



# RUKMINI DEVI

## Institute of Advanced Studies

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# DOSSIER

*On*

## Guest Lecture by Dr. J K Goyal for MBA

### Department of Management Studies, RDIAS

*On*

### October 12 , 2018



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**Mr. Anurag Tiruwa**

Asst. Professor, RDIAS

**Prof.(Dr.)Raman Garg**

Director, RDIAS

## **FORM A**

### **Proposal :**

- **Name Of the event to be organized :** Guest Lecture by Dr. J K Goyal for MBA
- **Date :** October 12 , 2018
- **Time :** 9:30 - 11:00 am
- **Venue :** Lecture Theatre
- **Organized By:** Department of Management Studies, RDIAS
- **Motivation for the activity :** The motive behind organizing this session was to make the students understand the process of decision making in the corporate environment. As there are technological advancements in in the IT decision making has evolved as not it has become more of an analytical process. This guest lecture was organized from the perspective of giving the future managers of RDIAS an insight into the decision making process and to inculcate a sense of skill development form the perspective of technology and decision making.

## Form B

### Part 1

#### Aim of the event :

At RDIAS, we invite eminent personalities from various industries and institutions to lend valuable information to our students and to enrich them with the latest updates. Emphasis is given not only on making student's academically brilliant, but true leaders and team players, thus preparing them for corporate world. With this aim the lecture on "Corporate Decision Making in a Global Environment, Lessons for Budding Managers" was conducted for the students of MBA.

### Part 2

#### Abstract :

The session was conducted by Dr. J. K. Goyal, Director, Jagan Institute of Management Studies, New Delhi. Dr. J. K. Goyal is an educational administrator of repute. Prof. Dr. J. K. Goyal has done his Masters in Economics from Delhi School of Economics, University of Delhi. He has done his Ph.D. from the Faculty of Commerce and Business, Delhi School of Economics, University of Delhi. He has over four decades of teaching experience both at under graduate as well as post graduate levels. He has presented papers at various national / international seminars and has written several articles. He is an Advisor in Jagan Institute of Management Studies, Rohini. He has been associated with JIMS since 2005. Earlier, he was the Director of RDIAS and has been successfully associated with this organization since 1995 and sir being the stepping stone when Rukmini Devi group of institutions put forward their foundation as school. He is also a member of the Academic Advisory Council of RDIAS. He has been the public interest Director of the Delhi Stock Exchange.

In today's business environment, there is sustained pressure for companies to maximize productivity in order to be competitive in the marketplace. Many businesses are moving a variety of activities, such as manufacturing and product development, to countries with low labour costs. The resulting global organizations need to structure themselves, so that they can effectively manage operations across numerous locations. And Corporate Decision making is one skill that can be approached in so many ways. It always involves making a choice to alter some existing condition. It is choosing one course of action in preference to others. Corporate decision making is successful as long as there is a "glue" to bind the organization together in the form of charismatic leaders or an organizational culture that values coherence and imposes stability. Once any of these conditions are removed, then the organizations fall into a self-defeating trap wherein the process of corporate decision making is impaired leading to the loss of competitiveness of the company. Dr. J. K. Goyal shared practical tips and, Information and live examples for the students on how to attain managerial skills and create a niche for oneself. He also asserted that the business leaders should develop new ways of thinking to ensure that their business remains successful and relevant by responding in the right time to these emerging issues.

Sir, in his lecture elaborated on the points which are necessary to make better decisions. He emphasized on that while decision making it is required to be understand a situation first. It is necessary to remain calm and panic free before reacting to a situation. It is also required for managers not to react and but to act to make the situation better. He discussed how to approach to a decision based through clinical approach by identifying the reasons for a situation/problem, its origin and then to find ways/solutions to tackle it. He also advocated that the concept of lead time should be incorporated in the decision making process.

He further advanced towards the usage of scientific analysis in decision making. He discussed the difference between the normative analysis and the positive analysis through a caselet that helped the students to understand the difference between the normative analysis and the positive analysis. Sir further added that a benefit vs. cost analysis is also one of the important considerations in the decision making processes. He further concluded that a manger must have an understanding about the absolute gain and the relative gain which he explained with another small case.

In the end of his lecture Dr. J. K. Goyal discussed the pints which every manager should ponder. He suggested that a good manager never become impatient while watching his competition grow bigger, but work harder to surpass them. He also emphasized on that if by incurring small losses one can inflict a greater loss to the competitor, then that loss is a boon in disguise for the organization. He strongly emphasized on the importance of keeping an existing structure intact while decision making. By choosing to dismantle the existing structure, managers might have to make a lot of new decision in uncharted waters which might not be beneficial for the organization. He also suggested that a good manager always carries a plan B in his/her pocket if need arises.

The major topics discussed by Dr. J. K. Goyal connected directly to decision making and the growth of the industry. In his lecture he emphasized on the technological improvement that is needed by any organization. The dynamic business

environment requires managers with core skills, such as; higher order thinking analytical abilities, computational skills and technological skills, play an important role in decision making process. Sir also highlighted the need to have a long term vision in business. He also suggested that students, as future managers, should develop their abilities and skills as per the need of the business environment.

### **Part 3**

#### **Conclusion**

Students of MBA were enriched with the knowledge in Decision making from the perspective of corporate by attending the session and actively participated by curiously listening to the speaker. Students also asked questions on how to focus on developing themselves as future managers. The session was fruitful and students had an interactive session with Dr. J. K. Goyal.

## SnapShot



Student Anchor introducing and welcoming the guests.



Dr. J. K. Goyal interacting with the audience before starting his lecture



Dr. J. K. Goyal discussing the various aspects with the audience.



Dean Academics Dr. Anshu Lochab Felicitating Dr. J. K. Goyal at the end of the lecture