliance on a single source of income have serious vulnerabilities. Gulf countries who realized early enough that Oil is not an eternal resource have planned early for diversifying their economy and are standing on solid basis to face depletion of this resource or diminishing demand at anytime in the future. Similarly for companies who diversify products, services, and markets.

February 2016 - What forms an organizational culture?

- Organizations have their unique character just like individuals do. And this character is evidently sensed in all interactions with an organization. This is in reality a manifestation of what's embedded in the organizational culture prevailing and adopted by the organization's people. A culture is built around what values and principles the organization cherishes and promotes amongst its stakeholders, supported by ethics and enacted in the form of behavior in daily practical actions. This spans all aspects of organizational operations, starting from internal human resources processes, to external facing processes related to supplier or customer interactions, the culture exhibits itself in all situations.

March 2016 - What is the difference between process and procedure?

- Although both terms sound so familiar to most professionals, still many are confused about what each means and when to use each word. A process is defined as a set of activities that are performed in a certain logical order to achieve a specific objective. It takes defined inputs and produces defined, expected outputs. Processes also define roles and responsibilities for performing each of the process activities. Processes are generally high-level flow of activities, and exact steps of carrying out those activities are defined in detailed procedures, which are more low-level and execution oriented steps. Procedures also can exist outside of a process context, like operational procedural instructions.

April 2016 - How to choose risk response strategy?

- Most common risk responses are avoid/mitigate/transfer/accept for negative threats, and exploit/enhance/share/accept for positive opportunities. Each strategy is best in certain risk situations depending on risk assessment based on probability of occurrence and impact on business objectives if occurred, from which priority is driven, and suitable response strategy is selected. Factors that influence determination of the best response strategy for each risk include cost/benefit analysis of response implementation, and the internal and external context of the organization or the activity within which risk is identified. Also organizational resources and capability constraints contribute to risk response planning.

May 2016 - Are you conscious about how you manage your time?

- People who claim lack of time to fulfill all of their responsibilities are most likely just lacking time management skills. Regardless of whatever tools or organizers you use for tracking your tasks, it's all about consciousness of what you are doing and why you are doing it now or later, prioritizing and planning, and elimination of wasteful activities, which are excessive actions that can be rearranged or done in a more efficient way. It's not mechanics, surprises happen, and you need to be adaptive and flexible to fit the right task to the right time slot. It's about your passion for getting something done, and remember that time is the most scarce resource, it can't be purchased or reclaimed, it just goes by.

June 2016 - Can you deal with HR management challenges?

- All businesses and projects need to acquire staff to work on performing work activities. Knowing how to deal with staff and manage them as special type of work resources is a critical success factor for all businesses. HR management practices apply to all kinds of people acquisitions, be it permanent employment, contracted, part-time, or outsourced staff. Proactive actions that help to avoid conflicts include setting expectations upfront and agreeing on common rules. Legally prepared agreements, covering various aspects of the relationship, will help all parties in leading a smooth engagement to successful culmination. Professional development opportunities are also key motivation and retention factor.

July 2016 - What is an "excellent" organization?

- There have been several attempts to put a definition of what can be considered an excellent organization. Is there an absolute definition or is it relevant to the individual case of each organization? How can it be gauged, by financial achievement, by customer feedback, by market share and business size, or how? There are some common characteristics that are agreed upon to be describing an excellent organization: it has a clear and complete vision, a defined and communicated strategy to achieve that vision, measurements and metrics associated with its strategic goals for continual benchmarking, customer-focused, and it is continually improving. Excellent organizations can be of any size, industry, or age.

August 2016 - When to say "audit" and when to say "assessment"?

- It's one of those cases where some professional terms sound like synonyms and confusing regarding what's meant by each. Audit is usually used when referring to formal compliance check based on defined standards, performed for purposes like certification or regulations enforcement, examples are ISO certification audits and financial audits. On the other hand, assessment refers to more general purpose checks and reviews for any specific desired targets, with the objective of improvement measured by some metrics. Assessments are also guided by standard guidelines, but not with the formal compliance view as in audits, examples are maturity assessment for improvement.

September 2016 - What is the difference between Business Case and Business Plan?

