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EDITORIAL

MANAGEMENT UNDER THE *SIGN OF VALUE*

The people were always preoccupied with the concept of value and the need to find a unique means to assess the value, whatever it was: salt, stones and metals – more or less precious – to mention just a few; ultimately, their common sense and practical experience converged to the concept of *money* as a mutually accepted measure of value associated with various, different things – in order to serve as a medium of exchange, to facilitate commercial transactions. Besides serving as a medium of exchange, money is also serving as a unit of account, and it functions as a store of value (retaining this value over time).

Anyway, it should be mentioned that money, as a measure of all things' value, appraises – cynically – even the peoples' health value, and their life value (this is exactly what the insurance companies do, and kind of business they run and make profits out of it)!

Debit and credit cards become more and more intelligent (so-called *smart cards*, in that sense of including technology). Electronic currencies (e-money) are supporting the booming global trade, shortening distances and durations. Currently, new information technologies – as *blockchain technology* – stimulate the advance of new types of e-money – as bitcoins, praised as a lot safer.

Looking for means to storing the value, people have extensively used various types of money (currencies), along with precious stones and metals (copper, silver, gold, platinum). In order to store larger values in smaller volumes and masses, rich people were and still are using fine artworks (paintings, sculptures, antique objects, jewelry etc.) In management terms, to maximize the value stored, one should decide on the optimum assortment of these elements, based on complex calculations of present and future values, market trends, and other factors.

Successful artists are keen about the copyright of their literary and other artistic works (like paintings, photographs, musical compositions, and alike) while successful entrepreneurs and business people equally value the tangible assets (real estate: properties consisting of pieces of land, with associated buildings, crops, plantations, mineral resources) as well as intangible assets – mostly technology intangibles (patents, software). Other examples of business intangible assets are: trademarks (legal name for brands), lists of customers, franchise agreements.

An important issue in valuing a company – subject to thorough research for many scholars – is appraising the value of its intellectual capital, which includes human capital, relational capital, structural capital (out of which *intellectual property* is just one component). When a company valuation is needed, in order to make a strategic decision (in cases of business mergers or acquisitions, for example), its value includes both tangible side and intangible side; in many cases – mostly high technology companies – the value of intangibles happens to be significantly higher.



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In time, the understanding and laws on intellectual property have evolved, across territories; during the 19th century the term of ‘intellectual property’ was coined; ultimately, nowadays, the intellectual property laws are well established in Europe, North America as well as other parts of the world. Intellectual property markets and associated brokers are commonplace today.

In order to better manage the human capital and human capital talent, an accurate assessment is required. This is why many researchers set a special focus on measuring the human capital talent.

As far as assessing the relational capital, an increasing role is played by the explosive use of social networks. As an illustration, according to Bloomberg publications: “Facebook reported revenue of \$7.01 billion in the third quarter, a **56 percent increase** from a year earlier. ... The company also said mobile-only monthly active users increased, surpassing 1 billion” (*Bloomberg Businessweek*, November 7 – November 13, 2016, p.19); and “There are half a billion tweets a day. For Twitter, that’s a business opportunity” (*Bloomberg Businessweek*, October 31 – November 6, 2016, p.50). This is the massive impact of the combined effect of networking capital and information value, linked to the trendy concept of ‘click monetization’!

Cezar Scarlat
Senior editor

ABSTRACTS

MULTICULTURALISM BASED ON MORAL VALUES

Sorin Ionescu, Florin Dănălache, Iuliana Grecu, Andrei Niculescu

University POLITEHNICA of Bucharest, Romania

Abstract: *The article analyzes how the foreign students adapt to the education system and daily life in Romania. First, it shows the attraction of Romanian universities for foreign students to attend graduate, masters and Ph.D. studies. Then it identifies some of the Romanian culture's particularities. Based on the responses to a questionnaire, the article identifies foreign students' opinion about how they are perceived by the Romanian colleagues and by the Romanian society in general. Likewise, the article identifies the Romanian students' opinion about their foreign colleagues. The paper also shows some changes that have been made in teaching to ensure the performance of all students, including the foreign ones.*

