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Asset Light Strategy: Creating a Flexible & Sustainable Business Model with Women Self Help Group

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Abstract:
Purpose- This paper discusses Asset light manufacturing strategy with its operational and financial advantages augmented by linking itself with Woman self help group bringing multiple benefits for society, economy and politics.
Design/methodology/approach – The paper explains and verifies the benefits of a sustainable business model developed by linking Asset light manufacturing strategy with Woman self help group through a case study of V-Guard industries limited.
Findings –The business model is found to be successful in India as proved with the financial performance of V-Guard Industries Limited.
Research limitations/implications- This study is confined only to Electric Equipment industry hence generalizing the results across domains is questionable. The study follows a case study approach as found suitable although with its limitations.
Originality/value –The value of this study comes from the fact it asserts a refined business model developed from asset light strategy, which can bring in direct social impact in a country like India with meaningful financial inclusion, benefiting firm and society at large fetching in a new dimension for corporate social responsibility was never before analyzed in literature.

Keywords : *Asset light strategy, self help group, return on invested capital, empowerment, Paper type Conceptual Paper*

1. Introduction

This paper is the outcome of an interview that came to the researcher's notice about Mr. Kochouseph Chittilappilly, Indian businessman, best known as the founder and Vice Chairman of V-Guard Industries Ltd and a chain of amusement parks. He donated his kidney becoming the first donor of a kidney bank set up recently by Fr. Davis Chiramal, who himself had donated his kidney, making a new revolution of organ donation in India. The interview also threw light on the entrepreneur's tryst with destiny in managing successfully the militant trade unionism in Kerala by formulating a new production strategy with varied benefits. The paper puts forwards two concepts namely Asset light strategy and Self Help Group to formulate a model. Return on invested capital is often used to assess a firm's value creation capabilities. The main objective of adopting an asset-light approach is to enhance the firm's value through enlarging valuable, inevitable and unique firm resources. The asset light strategy shift the focus of financing into more growth related areas, helping the firm to focus on core skills improving financial ratios and maintaining credit rating, Fen-May Liou *et al.*, 2006.While on the other hand ,the SHGs have been recognised as useful tool to help the poor in developing countries .The SHGS have contributed to women empowerment, by its clear contribution in economic, social, political, legal domains for women ,Rekha Goankar ,(2001) . This paper discusses Asset light manufacturing strategy with its operational and financial advantages augmented by linking itself with Woman self help group bringing multiple benefits for society, economy and politics. The paper explains and verifies the benefits of a sustainable business model developed by linking Asset light manufacturing strategy with Woman self help group through a case study of V-Guard industries limited (VGIL).The business model is found to be successful in India as proved with the financial performance of VGIL. This study is confined only to Electric Equipment industry hence generalizing the results across domains is questionable but can act as a basis for theory building and future research in more service and product domains. The study follows a case study approach to verify the model proposed. The value of this study comes from the fact it asserts a refined business model developed from asset light strategy, which can bring in direct social impact in a country like India with meaningful financial inclusion, while being clearly superior in terms of financial and operational outcomes for entrepreneurs and investors benefiting firm and society at large fetching in a new dimension for corporate social responsibility was never before analyzed in literature. The paper also presents methods to tweak the model to meet the possible challenges.

2. Methodology

This study analyse two concepts -Asset light strategy and Self Help groups using secondary qualitative and quantitative data. Asset light Strategy is presented from a theoretical perspective, explaining the definition, advantages and method available in literature to measure the Return on Invested Capital in terms of net operating profit margin and capital turn over or capital usage efficiency. Self Help group as a tool for empowerment of woman as described in various studies and feedbacks are explained.

Asset light-SHG linked business model is then presented as a sustainable model for a developing country like India. A case of V Guard industries limited with data from interviews, Annual Reports and research reports on company performance is analyzed to verify the validity of the model.

This study uses data triangulation at each stage using different sources of information in order to increase the validity of study. Secondary data in the form of interviews details were verified with other secondary evidences of quantitative nature to validate the model. During the analysis stage, feedbacks from the stakeholder groups were also compared. This type of triangulation, where the researchers use different sources, is perhaps the most popular and particularly well suited for different stakeholder groups that have diverse interest from the model.