- In addition to the naming similarity, there is also relationship in the meaning and use of each of the two documents. A business case is a decision making support tool, to prove the 'case' of a proposal, project, idea, or any kind of initiative, showing why it is worth pursuing. As such, the contents of a business case are the explanation of the proposed subject, market study clarifying the need and potential, financial feasibility, and risks expected and any alternative possible solutions. While the business case is used before the initiative is approved, the business plan is planning for execution, including how the initiative organization is structured, funding sources, action plans, etc.

October 2016 - How to evaluate benefits of a project?

- Cost-benefit analysis is on the key techniques widely used for weighing the potential of a certain initiative under consideration for evaluation and selection purposes, as well as in making the business case of a project. While costs are more straightforward and usually clear and tangible, benefits are a bit more tricky. Not all benefits are direct financial revenue, benefits can be in the form of cost savings, increased productivity, or intangible benefits like morale or image. The main issue with quantifying benefits is that it's mostly subjective, and values are estimates that have some confidence/uncertainty ratio. Valuation and scoring models and defined criteria will make the process more realistic.

November 2016 - What is the difference between capability and ability?

- At the personal level, as well as at organizational level, when describing an entity as being "able" has a different connotation than being "capable". One can be capable of doing something in terms of his skills and qualities, but not able to do it because of not having what it takes, the enablers. Capability should not be defined as an ability, capabilities are qualities, while abilities are powers. Ability includes capability, that's capabilities + enablers = abilities. For example, an entity can be possessing knowledge and expertise (capabilities) but doesn't have the resources and systems (enablers) to be able to use that knowledge and expertise in operational activities (abilities) to get outcomes.

December 2016 - Are you accountable or responsible?

- We know about the responsibility assignment matrix, which in its most common form defines the Responsible, Accountable, Consulted, and Informed roles within any activity, while 'R' and 'A' are sometimes confused. Responsible is the person or group in charge of performing the activity or getting it done, either by themselves or through subordinates, e.g. technician or team leader. Accountable is the person or group who are to be held accountable for the end result, regardless of whether they are involved in performing the activity or not, e.g. a department manager. One can be accountable and responsible at the same time for some activity. And for any activity, there need to be only one designated accountable role, and at least one responsible.

2017

Jan. 2017 - Dec. 2017

January 2017 - How to select performance KPIs?

- KPIs are called 'key' for a reason, they are the most indicative metrics that summarize the status and performance of the activity in question, and they are usually used in dashboards and status reporting for that purpose. KPIs are composed of more primitive metrics that are measured directly as raw data, so that the compound KPI can express the intended meaning. Selection and composition of KPIs is very important in order for those KPIs to give the correct information as basis for decision making. If the sources of the data used to calculate the KPI or the method by which it is calculated are inaccurate and not in line with the meaning expected from this KPI, then everything to be built on the result of this KPI will be consequently mistaken.

February 2017 - How to move from data to wisdom?

- The concept of DIKW (Data-Information-Knowledge-Wisdom) refers to transformation of raw, directly collected data to forms that can be more expressive and informative for building conclusions and making decisions. Raw data, e.g. measured numbers, log events, etc., by themselves don't indicate a complete idea, they need to be processed and analyzed for more understanding by adding context to them so that data is turned into information. Further analysis of information and correlation between various pieces of information adds more context so that we now have more insight on circumstances and acquire knowledge. Building further on this knowledge to make decisions, recommendations, and take relevant actions forms the ultimate wisdom intended from collecting data from the beginning.

March 2017 - Is there a difference between a client and a customer?

- Usually used interchangeably, and in many cases with the same indicated meaning, but being two different words implies some discrimination in use. Each of the two words is more suitable to be used in different contexts. Customers are more generic, like buyers of products or services from some business, while clients are somehow limited to contexts of buying professional services usually from a specialized professional services firm (e.g. legal advice, financial advice, consulting agency, etc.). Another differentiation of use of the two words is the longevity and depth of the relationship, with the customer being a direct limited interaction, and the client is longer lasting dealings. So it all comes down to convention in use, based on type of industry and sort of interactions.

April 2017 - What is the Post-Implementation-Review (PIR)?

