



Dear reader,

In the world of toughening competition efficiency and competitiveness become a governing factor for a company's success. In Armenia, with its infrastructural and market limitations, the ability to compete on regional level becomes even more vital for local companies. However, there is hardly a way to succeed unless Armenian companies arm with effective management systems.

The second issue of the EV Periodical is devoted to the management systems. Our goal is to share with you some of our experience and knowledge in this area.

First, we present the main conclusions of the survey carried out among Armenian companies to reveal awareness and popularity of various management tools in the local environment. We then present one of the tools which has a practice-based proven effectiveness in the world and increasingly in Armenia – the Balanced Scorecard, as well as provide with a snapshot of how EV can help Armenian companies to implement this tool. An interview with Ralf Yirikian, the General Manager of VivaCell-MTS – perhaps a company with one of the most sophisticated management systems in Armenia – captures yet another look at effective management practices in Armenia.

This issue is intended to provoke a retrospective look at the performance of business in Armenia and draw managers' attention to the opportunities ahead. Hence, EV would be happy to further get your ideas, problems and suggestions shared with us.

With best regards,

**Manuk Hergnyan**

**Managing Partner, EV Consulting cjsc**

**Chairman, Economy and Values Research Center (EV)**