Keywords: students, technical education, cultural adaptation

SOURCES OF FUNDING FOR ENTREPRENEURSHIP

Simona Nicolae

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Abstract: *The present study aims to approach the main financial ways by which a young person in Romania can put into practice a business idea, in an organized and legally manner. Most often, youth is not an advantage when it comes to financial options in a business and may constitute an obstacle in starting projects at an early age. However, there are programs at a national and European level which encourage young people to start down the path of entrepreneurship. We consider useful to synthesize and present some of them as a measure of the opportunities that a young person in Romania has in transforming the potential values into real values.*

Keywords: entrepreneurship, start-up, loan, finance



GENERATING VALUE THROUGH PARTNERSHIPS

Roman Danel (1), Michal Řepka (1), Robert Amann (2)

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Abstract: *This paper deals with the often debated topic of improving the level of collaboration between universities and industry. The analysis focuses on the situation in technical fields – automation, applied information science and control in industry. The paper describes the weak points at Czech universities with respect to contractual research, transfer of innovations to industry and preparation of graduates for work.*

Keywords: contractual research, innovation path, EARN project

VALUE THROUGH CONTINUOUS IMPROVEMENT

Rajeev Chadha

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Abstract: *The return on investment from Continuous Improvement (CI) activities in mining is significantly higher than in the manufacturing sector because of the size and magnitude of the issues in mining. Management says investment in CI is tiny to unveil the hidden treasure of success and sustainability. Cultural conditions that create barriers to improvement are not always obvious, but their symptoms are easily recognizable as Organizational silos, Management-Union differences, Production-maintenance conflict, lack of ownership, waiting for commands and approvals etc.*

Keywords: Kaizen, continuous improvement, Six Sigma, quality, mining, SMED

OBTAINED VALUE THROUGH QUALITY INSPECTION

Fiorenzo Franceschini, Maurizio Galetto, Gianfranco Genta, Domenico Augusto Maisano

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***Abstract:** The design of quality-inspection procedures may be critical for short-run productions. In this paper, a probabilistic model representing the process propensity to produce defects is adopted, together with two indicators related to the effectiveness and cost of inspections. The combined use of the indicators allows to support in a practical way the selection of the more appropriate inspection procedures. A case study concerning the production of front fenders of a luxury car is extensively dealt with.*

Keywords: quality inspection, short-run, inspection effectiveness, inspection cost, car fender

VALUE THROUGH EDUCATION

Ana-Maria Bogatu, Dumitru-Titi Cicic, Irina Severin, Gheorghe Solomon

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Abstract: *Education is the supporting pillar of a society that wants to constantly evolve and improve. Since higher education is one of the main human resources developers, the present paper aims to elaborate a model of recovering the state's investment, applicable in higher education, taking into consideration the stakeholders' regard. The research is based on the current funding system in foreign countries and, as a proof of the current Romanian funding system's faultiness, on a set of questionnaires designed to evaluate the higher education stakeholders' satisfaction regarding this system. For a correct overview of the country's situation, the set of questionnaires has been distributed in different Romanian regions. Based on the current financing system of universities, the results gathered from the research by means of a questionnaire and other relevant studies in the field, a model of cost recovery was drawn.*

Keywords: higher education, quality, refunding model

CREATING NEW VALUES THROUGH SPORT

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Abstract: *In the field of sport, operational adjustments in terms of cultural conceptual interrelations between „project”, „quality” and „management” are subject to different approaches. In order to be able to analyze an actual cultural and sports project, it is appropriate to consider that any generic project has the same basic structure and will go through the same separate stages/processes, by an own life cycle. The paper presents the features of projects subject to cultural conceptual interrelations with „quality” and „management” in the field of sport and the objectives of projects subject to the respective interrelations. There are described the objectives and the contents of the project „Sport for all”, subject to cultural conceptual interrelations between „project”, „quality” and „management”.*

Keywords: project, quality, management, sport, culture