

1st sept notes

15th notes maryam

17th notes maryam

22 sept (following)

1. Hes explaining wider context of process and wrote macro and micro on board
2. Macro is country level, macroeconomic policy deals w distribution of wealth
3. Micro is firm level, microeconomics deals w generation of wealth
4. Whats difference bw dist and gen of wealth?
5. What is the meaning of gen of wealth? What is the value iba provides? Value is generated by individuals or companies, teachers have skill cus they generate skill, iba has value because it gathers teachers and students and a setting
6. value is providing a service or commodity that society needs or wants or is in a benefit of
7. What is the value ismail industries provides? They provide us snacks
8. When we pay for milk, its taste is same every time so we dont pay for milk, we pay for consistent value
9. Not every good and service we pay for should be allowed, j bec u pay for it and ppl are willing to provide it (weed).
10. Which is a stronger economy, a ec purely built on financial sector(this can be artificially inflated) or production/manufacturing sector? Production sector
11. What is the value served by the financial sector? So he says will u eat and drink shares in the stock market? Are u going to eat and drink credit card? No it j gives us access to money, so in the fin sector in itself there is no value, but if theres no value in the financial sector, but we use it to get access to money by which we buy and sell things. The real value generated is by companies who manufacture. When u buy and sell financial instruments, we do on that basis of value ppl place upon it.
12. Going thru 2008, financial instrument was debt, thye collateralized the debt, they sold the debt. He said stuff, then he said that was crash in financial sector not economy
13. Fiscal deficit
14. In an economic sense if u dont have no micro economics, ure dead. U have money cus they make it
15. So the balance bw macro and micro is, micro generate wealth, they pay taxes and taxes are used to distribute the wealth and part of the taxes is used to make firms that generate money.
16. Micro: reduce cost, increase efficiency, increase productivity, new growth
17. Where do firms borrow from? Banks. Whos money do banks give to firms? Ours(more qs that lead to us somehow to do w taxes, so banks generate wealth wo money)
18. This was eco lesson now back
19. How do companies consistently generate value? What is the one word by which they consistently generate value? PROCESS. Process is what generates value, do this then that then that and end u get this output.
20. If processes generate value then we want the most optimal process. So much effort lost in enrollment process, one week of learning is lost and waste of time, so if we make that process better we make life easy for students and po ppl.
21. Process is abt making sure we do same thing in same way in a consistent way. Eg. in nadra put name where it needs to go, and thumb print where it needs to go.
22. Theres smth called Merit function. Fi. Idea is to optimize a process such that certain things occur. Suppose cnot is cost, enot is efficiency, pnot is productivity, i want my $c1=0.9cnot$, $e1=enot+0.01enot$, $p1=pnot$. So set up a function, $p=\text{summation from } i=1 \text{ to } n \text{ over } s \text{ sub } i$. Such that $e(p)=enot$, $c(p)=cnot$, $p(p)=pnot$. TOOK PICTURE
23. $F_i \text{ old} = enot + cnot + pnot$, $F_i \text{ new} = enot + 0.01enot + 0.9cnot + pnot$.

24. For the value of the aggregate to be lower is better for the business.
25. Inconsistent dimensions like choosing for a suitor and factors such as education, looks, money.
Some combination is possible and some is not
26. So now by the function we have a way of assessing a process
27. We want bare minimum of aggregate, not minimum
28. U need to find something here (in the formula) that does produce the cost reduction. The final number is better if its lower but it can be lower even if efficiency is low, but efficiency is different from cost reduction. If u can get someone to produce more then efficiency is increased. So in some processes u can only do cost reduction but in some u can also increase efficiency (he said something along this lines)
29. Process re-engingerring me one or more fo the items in the formula should improve, its j an indication of how better the new process is from the previous reason
30. New productiv = Old productivity / (old + improvement) (might be a bit wrong mathmeatically he said)
31. So according to this the productivity if it increases then — idk
32. Bpr is basically relative, because there are diff ways of measuring processes, according to cost , efficiency etc
33. Process reengineering ultimately must provide some improvement, sometimes pr is abt customer satisfaction
34. How do we reeingner process, we need to look at one or 2 of these factors (i think he means cost, eff and prod)
35. So u gotta get rid of osme of the processes and find new ways of achieving of the same value but cost reduction etc.
36. We discussed in last class any process u design was the right process of the time but time moves on and ppl move on adn tehc moves on and u have to redo all the things
37. Now hes going over dont automate, obliterate reading, ford, accounts payable, mismatches, department, online database
38. He said he wants us to, do pg 106 of reading, look at flow diagrama nd define thedata being transmitted, so draw it on our book and define data being transmitted up to point of account payable, when was datas matching, when. Then do same thing for reengineered process. Then tell what the tech did to change the process and what did they do in itself to change the process.

24 sept maryam

29 sept maryam