

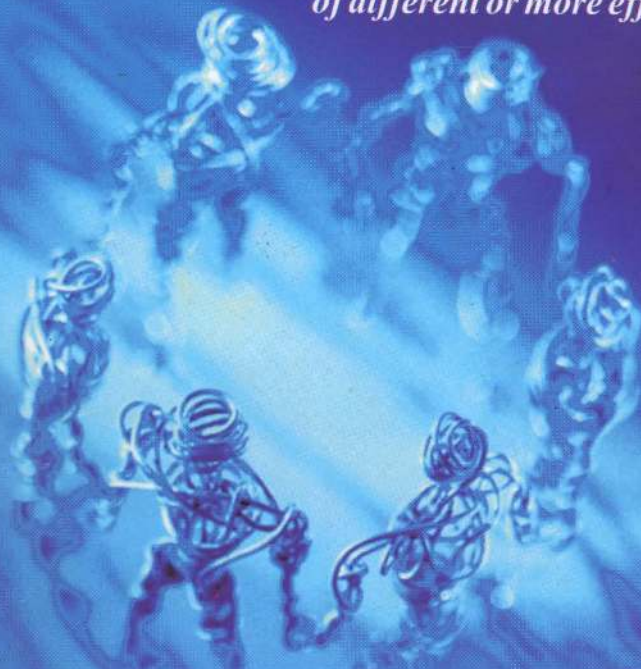
The Journal for Sri Lanka Inc.

SYNERGY

May - June 2004

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"Knowledge is information that changes something or somebody - either by becoming grounds for actions, or by making an individual or an institution capable of different or more effective action." (Peter Drucker)



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The Importance of CPD for Businesses

THE IMPORTANCE OF CPD FOR BUSINESSES



Readers are encouraged to continue their professional development through CPD. This is essential for maintaining the high standards of the accounting profession and for ensuring that businesses are run efficiently and effectively. The ACCA provides a range of CPD opportunities for its members, including courses, seminars, and conferences. It is important that members take advantage of these opportunities to keep their skills and knowledge up to date.



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A mind set to extend customer care
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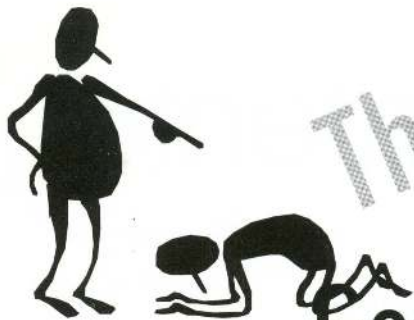
A MACRO PERSPECTIVE



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The Five categories of Government Servants



By Chanuka Wattegama

This is a model, which can be of assistance to the officers in the public sector to have an insight into themselves. It will also be useful to the rest of us, who have to deal with government officers at any one time or the other. It identifies five different sub species of the species known as *Publicus servanta* (or 'Public Servants' in plain English).

Though it was originally developed after closely observing the functioning of some of the government organisations in Sri Lanka, this model will definitely fit into any South-Asian environment or for that matter, any third world environment, where the circumstances might not be different. Please note that this model does not deduce government sector is per se unproductive or inefficient or anything like that. It is developed to identify the different types of public servants and to that only.

Then the obvious question is: Why only public sector? Does not the models hold good for the private sector? Sorry. The same model cannot be used to analyse the private sector employees. This is why.

Unlike the government sector, which is always 'hierarchy oriented'; the private sector is largely 'market oriented' (i.e. assuming perfect market conditions exist.) Irrespective of the type of the business they are involved in and irrespective of the size, there are two words around which every private sector organisation revolves: 'Profit Maximisation'. In a private sector organisation, this 'profit maximisation' mantra is handed down to every strata of the organisation, and every employee knows by heart the austere equation that governs her life: 'Perform you stay; Fail you leave' This equation would have efficiently and speedily eliminated some of the categories described below, where they ever existed in the private sector. In other words, although no doubt the characteristics of these five types can be seen among private sector employees, it will not be so easy to categorise them in to five groups like this. So we may need a different model for the private sector.

So here we go. These are the five categories of public servants:

First Category YES-MEN (or WOMEN)

Self-explanatory. Those who fall into this category whole-heartedly approve whatever

done and said by their superiors. The word 'No' does not exist in their vocabulary. Of course, there is nothing new about being a yes-man. The history of the yes-men is as long as the history of the governments.

There is an interesting story about yes-men from our famous court jester Andare's times. Once the king had declared that brinjals are good for health. All his ministers immediately agreed. Then some days later, the king declared that brinjals are bad for health, and to his astonishment, none of the ministers had the slightest doubt about it. The king could not fathom this and consulted Andare why his ministers maintain double standards about the nutritional value of brinjals. Pat came the reply from Andare: "*Devayan vahansa, we all eat the salt of yours and not that of brinjals*"

Never underestimate the capacity of a yes-man to stick to his 'principals'. By chance, once I overheard the CEO of a powerful government organisation giving a harsh and unsympathetic lecture to a subordinate. The former ended the conversation saying; "...Perera (Not the real name) you are the most useless, inefficient, incompetent, pathetic and hopeless idiot I have ever come across in my life!" just in front of everybody. Guess what this chap Perera - a senior government officer and a head of a department - did. He bowed his head, said "Yes sir, Thank you sir!" and left sheepishly smiling as if nothing had happened!

Their subordinates usually consider yes-men dangerous, but their real danger is to the superiors. If one holds a higher position in the public sector one has to keep this in mind. **Your most vicious enemies are not the ones who openly fight with you or criticise you, but the ones who praise you in public. Just remember - the moment you lose your position, they will find a different master to serve.** The only thing that attract a yes-man is power. If you do not have any powers, just forget having a ring of yes-men around you!

Second Category NO-MEN (or WOMEN)

These are the ones who oppose any move taken by the management, irrespective of the impact of that move. If the management decides to paint a building blue, they will oppose it, saying their superiors do that to satisfy the bosses of the present government. If the management decides to paint the

building green, it is because the management still wants to satisfy their bosses of the previous government. If it is to be painted white, they will relate it to one thing or the other and finally deduce that it is due to the World Bank pressure on the management. (According to no-men philosophy, every no-man should unquestioningly oppose anything initiated by the World Bank!) If the building is not painted at all, it is because their superiors' inefficiency.

Their logic is simple. It does not matter what the colour of the building is. It does not even matter whether the building gets painted or not. The key is, you should OPPOSE, OPPOSE and OPPOSE! Your superiors are World Bank agents who do all sort of nasty things. So it is your prime duty to PROTEST against whatever they do. The typical examples of the no-men are the *unionwallahs*, still not so scarce in the government organisations.

Sometimes the relatively inexperienced and short sighted top managers of the government organisations use a dangerous and perhaps even stupid approach to satisfy the *unionwallahs* by readily agreeing to offer part of their demands, thinking that step would silence them. They cannot be more wrong! **Never try to satisfy a no-man, because by the definition, a no-man can never be satisfied.**

To be fair, sometimes the yes-men do some productive work. On the other hand, **even the God Sakra cannot make the no-men doing anything productive. They not only do nothing, but also try their best to prevent others from doing anything productive.** You cannot use power to attract no-men. In fact nothing attracts them, as the no-men are inherently self-repulsive.

Third Category ZEROS

Again the name explains. Those who belong to this category are not even capable of becoming yes-men or no-men. So they become zeros. (This implies even to be a yes-man or a no-man you should have some sort of skills.) If you have ever visited a government office, you will immediately know about whom I am talking about. These are the ones who are taking naps in their seats after the lunch break or reading newspapers or race sheets.

Please don't blame the zeros because one does not become a zero by one's own choice.

Sometimes the government organisations purposely manufacture the zeros they need. How do they do so? Easy. A theory introduced by Michael Porter says eventually any employee will be promoted to his or her level of incompetence. Surprisingly, this theory does not hold good for the government organisations where the promotions are based more on seniority and favouritism instead of merit. So we find so many government servants getting promoted to levels much above their competency levels. (Poor, poor Michael Porter! He never knew this particular exception to his theory!) Just think. What will you do when you are promoted to a position above your level of competency? There is only one answer: Do nothing. Just wait there, till you retire. Come late; leisurely read *Lankadeepa* in the morning; take one to two hour tea breaks; place a bet for one horse or the other; go shopping during the lunch hour; take a nap after lunch (that is if you have a room of your own so others cannot see you sleeping); gossip a bit with the colleagues and at sharp 4.15 p.m. rush out of the office, as if the building were on fire. That is exactly what the 'zeros' do.

Again never underestimates the level of the incompetence of a zero too. If you have not worked in the government sector, you have no idea about their IQ levels. I have a classic example for this. Let's call my specimen Mr. C. He was the Administrative Officer (equivalent to a Senior Assistant Director) of a government organisation where I once worked.

This Mr. C was an arts graduate, had nearly twenty five years of working experience, had overseas training once or twice (at the expense of the tax payers, of course!) but still could not even write a decent letter. All his letters were invariably written by a Mr. D, a junior officer. However, once this Mr. D was absent for few days. At the same time the mother of a colleague had passed away, and as the one who had organised whatever to be done from the office end, Mr. C wanted to collect some money from the rest of us to cover the expenses. This is the letter he wrote for this purpose:

"Dear Colleagues, On behalf of the trip to Mr. Kodagoda's mother's funeral house, each of us has to contribute Rs. 100 to buy the flower wreath and the vehicle. Please reimburse the same to me"

Later I asked Mr. D, if Mr. C's English is so bad why the hell he does not write his letters in Sinhala. Mr. D smiled and said his Sinhala is even worse!

There is another interesting story about the same



person. In order to do complex calculations, the officers of the IT department were given scientific calculators, instead of the ordinary ones. They could be used to do sums even in binary or hexadecimal mode. Once by mistake someone has changed the mode of Mr. C's calculator to hex. Mr. C tried to use it to do some calculations, and seeing it does not give the expected results, threw it saying "Me malaillauvva kedila! Mung apita bala baduda koheda dennne!" (This damn thing does not work. It seems they give us only low quality stuff.) This guy, after working for more than 25 years in an IT department, never knew there is something called hex mode in a calculator!

Someone like Mr. C will never survive in the private sector for more than two or three days, but I know you are not going to believe this. Mr. C never had any problems where he worked, till he reached his retirement age. Now he is retired and I think he is attending to some productive work at home.

Fourth Category SMARTIES

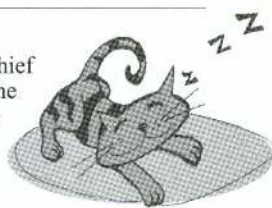
Like zeros, smarties too are 'produced' by the organisations, but in a directly opposite manner. Zeros are created when incompetent officers are promoted to posts, which are too large for them. Sometimes the exact opposite of this also happen. Due to one reason or other, competent officers are denied the promotions they deserve, so they are stuck at positions too little for them.

What would you do when you are stuck at a position too little for you? You have mainly three options. One - you can leave the present job and join somewhere else, where you can use your skills in a better way. Two you can become a no-man and start hating the establishment. Three you can accept the situation, forget about getting the 'job satisfaction' and invest your unused energy in some other constructive work outside the office.

If you work in the private sector, no doubt you will immediately take the first option, but for government officers this is not an easy thing. For them leaving the job means losing the pension privileges, so that option does not really exist. Some select the option number two, but that is the most unproductive among all. So those who are smart enough take the option number three.

I know several who belong to this category; one better known as a talented film director and another as an air-ticketing agent. However my best example is a person who had worked in a ministry sometime back. He was clever, but never got a promotion above the level of a clerk. This guy never attempted to go higher and invested his unused energy in journalism, first as a cartoonist and then as a manager of a tabloid. By the time he retired, he had his own publishing firm, and now he is one of the key shareholders of a major manufacturing company. If he had confined his life only to his office, he would

have retired as a chief clerk. Now he is the Chairman of one company and an influential Director of another! (That is why these guys are called smarties!)