This study in essence used methodological triangulation that involves the use of multiple qualitative and/or quantitative methods to study the benefits of the model. For example, results from surveys, interviews were compared to see for similar results. The conclusions from each of the methods were found to be the same, establishing the validity. Interviewing, observation, document analysis, other feasible methods to assess the features and benefits of the model were made. While this method is popular, it generally requires more resources. Likewise, it requires more time to analyze the information yielded by the different methods.

The secondary analysis of qualitative data in this study used Supra analysis by going beyond the focus of the primary study from which the data were derived, examining new empirical, questions and finally alternative analysis in which data was re-analysed using new perspectives for purposes of corroboration based on the principle of triangulation.

The benefits of triangulation include "increasing confidence in research data, creating innovative ways of understanding a phenomenon, revealing unique findings, challenging or integrating theories, and providing a clearer understanding of the problem" Thurmond, (2001). These benefits largely result from the diversity and quantity of data that can be used for analysis. Thus this methodology added a depth to the results that would not have been possible using a single-strategy study, thereby increasing the validity and utility of the findings.

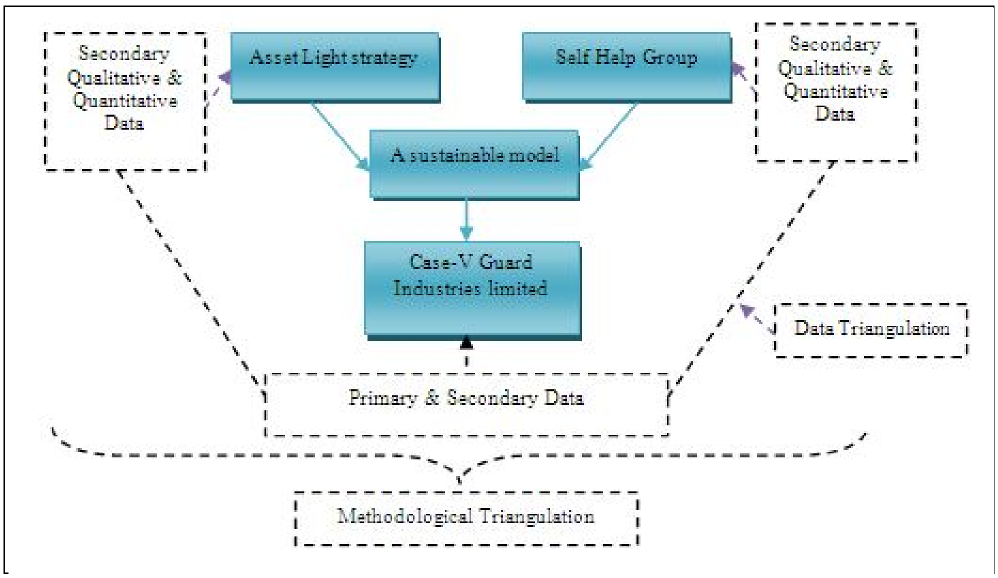

Figure 1: Research Design

3. Asset Light Strategy

The lower the profit per rupees of assets, the more asset-intensive a business is and vice verse. All other things being equal, the more asset-intensive a business, the more money must be reinvested into it to continue generating earnings. The A-L model is a business strategy that tries to achieve capital efficiency by concentrating on investment on only those assets where a company's expertise can achieve the best return for investors Maly and Palter, (2002). First, the companies analyse parts of each business where they separate value adding and non value adding; holding parts that create the most value, deciding to divest noncore risks, assets, and cash flows to others that can better manage them. The capital so freed can then be reinvested back into the core business or can be used to grow faster like through acquisitions. Tang and Liou (2007) projected that resource heterogeneity and organizational configurations act as mediators between the observable competitive advantage and a firm's performance. The return on invested capital (ROIC) characterize the observable competitive advantage, while the firm's performances are calculated by the accounting items in the du Pont identity. The main objective of adopting an asset-light approach is to enhance the firm's value through enlarging valuable, inevitable and unique firm resources.

