

## Web Report on Guest Lecture on “Value Configuration and Success of Business”

<b>Title</b>	Guest Lecture on “Value Configuration and Success of Business” for the students of MBA & BBA
<b>Resource Person/Facilitator</b>	Prof. A.K. Singh, Fore School of Management.
<b>Date of Event</b>	August 13, 2015
<b>Summary</b>	<p>The aim of this guest lecture was to make the students aware about “Value configuration in business”. The business firm offers to create value; this value can be in the form of new technology, new products or services, market applications, production efficiency, or process improvement. It can also incorporate new distribution channel partners, network affiliates, software revisions, and technology platforms. According to the resource-based view of the firm, a value configuration should be valuable, rare, inimitable, and non-substitutable.</p> <p>A business or marketing statement that summarizes why a consumer should buy a product or use a service. This statement should convince a potential consumer that one particular product or service will add more value or better solve a problem than other similar offerings.</p> <p>Sir Started his lecture by stating that things in business are simple and need to be stream lined. He took an example of Post Card and asked the question- what values it serves in 50 paisa?, while doing so he identified the gaps in values associated with it. Then he explained how business is a value proposition intended to meet the explicit and implicit cost of business. He explained that Business is nothing but a Value Game Plan. He explained under this game plan that it is important to:-</p> <ol style="list-style-type: none"> <li>1. Create unique value</li> <li>2. Capture unique value</li> </ol>

### 3. Sustain unique value

Value creation in business is not the part and responsibility of only one function but all the functions of HR, finance, Marketing, International Business, Technology etc. are involved in it.

He further explained this with the help of example from steel industry. He explained that Value game plan can exist in any industry and at any level by mergers, acquisitions, and takeovers. While doing so the firm can look for expansion via backward or forward looking approach.

The lecture was indeed an interactive one as students raised queries and everybody had a wonderful learning experience.