The most regrettable fact about the smarties is that their organisations never use the full potential of those who belong to this category. Therefore they continue to remain unproductive creatures from the organisational point of view. Some smarties do not even like to be promoted, as that will result in them losing productive hours in their out-of-the-office work.

Fifth Category LEADERS

Okay, now close your eyes and thank God!

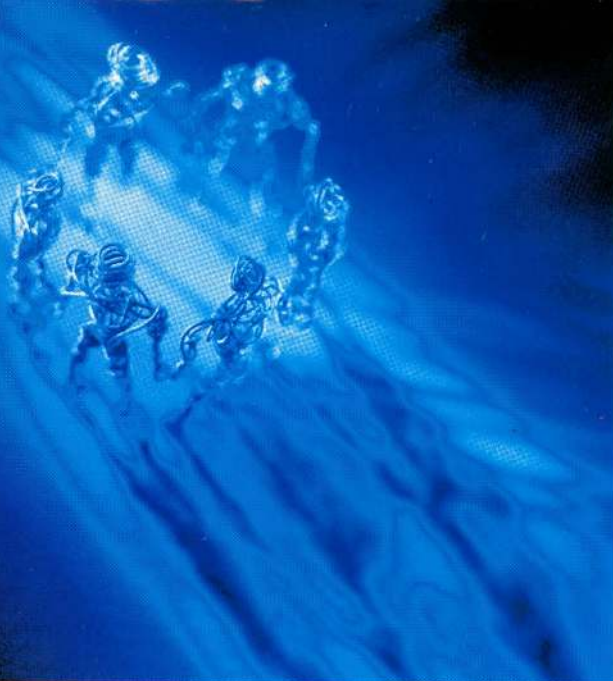
If this country survives today, and if the government does at least some of the work it should do up to your satisfaction, it is entirely because of the ones that fall into this fifth category. They are called leaders because they are the ones who lead the government sector. They are less in number and consider yourself lucky if you can find such a person in a government organisation.

These are the true leaders, those who have a genuine interest in the work they do and those who are competent enough to perform whatever the tasks assigned to them. These are the type of people, in spite of all the red tape with what they have to work with, will sincerely and honestly try to do the maximum possible for the good of everyone. It is not difficult to differentiate the leaders from the other three categories. **Leaders are the ones who least talk about the work they do, and most of the times the most envied and hated ones within their own departments (for obvious reasons). Leaders are also the ones most unpopular among colleagues and they naturally have lots of enemies. Still touch wood that sort of people do exist, and fortunately some of them still work in the government sector.**

During my brief tenure in the government sector I had the rare privilege of working under few leaders falling into this category. The temptation to mention some of their names is too high, but it will be too impertinent for me to do so.

Just let this short article itself be a tribute to those real leaders. **S**





EXCHANGING KM 'APPLES'

By Cecilia McGuire

Clichés permeate most articles on management practice: theories encapsulated in soundbites that become overused. It is of course precisely the fact they hold general truths that phrases become overused. Knowledge Management is a recent management discipline which is rapidly evolving. At the heart of the concept, the focus is on leveraging corporate knowledge effectively to create competitive advantage.

Madu Ratnayake, Lankan General Manager for Service Operations within intercontinental IT player Virtusa, co-leads Virtusa's world-wide knowledge management programme. He is a passionate advocate of the power of knowledge sharing, something that inevitably increases the company's ability to respond as an organization.

Explicit capturing of knowledge into knowledge bases aside, Ratnayake gives credence to the 'practising' of tacit knowledge sharing. "What KM does," he states, "is to design systems that connect heads. Within any line of business, you assemble people of like minds. Being on the same wavelength and talking the same language accelerates the potential of exploring ideas and ideals.

"KM has an inherent dichotomy on the one hand its sine qua non principle is that knowledge is absolutely for everyone and by inference so is the management of it. But once you label it especially with what might be regarded as a grandiose title KM runs the risk of being ring-fenced as another department, a separate entity rather than the integral force we have painstakingly planned it to be."

Ongoing learning at the coalface or as in this case, at the computer screen - is a major tenet in the operations of Virtusa. Headquartered in Boston to service an impressive clientele of top end US companies, Virtusa Corporation worldwide has delivered year-on-year growth since its 1996 inception. Branded locally as Virtusa (Pvt) Ltd, its Advanced Technology Centres in Colombo place it as the largest software employer in Sri Lanka, with recruitment targets that aim to multiply the employee base here by around 50% in the fiscal year ahead.

But the primary mission for the company is to create a powerful critical mass through a knowledge enabled framework. Within the contemporary field, employers must provide their teams with satisfactory means to ends, both for work projects and for personal goals. Rewards must therefore reach beyond the standard. This equates to offering promising financial packages plus the much bigger promise of a vast pack of knowledge dissemination. At the front end of business development, hiring and firing has been joined by empowering and even inspiring. The last thought is an inspirational in itself, for those increasing numbers who accept the credo that continuous 'education' in its widest sphere provides the necessary cutting edge.

"From the beginning Virtusa created a corporate culture of sharing knowledge facilitating access to all kinds of information and to thinking out of the box. Shared ownership of KM by every single employee is key," states Ratnayake.

Although Virtusa can claim to be the foremost instigator of KM within the software services industry in the country, the key task is still to raise awareness continually of the power and value of 'collective wisdom' within its own teams. Thus they ensure KM affiliation and integration to all procedures from induction to delivery processes.

At root perhaps, Virtusa's workforce displays a head start due to the calibre of its graduate recruits: these people are already well aware of the value of educative leads.

Just as 'the knowledge economy' marries traditional assets with fresh forward and lateral thinking, KM allows a marriage of job-related and personal-oriented information exchange. Grouped by interest or content, the information routes have been allotted the title of Communities of Practice (COPs). "Community", presumably intentionally, allots the venture the overtone of friendly inclusion.

At Virtusa, these COPs are pulled together in their community enablement system 'Tribal Net', 'tribe' inferring a similarly co-operative indication of inclusivity. With a regularly-changing mix of interested parties and content bases, free subscriptions stand "as of this week" at 3,200 in eighty hosted subject lists. Topic headers span Java and Linux as well as cars and cricket, as electronic facilitation platforms deliver news items by email directly to workstations and laptops.

So, does this stimulated thirst for knowledge not make for time-wasting in work hours?

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"We don't monitor them," says Ratnayake. "That's not the point at all. The point is that we actively promote the sharing of information until it accumulates to become not only a speedy online resource but joint intelligence. If, within paid time, team members are enabled to make friends via shared hobbies, that's all to the common good. Best and worst communication of practices also induces modest peer group recognition, a personal pride in the gifting of knowledge and practical tips. Importantly it acts as a deliberate underlining of the Virtusan philosophy which is totally against knowledge hoarding."

At the same time, he acknowledges that such methods help to fuel the building of social capital, and that in turn usefully enhances the oneness of the company and retention. With the rapid growth and addition of many delivery units, it's essential to maintain unity as a company to take advantage of our size. Knowledge sharing acts as a powerful social fabric in weaving the people together.

Besides, these fine-tuned and expertly-evaluated systems reach beyond any chatroom-type idling. Ratnayake is positive that instant access to collective knowledge is a key factor that gives differentiation within any business. Developers of the KM infrastructure within Virtusa, Dr Ashok Suppiah, Madu Ratnayake, Dinesh Sattrukalsinghe and Lalin Perera, explain, the knock-on to augmenting a commercial edge: "To ensure competitive advantage via KM, Virtusa's KM initiatives were directly tied to its Business Drivers:

- Innovate faster rapidly seeking ways to provide thought leadership and to do things better
- * Shorten cycle times leveraging what we already know in order to do things faster
- * Foster domain/ industry expansion leverage new domain knowledge for vertical and horizontal industry expansion
- * Do it right first time achieve constancy and predictability through reduced risks
- * Customer intimacy/ trusted advisor - become one with the customer through knowledge sharing and visibility"

Books, courses and search engines abound on KM, as on every other aspect of managerial and process competencies, but there are cost and time reductions in the effective distribution of acquired expertise. Instead of sending yet another employee on yet another expensive course, Virtusa eases the speedy 'handing on' of learned behaviour and sometimes valuable, painfully-acquired experience.

George Bernard Shaw said, "**If you have an apple and I have an apple and we exchange these apples then you and I will still each have one apple. But if you have an idea and I have an idea and we exchange these ideas, then each of us will have two ideas**". Theories are rarely completely new! What is new, because of technological explosions, are transmission speed and simplicity. Ratnayake suggests: "Each of our current 1800 employees is a powerful knowledge base in his or her self. Therefore, by leveraging the well-knitted knowledge network, each of those individuals gets empowered by the collective knowledge of 1800 sharp minds and a wealth of experience. This is a powerful business driver. I have seen this work time and time again with in Virtusa."

When you are looking at a global interchange, the cultural aspects are crucial too. It is no coincidence perhaps that 90% of Virtusan project leadership visitors to American client sites are Sri Lankan: "We have a non-threatening openness and a desire to delight that is very gratifying for our clients. Finding solutions fast - makes us much in demand!"

Whether the 'apple' you exchange with clients and colleagues is a whimsy or a golden nugget, your relationships will improve by the benefit of the information imparted and/or the act of exchange itself. In this emergent 'knowledge economy', what is being seen to bear the sweetest fruit is the tremendous profit potential to be harvested by harnessing the power of collective wisdom towards common ends. **S**

*About the writer:
Cecilia McGuire was a staff journalist for the Daily Mirror for eighteen months and recently joined Virtusa as the Editorial Consultant*

What does KM Offer?

In today's information-driven economy, companies uncover the most opportunities and ultimately derive the most value from intellectual rather than physical assets. To get the most value from a company's intellectual assets, KM practitioners maintain that knowledge must be shared and serve as the foundation for collaboration. Yet better collaboration is not an end in itself; without an overarching business context, KM is meaningless at best and harmful at worst.

Consequently, an effective KM program should help a company do one or more of the following:

Gain Productivity

- ** Increase quality (for example of products, projects)
- ** Improve customer response, service and satisfaction
- ** Decrease corporate amnesia
- ** Improve productivity
- ** Improve organizational "recognition"
- ** Increase innovation
- ** Enable cross-fertilization of best practice
- ** Decrease costs
- ** Improve revenues
- ** Expand market share

Share

- ** Develop culture
- ** Make better use of (and add value to) internal systems and resources
- ** Enable knowledge and experiences to be retained in-house
- ** Enhance the accessibility of information and knowledge sources
- ** Improve information and knowledge flows within the organization
- ** Enhance the accessibility of information and knowledge sources
- ** Maximize the potential for re-usability (rather than wheel re-invention)

Educate

- ** Enhance learning within the organization
- ** Decrease reliance on external expertise
- ** Exploit the internal capabilities that already exist

Empower

- ** Encourage growth of knowledge sharing and working
- ** Offer a new/enhanced market proposition
- ** Improve the leverage of tangible and intangible assets, and enable their valuation
- ** 'Futureproof' an organization.
- ** Improve business decisions

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Recent highly damaging corporate failures - Enron and WorldCom in the US, Adecco and Parmalat in Europe - have resulted in the accountancy profession being put under unprecedented scrutiny. The intense glare of the media spotlight has resulted in questions being raised about the behaviour of certain individuals and firms in particular and the effectiveness of the profession as a whole to train and regulate qualified accountants.

The profession has been quick to react to the concerns - recognising that accountants are at the heart of business confidence and they play a crucial role in providing stakeholders with reliable financial information.

One development which will help ensure that investors, creditors, employees and regulators have consistent financial information wherever their interests are is the emergence of International Financial Reporting Standards (IFRS), based on principles and designed to be easier to implement consistently and enforce.

