A STUDY OF BUSINESS AGILITY FOR ACQUIRING COMPETITIVE EDGE

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ABSTRACT :

The pressure to be first to market with a new product has accelerated the development process. Today's process models require agility, defined as the ability to operate in real time and to adapt quickly to changing requirements and conditions. Further, the global, distributed nature of many projects-often developed now over the Internet and intranets-demands flexible, integrated tools. The necessity for agility has been with some businesses for several years, but it is turning out to be an significant factor for businesses thesesdays. Collaboration is the most efficient strategy for entering markets, as it gives numerous benefits such as a quick return on investment, lower initial infrastructure costs, sharing of expertise, knowledge of industry best practices, and, most significantly, quick access to future markets. Business agility refers to a company's or organization's capacity to produce revenue by recognizing changes in the marketplace, understanding prospects. As a result, participatingfirms drive play a part and achieve competitive gain over their rivals.

INTRODUCTION:

Collaboration is a strong tool for all business owners, no matter how large or little, to achieve business agility. The existing manner of delivery becomes hardened at all touchpoints, from idea and its funding to the point at which value reaches the customer. An organization uses the classic waterfall style of delivery, for example, the finance model, governance, change management, metrics, and even organizational structure will all support it. When businesses decide to implement agility, they usually concentrate on one of these categories, which is often the team level. Changing the way teams work, on the other hand, does not disrupt the organization's other layers, which are built for waterfall delivery. Leaders can use the enterprise business agility to examine the entire organization and design a roadmap for making all of the necessary adjustments to create a comprehensive agile delivery system. The concept of breaking up the value chain into its component pieces sounded logical and shows how to boost chances of accomplishment. A joint venture is formed to attain market goals that would be impossible to fulfill if both companies worked alone. Joint Ventures are a rapid and effective way to accomplish strategic expansion. Such collaborations are beneficial for gaining access to new technology and skills. It can also provide manufacturing capacity at a reduced cost, allowing for market power and economies of scale. Even though, such corporate partnerships, however, tend to make decisions on the joint venture's terms of agreement. Supply chain collaboration is becoming more widely recognized as a strategic asset for a company's survival in the global market. In a world where businesses are driven by competition, the major goal of a company is to develop tactics that increase consumer pleasure. This study looks at how collaborations contribute to business agility and how agility within an organization ensures that results take steps towards achieving targets. The goal of this study is to look into how collaborations have helped firms in emerging markets keeping up with market developments.

WHY IS COLLABORATION BECOMING A NEW COMPETITIVE ADVANTAGE?

1. Obtain tax breaks from the host country's government for assisting in job creation.
2. An organization is granted Licensing / Franchising right to manufacture a product under the licen sor's brand name.
3. Collaboration helps businesses bridge the gap between their current competencies and market expectations.
4. Collaboration between the public and private sectors helps in growth of the ecoonomy.
5. When two or more organizations join forces to attain a shared aspiration by positioning purposes or adopting tactics, they form a strategic alliance.
6. A collaboration between two or more businesses to improve or diversify their operations.
7. Companies that collaborate can benefit from awards and recognition, as well as a wealth of resources that can help the company expand and flourish.

Since the 1960s, operational collaboration in the automotive sector has come a long way. It can take many different shapes and be done for many different reasons depending on how long each party takes to reach its goal.Joint ventures between international and local enterprises is also gaining importance. Each participant involved in collaboration benefits from their particular abilities and advantages. Instead of starting the procedure from the beginning, the party might obtain knowledge in the same sector in a short period.Strategic alliances are one of the most common forms of collaboration in business by pooling of talents and enjoy benefits sooner while learning the skills of partner. Many times, an alliance is disbanded after a side feels confident enough to carry out the operation on their own.

