

The knowledge economy and the importance of quality

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Abstract: In its most general form, the notion of quality may be found in all fields, but it is most prevalent in the field of economics, which includes the field that is responsible for the production of both tangible and intangible products. When it comes to marketing a product or attracting new clients, one of the most crucial components is ensuring the quality of the items being sold as well as the notion of quality as a whole. The success of an organization is directly proportional to how satisfied its customers are with the products they purchase, regardless of the price. Because it is necessary to know from the very beginning what quality and in what quantity is offered to the client, in order to know his grievances, the quantity is closely related to the quality. This is because it is necessary to know the client's grievances in order to meet them and even exceed them in order to achieve the highest possible quality.

Key words: Quality, Customer, TQM

JEL Classification: L15, J5.

1. Introduction

Because of the concept of quality, scientists and practitioners have returned to a previous obsession; as a result, they have entered into a more comprehensive investigation of this facet. If we were to look at it from an etymology standpoint, the term quality comes from Latin and literally translates to "way of being."

This has resulted in an enrichment of the subject, and as a result, an increasing number of viewpoints, proposals, and definitions have emerged for what the concept of quality entails. This is as a direct result of the fact that more and more practitioners are becoming interested in quality issues.

If we were to follow the specialist literature, which has been published for many decades, we would find that the quality of services and commodities has improved to a more contemporary level. When we talk about quality, we imply a steady rise in standards, and to achieve this goal, everyone in the group has to contribute. Every quality practitioner incorporates quality, as well as control even within the company, into their method of work. This is done because, in order for a company to operate effectively

in terms of quality, the environment in which its employees work during the programme is extremely significant, and not only that, but those employees also need to be continually motivated.

There are four tenets that make up the foundation of quality management, and they are as follows: entire orientation towards the customer; permanent repair of quality; prevention of defects; and the accountability of everyone for quality.

2. Promoting effective management of human resources.

Maintaining and improving the quality of the product is one of our primary responsibilities while we work towards increasing our productivity. The term "quality maintenance" refers to the activities that are carried out not only to ensure compliance with all standards but also to achieve compliance with these standards via continuous effort and education. The term "quality optimisation" relates to that aspect of maintaining continuously the standards that are now in place. There are varying degrees of both originality and efficiency associated with improvements. Efficiency is represented by ongoing improvements made in response to ongoing challenges, while innovation is understood to imply extreme optimisation made in response to significant modifications made to the technical framework or equipment. For the sake of improved output, efficiency also puts a significant premium on the staff members' ability to collaborate effectively. Overall, efficiency should be aimed towards the process, since everything has to be better in order for everything else to be improved as a direct result of those improvements. Planning, carrying it out, verifying it, and drawing a conclusion are the four key foci of the primary strategy that makes efficiency durable.

The complete process of enhancing an organisation in order to increase its profits and levels of success may be referred to as the four strategies.

There are a few primary processes that make up the framework of quality management, some of which are as follows: aptitude, cost, and delivery. Efficiency is a solution that can be used to any issue, but in order for it to be directed in the right direction, the issue in question has to be fully aware, as well as evaluated and studied, so that the most appropriate choices can be made.

Only the presence of the customer can bring about quality, which implies that the customer alone is the only one who, by the requirements that he specifies, can assign a monetary value to quality.

Competition in the market for services is driven almost entirely by the quality of the offerings made by each provider. On the economic-social market, every good and service may be categorised as having a greater or lower quality degree. According to the collected data, consumers expect for the price to be directly proportional to the level of quality offered by the product.

In order for a product to be successful, the firm that makes it must strive to achieve the following goals: always offering goods and services of a high quality, reducing costs as much as possible throughout the manufacturing process, and meeting contractual obligations on time.

It is necessary for a service to go through a number of logical and analytical procedures before it can be considered to be of high quality. When pursuing the acquisition of a service that has a high level of quality, one will run across a number of actions that, in addition to being subjected to a high level of accuracy, must also be known in advance.

On the market, there are a variety of different types of businesses, and each each firm decides in advance the precise degree of quality that it is mainly looking for.