But standards, by themselves, will not be enough. Parmalat has asserted that it followed the requirements of IFRS and Enron and WorldCom happened in the world's most regulated financial market.

Ultimately, a business is only as good as its people and financial information is only as good as the people who prepare it.

It is therefore key for businesses that newly empowered stakeholders, who are becoming more vocal at AGMs and more discerning when reading annual reports and accounts, can see evidence that finance professionals have the knowledge, skills, values, ethics and attitudes which meet the requirements of the business and that they can effectively apply standards, such as IFRS, in a rapidly changing business environment.

To provide reassurance to businesses globally, ACCA (the Association of Chartered Certified Accountants) has already moved to ensure that all its qualified members will maintain and develop their knowledge and skills, as well as being able to demonstrate integrity, objectivity and willingness to take a firm stand on difficult issues.

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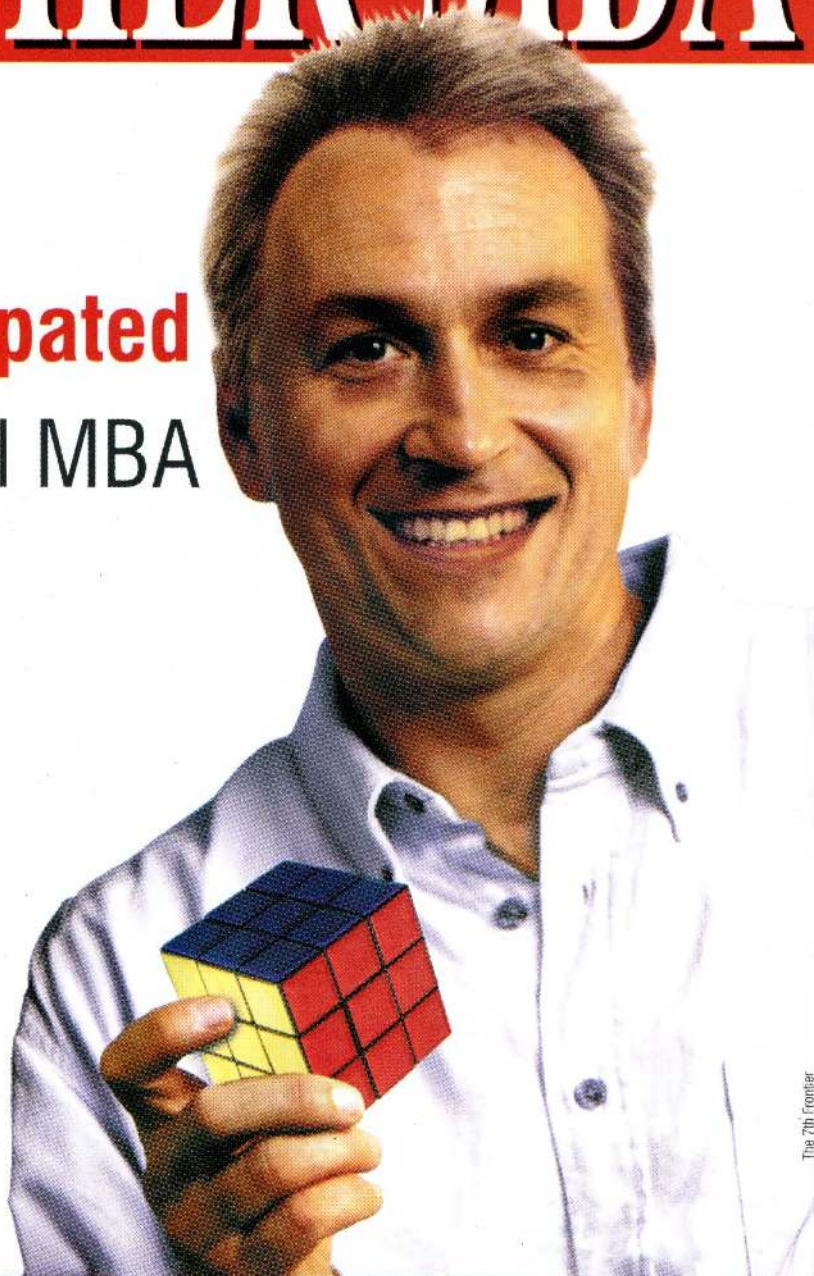
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(CPD) scheme, which introduces a requirement for members to declare that they work to the highest appropriate ethical standards. This is particularly significant, given that the globally influential Sarbanes Oxley Act, developed in the US as a response to its corporate scandals, requires a code of ethics to be adopted by senior financial officers.

ACCA will be responsible for ensuring that its members complete CPD, by monitoring declarations and ensuring the studies they are undertaking are effective and relevant to the needs of their employers or clients.

ACCA will also provide guidance on best practice and behaviour for members when they sign ethical declarations. Members will also be provided with profiles of other accountants in different organisations and what CPD they complete. This provides an influence which is independent of their organisation's culture.

The need for this is demonstrated by Sharron Watkins, a 'whistleblower' at Enron, who noted that colleagues, including accountants, simply did not realise they were doing anything wrong because their moral frameworks and judgements had been overwhelmed by Enron's culture.

While ACCA and other professional bodies will be responsible for ensuring that their members comply with the new requirements, companies may find that governments or regulators will require them to publicly report on how the finance professionals they employ have maintained appropriate skills, knowledge and appropriate ethical standards.

There are clear benefits to businesses and financial professionals in being able to demonstrate this.

It will provide assurances to stakeholders and clients about the preparers of financial information, it should enhance the reputation of professional accountants, maintain their effectiveness and distinguish between unqualified and qualified staff.

Employers need to be aware of the form and level of study which professional accountants will need to perform to comply with their accounting bodies' CPD schemes. They must also ensure

they support their finance staff. The schemes' principles and available training services can also be used to benefit all finance staff, not just those who are members of professional bodies.

Employers should consider if they are ready for the move towards more regulation of the preparers of financial information. Are finance professionals provided with adequate training opportunities? Are they confident they remain up to date and follow good practice? Do they follow good practice and latest ethical guidelines? What guarantee could they provide about the effectiveness of finance professionals to stakeholders?

Organisations can learn from accounting bodies' experience of introducing compulsory CPD.

For example, ACCA has recognised that CPD must: be relevant to professionals' roles; that they can measure their development; and that they are rewarded.

And the issue of reward raises another important point. A recent survey in the UK showed that people were much more concerned to get broader responsibilities and new challenges from a job promotion than they were to get a pay rise.

The report by reed.co.uk, the internet job site, was drawn from 3,700 responses among UK employees to a web-based survey. Reed had asked people who had received a job promotion in the past five years to state what was the one change in their working lives which they had most wanted from the promotion.

Three out of four people decided that "being given bigger responsibilities" was their priority. Only 17% of respondents placed "getting a pay rise" first.

Therefore, enabling employees to develop skills to tackle new responsibilities through structured and relevant CPD, should be seen as 'win-win' for employer and employee alike.

In many instances organisations face the issue of professional staff operating in a number of regions. Parmalat demonstrated that standards may vary across global accounting firms. So how can a system be put in place which will

provide worldwide assurance about the effectiveness of finance professionals?

The International Federation of Accountants (IFAC) has responded by releasing the first of six International Education Standards which are intended to establish global benchmarks for professional accountants. When the IFAC standard is effective it will mean professional accountants must be able to prove that they maintain and develop their knowledge and skills and can demonstrate the appropriate ethical behaviour.

The creation of a global benchmark helps. But how is it going to be implemented? In developing its CPD scheme ACCA, which has 320,000 students and members in 160 countries, obtained feedback from over 10,000 members employers around the world.

The findings highlight that a global CPD policy can be implemented but it has to be sensitive to cultural differences and the different ways in which people learn. It raised issues which multinational businesses will need to consider.

The ACCA research showed, for example, that accountants in North America want to take regular tests or assignments to prove they remain effective and aware of ethical standards, while members in South East Asia preferred to undertake research, writing articles or studying for other business qualifications. Americans do not want to attend courses, while the majority of African respondents thought courses would provide a good source of CPD. Eastern European accountants support work-based learning, while UK employers felt that online learning was unsuitable for their staff.

This shows it is essential for organisations to work closely with professional bodies to ensure that staff are carrying out study which has relevance to their personal development and meets the needs of the organisation.

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To find out more about ACCA's CPD scheme, go to
www.accaglobal.com/realisecpd.

Courtesy, ACCA Sri Lanka Branch

Finding the Character Ethic

Typically for Covey, the moment was rooted in a family situation. One of his sons were doing badly at school, academically, socially and in athletics, especially baseball. Covey and his wife tried hard as they could to encourage the boy to improve.

The example Covey gives as evidence of their encouragement is baseball, not school work. "We attempted to psych him up using positive mental attitude techniques." Their over-anxious coaching failed. "Our son would cry and insist that he'd never be good and that he didn't like baseball anyway." The parental struggle ("Nothing we did seem to help, and we were really worried") happened to coincide with bimonthly presentations in which Covey was teaching communication and participation to IBM executives as part of their development programme.

The teaching taught him about perceptions. His work on expectancy theory and self-fulfilling prophecies led to "a realization of how deeply embedded our perceptions are". Embedded perceptions, the Coveys came to see, had influenced their attitude towards their son. "When we honestly examined our deepest feelings, we realized that our perception was that he was completely inadequate, somehow 'behind'." At this point, a third factor coincidentally came to play.

Principled Ways

Covey had been engaged in an "in-depth study of the success literature

published in the United States since 1776". For the first 150 years, he observed, this literature had concentrated on principles as the foundations of success - "things like integrity, humility, fidelity, temperance, courage, justice, patience, industry, simplicity, modesty, and the Golden Rule [do unto others as you would have others do unto you]". These were the qualities he was to enshrine in his Character Ethic.

For the last 50 years, though, success literature had changed radically, and not, in Covey's opinion, for the better. Much of the writing was superficial, leading to what Covey describes as the Personality Ethic: "Success became more a function of personality, of public image, of attitudes and behaviour, skills and techniques, that lubricate the processes of human interaction."

In their efforts with their son, The Coveys had been following "the basic thrust" of the latter: "quick-fix influence techniques, power strategies, communication skills, and positive attitudes". Their son's problems, in other words, lay as much with his parents as himself. The Coveys decided to adopt a basically sensible attitude: "We decided to relax and get out of his way and let his own personality emerge." Left to carry on "at his own pace and speed", the boy blossomed in all the areas - academic performance, social relations and athletics - where he had previously been found wanting. For the father this was a moment of epiphany.

Stephen Covey is precise about the moment when his key idea, the difference between the Personality and Character Ethics, "clicked into place". He described it as "one of those 'Aha!' experiences in human life".

"... we began to see our son in terms of his own uniqueness. We saw within him layers and layers of potential that would be realized at his own pace."

The Seven Habits of Highly Effective People
- Stephen Covey



MANAGEMENT
STUDIO

A mind set to extend customer care



By Dhammika Kalapuge

Human beings in particular grow up in life at every stage with someone else to care for them. In fact, human offspring is the only known life form that cannot survive infancy without being cared for. In childhood it's the warmth of caring parents that one looks forward to. During schooling caring teachers and caring friends make lasting memories. In the working environment, it is the caring boss. Then comes the association of a lifelong caring partner, followed by adorable children and grand children. Whatever the stage it maybe, people perceive caring as an act, which gives the deep feelings of very close attachment to each other. Moreover, it leads to build up strong bondage among one another. It is indeed a feeling that cannot be easily ignored or forgotten.

Today, more than ever before, the act of caring is rapidly extending to business activities. This takes the form of building up steady relationships with customers. In a vigorously competitive market, offering something to the customers so that they feel that they are being cared for is by itself, more than a deal. Of course it helps to develop loyalty towards those who offer products/services.

