A STUDY ON FINANCIAL RISK MANAGEMENT WITH REFERENCE TO UNITED INSURANCE COMPANY OF INDIA

Dr.N.Isvarya1 Dr.M. Sethuraman2

ABSTRACT

Every Insurance Company Consider Risk Management As A Major Function By Integrating Its practices with culture, systems and processes of the entire organization. The purpose of this paper is to assess the impact of financial risk management on effective performance of organization. The present study has selected United Insurance Company of India to analyze the financial risk management practices followed by the company and its influence on the profitability of the firm. The study adopted descriptive and empirical design. A total of 113 respondents were selected through simple random sampling method for participating in the survey. Null hypothesis were tested using Correlation, Chi Square, Regression and one way ANOVA. Findings of the study revealed that financial risk management practices have positive impact on effective performance and profitability of insurance firm.

Keywords: Financial Risk Management, Insurance firm, profitability, performance.

Introduction

Managing risk is an integral aspect of any organization's operational and strategic activities and scrutinizing risks is a significant part of a manager’s roles and responsibilities. Risk management is the way toward observing risks and finding a way to control their effect. Function of Financial risk management involves observing financial risks and dealing with their effect. It is a segment of the more extensive capacity of risk management and relevance of financial theory and practice in the present day. Financial risk management falls inside the financial capacity of an organization and is an impression of the changing idea of this capacity over time. Generally, the financial capacity has been viewed in terms of financial reporting and controlling. Now the approach is to consider the financial capacity as far as financial strategy and financial dynamic. This incorporates the management of the organization's operational, business and monetary risks.

Risk Management is a methodical method for securing the firm's assets and revenues against losses so the objectives of the business can be accomplished without interference. Along these lines, risk management represents avoidance and alleviation of harm. If there should be an occurrence of insurance, risk management is a device or system to structure and adjust insurance policy to reduce loss. Risk management is analyzed for its positive and negative impact. Risk management is significant for each organization however it has exceptional significance in an insurance organization. It is a procedure by which an organization distinguishes the risk connected with their operations and it is done to make sure the benefits are sustained.

1. Assistant Professor of Management, Idhaya College for Women, Kumbakonam.
2. Principal, Associate Professor, Research Advisor, Nethaji Subash Chandra Bose Arts and Science College, Thiruvarur
India's quick pace of monetary development over the previous decade has been one of the more huge Developments in the worldwide economy. This development has its foundations in the presentation of financial Liberalization in the mid 1990s, which has permitted India to abuse its monetary potential and increase the populace's expectation of living. Indian insurance industry has seen a critical development in the course of recent years because of developing national economy, expanding per capita pay, developing purchaser mindfulness about insurance products, and the entry of foreign players in the Indian market acquiring progressively inventive products.

**Financial Risk Management**

Financial risk management is a process of managing the vulnerabilities that result from financial markets. It includes surveying the financial risks confronting an organization and creating management techniques predictable with inner needs and approaches. Tending to financial risks proactively may furnish an organization with an upper hand. It additionally guarantees that management, stakeholders, operational staff and the top managerial staff are in concurrence on key issues of risk. Managing financial risk requires making decisions for the benefit of organization about risks that are adequate versus those that are definitely not. The passive approach of making no move is the acknowledgment of all risks of course. Organizations oversee financial risk utilizing a variety of products and strategies. It is essential to see how these strategies and products work to diminish risk inside the setting of the organization's risk resistance and objectives.

**Major Causes of Financial Risk**

Financial risk emerges through incalculable exchanges of a financial sort, including purchases and sales, loans and investments, and several other business operations. It can emerge because of legitimate exchanges, new undertakings, mergers and acquisitions, obligation financing, the vitality segment of cost, or through the operations of management, competitors, stakeholders, foreign governments, or weather. At the point when financial costs change significantly, it can build costs, diminish incomes, or in any case antagonistically sway the benefit of an organization. Financial variances may make it increasingly hard to plan and spending plan, price products and services, and apportion the capital.

**There are three main sources of financial risk**

- Financial risks emerging from an organization's introduction to changes in commodity prices, exchange rates, interest rates and others that fall under market prices.
Financial risks emerging from the activities of, and transactions with, different organizations, for example, merchants, clients, and counterparties in subsidiaries transactions

Financial risks as a result of internal activities or disappointments of the organization, especially individuals, procedures, and systems.

Major Categories of Financial Risk

There are numerous approaches to sort an organization's financial risks. One methodology for this is given by isolating financial risk into four general classes:

Market Risk

Conditions in a particular marketplace are not constant and keep changing. These changing conditions can bring risk wherein an organization contends for business. This scenario is categorised as Market Risk.