- This term is mostly known in project management context, but not limited to it, it's also relevant to change management, release and deployment management, and in general most types of activities, which at the end are implemented as a project. PIR is a review activity that's performed after the project is completed and delivered, which allows for evaluating the results of the project in actual use and how much the project has succeeded in achieving its initial objectives. Outputs from the PIR would be lessons learned, improvement recommendations, and articulation of the project success level, technically and financially, documented in a final review report. PIR is different from audit, in terms of the purpose of each and who performs it, while PIR can still be done by internal or external parties.

May 2017 - How arbitration is different from mediation?

- In business dealings, conflicts happen all too often, and for parties of the conflict to find a resolution, they usually seek judgment by a third party. Unlike litigation in courts that consumes time and costs, arbitration and mediation arrangements are more practical. Arbitration is a more strict process, with the arbitrators being the final decision makers in the case, based on evidence and facts, and sometimes judging by laws, but out of courts, and most likely to yield a win-lose result, legally binding. Mediation is amicable dispute resolution, where decision is reached by consensus for maintaining a win-win result, all parties are involved in a personal environment facilitated by the mediator. In all cases, confidentiality and impartiality are critical success factors for the whole process to be of value.

June 2017 - In what is Sensitivity Analysis used?

- Sensitivity Analysis is a popular technique used mainly for the purpose of decision making, like in project assessment or investment appraisal. The key idea of this technique is to understand how end results are affected by (sensitive to) changes in various variables governing the subject of the decision. For example, if you are considering to undertake a new initiative, you consider how the final ROI will be impacted by changes in variables, like initial invested amount, sales price, cost of capital rate, etc. Important here is to make single change at a time, analyzing the impact of a single variable while all others are constant. This can lead to a multitude of scenarios being analyzed in order to understand the safe margins for all variables, and risks associated with changes of values, so that a go/no-go decision can be made for the investment in hand.

July 2017 - Are you a leader or a manager?

- Sometimes you need to be both, and at times you are mainly a leader or a manager. Leadership is concerned with vision, motivating and mobilizing people to adopt and achieve this vision, by playing a role model and leading by example. This also involves human development aspects of your staff. Management is more execution and results focused, planning and organizing tasks and people to accomplish a target within boundaries. Managers who have direct reports teams will need also to be leaders in working with their teams. Executive directors and senior management have more weight on their leadership side than on management side as they may not be directly managing for execution, but as seniors they are always looked at as leaders to be followed as examples. Balance need to be taken in consideration when playing both roles.

August 2017 - Do you learn from your failures?

- Failures are almost always perceived as negative occurrences, and they actually are, but at the same time failures are a rich source of experience and learning to build your personal or organizational accumulated knowledge. Successes are the fruit of a series of trying, experimenting, failing, and acting upon your learnings and findings out of the repetitive experiences. This is how positive thinkers look at their endeavors, and this is how an endless journey of continual improvement and growth is pursued. Failures vary in size and impact, and could at times cause unrecoverable consequences, however what doesn't kill you makes you stronger, more resilient, and more insightful in your future endeavors. Fear of failure can hold you back from success, so rephrase fear as: Fail Early And Responsibly, to look at failure more positively.

September 2017 - Is it possible to fear from success?

- May be surprising, but many people suffer from this. Fear from success is one of the limiting factors that prevent people from achieving their full potential. For example, the fear that makes you reluctant in taking a promotion, expanding operations, or pursuing a new project. Reasons behind this counter-intuitive feeling is usually related to consequences of success, things like lack of confidence of the ability to fulfill what it takes to sustain success, worries about competition fight back, or even desire to avoid visibility. Fear of success is simply because of 'False Evidence Appearing Real'. To overcome this prohibiting psychological state, make sure you do your upfront homework in analyzing and studying your opportunities, exploring risks, and making an informed decision by considering all available alternatives.

October 2017 - Why is it important to challenge your assumptions?

- All human activities, be it in business or in personal life, involve some sort of assumptions. Those assumptions are a main source of risks, unless they are questioned and validated and accounted for in plans. The problem with assumptions is when they are taken as facts and decisions are made on that basis. So, as a best practice, assumptions should be factored out, documented, discussed, and validated, then continually reviewed and checked for validity as work progresses throughout the activity under consideration. Validation of assumptions is done based on assessment of accuracy, reliability, probability, and impact, and it is done by the team in charge of managing the endeavor. Don't wonder when you analyze some failure to find it eventually boiling down to some wrong assumption that went overlooked.