The customer expectations are like changing sand. They take different shapes varied dimensions from time to time. Yet they all originate from one single element of customer attraction - the need to satisfy a desire, which is emotional eruption. The marketers today have understood this element to a very great extent. This has influenced them to build an aura around the core product so as to enrich the offer made. Thus eventually customers are consciously or otherwise made to feel that they are being cared for beyond a mere deal. This process is an extension of "customer care" so often discussed by marketers. When adopting this as a business strategy, the service industries such as Financial Services and Hospitality Trade face a great challenge. That is to motivate the front liner to extend customer care at each and every conceivable customer contact point.

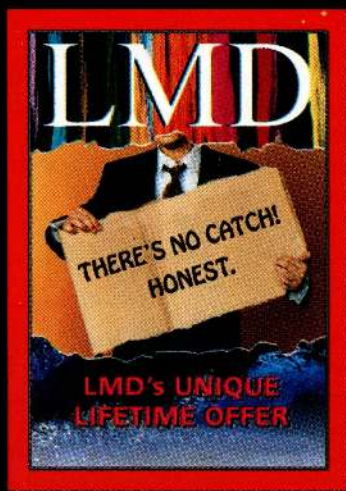
The service organizations concentrate heavily on building a unique identity towards themselves. This is called branding. In doing this, the attention is focused basically on two elements - the promise and the delivery. The promise is taken care of at a corporate level with a delegated responsibility assignment to

every division of the organization. The evolution of the company philosophy to include the vision, mission and objectives are the outcome of that process. The delivery is the next vital element to which everyone at every level must be made responsible in the organization. Particularly in the service industry, maintaining standards becomes even more difficult owing to the complexity of the business. Unlike a product, service has no physical form for display or evaluation. The process of production and consumption of a service cannot be separated. Moreover, the quality of the service is invariably judged by the competence of the individual who dispenses the service. As such, mastering the art of customer care at every point of customer contact is of immense value if the objective is to build and also reinforce the brand image.

Therefore, extending customer care is a mindset to which every employee in the organization should be attuned to. To begin with, everyone should understand that customers are fellow human beings. It is a fact in life that human beings always like to be treated with dignity. So treat the other person in the same manner in which you wish to be treated yourself. This will enable one to develop faith in

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the other person, People always like to deal with those whom they can trust.

In a highly competitive market environment, it costs a lot of money and effort to get a customer into the business. Thereafter, to retain the satisfied customers within the business becomes everybody's concern and responsibility. Such satisfied customers cause less stress and less time per transaction, thus helping the staff to provide better service to more customers.

A customer is more than a mere business transaction. An existing customer should be treated as a potential lifetime asset of the business. Therefore, it is vital that the best possible care is extended to the customers who are in your hands. Retaining an existing customer is statistically proven to be five times cheaper than finding a new customer. Furthermore, one satisfied customer introduces at least one other potential customer to the company without any extra cost.

When a customer is happy at one contact point, he or she expects to be treated in the same manner at each and every service point in that organization. Maintaining such levels across the company is a difficult task unless everyone understands the importance of the need for customer care. On the other hand, if at any single customer service point in an organization, the service provider has made a customer unsatisfied, the perception of the entire organization is hopelessly tarnished beyond redemption.

Bad news travels faster than wind perhaps gathering some exaggeration on the way. One out of every seven unhappy customers are known to make complaints, whereas almost all the unhappy customers will relate their bad experience to at least seven others.

When you are working with people, imagine yourself being on a stage. For one to perform well on stage you have to listen carefully to the prompter from behind the curtain. If you are a good listener, your performances on stage will be good and you will be assured of trust and acceptance by the people in the audience. Therefore, to give your best you have to begin by being a good listener.

Good customer care also requires the service providers to extend service from

the customer's point of view. It is the customer's perception, which is important. To realize this, the front liner has to develop empathy, because companies sell to people and not to markets. Every transaction between a customer and a company in fact, is a deal between two people. Therefore, mutual understanding helps to build up a bondage between two people.

It is important to give the customer what he wants, at the time he needs and at the right price. The concept of 'under promise and over delivery' is a safe system of practice for building a favorable perception towards the organization. In such a situation the customer enjoys a sense of delight. On the other hand if the customer is under-delivered, the promise merely becomes an apology frustrating the customer forever, and he or she will cease to have faith in the organization.

People just do not buy products or services; they buy benefits or solutions to a problem, which ultimately leads to satisfaction. What they have bought at the end is only satisfaction. In generating this satisfaction, the front liners play a vital role.

Who are these front liners? In a hotel they could be bellboys, the receptionists, the room maids, the bar tenders or the stewards. In a bank it could be the tellers. When traveling in a plane it could be the travel agent, the ticketing officer or the cabin attendant. The fact is that these front liners mostly could be placed anywhere lower down the line. Yet, in terms of maintaining and enhancing the all important customer relationships, they probably play the most vital role in an organization. For them, every customer interaction is an opportunity to build or enhance the image of the company.

No matter how many millions have been spent in the creation of brand images, if the person who really delivers the service adopts an attitude of 'I don't care', the perception the customer forms does immense damage to the business.

So people who are in direct contact with the customer creates or destroys the company's brand image. One would seldom get a second chance to make a very good first impression. Moreover, it is said that people form 90% of their lasting impression in the first 90 seconds spent.

Most companies often speak of "our people being our greatest asset". What is really needed is making them understand about the importance of customer care and regularly keeping their mind set attuned to the importance and development of skills needed to extend proper customer care in the competitive business environment of today. The motto is "Beat the competition by serving the customers better". Perhaps for many organizations this is a Human Resource Development (HRD) issue, which needs thorough attention.

In summary, customers form opinions about your organization based on the strength of brand image built through mass communication, word of mouth and referrals. These influence them to develop certain perceptions about the organizations and the customer finds his way to your counter. In the process of delivering the service, the front liner comes into the picture, and he becomes the initial contact point of the experience in the pursuit of customer's satisfaction of desires. At this point the competence of the service provider has to be expressed by means of words and deeds. The features offered by the service should be explained to the customer in the form of benefits. Besides, serving the customer, empathy should be practiced. When the expectations of the customer are fulfilled it helps to build up relationships. Such relationships enable customer retention, which in due course, leads to the introduction of new customers to the business.

Front liners are the custodians of all customer hope. Therefore, the real marketing is done by front liners. In providing customer care, the front liners should feel a sense of entrepreneurship of the business. To quote Walt Disney "The inclination of my life has been to do things and make things which will give pleasure to people in new and amazing ways. By doing that I please and satisfy myself". This is the kind of entrepreneurial mind set which should be developed by every front liner at every customer contact point, thus helping to build bondage with customers whilst extending customer care all the time. **S**

Dhammika Kalapuge, Registered Marketer, Dip M.MCIM (UK) AFAMI, MABE (UK). Courtesy 'MINDNET', the Newsletter of the Colombo MBA Alumni Association

Next week I must ...

1: Fix the problem, not the blame. It is far more productive, and less expensive, to figure out what to do to fix a problem that has come up than it is to waste time trying to decide who's fault it was

2: Tell people what you want, not how to do it. You will find people more responsive and less defensive if you can give them guidance not instructions. You will also see more initiative, more innovation, and more of an ownership attitude from them develop over time.

3: Manage the function, not the paperwork. Remember that your job is to manage a specific function within the company, whatever that may be. There is a lot of paperwork that goes with the job, but don't let that distract you from your real responsibility.

4: Don't DO Anything. Your job as a manager is to "plan, organize, control and direct." Don't let yourself waste valuable time by falling back on what you did before you became a manager. We know you enjoy it and you are good at it. That's why you were promoted.

5: You never have to make up for a good start. If a project or a job gets off to a bad start it can be difficult to catch up. Do your planning up front so you get a good start and you won't regret it.

6: Get out of your office. Management By Walking Around (MBWA) does work. You make yourself more approachable. You get information first-hand. You find out what's really happening.

7: Lead by example. If you ask your employees to work overtime, be there too. Just because company policy allows it, don't fly first-class if your associates are in coach on the same plane. Be a leader - it's tougher than being a manager, but it's worth it.

8: Delegate the easy stuff. The things you do well are the things to delegate. Hold on to those that are challenging and difficult. That is how you will grow.

9: Don't get caught up in 'looking good'. Work happily together. Don't try to act big. Don't try to get into the good graces of important people, but enjoy the company of ordinary folks. And don't think you know it all. Never pay back evil for evil.

10: 'Quality' is just conformance to requirements. You get the behavior you critique for, so set your standards and then require conformance to them. Quality will come from that effort, not from slogans, posters, or even threats.

11: Learn from the mistakes of others. You can't live long enough to make them all yourself.

12: Set S.M.A.R.T. Goals. Goals you set for yourself, or others, should be Specific, Measurable, Achievable, Realistic, and Time-based.

**Are the
events of
day to day
corporate
life
taken
in
your
stride**



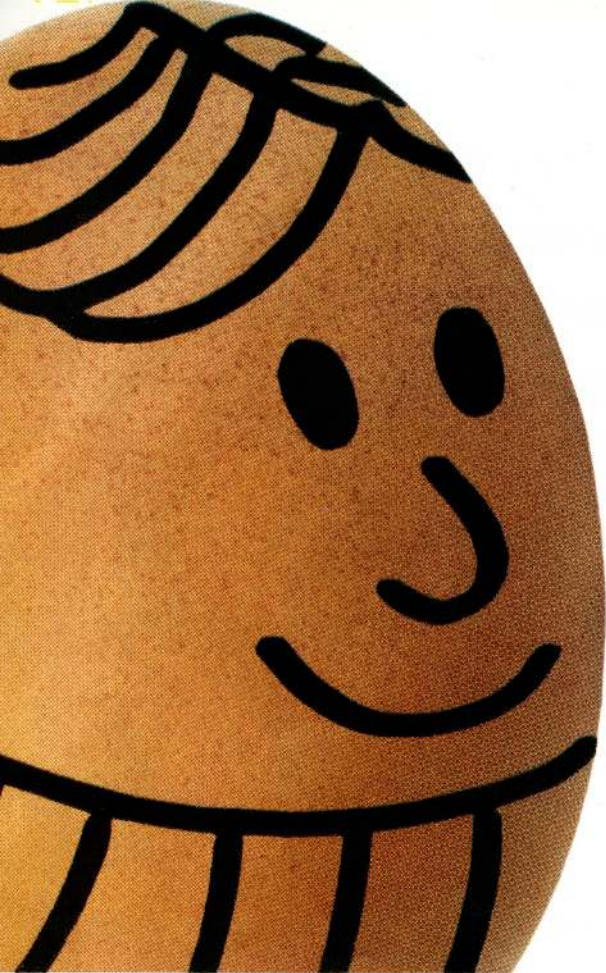
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EGG

ON THE CARPET

**WAS HUMPTY'S FALL
INEVITABLE? COULD ALICE HAVE
SAVED HIM IF SHE HAD BEEN
ABLE TO HAVE GIVEN HIM SOME
SOUND BUSINESS ADVICE ABOUT
MANAGING HUMPTY PLC?**

- Sultan Kermally reports

As the famous nursery rhyme goes, Humpty Dumpty sat on a wall, but could the story have ended happily ever after if Alice had been able to give Humpty some words of wisdom about strategic planning and managing risk? And, more importantly. Would he have listened?

We re-wind, with a suitable qualified business-like Alice chancing upon Humpty Dumpty perched precariously on the wall with not a care in the world.

Alice wanted to find out what Humpty's strategic intent was in climbing the wall in

the first place. Alice understood only too well the importance of examining the intention of any action before making the decision to act.