Credit Risk

Risk incurred by a business by stretching out credit to clients is classified as Credit Risk. It can likewise allude to own credit risk of the organization for its providers. A business faces a financial challenge when it allocates funds for purchase to its clients, knowing the possibilities of a client getting default on payment. It is the responsibility of an organization to deal the credit commitments by making sure that it has adequate cash flow to manage its accounts payables within a given period of time.

Liquidity Risk

Liquidity risk is associated with operational funding and asset liquidity. Asset liquidity is concerned with the relative ease with which a firm can adapt its assets to liquid cash when there is a substantial and sudden need for cash flow on additional basis. Operational funding liquidity is an indication of cash flow transacted on day to day basis. General or occasional downturns in profits can produce a considerable risk if the organization does not have adequate funds to pay the basic expenditures important to continue business operations.

Operational Risk

There are various other risks that can emerge from a firm's conventional business operations. They are referred to as operational risks which majorly include fraud risk, lawsuits, business model risk and personnel problems, as part of a firm’s marketing models and development plans that may be inadequate or inaccurate.

Risk Management Practices adapted by Indian Insurance Industry

It is significant for Insurance Industry to comprehend the risks associated with its business. Insurers take interest in liability, interruption and property related risks looking for settlement
claims under risk management services such as post loss inspections or underwriting that are commonly used in India. Organizations such as Tariff Advisory Committee (TAC) and Loss Prevention Association of India (LPA) are sponsored in support of public sector insurance firms. These companies are availed by the insurers besides in-house services obtained from individual firms.

With the termination of Loss prevention Association of India and redefining the roles associated with Tariff Advisory Committee, the firms look for private sector that specialize risk management services. Moreover, risk management services from single entity farms, broking agencies and insurance firms are used in necessitating the de-tariffication of insurance holders. Clients of insurance firms obtain value added services from Consultancy services in addition to the use of underwriting business risk management in this sector. Thus, realizing the significance of risk management services, emergence of multinational companies and globalization has urged the insurance companies to launch innovative products and services of risk management consultancy as a major segment in the Indian insurance market.

**Challenges faced by Insurance Companies**

**Lack of trust** Many individuals take less interest in purchasing insurance policies. This is due to the failing of insurance firms in paying the claims as demanded by the customers. This creates lack of trust among the customers when they do not get their claims owing to a conclusion that they get no benefit of purchasing the policy. Therefore, most of the individuals consider insurance as an expense unnecessary. Also, many insurance firms face financial challenges leading to shut down of the firms and fail to address the customers who become the victim of loss.

**Competition:** Number of insurance companies or agencies are increasing in the market, leading to dilemma in choosing the best insurance company. Every firm looks for effective way of selling insurance products to individuals with innovative approaches. There are also new entrants in this sector however not many individuals trust them. Perhaps, people trust insurance companies that already exist in the market rather than the new ones as there is a thin line between success and failure in the operations. Due to this, people do not willingly take risk by investing their money into it.

**Mismanagement:** When business operations do not go well due to poor management of the insurance company, then it is the responsibility of the owner of the firm to respond to the customer concerns. Management is taken into account for the faults caused in handling business operations in insurance sector and made sure that the faults are no longer hidden.
from the customers. Constant increase in customer complaints also destroys the reputation of the firm. Lack of transparency paves way for losing potential customers. Poor communication can also lead to incompetent management causing the company to pay heavily to the customers in the industry.

**Economic instability:** Insurance companies are negatively impacted when the economy of the nation is down. Such situations can affect the rates like interest rates on credit facilities are affected challenging the financial institutions. Similarly insurance firms increase the policy rates giving a tough time to their customers. Even though it is a well known fact that insurance rates change from time to time, no customers will be ready to accept this. Such circumstances showcase insurance companies with a bad image as customers tend to spread negative word of mouth when they are not satisfied with the service or product obtained from the service provider.

**Weak manpower:** Many insurance companies are operated by non-professionals in the market. People think that it is easy run an insurance business or become an insurance agent with no special training and just sufficient knowledge about monetary studies. Ironically, this is the situation of insurance market at present and as a result, this has affected the operations and dependability of insurance firms in the present day world.

**Excessive politicization of the insurance industry:** It is clearly known that insurance companies play political drama when it comes to operations, based on calculations and power play, dominating the operating divisions of the insurance firms. Political conspiracy plays a major role in the results of risk investigations, premiums to be paid, the claims to be paid and damages to be settled. Every company faces many such challenges in the Insurance industry.

