



Social Business- Engaging for Success!

Recently, I came across an article in The Times of India - 'Good for the Work Place' by Prof. Michael Yaziji. Michael Yaziji is Professor of Strategy and Organizations at IMD. The article was on the importance of 'employee engagement', why it is needed and how it could contribute in an organization's success.

Prof. Michael says that in the 1960s, strategy scholars focused on the question of 'where to play', since some industries are much more profitable than others. But in the 1980s and 1990s, studies revealed that while industry choice explained between 15-20% in the variance of profitability of the firm, about half of the variance is explained at the business unit level. Even within the same industry, some firms are more successful than others. But today, profitability is dependent on 'resource of knowledge'. We now know that the firms that are the best at creating, sharing and using knowledge - whether it is reflected in business models, products, process innovation, core competencies or change management - are the firms that win. Research now strongly suggests that employee engagement is of critical importance to performance, since it is the employees that create, share and utilize knowledge within the firm. They, therefore, undergird their firm's performance better when they put their hearts, minds and efforts into their work.

I strongly believe that this could very well happen through Enterprise Social. Social could help in value creation for all stakeholders. In a Social Enterprise employees are considered to be valuable entities of the system and thus can contribute efficiently into organizational success.

Attrition is a major problem with many industries today. Retaining good talent is a herculean task for the HR department amidst tough competition. One of the common reasons for attrition is 'employee disengagement'. If the employee realizes that he is not being 'heard' or he is not able to contribute to the overall growth of the organization; and is just a means to serve an end; chances are higher he would hunt for other options. For Sales, it's easy to cross sell and up

sell in a better engaged customer account. So engagements at both internal and external levels are key to success.

Social Business could change the way employees & customers communicate and collaborate. It is changing the way the world does business through crowd sourcing, better collaboration, enhanced communication & knowledge sharing.

What's more? Social Business also presents tangible, measurable business benefits. It could reduce efforts required by the staff by 25% (that's a full one working day per week). It could also increase revenues by 4%, marketing efforts by 28% and much more. Just imagine the returns in terms of improved business, reduced costs and benefits.

How about trying "SOCIAL CLINIC" where we could meet to discuss SOCIAL? How it could change the way you do business? Interested? [Give me a shout!](#)

About the Author



Sanjay Abraham is an Enterprise Social Consultant. He comments & blogs on the Enterprise Social Space on regular basis. He also provides consulting & training to organizations in Social Media Marketing, Social Commerce, Social Business, Social Intelligence, Big Data, SoLoMo and other topics.

Sanjay holds a Bachelors in Engineering (Computer Science) and a PG Diploma in Business Management. He has worked with top names in the IT sector like Avaya GCL & Mahindra Satyam. His client list includes top bracket names across Banking, Insurance, Retail, Public Services and other verticals. Consulting & Business Development through 'Solutioning' are his personal areas of passion.

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