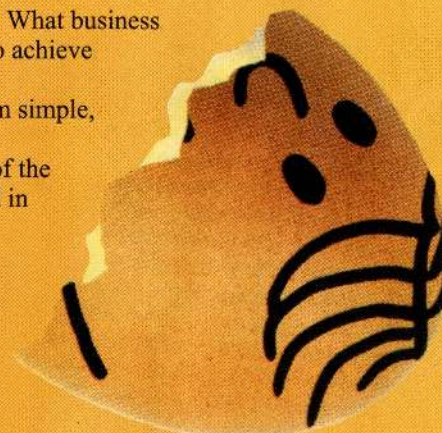
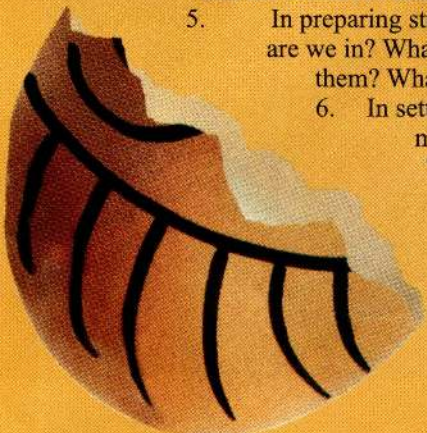
"Can you explain why you have decided to climb up and sit on that wall?" asked Alice very politely.

"It is not nice to be asked such a question. Why is that an important question?" retorted Humpty, who liked to think he was a bit of an egg-head.

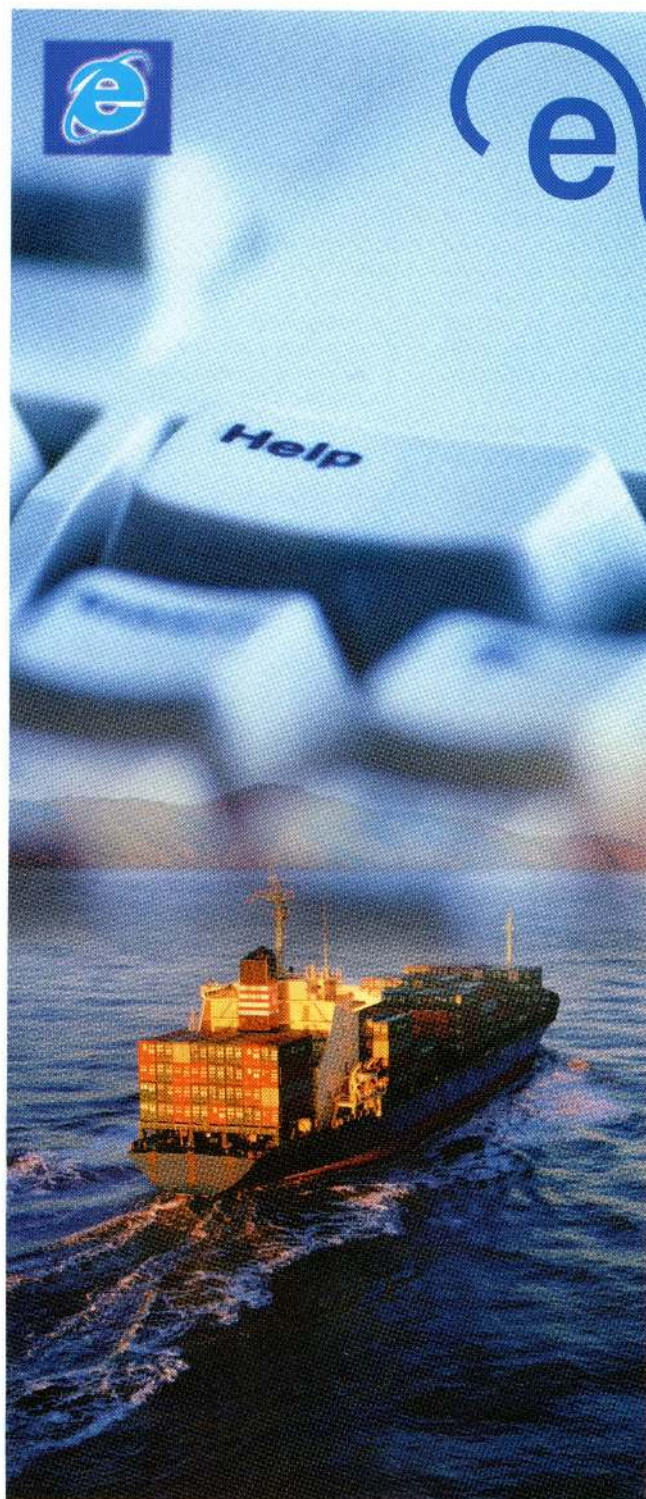
"It is important because the success of any action depend on the reasons behind that action. The term for it is business strategy.

CRACKING STRATEGY

1. Every business requires a direction, which is influenced by its mission
2. Setting direction means setting strategy
3. Strategy should be elaborated and developed into objectives that can be monitored and measured
4. Strategy should not be set in isolation. It should be consistent with the environment in which the business operates and the resources and capabilities of the business. This is called strategic fit
5. In preparing strategy four fundamental questions should be addressed: What business are we in? What do we want to achieve and why? How are we going to achieve them? What is the time scale involved?
6. In setting objectives attention should be given to making them simple, measurable, attainable, realistic and time oriented
7. It is also important to pay attention to the structure of the organization. Strategy and structure must go hand in hand
8. Make resources and capabilities flexible enough to match and manage complex and changing market environments
9. Measure your business objectives and your capabilities continuously



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THOMPSON ASSOCIATES

It is a pattern of activities organizations employ in order to achieve their set of objectives. These could be any one of a range of objectives, for example financial or marketing, or a combination of objectives. In your case, climbing the wall."

Warming to her theme, Alice said: "Businesses also need to consider the environment within which they operate. In business jargon, this is called environmental scanning. This involves looking at changes in the social, technological, economic and political factors. These factors impact on the way businesses formulate their strategies."

"In your case Humpty," said Alice, "you should have considered the kind of a wall you intended to sit on. For example, is it high or low, thick or thin and what surrounds it? Such considerations would enable you to manage risk and avoid a fall."

Humpty hurrumphed a bit and then said: "I know what I am doing; I do not have to consider all this mumbo jumbo of business."

"But you must," advised Alice. "Businesses are not so different to you and

me you know. The main aspiration of any organization is to achieve success in what it sets out to do. To avoid failure or a fall firms have to consider how to balance their resources. That is, do their resources give them the appropriate capabilities to meet the challenges of a changing environment? In other words, to use business jargon again, they have to create strategic fit.

"In your case Humpty, you have to consider whether you are strong enough to stay on the wall. What happens if there is a severe wind or if the wall falls down? These are important things for you to consider."

"And another thing, structure is very important and should be appropriate to what you want to do. With your egg-like structure, if you don't mind me saying so, you are likely to wobble if there is even the slightest gust of wind. There is another lesson to be learned from the business world here. Strategy and structure must go hand in hand."

Humpty looked down from his position on the wall and said: "I do not have to worry about my structure. I have the support of the king. If I did fall - which is most unlikely - but if I did, the king has promised

to send all his horses and all his men to put me together again."

"In any case I know what I am doing. I am not going to sit here and take lessons in management from you. Your world is full of jargon and words that have no meaning. When I use a word it means just what I choose it to mean, neither more or less."

Alice urged Humpty Dumpty to consider his position carefully but he just turned away, tossing his rather large head. Unfortunately, this caused him to lose his balance and the rest is nursery rhyme history.

As author Lewis Carroll related in his classic story book for children, Humpty Dumpty did indeed have a great fall and all the king's horses and all the king's men couldn't put Humpty together again.

Sultan Kermally is a management development consultant and coach. He is author of several books, including Effective Knowledge Management: A Best Practice Blueprint, CBI Fast Track Series, published by John Wiley (2002).

Courtesy - Professional Manager, Chartered Management Institute, Sri Lanka Branch

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The Chartered Manager

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Examples of management accountability- The Associate member is likely to:

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The Member is likely to:

Manage individuals and teams for organizational objectives, Carry out policy in a defined area of authority, Control limited financial budget, Allocate work to others, Achieve specific results by using resources effectively, Contribute to broader activities such as change programmes and recruitment

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resources, Review external and internal operating environment, Evaluate and improve organizational performance

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SYNERGY likes to acknowledge credit for the following articles which appeared in our first issue, 'Corporate Performance Management', page 20, and 'Invest in your heart - The loyal worker in your company', page 25 to the Chartered Management Institute, Sri Lanka Branch



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Casting the vote

by Paul Myners

In January, Paul Myners published his report to the Shareholder Voting Working Group on the impediments to voting UK shares. Over the next few pages, he looks at the background to the report, and outlines some of his recommendations. Quoted companies lie at the heart of our economic and financial system and we all have a stake in their success and effectiveness. It is therefore in all our interests that the boards of quoted companies be accountable to their shareholders, and that that system of accountability be both efficient and effective.

Shareholder accountability rests on the principle that with shares come voting rights, and that stewardship of quoted companies is ultimately exercised through those rights. Institutional investors in the voting process have fiduciary duties to their beneficiaries to preserve and enhance value through informed and effective corporate governance of the companies in which they invest. Shareholder authority in the UK is enshrined in law, which gives shareholders significant rights of engagement and determination. In fact, the UK is one of only a few European jurisdictions where shareholders' rights are reinforced through detailed Listing Rules.

Voting, then, is the bedrock of governance and should not be approached lightly. This is something that was recognised as long ago as 1992 with the publication of the Cadbury Report, commissioned in response to continuing concern about companies' standards of financial reporting and accountability, and controversy over directors' pay. Cadbury clearly stated that 'given the weight of their votes, the way in which institutional shareholders use their power to influence the standards of corporate governance is of fundamental importance'. In other words, the process must be efficient, effective and transparent.

Impediments to voting

If there is general agreement that voting holds a central place in the corporate governance process, there is nonetheless a great deal of concern that voting levels in the UK are too low, and that some aspects of the current system actually discourage shareholders from exercising their vote.

It's a difficult question to balance. On the one hand, Secretary of State for Trade & Industry Patricia Hewitt is concerned about improving the number of votes cast at company meetings and considers that solving the problems in the voting process

would be a major step in achieving this. On the other hand, there may be good reasons why some shareholders do not vote - many overseas shareholders, for example, choose not to vote - and it would be wrong to set targets for levels of voting to be achieved. What really is important is that institutional investors take their stewardship responsibilities seriously, and see that their voting intentions are clearly translated into practice.

In an effort to address the problem, I was invited in October 2003 by the Shareholder Voting Working Group to act as the Chairman of the Group, to lead a review of the impediments to casting proxy votes successfully at company meetings, and to develop a programme of action to remove them. My overall assessment, following the review, is that there is not one structural weakness that needs to be addressed, but a series of points of weakness that need overhauling and upgrading. Some of these points of weakness are discussed below.

Lost votes

For many years there have been anecdotal stories about votes being submitted but not recorded - the problem of so-called 'lost votes'.

To get a better picture of what those weaknesses are, one must go back to 1998/9, and the Newbold Inquiry, which identified a number of major difficulties in the system for voting by institutional shareholders. These included the multiplicity of parties in the voting cycle, the lack of modern technology in the process, and problems with transparency, auditability and accountability. In 1999, the Shareholder Voting Working Group was established, bringing together representatives from the Institutional Shareholders Committee (ISC) and the Department of Trade and Industry, to take the Newbold recommendations forward. In 2001, the Group produced a report that made recommendations on how processes could be streamlined to improve the level and quality of voting in the UK by both domestic and overseas shareholders.

In late summer 2003, the problem made press headlines when Unilever plc conducted an analysis into voting for its 2003 AGM. Unilever wrote to ten of its major institutional shareholders who appeared to have voted 50 per cent or less of their holdings, to establish why they had not voted their entire holding. The company discovered that three had given instructions to vote that were never received by the issuer. There were a number of reasons why this occurred, reasons that appeared to be generic to the wider process rather than to involve one specific structural weakness.