LITERATURE REVIEW:

Several previous studies have looked into the variables, processes, strategies, and structures that lead to efficient collaborations. **Zhang and Sharifi (2000)** stressed upon the importance of agility drivers, suppliers, strategies, and skills for achieving a competitive edge through collaborations .**Hermansen and Caron (2003)** discussed the elements that influence a pro-agile organizational culture. **Breu, Hemingway, Strathern, and Bridger (2002)** looked into workforce agility and state that its role is the most important. This is due to modern enterprises relying on their information systems, cannot exist or grow without them, and are investing in their development. According to **Sanchez and Nagi (2001),** agility is defined by continuous and unpredictable change, the responsive creation and delivery of customer-valued, high quality, and mass-customized goods/services, nimble organizational structures of a knowledgeable , empowered workforce facilitated by an information infrastructure that enables thriving. **Katayama and Bennett (1999)** investigate the ideas of agility, adaptability, and leanness as well as the links between them.

Sharifi and Zhang (1999) assert that an information structure with the maximum intensity of appropriateness, analysis, communication aptitude, data banking and transaction, and so on, is a foremost differentiator of an agile corporation. **Gunasekaran (1999)** stresses the function of information technologies in the operative combination of geographically diffused businesses in agile manufacturing and gradients several computer-unified structures that may perhaps be exercised for AM, including the Internet, CAD/CAE, ERP, Multimedia, and Electronic commerce. **Mathiassen and Pries-Heje (2006), Peppard and Ward, (2004)** study focussed on three key elements: technology sharing, supply chain software, and elementary technology application. An organization might regularly beat competitors by evaluating every facet of product deliveryand by analyzing every facet of other organizations and implementing them through collaboration.

OBJECTIVES OF THE STUDY:

1. To investigate business agility as a viable and flexible technique for achieving success in today's marketplace.
2. To understand the theoretical framework for business agility that is relevant to today's enterprises.

DIMENSIONS OF AGILITY:

Agility In Education :

Learning agility refers to the ability and willingness to learn from previous experiences and then apply what you've learned to perform well in new situations. We must also have the bravery to accept that we do not know everything to be able to learn quickly. We must have the courage to admit that our assumptions may be incorrect. Only then will we be willing to try new things and learn new things.

Agility Of Thought:

Mental agility is defined as the ability to acquire new perspectives, to be at ease in challenging and ambiguous situations, and to provide timely guidance. Mental agility is gained not just by having a healthy brain, but also by having an exciting, changing environment, time to observe and pay attention, room to incubate thoughts, and involvement in a variety of activities.

Agility In Emotions :

Emotional agility is defined as the ability to gain a better understanding of the relationship between moods, thoughts, and behaviors, and then to take control of it by developing ways to deal with powerful negative feelings, great sadness, worry, and anger, among other things. Awareness, coping skills, regulating painful sentiments, eradicating skepticism, and tolerating challenging situations all contribute to broadening one's horizons.

Agility In Social Situations (Or People Agility) :

The capacity to use interpersonal abilities to achieve business success is referred to as social agility. Empathy, presence, clarity, and honesty are all interpersonal abilities. These talents have declined as a result of today's technological concentration. One of the distinguishing traits of social agility is the ability to navigate diverse waves and arrive at safe shores without chaos.

Agility In The End :

Being adventurous and focusing on the results is what results in agility is all about. A person with a high results agility quotient is less likely to be obstructed by intermediate setbacks and is more likely to continue striving for perfection.

Agility Of Change :

When confronted with a shift, change agility indicates how quickly people can accept the change, adjust to it seamlessly, and begin to live the new methods of functioning.

CASES OF COLLABORATION IN THE PAST :

Despite being the leading car manufacturers at the time, General Motors, Ford, and Chrysler were forced to work together to exchange information and strategies to increase the fuel efficiency of their vehicles.