Financial statements can provide a good measurement of competitive advantage because: (1) financial statements reflect those strategic choices regarding priorities and decide what resources to deploy which may contribute to competitive advantage; (2) financial statements record profitability, which is the result of past resource deployment that has turned out as beneficial for the firm (Day and Wensley, 1988); and (3) the balance sheet and income statement demonstrate the resource configuration, including physical assets, human resources, and marketing expenditures, is well consolidated and utilized. The du Pont identity is used as a managerial tool to measure the operating strengths or weaknesses of a firm (Grant, 1991; Firer, 1999). ROIC measures how

successfully a company has produced enough cash flow by deploying its invested capital. ROIC is calculated as the net operating profits less adjusted taxes (NOPLAT), divided by invested capital (IC):
ROIC = (NOPLAT/IC) = (NOPLAT/S) x(S/IC) =NOPM x Capital Turnover Where,
NOPLAT =EBIT x (1-t) Where,
EBIT means Earnings before interest and tax; S for sales; NOPM means net operating profit margin; and IC = (Fixed Assets + Current assets) – non-interest-bearing liabilities. NOPM symbolize the profits through improved operating efficiency and capital turnover measures the capital usage efficiency. NOPM can be expressed in dimensionless expressions as follows:
NOPM = (p x q- c x q) / (p x q) = (p-c)/p=1-(c/p), (2)
Where, p stands for sales price; c for unit cost per sales volume; and q for sales volume. In order to observe the strategic choices of a firm in detail, the drivers NOPM and Capital Return can be decomposed into several related financial ratios as follows:

ROIC=	NOPLAT	X	S	=	(S-CGS-R&D-Dep-SG&A-Tax)/S	(3)
	S		IC		(FA+ AR + Inv-AP+ Cash)/S	

Where CGS stands for cost of goods sold; R&D for expenditures on research and development; Dep for depreciation; SG&A for selling, general and administration expenses; FA = fixed assets; AR = accounts receivable; Inv = inventory; and AP = accounts payable. From Equation (3), we note that the influence or effect of operating efficiency on profit can be enlarged by the effective use of capital. The numerator of ROIC (operating efficiency) includes the unit costs per rupee sale of various operating activities: (i) production, (ii) research and development, and (iii) selling, general, and administration. The denominator (effective use of capital) comprises various reversed asset turnover ratios including the firm's capabilities in managing tangible entities (fixed assets), its relationships with customers (accounts receivable turnover), and its negotiation power with suppliers (accounts payable and inventory turnover).This model posits the following causal sequence of strategic management: Competitive advantage →Unique source configuration → Management abilities → Superior financial performance.

3.1. Creating real value

Clearly, the key to successfully moving to a capital-efficient business model is identifying assets, risks, and cash flows by their distinct risk characteristics and then retaining only those that are central to how a company creates value. Companies that disaggregate assets, risks, and cash flows can create value in a number of ways:

3.1.1. Improving Operating Margins

When a company narrows the number of assets and risks in its portfolio to the handful where it really creates value, its management team is able to focus its energies and develop deep insight into and expertise in managing core risks. As a result, the team can extract more value from those risks and the economic gain created is significantly greater. These corporate forms typically allow companies to remunerate investors and finance capital investments using before-tax revenues, ultimately lowering a company's taxable income and increasing the pool from which investments are made and investors paid. Thus it reduces the cost of financing highly capital-intensive assets.

3.1.2. Reducing Cost of Capital

When companies transfer risks to more natural owners, their cash flows can become significantly less volatile. Less volatility combined with an optimal capital structure can reduce the cost of financing highly capital-intensive assets.

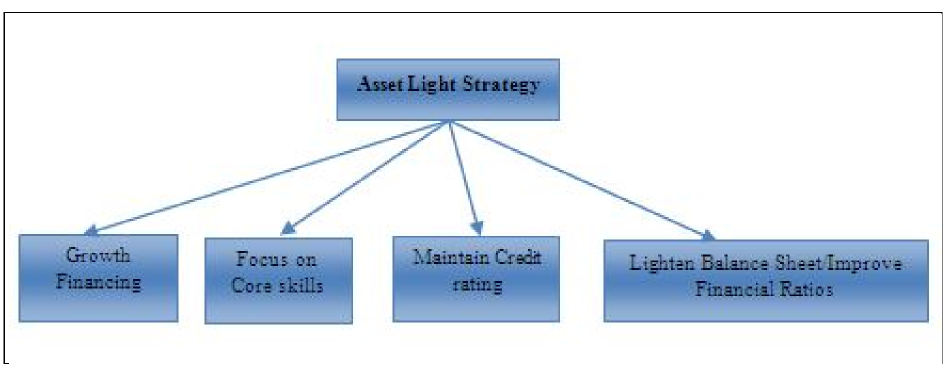

Figure 2: Benefits of Asset light Strategy

4. Self Help Groups

The Self Help Group (SHG) is the brainchild of Grameen Bank of Bangladesh, founded by Prof. Mohammed Yunus in 1975, who tried out a new approach to rural credit in Bangladesh. Self-Help Group is a voluntary association of poor people from the lower socio-economic back drop .In India NABARD initiated SHGs in the year 1986-87. The SHGs have been recognised as useful tool to help the poor in developing countries .The SHGs help its members imbibe the essentials of financial intermediation including prioritization of needs, setting terms and condition, and accounts keeping, (CIRDAP Digest, 2000).