The term "quality" refers to the whole set of attributes and features possessed by a product or service that satisfies the customer's needs or fulfils a desire that the customer has articulated or is otherwise aware of. All of the strategies and endeavours that are made to provide consumers the very greatest goods that can be found on the market are quality conditions, and together they constitute a control. The process of verification is not the same as quality assurance. Excellent items and services will be differentiated from those that do not fulfil good quality among clients via the process of verification. Through a straightforward inspection, not much can be altered; nevertheless, some flaws in a certain product may be identified; and in order to address the issues that have been uncovered, the whole workforce of the firm has to be brought into the discussion. As a result, quality control has evolved into a procedure within quality that is not only comprehensive, but also comprises a number of phases to identify abnormalities. The method of structuring production such that it is dependent on the quality of the commodities produced is accompanied by five phases that define the growth of large-scale manufacturing and international commerce. The five phases are interdependent in that they build upon one another and the newer stages, which have been developed more recently, serve as a supplement to the more established stages. The following are some of the organisational strategies that are used by the businesses: quality inspection; quality control via analysis; the quality assurance system; comprehensive quality management (TQM).

The quality control procedure was developed at the turn of the 20th century and is based on Taylor's ideas, which call for the separation of labor-related responsibilities into distinct roles. After the division of labour was established, there were two distinct groups: those who controlled the situation and those who achieved their goals.

Quality inspectors at an organisation are tasked with locating and flagging any products that fall short of the company's standards for quality; this is the primary objective of the inspection process. The goods or services that do not reach a sufficiently high degree of quality must be removed, evaluated, and reconditioned in order for the firm to fulfil its goals of success after the reporting of irregularities inside the organisation.

Last but not least, the purpose of the inspection is to search for items that have a satisfactory level of quality and distinguish them from those that do not fulfil the requirements to be offered for sale.

Due to the fact that quality inspection only examines the finished product and does not investigate whether or not the product was subjected to any flawed manufacturing methods throughout its creation, this kind of examination is said to be disinterested in the process of finding errors.

The process of quality control entails a sequence of activities and procedures, the ultimate goal of which is to ensure that the quality standards of a product or service have been fulfilled. This may also be described as the manner in which all of the standards are responded by a certain measure that is carried out in response to the discovery of an abnormality within the production.

The term "quality assurance" refers to the collection of activities, methods, and processes that are carried out by specific individuals who are qualified in order to instil a greater level of confidence in a product or service, to fulfil the requirements of customers, and to provide the assurance that the item in question will be of a high level of quality.

It is impossible to attain total quality without the engagement of active management. Managers at companies examine all quality objectives and policies to ensure that they are in line with customer requirements. The team as a whole is provided with a concise and rational explanation of all of the team's objectives and policies.

In order for a business to achieve its full potential, every member of its team must believe and acknowledge that providing excellent service to customers is the most important priority. Additionally, the business must fulfil quality requirements and be able to go above and beyond what customers anticipate.

In the centre are the quality goals, which take into consideration the quality policies; in the background is a second plan, which clearly specifies what the staff has to do in order to accomplish the goal.

TQM cautions businesses that they should concentrate on those viewpoints with a short date (one year), and on long-term perspectives, which may reach up to three years, although they are monitored yearly in conjunction with quality audits. The only way for management to get the essential knowledge regarding issues that have occurred inside the organisation in relation to meeting the standards is if they have a strong desire to comprehend and go further into the topic.

3. Conclusion

The practise of benchmarking provides managers with a much better perspective of the distinctions between the competitors in a sector and will realistically push them to a desire for change in their own organisations. The greatest part is that after you have a complete understanding of each and every phrase, you will be aware of precisely which actions you will conduct in relation to the rivalry in order to be superior to it. It is more probable to be able to make items and services with lower prices but with greater quality, according to a global perspective that is widespread today. This dispels the idea that low-priced

products do not have superior quality. You are making a management choice whenever you choose to use benchmarking; yet, in order to utilise benchmarking, you must also enable the organisation to be compared via the lens of the quality awards that were discussed earlier in this paragraph. Because they also entail an examination of management management, enterprise analyses may be used. This is because of both of these aspects. Because of this, there is a risk that defects and things that don't function as they should be discovered, which might lead to the exposure of more serious issues.

From the very beginning, it should be clear what this method intends to achieve. The purpose of this process is not to dishearten the management by pointing out that there are problems within the organisation; rather, the goal of this process is to assist in locating and resolving issues that have been identified in a particular sector of the business.

When concentrating on possible new consumers, it is important not to lose sight of one's existing clientele.

Current customers should not be lost either as we focus on attracting new customers through statistics and specific techniques; on the contrary, the evolution of current services and products must be constantly brought to the fore, and it is imperative to establish means that are specific to finding out whether or not each customer is satisfied.

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