Following the Unilever announcement, both the ABI and Manifest expressed concern over lost votes, with Manifest calling for the Financial Services Authority to bring proxy voting into its regulatory remit. In July 2003, the Investment Management Association also addressed the problem, in written evidence to the Select Committee on Trade and Industry.

The recording of proxy votes is complicated by the number of different participants involved, and by confusing lines of responsibility. For example, it is the role of the investment manager to exercise voting rights on behalf of investors, but the shareholder recorded on the company's register (and thus the person who is legally entitled to exercise the voting rights) is not the investment manager, nor even the ultimate beneficial owner, but normally the custodian's nominee company. Other parties include the registrar acting on behalf of the issuing company and the various proxy voting agencies available to custodians, investment managers and others.

For a vote to be recorded, the voting decision has to be communicated effectively by all these participants in the voting chain. There is, though, little transparency in the process. Where a custodian is appointed and the registered or legal owner of the shares (and hence the person recognised by the issuer's registrar as entitled to vote) is the custodian's nominee company, the registrar may not know the identity of the beneficial owner, or indeed who is responsible for the voting decision.

The process is manually intensive, largely paper-based, with data needing to be printed and re-entered at multiple points. This is compounded by the fact that AGMs tend to take place within a relatively short period between April and June. And because of the split of responsibilities between participants and the processes used, it is generally difficult to follow an audit trail - to trace votes, for example, or to understand why and where votes are lost. By no means all procedures require confirmation of action taken.

Beneficial owners

If the complexity of the voting process is a contributory factor, it is not the only one. Other corporate actions, such as rights issues, can involve the same long chain of participants, but appear to be more effective and efficient.

Most beneficial owners of shares, for example pension fund trustees, will appoint a custodian to safeguard their shares under the terms of a custody agreement, and an investment manager, under an investment management agreement, to manage their investment. If the beneficial owner has given the investment manager discretion, the manager will make the voting decision. Some beneficial owners may reserve voting decisions for themselves, in which case the investment manager will refer back to the owner on how the votes should be cast.

Some beneficial owners go one step further, and require the investment manager to follow the recommendations of a particular proxy voting advisory service such as PIRC or RREV (Research Recommendations and Electronic Voting). The arrangements will be set out in the agreement between manager and client.

To safeguard votes, the beneficial owner needs to take an interest in his or her shares, and back up that interest with service level agreements with the various parties acting on his or her behalf. They should be responsible for ensuring that

there is a clear chain of responsibility for voting those shares, and that this is comprehensively documented in the various agreements between the participants in the voting chain. Importantly, each participant should be clearly accountable to those on whose behalf they act and should be required to explain how they have discharged their voting obligations.

Beneficial owners should determine a voting policy and engage fully with both investment managers and custodians to ensure that it is implemented. They may need to take advice and/or delegate within clear guidelines, and should familiarise themselves with the implications of other activities and arrangements, such as stock lending, on their ability to exercise voting rights.

Electronic voting

In 2000, the Government picked up on one of the Newbold recommendations with the introduction of the Companies Act 1985 (Electronic Communications) Order 2000, which provided companies and their shareholders with the option of communicating electronically.

In June 2001, the Institutional Shareholders Committee (ISC) wrote to CRESTCo Ltd urging it to develop an electronic voting message facility. CREST has now introduced such a facility, and in December 2002 the ISC wrote to the FTSE 100 companies encouraging them to put electronic voting arrangements in place for 2003.

To date, however, take-up of electronic voting has been disappointingly slow. According to CREST, only 47 of the FTSE 100 had introduced electronic voting capabilities by the end of 2003, while the percentage uptake among smaller companies is even lower. Similarly, few custodians, investment managers and proxy voting agencies had comprehensive electronic voting capabilities in place in 2003.

A number of reasons have been offered for the poor take-up in 2003. These include the introduction of the CREST software in January 2003, too late for some participants to have the necessary systems in place to vote in 2003; the lack of any 'critical mass' amongst either issuers or investors to drive take-up forward; fears over costs, particularly development costs; a failure to invest in the necessary systems; and a lack of pressure from beneficial owners and their advisers for investment in electronic voting capabilities.

Nonetheless, electronic voting will greatly enhance the efficiency of the process for voting UK shares and reduce the extent to which votes are 'lost'. Issuers in at least the FTSE 350, investment managers, custodians and proxy voting agencies should all have introduced, or introduce, the necessary system changes so that electronic voting capabilities are universally available as soon as practicable.

In the meantime, beneficial owners should enquire of their agents and others the extent to which they have, or will have, introduced electronic voting capabilities. The main proxy voting agencies, including Automatic Data Processing, Inc, RREV, Manifest and PIRC Ltd are all now committed to offering electronic voting facilities for 2004.

Enhancing procedures at company meetings

Polls

Under Regulation 46 of Table A to the Companies (Tables A to F) Regulations 1985, a resolution voted at a company meeting is decided on a show of hands - one vote per member for each shareholder present or represented - unless a poll - a ballot of one vote per share - is called.

Table A states that a poll may be demanded by the chairman, by two members either present in person or by proxy, by a member or members representing not less than one-tenth of the total voting rights, or by a member or members with shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up. Most proxy forms name the 'chairman of the meeting' as the default proxy, and the majority of shareholders will appoint the chairman as their proxy.

The Companies Act 1985 does not, though, address the duties of the chairman as regards acting as a proxy and calling a poll. It was common law that clarified the chairman's duty to 'ascertain the true sense of the meeting'. Where the chairman as proxy is aware that if a poll were called the outcome would be different from that reached on a show of hands, then he has a duty to demand a poll, if he is able to do so under the company's Articles of Association.

It has been proposed that, if all resolutions were required to be voted on a poll, counting one vote per share would be more exact, equitable and transparent. On a show of hands, each shareholder has one vote and in theory a group of shareholders owning only a very small proportion of a company's outstanding capital can

influence the outcome. Although conventional wisdom suggests a show of hands 'enfranchises' the private shareholder, in practice the majority cannot and do not attend the meeting, and instead complete proxy cards.

Against this runs the argument that shareholders who do attend the meeting can make a powerful contribution in holding directors to account. Requiring a poll may be seen as disenfranchising small shareholders who would then have less incentive to attend meetings. It is also argued that a show of hands is quick, low in cost, and enables a company to deal with matters at the time. In any event, under the Combined Code companies are obliged to indicate proxies lodged for and against each resolution so there would be little additional benefit in a poll.

In fact, nothing in the proposal to call a poll for all resolutions undermines or frustrates the ability of private investors to speak and to challenge at AGMs. Indeed, given the weighting of votes between private and institutional investor, the private investor's most effective contribution to the AGM is made not through the vote but through his or her ability to challenge and question. The right to speak and the right to vote are both important, but they are different.

Best practice should be to call a poll on all resolutions at company meetings. Issuers and registrars should have the capabilities always to proceed to a poll. In this respect, it may be advisable for companies to include a provision to that effect in their Articles, to ensure that this is clear and not open to challenge.

Companies should also disclose on their websites and summarise in their annual reports, the results of polls at general meetings and, where a poll is not called, the level of proxies lodged on each resolution. It is also recommended that the Financial Services Authority make it a requirement of listing that the results of polls be disclosed as a regulatory announcement to the market and that there be a common format for disclosure.

Vote withheld

Under the Listing Rules, listed public companies are required to issue forms that provide for so-called 'two-way' voting - that is, members may instruct their proxy to vote either 'for' or 'against' a resolution.

Increasingly, however, the conscious withholding of a vote is seen as a valuable mechanism for communicating shareholder reservations about a particular resolution, without going as far

as voting against it. Institutional shareholders and other interested bodies are particularly attracted to this approach.

If a shareholder takes the decision to withhold his/her vote for this purpose, it is essential that the reasons for the decision are clearly explained to the company if its full impact is to be apparent. As recommended in the ICSA Guidance Note Proxy Instructions - Abstentions (Guidance Note 020404), companies should provide a 'vote withheld' box on proxy forms, and while only votes 'for' or 'against' are counted when deciding whether or not a resolution is carried, the existence of a significant number of votes consciously withheld evidences the existence of concerns.

When declaring the results of a vote, companies should publish the total number of votes received, the number of votes 'for' and 'against' the resolution, and the number of votes consciously withheld. It is important, however, that a clear distinction is made between votes withheld and what are simply 'no votes'. Those investors that favour this approach would do well to discuss this with issuers and others with an interest.

The Financial Reporting Council may also want to give thought to this issue, as it crosses into the territory of the Combined Code. Provision D.I.1 of the new version of the Code requires companies to indicate the balance for and against a resolution and the number of abstentions, but makes no mention of votes consciously withheld.

It became apparent during the writing of the report that there is a great willingness to improve the voting process. Now is the time to build upon this and bring about a noticeable improvement in voting practice.

Achieving this means all the parties involved need to take steps, from beneficial owners tightening up their agreements with the various participants who are accountable to them; to issuers ensuring that voting reflects shareholders' views, and that the vote is administered fairly and with integrity; to registrars enabling participants to check that instructions have been received and votes registered; through to issuers, investment managers and custodians alike facilitating the introduction of electronic voting at the earliest possible opportunity. **S**

*Courtesy - The ICSA magazine,
Chartered Secretary*

MARKET DYNAMICS



A MACRO PERSPECTIVE

By Hiran Mendis

The relationship between the Stock Market and the economy has been debated at length. It has also been argued that fundamentals do not significantly influence market growth.

In a bid to understand the dynamics of the above issues the Exchange evaluated the relationships between stock prices, profit and business confidence. A study was also carried out to benchmark the Stock Market against the economy.

The findings of the studies are detailed below.

Stock Market and the Economy

The Exchange classifies listed companies into 20 sectors based on the type of business carried out. In order to study the relationships between the Stock Market and the economy the CSE re-classified listed companies as per the sector classification adopted by the Central Bank. Value addition generated by listed companies on an economic sector basis was compared with the sector contribution to GDP for the same year in order to determine the similarities and deviations between the profile of the economy and profile of the Stock Market. The results of the study are detailed in Figure 02.

As can be noted, the Agriculture sector is underrepresented, the Services sector over represented and the Industrial sector comparatively well represented in the CSE.

It is evident from the above that the Stock Market does not directly mirror economic activity.

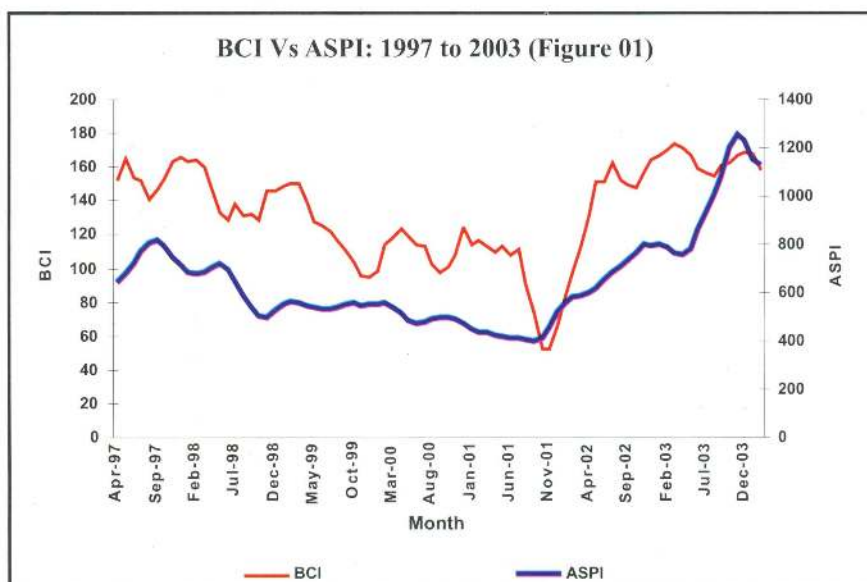
However, as can be seen, the Banking, Insurance & Real Estate sector is significant in comparison to the other sectors and has contributed 24% of value addition by listed companies. The Banking sector reflects the pulse of the

economy given its exposure to a cross section of business entities. Further, the Industrial sector accounted for 25% of value addition and is relatively well represented. Hence, it would be reasonable to state that the stock market does indirectly reflect economic activity.