4.1. Women Self Help Groups

The micro-credit given to SHGs makes them enterprising; it can be all-women group, all-men group or even a mixed group. However, it has been the experience that women's groups perform better in all the important activities of SHGs. Today there are more than 25 lakh SHGs in the country, ninety percent of them are women Self-Help Groups. Women constitute around fifty percent of the total human resources in our economy. Yet women are the more poor and under privileged than men as they are subject to many socio-economic and cultural constraints. Therefore ,Women development activities must be given importance to eradicate poverty, increase the economic growth and for better standard of living.SHG has emerged as a key programming strategy for most of the women development activities.

4.1.1. Politics

Through membership of SHGs, or SHG clusters and federations, village women can gain experience of relevant processes (regular meetings, taking decisions, allocating money). They gain more visibility in the village, which is important for campaigning. Many of the woman members of SHGs have tried for local political office in village council, and have been elected. SHG membership thus can contribute to women's election to panchayati raj. Thus this creates a synergy between SHGs and politics.

4.1.2. Social Harmony

The fact that the majority of SHGs are single-caste groups is based on the principle of 'affinity groups' and neighbourhood proximity (members living nearby can more easily get together, and village neighbourhoods are usually caste based). It also stems from government policies. Government benefits for SCs/STs, BCs subsidies are easier to channel to the target population, if all members of a group belong to the same caste category, Murugan and Dharmalingam, (2000).

4.1.3. Social Justice

SHGs seem uniquely placed to support their members on issues of social justice affecting women. The SHGs (with some groups mobilising together on single issues) had taken up issues such as domestic and sexual violence, bigamy, and a few cases of dowry death, prevention of child marriage etc. Groups whose members already enjoy some 'socio-economic' status are able to assist their own members or extend support to other vulnerable women in the village. Issues that can be dealt with through a specific action preventing bigamy, obtaining compensation, marriage of an orphan girl or a separated woman appear more successful with the action having an immediate result, Sundram, I.S., (2001).

4.1.4. Community Action

Many of SHGs have been involved in community actions like improving community services , including water supply, education, health care, veterinary care, village road, trying to stop alcohol sale and consumption , contributing finance and labour for new infrastructure, protecting natural resources and in campaigns for pulse polio, literacy, anti-dowry etc. In all these areas, actions by SHG women represented some degree of organization in terms of decision- making thus enhancing women's contribution to community in a way that goes beyond non traditional roles and thus SHGs are becoming a means of mobilising women.

4.1.5. Empowerment

The following few indicators of empowerment have been linked to SHGS –Economic independence, Improved standard of living, Knowledge of banking operation and credit management, Better public relation, Self expression, participatory role in decision making of community, village and households, breaking social, religious and cultural barriers, developing leadership qualities, skill up gradation and better technology use, Sharma, (2000), Ramachandar , Lakshmi, (2008).

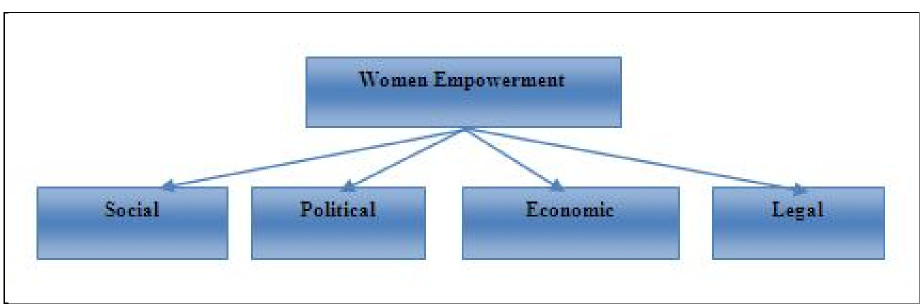

Figure 3: Benefits of Women Self Help Groups

The Self Help groups in India are undertaking various tasks and can be broadly classified as-(i) Collective organisation of marketing for the produce of individual enterprises established using micro-credit, particularly milk collection centres/dairy cooperatives at village level.

