

"The contents of 'Mercatura' are related to ideas and perceptions of experts developed based on their prolonged sincere endeavour in the field of commerce and Management. The quality and relevance of the contents have been verified by Expert Committee appointed by the management Governing Council. This edition has considered contemporary importance and subjective innovation trends in this modern scenario of competitive business world. Obviously, this can be suggested as a good reference book for present and future learners and researchers in the respective subjects as this can enlighten their perceptions and also empower them to play their vital role when commerce changes the fate and genius of Nations."

Prof. Mohammed Ashraf .M



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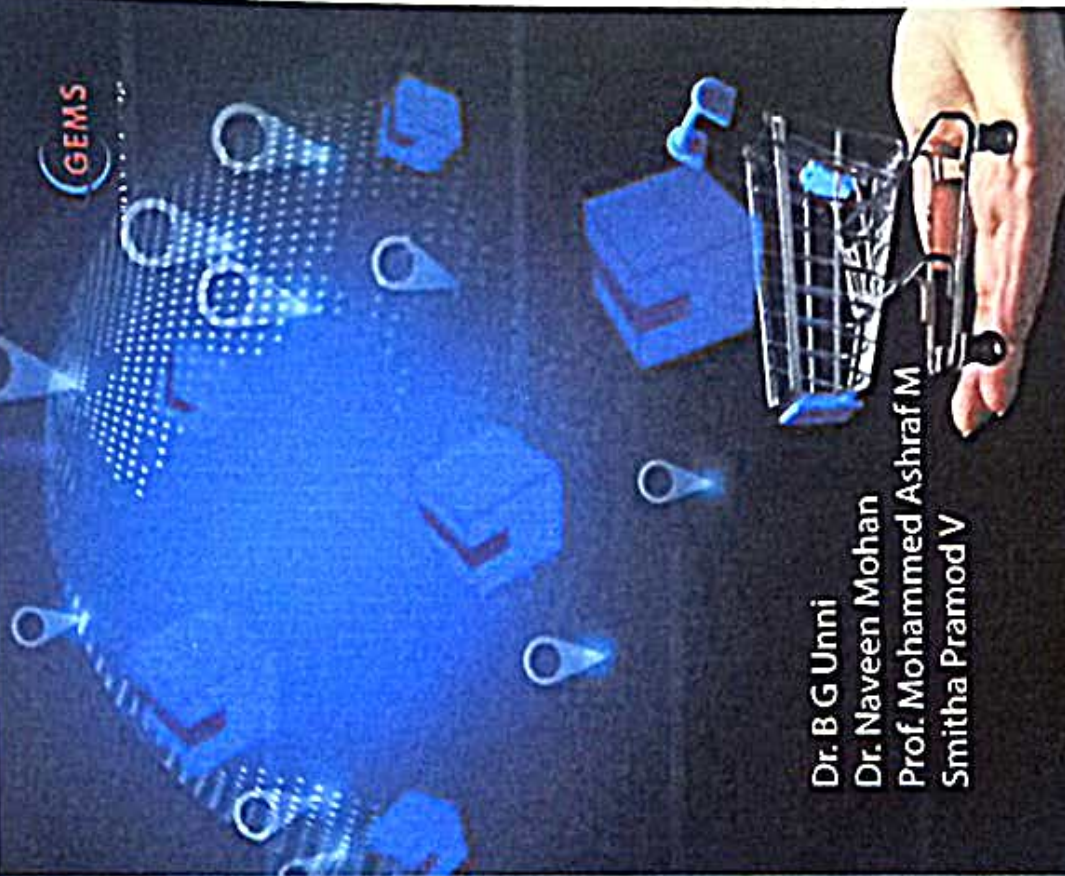
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MERCATURA

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Preface


This book titled "Mercatura" is a beautiful combination of commerce related articles of eminent faculties of GEMS Arts & Science College which can lead the readers to new horizons of knowledge enriched with the reflections of latest developments in this ever growing subject - Commerce. This inculcates among students, teachers and researchers to be a front runner in the respective field by applying suitable modern strategic tools which can contribute wonderful results.

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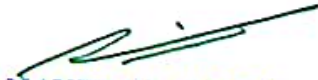



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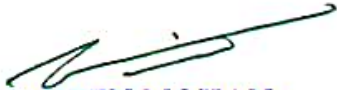
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BENCHMARKING - THE BUZZWORD OF MANAGEMENT

Sandeepan. K.M
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Department of Management Studies

ABSTRACT

Benchmarking is recognised as an essential tool for continuous improvement of quality. It is a way of evaluating or checking a market research metric with comparison to an identified standard. Here, Benchmarking is introduced as a multifaceted concept based on action-oriented approach that goes beyond the simple study of a process or the search for a performance measure; through the measurement, analysis, and comparison with the best internal or external references. Benchmarking encourages the organization to identify areas for improvement and activate the corresponding actions. The experiences of the last more than 30 years, brought out different types of benchmarking, defined and used in relation to the different dimensions of analysis and objectives of a benchmarking project. The analysis provides guidelines for the understanding and implementation of a benchmarking project, and emphasizes that there are no formal rules to identify the most suitable configuration of all, but different business objectives simply pave the way for methods and structures more consistent with the expected results.

