

## CONTENTS

Businesses in an Interactive World . . . . .	3
Sorin Ionescu	
A Tailored Methodology for Project Management . . . . .	5
Adriana Petruța Prodan	
Entrepreneurship and its Relations . . . . .	14
Florin Dănălache, Alexandra Ioanid, Paula Monica Dănălache	
The Development of Relations Through Social Media . . . . .	24
Antonín Pavlíček	
The Business Value of Innovation Management . . . . .	40
Titu-Marius Băjenescu	
Measuring the Talent of the Employees . . . . .	52
Reem Abi Abdallah	
Energy Management for Energy Efficiency . . . . .	63
Eduard Minciuc, Ioana Diaconescu, Roxana Pătrașcu	
Outsourcing in the Business Processes . . . . .	73
Alexandra Zamfir, Sorin Ionescu, Andrei Niculescu	

## EDITORIAL

# Businesses in an Interactive World

**C**ompanies have direct relationships both downstream (with merchants and customers) and upstream (with material suppliers and banks). Organizations also have lateral relationships with local communities (administrative institutions, schools, universities etc.) and even with competitors. All these constitute the stakeholders of the concerned organization. And each stakeholder has different expectations.

When it comes to customers, an organization achieves its purpose if it manages to provide products and services that generate satisfaction. Product satisfaction appears if all its features have values situated above the threshold required by the client. It was noted, however, that there are two thresholds: thanksgiving (which separates the displeasure of thanksgiving) and customer satisfaction (that separates the dissatisfaction of satisfaction). Customer satisfaction is the sense of fulfillment of desires. In the event of dissatisfaction or satisfaction, the customer responds and talks about the product, but the negative advertising is three times more intense than the positive one. There can be also identified another state, the enthusiasm, the feeling of exceeding all wishes, the fulfillment of unidentified needs. Only enthusiastic customers become loyal customers.

For a long time, it was considered that customers buy goods on their own responsibility – „be careful what to buy” (caveat emptor), or that there is a contract between the trader and the buyer whereby the buyer agrees to what the seller is supplying. The diversity and complexity of products offered for sale have led to the need for consumer protection.

The relationships with clients are sometimes conducted directly, but in many cases, they are conducted through traders. The trade impacts the producer by reconciling the production. Stocks advance orders flatten the production. But the dealer has influence and insight, delivering the goods to the desired location in the appropriate time and in the required amount. That’s why the manufacturer tries to engage the dealers by offering different benefits and by forming sale chains.

Suppliers are the source of raw materials, half-finished products for the enterprises concerned. Manufacturers create different forms of integration with suppliers and customers and they also create partnerships. The direct supplier and the immediate customer are highly important, but even more important is the entire range of integration, called value chain or industrial chain. Designing the industrial chain has become one of the main strategic activity of an enterprise. Providers have a major impact on the cost of execution of the products and their quality. They begin to be perceived as external

departments of the enterprise, being called co-designers or co-producers. For a long period of time, the two sides were seen as opponents, because the bond between them was considered only from the price point of view, but today it involves a lot of collaboration.

An enterprise needs to be careful with regards to its competitors. The analysis of the competitors refers to their competitive strength (quality, price, services provided), the methods used by new competitors and strategic groups. There might be brand competitors, market competitors, niche competitors. For each competitor, the enterprise must identify a range of objectives as: the role of profit, market growth dynamics, cash flow, technology, services offered. In addition to the competition, there is also a collaboration with competitors, for example in setting standards e.g. establishing Chambers of Commerce.

Dealing with banks and financial firms relates to lending and intermediation of financial relations with the clients and suppliers. Banks make financial instruments available, but they also allow operations such as factoring or hedging.

Relationships with communities refer to both the local community and the central government. Companies have positive effects on the local community, they pay taxes on properties, they offer employment, sponsor community activities. The enterprise country pay taxes for profit, collects the tax on the salaries, value added tax, contributions to health, unemployment and social insurance.

An organization is therefore not alone in its environment and its success depends on its relations with the stakeholders.

*Sorin Ionescu,*  
Editor in Chief

## ABSTRACTS

### **A Tailored Methodology for Project Management**

Adriana Petruța Prodan

SIVECO Bucharest, Romania

**Abstract:** *Nowadays, Information & Technology (IT) projects are rapidly increasing in number and value due to their importance and impact across all industries. Public institutions, nongovernmental institutions, nonprofit institutions and the private sector need to enhance their level of digitization. All the industries show similar trends in enhancing the usage of the last-mile technologies: manufacturing, banking, insurance, healthcare, agriculture etc. To cover the market needs, a big number of IT projects is generated yearly, encompassing projects of different dimensions, from projects that address 10-20 users to projects that address a billion users. The management of these projects is becoming more challenging and there is a certain need to apply management methodologies that fit in the context of each project. The author's previous research and experience prove that the methodological approach of the IT projects should be customized by taking into account the dimension of the project and by capitalizing the existing resources.*