(ii) Collective activities by SHGs using group credit to access larger natural assets for production, e.g., leasing land and ponds for cultivation and culture.

(iii) Collective economic activities based on group credit that combined labour and management: stone-cutting, processing rice etc.

(iv) Management of government contracts like running Public Distribution System, cooking the mid-day meal for school children etc.

(v) A portion of the self help groups had been involved in a group based enterprise or enterprise contract. This is where Asset light companies can find unique opportunities.

5. A Sustainable Business Model

Companies must adopt a new mind-set to make capital efficiency a key part of their business model. A model of linking Asset light firms to Women Self help Groups brings together goodness of both worlds, thus adding economic, political, legal, financial, and above all a social dimension to an already rewarding business model. Rekha Goankar ,(2001) in her study concluded that the SHGs can significantly contribute towards the reduction of poverty and unemployment in the rural sector of the economy and the SHGs can lead to social transformation in terms of economic development and the social change. While on the other hand disaggregating assets and risks into unique packages increases visibility into the true sources of value and risk and allows companies to enjoy a fuller equity valuation. Reducing the complexity and scope of the business also frees up management resources to look for new opportunities .Capital-efficient companies typically involve a narrower portfolio of assets and risks that is better aligned with their distinctive capabilities, value creation approach, and strategy. They tend to shape carefully the role that they play relative to the assets that they choose to hold and focus their functional capabilities on narrowly-defined risks where they excel at value creation. This synergistic model naturally involves some challenges like the need to manage multiple partnerships with the natural owners to which assets and risks have been transferred. But, when the strategy is pursued intelligently and competently, the advantages of stronger margins, enhanced brand equity, and privileged access to low cost capital synergize with more social orientation. An asset-light model allows a company to increase the number of partners in its network, and/or expand its production capacity. Having these scalable resources in place enables companies to concentrate their time and financial resources into research and development efforts, linking up with strategic partners, and integrating their innovations into new products. Such innovations necessitate a change in the manufacturing flow, and a close OEM relationship allows for smoother implementation of these changes for accelerated volume ramp-up capabilities. The benefits far outweigh such difficulties.

