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ASSURING COMPLIANCES AND SOLUTIONS BEYOND CHALLENGE

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Case Management



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GOVERNANCE TRANSFORMATION in MSMEs

DR K S Ravichandran

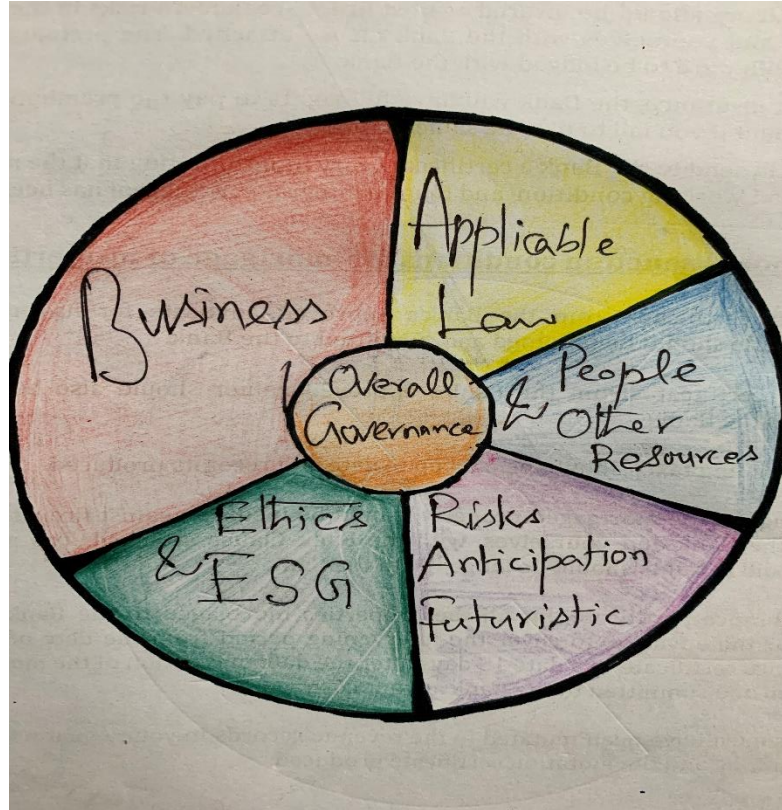
ICSI SALEM

29 July 2023



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OVERALL PICTURE OF GOVERNANCE





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The 2 Quotable Quotes

- There is no substitute for hard work
- There is no short cut to Success



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The 3 main Leadership Attributes

- Avoid Conflict of interest
- Lead by example & percolate compliance culture throughout the company
- Be Compassionate, humble and kind



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The 4 Important Things to be defined

- Our Goal
- Our Position
- Our Journey
- Our Milestones



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The 5 Prerequisites

- Define the Business Model
- Set up Systems and Processes
- Free up your time
- Create a culture – ethical and legal
- Review your assumptions and understand the challenges



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The 6 Management Drivers

- General Management
- Risk Management
- Talent Management
- Technology Management
- Competition Management
- Strategic Management



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The 7 major obstacles

- We always find lack of sufficient Capital
- We pledge all our assets and offer personal guarantees too
- We don't find quality human resources because we are not located at attractive places nor are we able to remunerate sufficiently our employees
- Our customers are bigger than us and dominate terms
- We are always working at wafer thin margins
- We execute risky export orders without cover
- We find difficulty in enforcing contracts



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The 8 Mantras

- Mandatory Annual Review of functions and activities
- Identify existing governance lapses
- Introduce Policies
- Train and Develop Skills
- Be sensitive to needs of workers, employees and customers
- Identify hazardous operations and risks
- Eliminate Corrupt and Unethical Practices
- Build a clean brand



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The 9 Transformation Initiatives

1. Build a Strong Balance Sheet
2. Reduce gap between Actuals and Projections
3. Review Yesterday's solutions; they may be the problems of today
4. Identify factors that increase Value at Risk
5. Do change management
6. Build a listening team - ideas and alignment
7. Be conscious about vicious circles
8. Lenders are normally fair weather friends only
9. Don't deviate from partnership principles



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Lighthouse

Lighthouse



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