**Keywords:** management, processes, IT projects.

## Entrepreneurship and its Relations

Florin Dănălache, Alexandra Ioanid, Paula Monica Dănălache

University POLITEHNICA of Bucharest, Romania

**Abstract:** *Entrepreneurship is an increasingly important phenomenon in the world economy. Many reports show that job creation and economic growth is driven primarily by the creation and growth of young, new firms. However, such new firms are vulnerable; Europe and Romania have a low survival rate. Because of this issue, scholarly interest in the topic of new venture survival, or the ability of new ventures to successfully start and maintain their operations, has continued to grow. The relationship between technology innovation, HRM and entrepreneurship has been an active area of research. It is well-known technology and HR are closely linked for competitive advantage. The paper will present how a firm can respond to the competitive pressures through a process of entrepreneurial change. Firms must become more entrepreneurial in order to identify new opportunities for sustained superior performance. The main „ingredients” of corporate entrepreneurship (CE) are organizational learning, driven by collaboration, creativity and individual commitment. The results of the research showed that in the process of the innovation, human resource entrepreneurship plays a significant role in improving the effectiveness of management technology and in achieving organizational objectives.*

**Keywords:** Entrepreneurship, technology innovation, competitive advantage

## The Development of Relations Through Social Media

Antonín Pavlíček

University of Economics, Prague, Czech Republic

**Abstract:** *The article analyzes social media behavior of Erasmus students at University of Economics, Prague. Official university's Erasmus Facebook group was analyzed and then a survey with nearly 100 Erasmus students was conducted. Findings implicate that Facebook is the most important tool for communication and connection during the first months of the program, however the group activity declined after the first month, which is a sign for a stronger independence from the social network the more real-life friendships are established. While this is a question that needs further scientific evaluation, the survey and the group analysis suggested that educational topics are of lower priority during the Erasmus program.*

**Keywords:** Social media, communication, education, information sharing, students, Erasmus



## The Business Value of Innovation Management

Titu-Marius Băjenescu

La Conversion, Switzerland

**Abstract:** *Innovation management describes the decisions, activities, and practices that move an idea to realization for the purpose of generating business value. Innovation management means all the activities conducted by a company and options made to foster the emergence of innovative projects, to decide their launch and achieve commercialization of new products or implementation of new business processes, to increase competitiveness. No definition is advanced as a correct one in our essay because no one definition is suitable for all problems.*

**Keywords:** innovation, creativity, innovation architecture, knowledge management.

## Measuring the Talent of the Employees

Reem Abi Abdallah

International School of Muscat, Oman

**Abstract:** *Global forces are redesigning a new landscape for both human resource management and talent management. HR departments all around the world have begun to make serious investments in collecting and analyzing data to make people decisions. The Universal Talent Score (UTS) presented in this article is a talent index that acts as an indicator of the competence and value-creating capacity of an employee – even prior to recruitment. The calculated score will help employers in workforce planning as well as in all the human resource functions of recruiting, onboarding, training, and succession planning. The „datafication” of talent management via metrics such as the UTS gives human resources professionals access to real cross-organizational employee data for the first time. Placing data at the heart of talent management processes allows them to manage their talent in the same manner they manage other assets. Because the true wealth of an organization is in its people, measuring talent is therefore very important. The suggested Universal Talent Score is a new and simple diagnostic metric that may provide decision makers with significant information about the value and importance of the talent at hand and within reach.*

**Keywords:** talent score, talent scorecard, talent management, talent measurement, human resources

## Energy Management for Energy Efficiency

Eduard Minciuc (1), Ioana Diaconescu (2), Roxana Patrascu (1)

(1) University POLITEHNICA of Bucharest, Romania

(2) University „Dunărea de Jos” of Galați, Romania

**Abstract:** *The present paper analyses the possibility of implementation of an energy efficiency project in a small and medium enterprise aiming at improving energy management and decreasing energy consumption, energy-related costs and total costs, and improving company's competitiveness on the market. The authors have presented today's context with regard to energy efficiency and its link to SMEs activity. There has been presented a general overview of policy in the field of energy efficiency with its main objectives, actions and barriers. There have been highlighted the role of energy management and different steps that can be carried out in an SME in order to increase energy efficiency. Finally, there has been carried out and presented a case study for implementation of an energy efficiency project at a paper production company. The energy and economic analyses of the project show that this type of energy efficiency projects are feasible from energy and economic points of view leading to energy and financial savings and improving the profitability and competitiveness of the company. The payback period for implementation of the integrated management system is about 0.5 years, which is a very attractive for such kind of projects.*

**Keywords:** energy management, energy efficiency, energy manager, energy audit

## Outsourcing in the Business Processes

Alexandra Zamfir, Sorin Ionescu, Andrei Niculescu

University POLITEHNICA of Bucharest, Romania

**Abstract:** *Currently, outsourcing represents a business sector which is expanding in a very fast and complex way. Outsourcing already became the common practice for companies which are looking to decrease costs and increase productivity and efficiency. Outsourcing directly contributes to the company's competitiveness on the market. In this way, companies become competitive and remain competitive in their business sector. The aim of this article is to highlight the current status of outsourcing in the biggest outsourcing countries and also the current status in Romania. The study was done based on the evolution and vision of the outsourcing companies activating on Romania's market. The advantages and disadvantages of outsourcing in these countries are also mentioned.*

**Keywords:** outsourcing, management, competitiveness, cost savings, globalization