**The United India Insurance Company Ltd:** United India Insurance Company Limited was consolidated as a Company on eighteenth February 1938. United India Insurance, after Nationalization, has developed significantly and has over 18300 work forceall over 1340 workplaces giving insurance schemes to more than 1 crore policy holders (www.uiic.co.in).

The insurance area is a giant industry and is in a development mode developing at an astonishing pace of 15-20%. Alongside banking services, insurance administrations establish 7% to the nation's GDP.

**Role of Insurance in Risk Management**

Insurance is an important risk-financing device. Scarcely any organizations have the stores or assets important to take on the risk themselves and pay the all out costs following a misfortune. Buying insurance, in any case, isn't risk management. An intensive and attentive risk management plan is the pledge to forestall hurt. Risk management likewise addresses
numerous risks that are not insurable, including brand uprightness, potential loss of expense excluded status for volunteer gatherings, public goodwill and proceeding with support of donor.

**Benefits of Managing Risk**

Risk management gives an organized and clear way to deal with distinguishing risks. Having an away from of all risks permits an organization to quantify and organize them and take the fitting activities to diminish misfortunes. Risk management has different advantages for an organization, including:

- **Saving Resources**: Human resource, property, time and pay are the valuable resources that can be saved with less number of claims occurring.
- **Securing the reputation and organization’s public image**.
- **Forestalling or decreasing lawful obligation and expanding the operational stability**.
- **Shielding individuals from risk**.
- **Securing the environment**.
- **Improving the ability to face different circumstances**.
- **Decreasing liabilities**.
- **Helping to understand insurance needs**.

A viable risk management practice does not take out risks. However, having a successful and operational risk management practice shows an insurer that your organization is towards loss prevention or reduction. It makes your organization a superior risk to safeguard.

**Statement of the Problem**

There are changes noticed in insurance market as well as socio-economic environment off late, which indicates that the risks encountered by the insurers have emerged from volatile investment conditions, increase in longevity as well as mortality risks through terrorism threats, climate change etc. In this context, stakeholders focus on such risks and the way in which they are handled. Major economic activity of insurance companies is to administer the risks. They manage the risks of clients as well as their own. On this account, the financial risk management of United Insurance Company of India is analyzed to study how the firm practices risk management to improve financial performance and firm profitability.

**Objective of the Study**

- To know the effect of financial risk management on the profitability of United Insurance Company of India
To determine the challenges mitigating financial risk management practices in United Insurance Company of India

To provide recommendations to improve on financial risk management practices in United Insurance Company of India

Research Methodology

Research design, sampling procedure, target population, data collection process and research instrument are part of the research methodology:

Research Design: It is outlines the design of the research by explaining the procedure and the techniques of collecting and gathering the required data to address the study objectives and research problem. The present paper has adopted empirical and descriptive research design.

Target Population: The present study has managers from selected branches of United India insurance companies Ltd. in India as the target population.

Sample Size: The number of individual samples measured in a survey is determined using the sample size considered for the study. The current study has taken a sample size of 113.

Sampling Method: Simple Random Sampling is used when each member of a chosen population is given equal chance to participate in the survey. The present study has also used Simple Random Sampling method.

Data Collection Method: There are two types of data collection techniques - Primary and secondary data collection method.

Primary Data: Survey method was carried out among the managers to obtain the primary data in selected branches of united India insurance companies Ltd. in India through a self-structured questionnaire. The respondents were requested to rate different items in the questionnaire using a 5-point Likert Scale ranging from 5 to 1, representing from, Strongly Agree to Strongly Disagree.

Secondary Data: Various sources such as journals, research papers, newspaper, reports, authorized web pages, e-books etc. were used for collecting Secondary data.

Data Analysis: Statistical tools such as Correlation, Chi Square, and Regression and One Way ANOVA are used to analyze the association between the study variables. The data collected from the respondents are computed and analyzed using Statistical Package for Social Sciences (SPSS) version 20 and AMOS version 20.
Data Analysis and Interpretation
Analyzing the data and interpreting the results are an important phase in research work. The data thus collected are analyzed and interpreted using the aforementioned statistical tools.

One Way ANOVA
Age Groups Vs Various Dimensions

H₀₁: There is no significant difference between age groups with regards to the Credit Risk Management, Liquidity Management, Market Risk Management, Management Practices and Effective Performance.