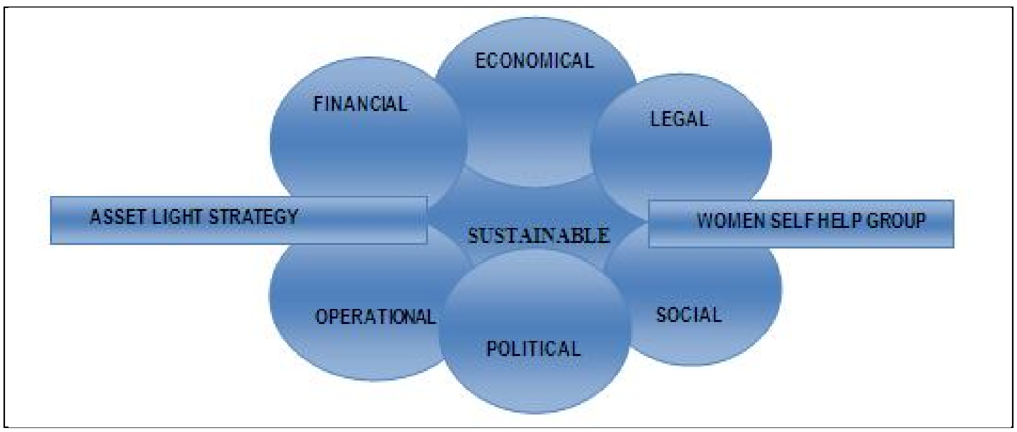

Figure 4: Benefits from the proposed model

6. A Case

There is one name that has captured the imagination of South Indians, especially Kerala, when it comes to protecting their prized home theatres, washing machines and refrigerators from getting exposed to voltage fluctuations and power outages. V-Guard, the brand started out as a humble venture in Kerala soon extended its footprint across South India and beyond. Though it has a pan-India presence now, it was from very small beginnings that V-Guard started its corporate journey. With a seed capital of Rs 1 lakh borrowed from his father, Mr. Kochouseph Chittilappilly started his venture. A rented tenement was their work site and the workforce comprised two employees. The company started making voltage stabilisers in 1977. Today, the company’s turnover has crossed Rs 1,000 crore and V-Guard has become a household name. From a single product company, V-Guard has now diversified into various household products. The 10-fold revenue growth from Rs 100 crore in 2000 to Rs 1,000 crore in FY 2012 was achieved through diversification and the addition of new verticals in the last few years. The turnover from stabilisers has crossed Rs 200 crore while the wires business touched Rs 275 crore. Except for Gujarat and Mumbai, most of the states in India are experiencing power shortage and power cuts leading to disruption in power supply and wild fluctuations. As unsteady power supply continues to dog the country, the demand for voltage stabilisers will sustain. In the last 10 years, there has not been much visible change in the country’s power scenario. This condition is expected to continue for the next 10-12 years. This will certainly boost stabiliser sales. The voltage stabiliser market in the country is estimated at Rs 1,250 crore, out of which the company has garnered revenue of Rs 200 crore in FY 2012.

6.1. Asset light-SSI/SHG Linked Business Model

The period 1984-86 was a testing time for the company as labour activism and militant trade unionism was going out of hand making survival of businesses nearly impossible. The company evolved a new business model in outsourcing through SHG (self-help group) initiatives to manufacture stabilisers and UPS in the wake of some trade union issues in the earlier days. Unemployed and economically backward women were selected with the support of churches and trained by company experts. While today, V-Guard runs 66 such set-ups across South India engaging about 1,650 women. Asset light strategy followed by V Guard gives a whole new meaning for outsourcing by its social and economic dimensions. The company plans to start such outfits in other parts of the country. With a network of over 9,500 retailers and more than 200 distributors/service centres in 18 States and Union Territories, the company today delivers products and after-sales service to 50 million customers. It provides employment to more than 5,500 people indirectly through its SHG initiatives. It manufactures products such as cables and solar water heater, whereas it outsources the manufacturing of stabilizers, pumps, electric water heater, Fans, and UPS from around 69 organizations, with whom the company has a tie-up. Given the short lifecycle of a consumer electronic product, its design capabilities along with outsourcing operations has helped to rationalize its capex requirement and simultaneously branch out into new product lines. The share of revenues from manufactured goods in FY12 was at INR 4094.71mn against INR 2972.92mn in FY11 and from traded goods in FY12 was at INR 5902.42mn against INR 4371.54mn. This model helps in keeping the costs under control as it saves on overheads and can have the vendors near the market, which saves on transportation cost.

Moreover, since the product portfolio of the company demands intense market penetration through proper branding, promoting and strong network channel, VGIL can focus on new product development, branding and distribution. V-Guard has been an established player in the stabiliser business since the last 30 years with a market share of 50% in south India. V-Guard ventured more into northern states in FY10, with an eye to develop a pan-India presence. The company also conducts research and development initiatives for electronic products, electric geysers, electro-mechanical products, electrical wires and solar water heaters. V-Guard's business model for manufacturing several of its products thus brings in efficiency, ensures high margins and offers a huge scope of expansion depending on the demand from the consumer's end. The company has entered into long term contracts with several SSI units. The products undergo strict quality controls before being shipped to its distribution network. V-Guard has maintained its focus on R&D for constant improvement in performance of its products, augmented with quality and launching new range of products.

6.2. Asset Turnover Ratio of V Guard & Competitors

Name	FY09	FY10	FY11	FY12	EFY13	EFY14
V Guard	3.05	2.31	2.32	3.11	3.0	3.1
Crompton Greaves	1.9	1.8	1.8	1.6	1.6	1.6
Havells India	1.60	1.63	1.69	1.68	1.65	1.65

Table 1: Asset turn over comparison

Product	Own	No. of units	Outsourced	No. of units
PVC wiring cables	Yes	2	No	-
LT cables	Yes	1	No	-
Pumps & Motors	Yes	1	Yes	20
Fans	Yes	1	Yes	6
Solar Water heater	Yes	1	No	-
Electric Water Heater	No	-	Yes	6
Stabilizers	No	-	Yes	63
UPS	No	-	Yes	12