November 2017 - How do you manage relationships in business?

- Many aspects of management activities are sort of managing relationships with various parties in different directions. You are either dealing with suppliers and you need to manage relationship with them to guarantee successful delivery of results from them, or managing relationships with customers to maintain and retain their loyalty and satisfaction on continual basis, or managing relationships within your business hierarchy related to internal transactions and exchange of services and information among teams and departments, or other kinds of relationship. The purpose and success criteria for each kind of relationship management depends on the particular type of the relationship, and expectations of each party regarding the roles and responsibilities of the other party, and the capacity in which you are entering into this relationship.

December 2017 - Are you suffering from escalating commitment?

- Most likely you have gone through this experience without realizing it. Escalating commitment can happen when you are immersively focused without recognizing the wider scope of consequences of continuation of an activity. It is defined as continuing to be committed to an endeavor that has been showing repetitive evident signs of failure, and continuing to add resources to it aiming at changing the the track back to success. It's some sort of illusion and denial of admitting the fact that the endeavor has failed and should be discontinued to limit losses and to release resources for use in other potential initiatives. Reasons behind escalating commitment can be shortage of information that the endeavor is no longer viable, or personal threats or interests for the decision maker. This is not to be confused with persistence and belief.

2018

Jan. 2018 - Dec. 2018

January 2018 - Why do you need to have a PMO?

- A Project Management Office (PMO) is a special purpose organizational unit that's considered a catalyst for project success in project-based organizations. It is a unit that acts as a central orchestrating authority and a center of excellence for project management. Types of PMOs vary depending on the functions assigned to this unit and its level in the organization. It can be associated with senior management level and covering strategic roles like portfolio management, or it can be providing execution direction for projects and programs across their lifecycle, or it can be a repository for standardizing the project management methodology within the organization and development of the project managers skills. Launching and continually improving and maturing a PMO in your organization will have a direct positive effect on your bottom line results.

February 2018 - What is EFQM model?

- The European Foundation for Quality Management (EFQM) model is one of the most adopted models for organizational excellence. This model consists of a set of nine criteria, divided into 5 Enablers (Leadership; People; Strategy; Partnerships & Resources; and Processes, Products, & Services) and 4 Results (People Results, Customer Results, Society Results, and Business Results), which collectively support the axis of Learning, Creativity, and Innovation. Each of these criteria provides guidance points for how to achieve organizational excellence related to this aspect. The model also specifies a set of eight Fundamental Concepts, that govern and surround the implementation of the nine criteria. The advantage of this model lies in its maturity, since it's been developed and enhanced over long time, in addition to applicability on general types of organizations.

March 2018 - What are decision support tools?

- Decisions are made at all levels on everyday basis. Management science therefore is devised to help managers make optimum decisions in light of stipulated constraints in the business environment. Along with defining decision making as a scientific process, algorithms and tools are invented to support this process. The suitable algorithm and tool are chosen based on the nature of the problem to be addressed, so that the process itself is efficient and the modeling of the problem is relevant, yielding the best possible overall process and outcomes. Modeling a problem for decision making is the step that prepares the input to be fed into the decision support software tools that automate and facilitate the application of the scientific algorithm to calculate the optimum solution. Models have many forms and several tools can be used for different models.

April 2018 - Who are your stakeholders?

- You will always have one or more stakeholders in any activity performed. A stakeholder is any party (person, group, entity) that affects or is affected by the activity in question, positively or negatively. Knowing who are the stakeholders in a certain context is an important aspect, because determining how to deal with each of them is key factor to reach a successful end. In order to do that, you need to understand what are the interests and concerns of each of the stakeholders in this specific endeavor, how much influence they have in supporting or opposing this endeavor, what is the type of their involvement in work, and their communication needs. That's why stakeholders are usually classified in categories based on these criteria, so that a relevant strategy can be defined for managing relationships with each category.

May 2018 - What is the importance of planning?