Table – 1

<table>
<thead>
<tr>
<th>Dimensions</th>
<th>Sum of Squares</th>
<th>Df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig</th>
<th>Statistical Inference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Risk Management</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Between Groups</td>
<td>12.967</td>
<td>3</td>
<td>4.322</td>
<td>.486</td>
<td>.693</td>
<td>Not Significant</td>
</tr>
<tr>
<td>Within Groups</td>
<td>969.935</td>
<td>109</td>
<td>8.898</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>982.903</td>
<td>112</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liquidity Management</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Between Groups</td>
<td>5.057</td>
<td>3</td>
<td>1.686</td>
<td>.363</td>
<td>.780</td>
<td>Not Significant</td>
</tr>
<tr>
<td>Within Groups</td>
<td>505.881</td>
<td>109</td>
<td>4.641</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>510.938</td>
<td>112</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market Risk Management</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Between Groups</td>
<td>53.010</td>
<td>3</td>
<td>17.670</td>
<td>2.586</td>
<td>.037</td>
<td>Significant</td>
</tr>
<tr>
<td>Within Groups</td>
<td>744.866</td>
<td>109</td>
<td>6.834</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>797.876</td>
<td>112</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management Practices</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Between Groups</td>
<td>4.851</td>
<td>3</td>
<td>1.617</td>
<td>.303</td>
<td>.823</td>
<td>Not Significant</td>
</tr>
<tr>
<td>Within Groups</td>
<td>581.698</td>
<td>109</td>
<td>5.337</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>586.549</td>
<td>112</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Effective Performance</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Between Groups</td>
<td>24.397</td>
<td>3</td>
<td>8.132</td>
<td>3.338</td>
<td>.026</td>
<td>Significant</td>
</tr>
<tr>
<td>Within Groups</td>
<td>662.488</td>
<td>109</td>
<td>6.078</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>686.885</td>
<td>112</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Significant at the 5% level
Interpretation
The significant (p) values are greater than the level of significance 0.05. Therefore, it can be concluded that there is no significant difference between Credit Risk Management, Liquidity Management and Management Practices and the age groups.
Thus, the null hypothesis is accepted.
On the other hand, the significant (p) values are lesser than the level of significance 0.05. Therefore, it can be summed up that there is significant difference between the variables Market Risk Management and Effective Performance and the age groups.
Thus, the null hypothesis is rejected.

Chi-Square Test
H₀₂ - There is no relationship between Age and Monthly Income of the respondents

Table – 2

<table>
<thead>
<tr>
<th>Factor</th>
<th>Value</th>
<th>Df</th>
<th>Symp. Sig. (2-sided)</th>
<th>Statistical Inference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pearson Chi-Square</td>
<td>75.420*</td>
<td>9</td>
<td>0.000</td>
<td>$X^2 = 75.420^*$</td>
</tr>
<tr>
<td>Likelihood Ratio</td>
<td>91.221</td>
<td>9</td>
<td>0.000</td>
<td>$^*$Significant at 5% level</td>
</tr>
<tr>
<td>Linear-by-Linear Association</td>
<td>4.754</td>
<td>1</td>
<td>0.017</td>
<td></td>
</tr>
<tr>
<td>N of Valid Cases</td>
<td>113</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Significant at 5% level

Analysis
According to Table - 2, the P value is lesser than the chosen significant level 0.05. Hence, the null hypothesis is rejected. The value of Pearson Chi-square is 75.420, and at a level of 5% of significance, therefore the Null Hypothesis “There is no relationship between Age and monthly Income of the respondents” is rejected; and it is concluded that there is an association between Age and Monthly Income factors.

Correlation between Credit Risk Management and Management Practices
H₀₃: There is no significant relationship between Credit Risk Management and Management Practices
### Table No – 3 Credit Risk Management and Management Practices

<table>
<thead>
<tr>
<th></th>
<th>Credit Risk Management</th>
<th>Management Practices</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Pearson Correlation</strong></td>
<td>0.441**</td>
<td>1</td>
</tr>
<tr>
<td><strong>Sig. (2-tailed)</strong></td>
<td>0.000</td>
<td>1</td>
</tr>
<tr>
<td><strong>N</strong></td>
<td>113</td>
<td>113</td>
</tr>
</tbody>
</table>

**Correlation is significant at the 0.01 level (2-tailed)**

### Analysis and Interpretation

It is evident from the table – 3 that the value of correlation coefficient between Credit Risk Management and Management Practices is 0.441. This implies that there exists a positive correlation between two variables. Therefore, the outcome of correlation coefficient is found to be significant at 1% level of significance. Thus, the null hypothesis, i.e. “There is no significant relationship between Credit Risk Management and Management Practices” is rejected.

