MGMT 6057-(01) – 24W Assignment 4 - INDIVIDUAL (Task 4)

Gihan Shamike Liyanage

1142109

Contemporary Business Management

08/04/2024

A black background with white text

Description automatically generated

Question 1:

In my own opinion, the most fascinating modules were those on human resource management, unions, and ethics and social responsibility. In order to develop one's character and comprehend how one's activities affect society, ethics and social responsibility are essential. Studying unions and HR management is enlightening because it imparts information about the rights of employees, equitable treatment, and collective bargaining. Apart from that those topics are applicable not only in work environments but also in daily interactions and the comprehension of social dynamics.

Question 2:

I am a software engineer who has 6 years plus industry experience. The operations management and entrepreneurship modules seem to be the most beneficial from the standpoint of a working professional in the IT industry. It is possible to ensure timely delivery and cost-effectiveness of IT projects by optimizing procedures and enhancing efficiency through an understanding of operations management. Entrepreneurship principles such as funding and business plans, which are helpful for IT professionals like me who wish to start their own businesses or innovate inside existing ones, also promote a culture of creativity and strategic thinking.

Question 3:

Considering my work experience, educational background, and personal interests, I would think about launching an Information Technology consulting firm that specializes in providing creative IT solutions to businesses. Offering services like software development, Cybersecurity solutions, ECM BPM solutions with IBM FileNet, Process Automation and Digital Transformation Consultancy will be the main focus of my business. Incorporating social responsibility programs and environmental practices into the business plan would also be in line with my beliefs and those will be beneficial to the general community as well.

Question 4:

Using different concepts from the course modules is an exciting chance to launch an IT consulting firm focused on offering innovative IT solutions to organizations. Using five of these topics, this is how I would organize and start my IT consulting business.

**Entrepreneurship:** I will use the principles of entrepreneurship to help me create a comprehensive business plan as I plan and open my IT consulting firm. The company's goal, vision, target market, competitive environment, and growth and sustainability plans will all be outlined in this plan. Concepts like target market and industry, forms of ownership, how it will be financed were very informative and concept Protect ideas with Patents, Copyrights, Trademarks can be used to safeguard intellectual property and establish legal ownership rights and ensuring exclusivity. Other than that, discussed ideas like Why business fails and Warnings of Impending business failure can be used to identify business continuity. I can effectively establish a strong basis for success in the highly competitive IT consulting sector by recognizing those possible risks and opportunities, establishing specific goals, and articulating the company's distinctive value offer.

**Marketing:** To catch the attention of customers and make recognized about my IT consulting business, I will have to make use of efficient marketing techniques. Marketing is a management concept which involves identification, targeting and segmenting specific market segments, thus producing marketing concepts for customer satisfaction. In addition to that, differentiating products or services from competitors via branding helps establish a unique identity for business. By offering promotions one can encourage new customers while Pricing strategies are used to optimize revenue and profits. Also, we learned in module 7 that a firm’s expertise can be displayed through its strong online presence on social media as well as business websites. Networking with other firms and attending corporate events could equally assist an enterprise in showing off its capabilities and fostering partnerships while being up to date with trends in the industry.

**Operations Management:** My company’s IT engineers will be able to deliver quality solutions to a wide range of clients in a timely manner and at a reasonable price when comprehensive operations management procedures are implemented. This involves optimizing communication with clients, allocation of resources and management of projects. The use of project planning, execution, and monitoring tools such as Agile or Six Sigma will ensure that my projects are seamless in terms of delivery, therefore resulting in satisfied clients. If limitation of resources makes outsourcing necessary, I can always use the outsourcing approach as we learned in Module 8 considering ROI.

**Ethics and social responsibility:** I will demonstrate that my company is accountable to stakeholders morally and involves itself in the community when it integrates social responsibility and ethical issues into business processes. I would implement policies that protect both my data and my customers’ data against unauthorized access and sign on to the empowerment rules and code of ethics my industry establishes as we learned in Module 3. Maybe it means fostering diversity and inclusion in the company. Apart from that, I could also look into pro bono work, mentorship programs, or collaborations with nearby non-profits as ways to give back to the community.

**Accounting & Finance:** It is crucial to know the basic financial principles and processes, in order to manage a company’s finances and ensure its stability in the future. This covers cash flow optimization, budget management, financial forecasting, and IT service pricing techniques. In addition, concepts such as break-even analysis provide insight into the minimum sales revenues needed to cover costs. Since one needs to grasp the monetary viability of any business for accomplishments during a project that can be used as a guide while planning and making decisions, analyzing cash flows is useful. I would keep comprehensive financial records, watch over expenditures and revenue streams as well as make wise investment options that would lead my IT consultancy firm towards growth and stability.

In summary, concepts from the modules of this course such as entrepreneurship, marketing, operations management, ethics and social responsibility and accounting and finance can be used to effectively plan for the commencement of my IT consulting firm so that it may succeed in a competitive market and at the same time contribute positively towards communities whilst ensuring ethical business practices.