- "Failure to plan is planning to failure" is a popular statement in management arena. This is because how critical is it to plan ahead of any activities you do, so that implementation is done according to well thought and organized steps. Planning is an upfront study and analysis of inputs to the activity, and understanding the expected and desired end outcome from the activity, so that appropriate estimation of time, costs, resources, risks, and other aspects of implementation can be organized through the most suitable approach that meets the requirements, and systematic steps are defined and organized in the way that leads to the expected outcome. A wide range of tools and techniques are used for accomplishing planning tasks, depending on the aspect being planned and nature of the activity under consideration.

June 2018 - What does SCRUM mean?

- Scrum is a project management methodology that applies the agile approach in management. As a methodology, it provides recommended practices, in the form of principles, aspects, and processes, for managing projects, programs, and portfolios in an agile way. The agile approach in general calls for appreciation and anticipation of changes throughout the lifecycle of the project, and progressive elaboration on requirements and plans, so that delivery is done on increments in arrangement with the customer, through successive sprints of the project. Scrum Teams are facilitated by Scrum Masters, as opposed to project managers in traditional project management, where work is based on collaboration and self-organization. This method promises for quick realization of value, and less overhead and rework in the project.

July 2018 - How should you navigate organizational politics?

- These are existing in every kind of organizations. Power levels and relationships will impact decisions and directions in many endeavors undertaken by the organization. This is part of organizational culture that needs to be understood so that you know how to capitalize upon, or otherwise avoid, impacts resulting from organizational politics dynamics on your activities. It's part of stakeholder management to know the level of importance and impact various parties could have on your activities, so that you may influence the right party in the way that achieves best outcomes in favor of your endeavors. Often, organizational politics will raise issues related to conflict of interest and even ethical concerns. This needs to be handled in a nimble and cautious way based on good awareness of the organizational environment.

August 2018 - What is Microsoft Azure?

- It's the cloud services environment from Microsoft, through which a wide range of infrastructure and platform services are provided. These cloud services include computing, networking, storage, databases, application services, IoT, monitoring services, etc, which are provided through data centers in tens of regions around the world. Azure allows access and management of cloud services either through the portal directly, or via command line shell. While many services are geared towards integration with Microsoft products, other services interface with multi-vendor products and services through APIs, and other components available in Azure Marketplace. Being a cloud environment, Azure promises for benefits of using cloud in general, which include more manageable costs, higher reliability and fault-tolerance, and enhanced service levels.

September 2018 - How can you benefit from Lean Six Sigma?

- Six Sigma (6σ) is a quality approach for continual improvement, that intends to reduce variation in processes and outputs by making them controllable. It promises for 3.4 errors in 1 million opportunities (i.e. 99.99966% success rate). Lean is another quality concept that calls for reducing wasteful activities that are non-value-added steps in a process through standardization of processes. Lean and Six Sigma are interleaved in application and becoming conjoint concepts. Six Sigma includes tools and methodologies to be applied. The most popular methodology used is the DMAIC methodology (Define, Measure, Analyze, Improve, Control). Tools are applied through each stage of the DMAIC methodology, and are mainly quality management and statistical control tools, process maps, charts and diagrams.

October 2018 - For what purpose can you use a Business Case?

- Don't confuse it with a business plan, it's different. A business case is a document that proves the viability and worthiness of an endeavor or project, to show it's financially feasible. This document is used as as decision making tool when evaluating projects and proposals for selection or approval. It explains the proposed idea, needs for it, expected benefits and returns from implementing it, alternatives analysis and recommended approach, potential risks and risk management plan, market research if applicable, etc. The financial aspects of a business case are the primary focus, sometimes even business cases are reduced to financial analysis only. Such financial aspects include calculation of payback period, ROI, time value for money cash flows, cost breakdown and estimations, expected profit, etc.

November 2018 - Why ethics are important in doing business?

- Ethics are characteristics of individuals' behavior as well as organizational behavior. Leaders of any organization are expected to present a role model in ethical conduct to promote culture and values of ethics across the organization. Observes prove that behaving ethically ultimately affect the bottom line of business performance, in terms of reputation, customer retention, sustainability of relations, and penetration to new markets for growth. High ethics and social responsibility are related to good financial performance of organizations, they feed and reinforce each other. Ethics should be arising out of core believes and values, not just practiced superficially for branding and image building purposes, otherwise it will not endure for the long run, and it will eventually disadvantage business results.