Table 2: Product manufactured in house and outsourced

6.3. Diversified Product Base De-Risks the Business Model

VGIL has diversified its product portfolio through a growing presence in other electronic and electrical goods segments which mitigates the impact on account of slowdown in any one particular segment on the financial profile of the company. V Guard has a distinct advantage of being in several sectors such as consumer durables (stabilizers, water heaters, fans), agricultural (motor pumps), business needs (UPS), Construction sector (cables) etc. The revenues are distributed across the divisions with stabilizers around 20% to the company's revenues, Cables contributes 28%, pumps (15%), Water heater (9%). The solar water heater market is also growing as the government has made mandatory their use for commercial establishments like hospitals, guest houses, hotels, nursing homes etc under the India Government's National Solar Mission. In PVC insulated wiring cables, revenue was Rs 290 crore, a growth of 30 per cent in FY -12. The motor pump category contributed Rs 140 crore, a 20 per cent growth. Company has own unit in Coimbatore and 15 contract manufacturers spread over Coimbatore and Rajkot. Electric water heaters sales touched Rs 85 crore. The company, which has a manufacturing unit in Himachal Pradesh, has 10 per cent of the total market size of Rs 800-900 crore. Recently switchgears and DBs have also become part of product portfolio along with induction cookers.

7. Optimizing Asset Light-SHG/SSI Platforms

We need to look into this model having the two main characteristics of being asset light and SHG linked in order to look into ways of improving performance of both. There are challenges in terms of quality, capacity and/or flexibility while following Asset light Manufacturing platforms. However, by strategically allocating resources and focusing on key operational fine-tunings; all the stakeholders can benefit from an asset-light manufacturing model.

A successful manufacturing partnership relies on close relationships throughout the relevant organizations, from engineering teams to upper-level management. A strong relationship requires all the parties to redefine their roles in the traditional customer-supplier relationship towards the end goal of creating a quality product through equal contribution. When all sides are able to form an understanding of the issues facing one another, they can create a stronger foundation for cooperation, and are better able to meet market demands at reduced product costs and higher quality.

To deal with production challenges on time, it’s essential to put into action a management structure at the sites of the SSIs or SHGSs, which can take care of the entire supply chain—from strategic sourcing and procurement to quality control and operations. Having such a structure in place enables the asset-light company to reduce the cost of non-quality. Retaining control of the manufacturing process and maintaining quality standards drives down the cost of the products for the end-user. Additionally, strategic sourcing and procurement helps companies optimize their network based on technical and profit criteria, ensuring a company can reach its required capacity at the optimal cost.

To effectively monitor operations and compel quality improvements, it’s necessary to establish an onsite evaluation system. By implementing a balanced scorecard with key performance indicators and targets, companies can efficiently observe and optimize OEM performance. The quality control team can then initiate process improvement programs to achieve manufacturing excellence and close the gap.

An asset-light manufacturer must be well capable of providing after sales support, and use these opportunities to collect valuable customer feedback. Allocating adequate resources to address issues and evaluate special requests from the customer not only encourages the swift execution of corrective actions, but also provides inputs for innovation .With the above procedures in place, the asset-light provider is able to rapidly add in new technologies into its product portfolio. The benefits accrued through asset-light business model ultimately become visible for the end-user in the form of better-performing products available at lower costs.

The SHGs/SSIs under this model must follow periodic performance review, auditing, grading for individual units by which a spirit of competitiveness and continuous improvement can be inculcated .Special steps must be taken to handle conflicts and provide regular trainings in skill development. Steps to develop thrift among members while arranging credit facilities can improve the general financial conditions of families associated with units.

8. Conclusion

This paper tries to bring forward a model which is beneficial for entrepreneurs and society both directly and indirectly. For a developing country like India this model offers a much needed flexibility, sustainability and inclusion. This model has been found to be successful in manufacturing domains, and therefore can be extended to service sector with much leverage and ease. It has been observed by M. Anjugam (2007) that socially backward, marginal households participate more in the self help group programme so this model promises to target the right population to offer the benefits. Rapid progress in SHG formation has now turned into an empowerment movement among women across the country (Tiyas biswas , 2007),which must catch the attention of government, so as to promote more such enterprise linked units with suitable subsidies and also motivate entrepreneurs to redesign their business model-the V-Guards way . The model mentioned can bring about synergy of two concepts- SHGs and SSIs with benefits. In today’s scenario corporate experience capital constraints and inadequate management resources, this strategy will enable companies to liberate from the balance sheet the capital resources, which can be used to pursue new opportunities without repeatedly turning to the capital markets for funds. This not only enhances the company’s credibility with investors but also allows the company to create a better public image, greater political say, bringing in more visible social and financial benefits to the needy by firm’s core activities so that firm can move quickly to capture opportunities for future growth.

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