Collaboration Between Maruti and Suzuki:

Growing preference for personal transportation over public transportation in the early 1960s prompted. The company got off to a good start, but it couldn't make it past 1997 since it didn't succeed in producing automobiles as intended. Maruti Limited was taken over by the government in 1981, and it was renamed Maruti Udyog Limited. Various vehicle manufacturers were encouraged to submit applications to help build locally produced compact passenger cars. Daihatsu and Volkswagen were among the companies interested in acquiring the project, but their withdrawal at the last minute resulted in a win for Suzuki Motor Corporation, a minor Japanese automaker ranked 13th. Suzuki saw this idea as a great way to grow their company and flourish internationally. Suzuki, being the world's leading manufacturer of compact and minicars, was seen as an ideal partner for developing lightweight, building a big trade in the Indian automobile market, given the abundance of resources available. Maruti and Suzuki formed a joint venture that revolutionized the Indian automobile market. The collaboration was the ideal combination of cutting-edge technology, cutting-edge Japanese production skills. In 1983, Maruti launched its first vehicle with

the help of Suzuki Motors. Suzuki grew its equity position from 26% to 50% by 1992. Maruti Suzuki had the most sales and distribution network ties and changes in the Indian automobile market led to manyfold benefits to it.

Hero Collaboration with Honda:

In the 1940s, the Munjal brothers founded a bicycle manufacturing company. Following independence in 1956, Hero Cycles were established in Punjab. Because of their dealer network, Atlas cycles and others faced stiff competition from Hero cycles. Hero went on to become the world's leading bicycle manufacturer, earning the title of Guinness World Record holder. Hero had a 48 percent share of the Indian market in 1986. Hero began producing toys in the late 1970s. On their own, mopeds Honda vehicle and motorcycle manufacturer ranked first in the world. Their goal was to break into the Indian two-wheeler market, which included both motorcycles and vehicles, and they planned to do it through a joint venture. Honda attempted to form a joint venture with the industry leader, Bajaj Auto Ltd. Honda was unable to profit from the partnership. Honda also teamed with Kinetic Engineering Ltd., the manufacturer of the Luna moped brandHonda approached Kinetic Engineering Ltd. for scooter manufacturing. Kinetic Honda Motors Limited was founded by Kinetic and Honda as a joint venture. Ford started to lose money. As a result, Ford had to rethink its approach and begin developing an emerging market operating model. This includes exchanging technology and purchasing materials from the local market to reduce structural costs. Collaboration played a key role in overcoming these concerns in this case as well. In the last few years, Ford India has been able to lower its structural costs by up to 37% while increasing capacity utilization and the company reached new heights. In the fiscal year 2018, export volumes increased by 16 percent, while total revenues increased by 15 percent. In the previous year, the corporation made a profit. Even after years of losses, the company was able to regain its footing. Ford has demonstrated how company agility can turn fortunes around. Today India's vehicle market has developed. Many foreign corporations are fighting for a piece of the pie. Furthermore, the concept of globalization, in which the entire world is viewed as a single market, has taken hold. As a result, many businesses are capitalizing on their geographic advantages to achieve logistical efficiency. The Bombay Stock Exchange also included Hero MotoCorp Ltd. With a collection of 30 listed companies. From 2002 In 2003, sales of more than 5,000 crores were achieved. This is a milestone for the company. One of India's most successful joint ventures in the automotive industry ended on December 16, 2010, 26 years after signing a contract to dissolve the two companies.

CONCLUSION:

The study highlights the benefits of collaboration and demonstrates how collaboration allows firms to be more agile and efficient. It emphasizes the fact that collaboration has long been a successful technique for achieving short and long-term goals. It shows how one company uses the support of others to capture market share. It emphasizes the fact that in the industries, teamwork has long been a useful technique for accomplishing both short and long-term goals. The goal of the collaboration is to acquire knowledge. As a result, participating companies will always have a competitive advantage over their competitors.The examples show that collaboration is a great tool for all business owners, regardless of their size. This study highlights the advantages of teamwork in the industries and shows how organizations can achieve collaboration and how collaborations have helped firms in emerging markets keeping up with market developments.

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