December 2018 - What is the importance of Requirements Management?

- Any project you start will always be intended to satisfy some requirements that meet the needs of stakeholders of the project. Thus, it's crucial to make sure the base is solid enough to build upon the remainder of the project. Requirements management starts even before the project kicks off, and continues to elaborate in more details as the project progresses until its culmination. Business analysis is an integral activity to requirements management, as it deals with understanding, documenting, analyzing, communicating, and verifying client requirements. Clear and well defined requirements gathering is a critical success factor in the project. Always make sure that requirements are documented and communicated to relevant parties for formal approval to prevent conflicts and costly consequences early on.

2019

Jan. 2019 - Dec. 2019

January 2019 - What is International Business Management?

- In today's flat world, where globalization in world economy is a fact, companies don't afford not to go global for transactions of their goods and services. Extension across national borders of countries allows companies to find new opportunities for growth and improvement of their business model, by benefiting from diverse resources and cheaper production costs around the world. There are different methods for entry to foreign countries for international business conduct, ranging from import/export trading, to licensing, franchising, and contracting methods, to full ownership, merger, and acquisition of business in foreign countries. International business management would require awareness and analysis of economic, political, and socio-cultural factors in the country, with attention to potential risks involved.

February 2019 - How to think critically for problem solving?

- Critical thinking is the objective, unbiased analysis of a problem, for exploration of solutions, with sustained suspension of judgment with awareness and acknowledgment of multiple perspectives and alternatives. Without critical thinking you would jump to conclusions, put misassumptions, and make unguided decisions regarding issues in hand. In order to think critically, you need to maintain doubt about the issue and suspend judgment, realize existence of different alternatives and perspectives to viewing the issue, test alternatives with guidance of experience and knowledge, understand limitations on resolving an issue, and being rational, skeptical, and unbiased in evaluation and analysis. This way of thinking will allow for innovation and reaching to out of the box solutions that might have been in blind areas before.

March 2019 - What is Porter's Approach for Industry Analysis?

- It's an approach for analyzing the external business environment for a certain company, which identifies the strategic external factors affecting the organization by understanding six forces in the environment, namely: potential new entrants, rivalry among existing firms, bargaining power of buyers, bargaining power of suppliers, threat of emergence of substitute products or services, and power of other stakeholders (government, unions, communities, etc.). A weak force of any of these threats is considered an opportunity for the firm under consideration. This is one of the techniques used in applying SWOT analysis for strategic planning, and it aims at identifying threats and opportunities that are of high impact and probability with regard to the firm's external environment.

April 2019 - How staff performance can be measured?

- There are three common approaches for performance measurement: traits, results, and behavior. The traits measurement method is based on personality traits of individual employee, meaning assessment of personal characteristics and matching that to job requirements. The results measurement approach focuses on evaluating the final outcome of tasks performed by the employee. This can be useful in cases where there are several ways to achieve the result, when the results and behaviors are obviously related, or when workers are skilled enough in required behaviors. Measuring behaviors, i.e. competences and activities for doing the job, is useful when results are not dependent on behavior, or when outcomes take long time to fruit, or when results could suffer due to reasons out of employee's control.

May 2019 - What is an ERP system?

- ERP stands for Enterprise Resource Planning, and it's a very common term is today's business environment. It refers to an information system that's used to automate many of the organizational cross-functional activities, in an integrated way that can extend to activities beyond the organizational boundaries. It's a collection of sub-systems related to supply chain management, accounting, customer relationship management, HR, sales, procurement and contracting, etc. Many ERP systems are available from several software providers, with different features that fit various business needs and sizes. Usually companies who decide to implement an ERP system do this on an incremental manner, by adding modules of the system one after another, based on priority and needs, to convert from manual systems to the ERP automation.

June 2019 - Which Corporate Strategy is better for you?

- Corporate strategies usually deal with different types of strategies, each having different choices to make. The directional strategy deals with the company's overall orientation towards business growth, stability, or retrenchment, this depends on many factors related to the companies internal and external situation. Growth strategies can be either concentrated on main markets and products (vertical / horizontal integration), or by diversification of business lines. Stability strategy implies sustainment of current profits, with no change, pausing or waiting for future circumstances. The retrenchment strategy usually means shrinking of business or even liquidation. The second type of strategies is portfolio strategy, dealing with markets and products offered, and third type is parenting strategy, for coordinating product lines and business units.