### Regression Analysis

- **H₀₄** – There is no significant relationship between Liquidity Management and Effective Performance
- **H₀₅** – There is no significant relationship between Market Risk Management and Effective Performance

#### Table No – 4 Model Summary

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std.Error</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>.496ᵃ</td>
<td>.246</td>
<td>.232</td>
<td>2.16958</td>
</tr>
</tbody>
</table>

#### ANOVA

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regression</td>
<td>169.104</td>
<td>2</td>
<td>84.552</td>
<td>17.963</td>
<td>.000ᵇ</td>
</tr>
<tr>
<td>Residual</td>
<td>517.781</td>
<td>110</td>
<td>4.707</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>686.885</td>
<td>112</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*ᵃ Significance Level
*ᵇ 5% Significant Level
Co-efficient

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficient</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std.Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>(Constant)</td>
<td>3.987</td>
<td>1.115</td>
<td>3.452</td>
<td>0.001</td>
</tr>
<tr>
<td>Liquidity Management</td>
<td>0.334</td>
<td>0.099</td>
<td>0.288</td>
<td>3.355</td>
</tr>
<tr>
<td>Market Risk Management</td>
<td>0.312</td>
<td>0.080</td>
<td>0.336</td>
<td>3.917</td>
</tr>
</tbody>
</table>

*5% Significant Level

Inference

Liquidity Management is an independent variable and Effective Performance is a dependent variable. From the above table it is found that the P Value is 0.000, Therefore it is found that Liquidity Management influence the Effective Performance, as the P value is lesser than 0.05. Hence null hypothesis is rejected.

Market Risk Management is an independent variable and Effective Performance is a dependent variable. From the above table it is found that the P Value is 0.000, Therefore it is found that Market Risk Management influence the Effective Performance, as the P value is lesser than 0.05. Hence null hypothesis is rejected.

Findings

- One way ANOVA test shows that the significant (p) values are higher than 0.05 and hence statistically there is no significant difference between the age groups and for the variables Credit Risk Management, Liquidity Management and Management Practices. Thus the null hypothesis is accepted. Also, the significant (p) values are lesser than 0.05, and hence statistically there is significant difference between the age groups and for the variables like Market Risk Management and Effective Performance. Thus the null hypothesis is rejected.

- The value of Pearson Chi-square is 75.420, and at 5% significance level, the Null Hypothesis “There is no relationship between Age and monthly Income of the respondents” is therefore rejected; and it is concluded that there is an association between Age and Monthly Income factors.

- Correlation test depicts that the value of coefficient of correlation between Credit Risk Management and Management Practices is 0.441. It represents a positive correlation between two variables. The obtained coefficient of correlation is found to be significant at
1% level of significance. Thus the null hypothesis, i.e. “There is no significant relationship between Credit Risk Management and Management Practices” is rejected.

- Regression analysis shows that Liquidity Management is an independent variable and Effective Performance is a dependent variable. From the above table it is found that the P Value is 0.000. Therefore it is found that Liquidity Management influence the Effective Performance, as the P value is lesser than 0.05. Hence null hypothesis is rejected. Market Risk Management is an independent variable and Effective Performance is a dependent variable. From the above table it is found that the P Value is 0.000, Therefore it is found that Market Risk Management influence the Effective Performance, as the P value is lesser than 0.05. Hence null hypothesis is rejected.

**Suggestions**

- The study suggests that the management of insurance companies must assess the practices of risk management persistently to check if they are helpful despite a changing work environment.
- United Insurance companies in India must set up savvy measures for identifying possible risks conveniently and viable risk relief so as to make sure that their financial practices are affected perversely.
- Administrations in the insurance companies must implement information technology in managing financial risk management by introducing information systems that can carry out risk estimation and assessment more accurately and for verifying if risk management programs are adequately followed.
- It is essential to have a well trained team of internal risk management professionals for better implementation and utilization of risk management in insurance companies. Knowledge and training can develop the risk management culture and provide information on the benefits offered by risk management practices.
- A risk structure can be planned with learning from the failures of different insurance organizations alongside guidelines supported by rating agencies and the standpoint of consulting organizations towards risk management.
Conclusion

Risk management for an individual is an all-inclusive management basic that mulls over each aspect of exposing risk. Also, the old styles of dealing with the risks as and when they emerge are not any more practical in a world that is dynamic, and where even to consider that one is over a specific risk could demonstrate reckless. Foreseeing the risks well ahead of time and outfitting oneself to handle the negative results is more the request for the day. Right now, top management needs to guarantee that these practices have permeated into the organization's culture. Particularly when the customers are consistently waiting to pounce to watch the performance of the element, grasping fire-fighting techniques alone can guarantee that corporate in the long run succeed.

References