INTRODUCTION

Perhaps, of all the management buzzwords that have shot up recently, Benchmarking is the one which has the maximum currency. The concept has assumed much relevance in today's



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competitive environment, especially to peruse the performance, excellence and experience of similar successful organizations, thereby to chalk out plan for better performance.

Benchmarking process:

'Benchmarking is the process of comparing strategies, processes, performances and/or other entities against practices of the same nature, under the same circumstances and with similar measures' or in other words Benchmarking is the process of comparing company performance continuously against those recognized as the best with a view to cause improvements. It involves a comparison with 'Best Practices assuming superior performance. It is the practice of carefully examining everything that our competitors are doing better than us, so that we can match the level. Manifestly enough, in today's competitive world unless we scan the external environment we may gloat ourselves that we are doing excellently without realizing the fact that others are doing far better than us with similar or less resources. As such, Benchmarking is important because the process is focused on using evidence and data to illuminate areas for continuous growth and improvement.

Earlier Experience

The experience of M/s Xerox Corporation USA, published in one of the journals sometimes back, is worth citing here. In 1979, realising their constant loss of market share they undertook the first benchmarking mission. It is reliably understood that Benchmarking started in Japan as early as 1950)

During this exercise, they realized that the Japanese photo copier had reduced their manufacturing cost by doing a Value Engineering on every component that formed part of their product. In fact, Bench marking enables and organization to accelerate the process of business change which entails break-through and continuous improvements in products, services and process.




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Types of Benchmarking

The four types of Bench marking used in an industry nowadays are:

- 1- Result Bench marking
- 2- PRODUCT Bench marking
- 3- Process Bench marking &
- 4- Strategic Bench marking.

Result Bench marking is easy when data required are published and readily available. Product bench marking is the comparison of products and services supplied by a company against those of its competitors in the market. It involves determining attributes of the product & services which influence the buying behavior of customers. Process bench marking involves bench marking of discreet process against organizations who are considered the 'Leaders' Here, unless we have a willing Bench marking partner, it is practically impossible to carry out this study. Strategic Bench marking is a systematic process of evaluating alternative strategies, used by companies to improve their performance.

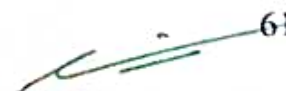
8 Steps in the Benchmarking process:

- Select a subject to benchmark.
- Decide which organizations or companies to be selected for benchmarking.
 - Document the current processes. ...
 - Collect and analyze data. ...
 - Measure performance against the data already collected.
 - Create a plan. ...
 - Implement the changes. ...
 - Repeat the process.

Performance Benchmarking

It is the process of measuring and analyzing an organization's performance of products, services, operations, and other



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business processes against other companies, competitors, or industry leaders. It helps businesses identify and understand areas for improvement.

Competitive Benchmarking

It is a method of Benchmarking for those who want to maintain an edge by knowing where they stand. It's a way of determining the best processes, strategies, and techniques for achieving one's business goals via a set of metrics.

Problems of Interpretation/Limitations

In Bench marking, quite often, instead of compiling data, perceptions are compiled which is likely to create errors in interpretation. Also, it is hard for organizations to shed their history because old behavior sneaks back. Benchmarking simply helps to spot areas that need improvement. It does not contribute to solving the issues at hand. It simply compares the numbers. It does not consider the micro and macro factors that led our competitor or industry leader to succeed or fail.

Viability

Benchmarking is about comparison; it's a way of comparing one's business, processes, or products against his/their competitors. The aim is not only to highlight the strengths, but also to find weaknesses and identify the best methods to improve and develop.

Actually speaking, Bench marking is indispensably resorted to, when the prevailing standards of an organization is found to be inefficient or rather inferior to that of others. If the prevailing practices /standards of an organization are capable of giving excellent results seeking Bench marking externally, seems to be rather redundant.

CONCLUSION

The modern approach is to focus on Bench marking internally rather than externally. It is obvious that a lot of things can be fruitfully accomplished internally by concentrating at the operating level itself, which is considered to be the sine qua non for bringing about actual excellence. Imbibing how others inside the company are setting new standards, praising them



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publicly, pin pointing their excellent performance in clearing obstacles with well chosen solutions, explaining the wonderful happenings/achievements etc. are involved in this process. In fact, the relevance of value engineering and activity costing for the better performance in an organization should also be recalled here in this context.



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