July 2019 - What is Simulation Training in business?

- Simulation training is the activity in which technology is used to mimic real world situations so that trainees can practices actions with limited consequences and risks for learning purposes. Usually simulation is based on embedded technology using computer systems, where the system calculates results according to user inputs and decisions, in order to show expected behavior if same actions are taken in real life. Sometimes this interaction occurs between the computer system and one user, and in other cases it is interaction between two or more players or teams and the computer system, which is one sort of gamification for learning. In addition to training applications, simulation systems can also be used for scenario analysis and decsision making in choosing between alternatives. Simulation systems think and act based on models developed for each training case.

August 2019 - What is Cloud Architecture?

- Architecture generally refers to the composition of an overall system in terms of constituent components and subsystems. With regard to cloud architecture, the same concept applies. Most cloud service providers allow users to configure their cloud environment using building blocks at various layers of architecture, starting from infrastructure components, platform components, and up to higher levels of application components. This architecture depends on the user needs and requirements for performance and functionality. The cloud architecture is not static, it's dynamic in nature, to flexibly adapt to changes in workloads or in requirements, and this can even be automated scaling, triggered by conditions, or manually adjusted. Use of Multi-cloud environments where the user merges components from various providers is another form of cloud architecture across environments.

September 2019 - How to use KanBan in Process Improvement?

- KanBan is a visual management tool used in applying lean management approach. As for all lean management tools, the purpose is to reduce waste and minimize effort and time for best productivity, while avoiding over production. It's a visual management tool because it uses color coding and written indications for controlling process flows. KanBans can be in the form of item cards which include item descriptions, or it can be using colored boxes, which are used for replinishment signals at the item production point. KanBans are used to move produced parts to their point of use, and after prodcued items are consumed or sold, the KanBans are returned back to reproduce. Production only is triggered by number of empty KanBans, so that no excess items are produced unless there is consumption needs placed. Eventually this saves losses, costs, storage, and several wastes.

October 2019 - Are you realizing benefits of AI for your business?

- Artificial Intelligence (AI) is spreading across all industries nowadays, it's enabling innovation and breakthrough initiatives that have not been possible before. By increasing productivity, and providing deeper insight into data analysis, AI opens horizons for business growth. Not only in technology industries, AI techniques are adopted everywhere. Technologies like machine learning, neural networks, robotic process automation, augmented reality, virtual reality, etc., are getting more and more supported by technology vendors and manufacturers, and consequently increasingly adopted by companies in their businesses. Risks resulting from this trend are threatening of human jobs which will be replaced by machines and robots, which is expected to be in large scale effect. The benefits to businesses on the other hand are much surpassing human factor losses in terms of business results.

November 2019 - What is Strategic HR Management?

- While the tradinitial meaning and function of Human Resource Management is mainly transactional activities (recruiting, compensation, performance management, etc.), the more evolved and more prevailing concept in modern organization is Strategic HR Managament (SHRM). This goes beyong transactional activities to more tranformational activities. Now HR is working in alignment with the overall corporate strategy, and many of the traditional HR activities are decentralized and moved to line management responsibilities (staff planning, assessment, training needs, etc.), while the corporate HR activities, as a strategic partner, are concerned with organizational change management, succession planning, executive development, and coaching function to line managers related to HR responsibilities. It's now an investment center rather than a cost center.

December 2019 - How to define Project Lifecycle?

- Every project should follow a defined lifecycle with defined phases through which the project will be managed. Depending on the industry and the organization type of business, the phases of the project lifecycle will be different. For example, software development projects lifecycle defines phases different from phases in the lifecycle of construction projects, or developmental nonprofit projects, etc. Along with defining the phases of a project lifecycle, phase gates, and inputs and outputs from each phase need to be defined. In large projects, a single phase of the project lifecycle may be managed as a standalone sub-project, with its own budget and timeline. Usually gate reviews for transitioning outputs from one closed phase to the following phase will need to be done. Project lifecycles standardized across a certain organization should include tailoring guidelines when needed.

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