The study further revealed that 238 listed companies had contributed 5.3% to the country's GDP in 2002.

Influence of Profits on Stock Prices

The Exchange examined the impact of corporate profits on sector wise stock



	Relative Value Addition by Listed Companies (%)	Contribution to GDP (%)
Agriculture Sector	11	20
Agriculture	11	16
Forestry	0	1
Fishing	0	2
Industrial Sector	25	26
Mining & Quarrying	0	2
Manufacturing	23	16
Construction	1	7
Electricity, gas, water and sanitary services	1	1
Services Sector	64	54
Transport, Storage and Communication	20	12
Wholesale and retail trade	3	21
Banking, insurance and real estate	24	9
Ownership of dwellings	0	2
Public administration and defence	0	6
Services	17	4
GDP/Value Added	100	100

Value Added by Listed Companies Benchmarked on Contribution to GDP: 2002 (Figure 02)

prices (represented by sector indices) and the average stock price for the overall market (represented by the ASPI) on a quarterly basis over the past 5 years.

As can be noted from Figure 03, the relationship between average price for the overall market and profits is significant with a correlation coefficient of 81%.

On a sector basis, 2 sectors i.e. Banks, Finance & Insurance and Footwear and Textiles stand out as having a significant relationship, whereas 6 sectors have a weak relationship and 8 sectors have no relationship. For the purpose of this analysis a correlation coefficient of more than 60% has been considered significant, one between 50% and 59% has been considered moderate and a coefficient between 20% and 49% has been considered weak. A correlation coefficient of less than 20%, including negative correlation coefficients, has been considered as indicating no relationship.

Hence it could be concluded that on a sector basis certain sectors are more sensitive to profits than others even though from an overall market perspective stock prices are greatly influenced by profits.

As noted elsewhere in this report, the Banking Finance & Insurance sector is the largest contributing 24% to market capitalization and approximately 33% of profits of the overall market. Hence, a relationship between stock prices and profits in this sector is bound to influence the relationship between the ASPI and overall profits of the market.

It is noted that if the Banking Sector is excluded the correlation coefficient between profits and stock prices decline to 24%. This confirms the strong influence that the Banking sector exercises on this relationship. If this sector is excluded the relationship between price and profits is weak.

Market Performance and Business Confidence

The relationship between market performance and business confidence was examined by comparing the LMD ACNielsen Business Confidence Index (BCI) with the ASPI over a 7-year period. The BCI is based on a survey conducted amongst 100 senior executives. The survey covers questions on business conditions and expectations.

Sector	Correlation Coefficient (%)
Banks Finance Insurance	87.4
Beverages Food & Tobacco	11.1
Chemicals & Pharmaceuticals	(5.1)
Constructions & Engineering	(3.6)
Diversified Holdings	30.7
Footwear & Textiles	75.0
Hotels & Travels	38.9
Investment Trusts	39.8
Land & Property	36.7
Manufacturing	11.3
Motors	13.3
Oil Palms	41.7
Plantations	48.0
Services	(18.7)
Stores & Supplies	(18.7)
Trading	16.1
Overall Market	81.0

Correlation Between Price Indices and Quarterly Profits of Listed Companies on a Sector Basis for the Period 1999 to 2003 (Figure 03)

The relationship between the variables was found to be strong with a correlation coefficient of 62%. Subsequent to smoothing the data using a 3-month moving average, the relationship further strengthened with a correlation coefficient of 70%.

Hence, it could be concluded that the ASPI is strongly influenced by the level of business confidence. The analysis indicated that this relationship continued to be strong even when the Banking sector was excluded from the study. This is in contrast to the relationship between stock prices and profits in which the Banking sector was dominant.

A multiple regression analysis carried out by the Exchange indicated that for the overall market, profit was more important than the degree of business confidence in determining stock prices. However, if the Banking sector is excluded the relative importance of business confidence surpasses profits.

In the final count it is important to note that stock prices are influenced by the interaction of several variables such as economic performance, corporate profits, business confidence, foreign inflows and structural factors. The relative importance of each factor in a given situation would vary depending on investor perceptions. S

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Breakfast meeting - Colombo Hilton

Workshop: 26th April @ 10.30am "Environmental, Social & Sustainability Reporting - It's importance, by Rachel Jackson - Head of ACCA Social & Environmental Issues

Reception: 26th April @ 7.30am - Colombo Hilton

Tree Planting: 27th April Viharamahadevi Park

Student Event: 27th April ACCA Fun Hundred Colombo Plaza

ACCA Breakfast Meeting "Corporate Social Responsibility" Is there a business case?



Head Table, Left - Right

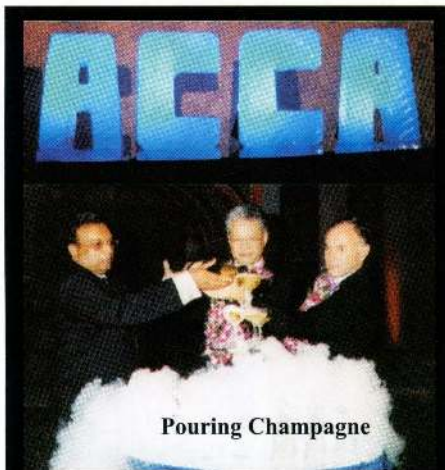
Mr. Sumith Pilapitiya, Senior Environmental Engineer - World Bank, Mr. Ajith Tudawe, President ACCA Sri Lanka, Mr. Sam Wong, President ACCA, Mr. Alen Blewitt, CEO ACCA, Ms. Rachel Jackson, Head of ACCA - Social & Environmental Issues



ACCA Sri Lanka Committee Members at the Breakfast Meeting



Presentation by Rachel Jackson - Head of ACCA, Social & Environmental Issues at the workshop/seminar on "Environmental, Social and Sustainability Reporting - Its importance"



Pouring Champagne

Mr. Ajith Tudawe, President - ACCA Sri Lanka, Mr. Sam Wong, President ACCA, Mr. Alen Blewitt, CEO ACCA



Toast by the British High Commissioner His Excellency Mr. Stephen Evans

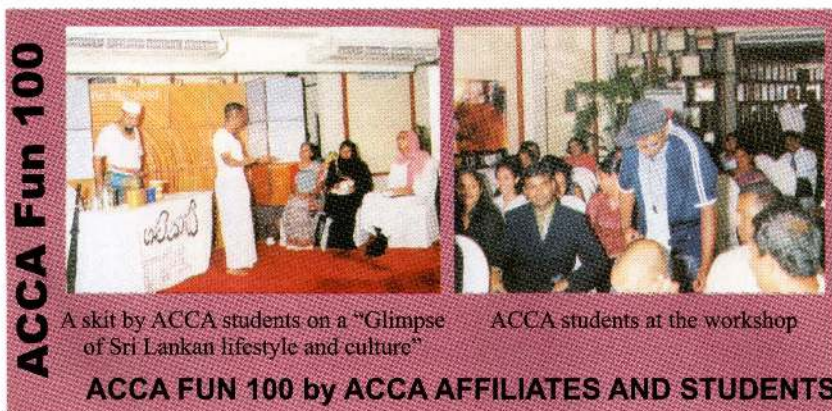


Mrs. Shirley Wong, Mr. Sam Wong, President ACCA, Mr. Muir Brown, Head of International Development ACCA UK, Mrs. Ajitha Perera, Manager ACCA Sri Lanka

Tree Planting Event



ACCA CEO Mr. Alen Blewitt participating at the Tree planting ceremony at the Vihara Mahadevi Park



A skit by ACCA students on a "Glimpse of Sri Lankan lifestyle and culture"

ACCA students at the workshop

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STRESS

There's no escaping stress. Every day we're bombarded with images and events that trigger our bodies' natural fight or flight response, and sends our adrenalin soaring skywards. But stress in itself is not negative.

Dr. Indrika N. Senaratna (MBBS.SL)

Without stress, we'd be unable to react to situations quickly, and wouldn't have the stimulation we need to think and act.

Stress provides life's zing, and keeps us from being bored.

Every new or unusual situation causes stress to some degree. We can't control that. But we can control how we react to stress and how we think about it. Make stress work for you rather than against you by:

- * recognizing stress
- * using stress management techniques
- * cultivating a positive attitude

Identifying Stressors

The first step in managing stress is to identify the main stressors in your life. Are your main sources of stress external, relating to factors such as your physical environment, workplace, or relationships with others, or internal, relating to factors such as nutrition, your emotional well-being, or the amount of sleep you get?

Using Stress Management Techniques

The best way to deal with stressors is to eliminate them. For instance, if you discovered you had an allergy to wool, you would stop wearing it, and your stress would disappear. However, in many cases, eliminating the stressor from your life is impossible. All you can do is manage the stress by using a stress management technique.

If your stress is situational, the most effective stress management techniques to use are those that you can apply on the spot when you feel your stress level rising.

As starting points, choose stress management techniques that you can

apply anywhere, such as deep breathing, or a relaxation technique. Try using a personal mantra, a slogan or positive statement that you've invented, to rechannel your energies.

If your stress is environmental, start managing it by choosing and making one or two small changes to decrease your stress level. Whether the source of your stress is external or internal, you'll manage it most successfully if you focus on making only one or two small changes at a time.

Turning Stress Into a Motivator

The effects of stress depend a great deal on how we think of it. For instance, moving into a new house is a very stressful situation.

But whether the stress you experience is debilitating or exhilarating will depend on how you view that particular situation. Is it an ordeal or a stimulating challenge?

Turn your stress into a motivator by consciously choosing to view situations in a positive light. Use the technique of positive self-talk to cultivate the positive frame of mind you need to turn stress from a disadvantage to an advantage. After all, stress is what allows us to stay sharp and do our best.

Recharging

Like allergies, the symptoms of stress you experience will be much worse if you're tired or run down. Combat the negative effects of stress by regularly scheduling and indulging in activities that recharge you, such as going for a walk, playing with your children, or having a long hot bubble bath. Alleviate some of stress' symptoms by paying attention to your nutrition, and making sure you get enough sleep, so you're physically at your best.

Every individual has his or her own ways of dealing with stress. Every one should decide on the best way by using a combination of strategies best suited to him- or herself.

Combat Stress Here's How:

1. Be aware that not only "bad things" in life cause stress. "Good things" such as a wedding too can cause stress. Virtually every event in your life can cause stress.
2. Realize that we need certain amount of stress to feel alive and to be productive.
3. Too much stress is bad for our physical and mental health.
4. Support groups -- even family, friends, or co-workers -- can also be helpful because they give us a sense of belonging and being supported and cared for.
5. Time management is another effective strategy in managing stress.
6. Use role management to clarify your responsibilities by communicating with coworkers and boss is very important.
7. Learn to say no when you feel your work is overloaded.
8. Once a while, put aside everything, just relax. A vacation, a break, a nap are examples of ways of relaxation.
9. Regular exercise can reduce health problem risks, and make us feel more relaxed and confident, too.
10. Organizations can help employees manage work-related stress through scientific work design and schedules, and healthy organizational culture. **S**

Stress is everywhere. It's neither possible nor desirable to completely eliminate it. It's possible, however, to manage it.

Keeping the channels



by Lesley Stephenson

Productive working relationships between institutional investors and companies are essential for corporate governance systems to be effective. Open communication on matters of mutual interest is one of the cornerstones of a productive working relationship. It is unlikely that discussions between companies and their investors will be free and frank if either party has concerns about whether the other will keep the details confidential. So it is worrying that concern seems to be growing amongst companies that investors will make public information learned in such discussions, in part as a result of the growing level of general interest in whether investors are being active on corporate governance issues.

