

# 20

## **Management Skills for Ultimate Success**

**Think. Decide. Execute**

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In today competitive business landscape, Management skills are more important than ever.

Managers who can perfectly excel will definitely have a significant impact on productivity, engagement and overall success of their organization.

There can be many skills a management or a manager should possess to ensure the positive impact on the organization.

In this book, I will pick only few of them, which are actually the game changer.

Enjoy the Read

Ashraf

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# 1

# Balanced Scorecard

## What is Balanced Scorecard

A balanced scorecard is a strategic planning framework that companies use to define priority to their products, projects or services.

The company communicates their targets or goals and plan their road map activities. The scorecard enables companies to monitor and measure the success of their strategies to determine how well they have performed.

- 1- Financial
- 2- Business Process
- 3- Customer
- 4- Organizational Capacity

The balanced scorecard acts as structured reports that measures and track the performance of the involved team, The management team can be evaluated against the assigned key performance indicators (KPI) to show their contributions to the company strategy.

Success is measured against the specified goals or targets to determine the rate at which the business is growing and how it compares to its competitors.

## Four Perspectives of the Balanced Scorecard

The following are the key areas that a balanced scorecard focuses on:

## **1. Financial perspective**

The goal of any company is to ensure acceptable return on the investments, manages key risks and challenges involved when running the business. The goals are usually achieved by satisfying the requirements of all players involved i.e. shareholders, customers, and suppliers.

The shareholders are the backbone part of the business since they are the fund providers they should be fully satisfied when achieving the return on their investments, not only this but also ensuring the company is steadily generating revenues, improving profitability and developing new revenue streams.

To achieve such goals, Strategies must include introduction of new products and services, continuously improving the company's value, and managing the costs of production.

## **2. Customer perspective**

Customer satisfaction is a vital indicator of the company's success. How well a company handles its customers is a clear effect on its profitability.

The balanced scorecard considers the company's reputation against its competitors set. How do customers view and evaluate the company against competitors? It allows the company to step out of its comfort zone to view and evaluate itself from the customer's point of view.

Some of the strategies that a company can focus on to improve its reputation among customers include improving product quality, enhancing the customer shopping experience, and modifying the prices of its main products or services.

## **3. Internal business processes perspective**

A balanced scorecard puts into account the measures and objectives that can help the business run more effectively. It also helps evaluate the company's products or services and determine whether they match to the standards that customers require.

The key question that company should clearly answer, “What are we good at?”

The answer to that question can help the company formulate marketing strategies and pursue innovations that lead to the creation of new and improved ways of meeting the needs of customers.

#### **4. Organizational capacity perspective**

Organizational capacity is an important factor of optimizing goals and objectives with desired results. The manpower in the organization’s departments are required to demonstrate high performance in terms of leadership, the entity’s culture, application of knowledge, and skills

Proper infrastructure is required for the organization to deliver according to the expectations of management. Ie, the organization should adapt the latest technology to ensure a smooth flow of activities.