As a governance system becomes more sophisticated, companies seek to consult their shareholders more frequently on key governance issues, and shareholders increasingly seek access to senior management and board members to represent their views on the company. A meaningful dialogue takes time and effort on the part of both companies and institutional investors, and it requires mutual trust and respect if it is to be anything more than a formality.

When discussing sensitive business matters, then, it is essential that company directors are confident that not only will the company's position be given a fair hearing, but that the details will remain out of the public domain unless specifically advised otherwise. This is particularly true in a

regime based upon the idea of 'comply or explain'.

The issue is not one of price-sensitive information - there are strict rules governing how that is dealt with - but of the amplification of publicly available information. As is widely accepted, corporate governance best practice, and intelligent voting, is not simply about right and wrong or compliance and non-compliance. It is about ensuring that the company is being run in the long-term interests of shareholders. Under a 'comply or explain' regime it is important that shareowners gain the clearest possible sense of how well the company is being directed and controlled. Equally, boards benefit from hearing direct from investors their concerns and perceptions about the company.

Keeping discussions private, particularly if there is a disagreement between a company and one or more of its investors, helps a mutually acceptable outcome to be achieved. Once positions become public they often become entrenched and adversarial. Further, it is only natural to expect that companies will be less forthcoming if they believe the details of the discussions will find their way into the public domain.

It is incumbent on institutional investors, and their agents, to respect confidentiality of discussions and actively build constructive relationships with the boards of the companies in which they invest.

S

-Courtesy Chartered Secretary, The ICSA magazine

TMC NEWS

TMCI - Galle Face now 2 years old

TMC 1 celebrated its second year with members and guests all participating in the celebration of a young and vibrant association of professional managers, the only management club of its kind. Cocktails and entertainment was provided by the Galle Face hotel represented by Mr. Anura Lokuhetty, endorsed the partnership and with the enhanced facilities, the Galle Face will be having in the near future, these facilities too will be negotiated for the members.

The old style decor and ambiance has been maintained with facilities for members to meet in plush and comfortably surroundings



NOTICE BOARD

Annual General Meetings of TMCI and TMCII will be held by end June 2004

Renewal of Membership for the year 2004 are in progress. This is a reminder for members to rush their renewal fees.

In remembrance: The TMC records the sad passing away of the late Mr. Trevor Alphonso - Chairman Teletronics

TMC Membership

Membership Classification

- **Life Membership**
- **Ordinary Member:** Membership renewed annually from Jan - Dec.
- **Temporary Member:** For members of CMI visiting Sri Lanka or for expatriate managers who may be in Sri Lanka on assignment. Valid for one month only.
- **Corporate Membership:** For organizations with transferable membership. This membership is an opportunity for corporates to provide a perk for managers. In addition this facility will encourage interaction, networking and many facilities for corporate meetings, free use of the Board Room and for entertaining guests and clients.

Membership of TMC I & II, provides automatic entry to each and every TMC location and use of all facilities at all locations. All you require to open the doors of TMC is produce your membership card.



TMCII - Mount Lavinia

Set in plush surroundings overlooking the beautiful beach at Mount Lavinia TMCII Offers private board room facilities for members, the comfortable yet private meeting rooms, well furnished and maintained lounge for its members.

Ideal location for those managers living and working in the south of Colombo. The Executive Committee headed by Mr. Nilhan Mendis has plans to make TMCII a place managers feel part of a prestigious and recognised association.



TMC spreads its wings overseas

For the convenience of members who travel frequently TMC intends establishing reciprocal arrangements overseas with well established similar associations with the extension of special facilities to members. This will further increase the network for managers which will be beneficial for their business activities.

TMC Welcomes New Members TMC I

- Mr. Sivasithamparam Ravindrah : Asst. Mgr Corporate, MTN Networks.
- Mr. Jerome Chanmugam: MD, Waterford Holdings
- Mr. Ananda Perera : Country Mgr, Mast Lanka
- Ms. Dilrani Abayasekera, Mgr Route Development, Freight Links.
- Capt. G Mendis: GM, Natural Rest
- Mr. Rohana Kahapitiya: Chairman/MD, KIK Lanka Pvt. Ltd
- Mr. Ananth Selladoray, Head of Marketing, Lankacom Services
- Mr. Anura Rajamanthri - Chairman, Lanka Institute of Business Mgmt.
- Mr. M Raghuraman: CEO, Linea Mas
- Ms. Yishani Karunanayake: Financial Analyst, Glaxosmithkline
- Ms. Senam Rajamanthri: Director, Lanka Institute of Business Mgmt.

TMCII

- Mr. Rainer Fernando: MD, Farnell Ceylon Ltd
- Mr. Mohd Rizvie Caffoor : Director, Ruby & Sapphire
- Mr. Bently Basenbach: MD, Brandt Aviation Pvt Ltd
- Mr. Lasantha Wickremasooriya: Director, Browns Agriculture.
- Mr. K Pandikoralage Sagara: Regional Treasury Mgr, HTL Logistics

Enabling the disabled - Make Sri Lanka Disabled friendly

The Committee was restructured and the following members all pledged to give of their best to take the message forward, to create the awareness of the abilities of disabled, to treat them as equal human beings, to offer no sympathy but to create the environment for them to live in dignity, to aid in the integration process of disabled in to the fast growing economy to work together with other organizations in making Sri Lanka Disabled Friendly in the not too distant future.

The Committee: Mr. Fayaz Saleem - Observer Mr. Irshad Halaldeen - Observer
Mr. Hari Sivasithamparam - Project Advisor
Ms. Charmaine VanderHoeven - Chairman
Mr. Vinesh Athokorale - Vice Chairman
Mr. Ananth Selladorai - Vice Chairman
Mr. Senaka Abeykoon - Treasurer Mr. Anton Hendrick - Secretary
Mr. Jayampathy Arembepola - Member Mr. Senaka Premaratne - Member
Mr. Romero Linden - Member Mr. Dires Hettiarachchi - Member
Mr. Ramzeen Rasheed - Member Ms. Yashani Abeyseriya - Member
Mr. Anil Weeratunga - Overseas Associate Mr. Faiz Ur Rahman - Overseas Associate
Mr. Deepak Shah - Overseas Associate Mr. Bernard Sinniah - Overseas associate.



Young Managers Award

The Management Club under the auspices of the Chartered Management Institute, UK will organise and host a 'Young Manager's Award'.


- We will identify best practices in management and good governance.
 - Promote same among members and the larger community in Sri Lanka.
 - Inculcate and motivate young and upcoming managers/leaders of the best practices in management and good governance.
- Through this process of recognizing young managers it will motivate and serve as a boost to the careers of such identified managers and thereby reinforce the best practices in management and good governance. Special emphasis on identifying young managers who excel in their workplace/field, but also on their social responsibility initiatives, when identifying prospects for the awards. This program is under the "Social Accountability Program" of TMC headed by Chairman Irshad Halaldeen - Chief Manager HR, Seylan Bank

Await more details.....

Management Programs

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Communication Skills
Presentation Skills
Teambuilding & Group Dynamics
Stress Management
Body language and Acting
Relaxation Methods
Creative Expression

Date : 12th May 2004 Venue : Galle Face Hotel Time : 3.30 p.m to 6.30 p.m

Investment: Rs.2000/-

Media Sponsors: MTV, YES

A Presentation organised by the Management Programmes Committee of

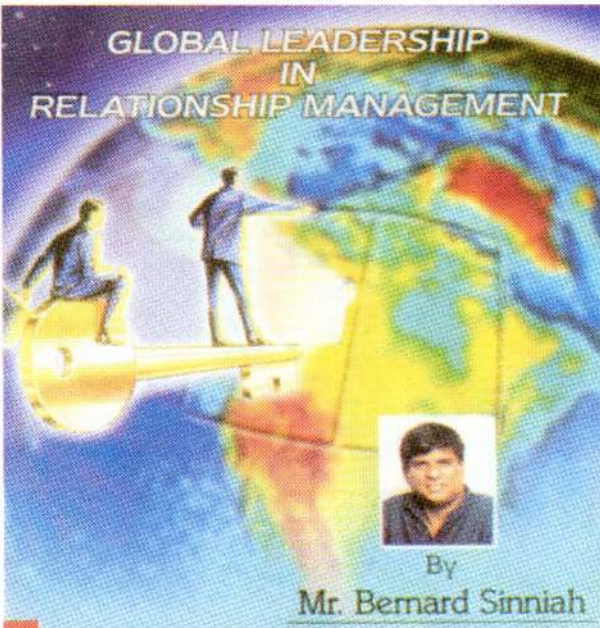
TMC the Management club

Chartered Management Institute (UK) Sri Lanka Branch
Galle Face Hotel, Colombo 02

American Management Association Certified Trainer

Tickets Available at:
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TMC : MR. Irvini 011 421 5215
TMC : Office 011 421 2222
Please Reserve your Seats now

GLOBAL LEADERSHIP IN RELATIONSHIP MANAGEMENT



By **Mr. Bernard Sinniah**

Global Leadership in Relationship Management

An interactive evening with our very own Bernard Sinniah who has climbed the corporate ladder and today holds the unique position of Managing Director Citigroup and Global Head of FX Sales for Corporates and Senior Head of European Sales.

We are proud of him

Bob Feldman a trainer, coach and consultant for communication and presentation skills born and raised in Chicago, now resides in Singapore. He holds a Bachelors degree in Movement, Psychology and Education and a Masters Degree in Adult and continuing learning. His presentations cover the importance of non verbal communication, the importance of meaningful insights for your self image, and enhance your professional image aligned with your corporate branding.

CAREERS

CHARTERED ENGINEER

This role will suit an engineer who has a proven track record in structural design and who is enthusiastic for a hands-on site role. We are looking for a responsible, self motivated person with excellent communication in English, Sinhalese and Tamil with 5-10 years experience in construction and/or design of bridges. Experience in foundation design/construction. Person who is capable of motivating a diverse team of construction and non construction professionals from a number of different organizations. Be willing to travel throughout the island

PROJECT EXECUTIVE

....QUALIFICATIONS BSc /HNDE/NDES
Mechanical engineering skills computer literacy, 2 yrs experience in a similar capacity age below 35 yrs

MANAGER PRODUCT DEVELOPMENT

A Degree in Mechanical or Electronics with 7-10 years experience in Product development. Candidates will be required to coordinate and interact with Manufacturers, Quality Assurance, Sales and exposure to consumer electronics & home appliances...

Salary Rs. 143,000/- Overseas travel included

MANAGEMENT ACCOUNTANT

Graduate with a degree in Finance, Accounting or related field.
Professional, qualified accountant-CPA, CA or similar 3-5 yrs experience in managing finance staff

REGIONAL MANAGER COUNTRY MANAGER

MBA preferably with qualification in International/Foreign Trade. 15 years exp; in Home Appliances Consumer Electronics & White Goods with experience at regional levels. Candidates will be required to generate sales in order to support the organization in achieving its objectives, by optimizing productivity and maximizing profits. .

SALARY Rs. 182,000/-

Overseas travel included

MARKETING MANAGER

MBA in marketing. Candidates will be required to take charge of the entire marketing management of the Group. 7-10 years experience in Consumer Electronics / Home Appliances / White Goods industry
Salary Rs. 169,000/- Overseas travel included

RECEPTIONIST

With a pleasant personality, proficient in English and good communication skills. Previous experience of at least one year in a similar capacity or automated

telephone systems will be of distinct advantage.

EXECUTIVE SECRETARIES

A high degree of initiative leadership skills, excellent communication and interpersonal skills together with a pleasing personality. Computer literacy is essential.

STORES MANAGER

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