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Preface

Man is basically a social animal cannot perform his duties and rest alone, Team effort is required, this seminar is the outcome of team effort and co-ordination. We are pleased to inform you that ...proceedings of the two day national seminar UGC sponsored was organised in department of management studies, it was planned and executed successfully in which more than 70 papers were presented and around 30 papers are selected for publication. We take this opportunity to appreciate the painstaking endeavors and efforts of all our colleagues for their inevitable support and co-operation in the making of the event a success. Specially Prof. Badiuddin Ahmed, Dean DMS, Prof M.A. Azeem, Head DMS, Prof. Saneem Fatima, Dr S. Khaja Safiuddin, Dr. Sk. Kamruddn, Mr. Saidalavi. K and other research scholars team for their enthusiastic support and commitment.

We are thankful to our Vice Chancellor for trust, support and cooperation. We are equally thankful to the Registrar MANUU and other staff members who are directly or indirectly responsible in making this seminar and edited book publication successful.

“Learning gives creativity, creativity leads to thinking, thinking provides knowledge, and knowledge makes you great.”

— Abdul Kalam Azad.

“The capacity to learn is a Gift, The ability to learn is a skill, The willingness to learn is a choice.”

— Brian Herbert.

“Anyone who stops learning is old whether at twenty or eighty. Anyone who keeps learning stays young.”

—Henry Ford.

“It is the customer who pays the wages and the more you engage with customers the clearer things become and the easier it is to determine what you should be doing.”

— John Russell, President, Harley Davidson

May we wish all the very best to all the team members of M.B.A, viz the teachers, the students, the research scholars, the participants and fellow delegates. This book is the outcome of the efforts of few years of observation and study of the author detailing the various areas.

The Authors has made a sincere effort to edit the articles covering the various parameters and make this edited book Also we are hopeful that it will be helpful to the research scholars, practicing managers and faculty members in understanding the intricacies of organized retail sectors discussed in this book. Improvements and suggestions will be gratefully acknowledged.

Dr. Reshma Nikhat

Dr. Md. Rashid Farooqi

Acknowledgement

The Edition of this book bears the inscription of many people. Everyone you meet does not influence your life but few people do and the few members of the University had a great influence on our thinking. Specially Dr. Aslam Pervez honorable Vice Chancellor, Maulana Azad National Urdu University, Dr M. A. Sikander, Registrar, Maulana Azad National Urdu University Prof Badiuddin Ahmed Dean, School of Commerce and Business Management, Prof M. A. Azeem Head, Department of Management Studies whose talent had benefited greatly in learning and arousing interest in us and provided generous support.

My overriding debt continues to our colleagues Prof Saneem Fatima, Syed khaja Safiuddin,

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We would also like to thank the Organizing Committee of the Seminar, Contributors of papers, Resource persons, who helped directly or indirectly in the organizing of the seminar, and coming up with this edited book.

We would also like to Thank Mr. Sunil Kumar and the Ocean Publishing House, New Delhi for helping us in initiating the idea of putting the articles in a form of edited book and publishing it.

Dr. Reshma Nikhat

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Analyzing Financial Health of Select Automobile Companies

Mohmad Mushtaq Khan, Dr. Syed Khaja Safiuddin

Abstract

Financial health of a company is essential for the survival of any company. A company which is financially sound can expand, pay dividends and exist for a longer time period. Indian automobile industry is one of the largest in the world. The industry accounts for 7.1 per cent of the country's Gross Domestic Product³. The Two Wheelers segment is having 80 per cent market share and leads the Indian Automobile market owing to a growing middle class and a young population. The overall Passenger Vehicle (PV) segment has 14 per cent market share. In order to keep up with the growing demand, several auto makers have started investing heavily in various segments of the industry during the last few months. The industry has attracted Foreign Direct Investment (FDI) worth US\$ 17.91 billion during the period April 2000 to September 2017, according to data released by Department of Industrial Policy and Promotion⁴ (DIPP). Keeping in mind the importance of Automobile industry in Indian economy, the present study aims to see the financial health of two leading Indian Automobile companies. To see the possibility of these companies going bankrupt, Altman Z score model was used. The model is based on five different financial ratios and these ratios are calculated from the financial statements of the selected companies.

Keywords: *Prediction of Bankruptcy, Altman Z score, Indian Automobile Industry.*

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Introduction

Finance is the life blood of any business and a business lacking funds cannot survive for a longer period. A business which has more liabilities than its assets is called as Insolvent. Insolvency leads to bankruptcy. Bankruptcy is a legal proceeding involving a person or business that is unable to repay outstanding debts. The bankruptcy process begins with a petition filed by the debtor, which is most common, or on behalf of creditors, which is less common⁵.

The auto industry is set to witness major changes in the form of electric vehicles (EVs), shared mobility, Bharat Stage-VI emission and safety norms. Electric cars in India are expected to get new green number plates and may also get free parking for three years along with toll waivers. India's electric vehicle (EV) sales increased 37.5 per cent to 22,000 units during FY 2015-16⁶ and are poised to rise further on the back of cheaper energy storage costs and the Government of India's vision to see six million electric and hybrid vehicles in India by 2020. This paper thus discusses the Altman Z-score as a model used to foresee a possible bankruptcy and its applicability to determine whether India's two major automobile companies are financially sound or not.

Literature Review

N. C. Shilpa and M. Amulya (2017) in their study "Corporate Financial Distress: Analysis of Indian Automobile Industry" found that for Motorcycles manufacturers are doing substantially well supported with high demand from middle income group. Scooters and 3-wheelers are facing prominent fluctuations which have constituted own strategies to compete. Both Passenger car and commercial vehicle manufacturers are confronting serious issues since major policy changes in recent years. Especially the ban of diesel vehicles in metropolitan cities has dipped the sales of four wheelers and has forced to hold the final products at warehouses. Passenger car manufacturers are confident to handle situation because of increased competition in the taxi segment ushering more demand unlike commercial vehicle category.

Mohmad Mushtaq Khan & Dr. Syed Khaja Safiuddin (2016) studied two selected Indian airline companies using Altman Z-score model for five years (2011-15). The findings of the research show that both the selected

5. Investopedia

6. <https://www.ibef.org/industry/india-automobiles.aspx>

Indian airline companies are a potential candidates of bankruptcy despite of many improvements.

Vasantha, Dhanraj & Thiayalnayaki (2013) studied selected Indian airline companies. The sample consisted of king fisher airlines, jet airways and spice jet airways. The study was concluded advising the companies to be efficient in management of funds and employ good business strategies to be in the safer zone of Altman's classification of financial health.

Sheela & Karthikeyan (2012) evaluated the efficiency of selected companies from pharmaceutical industry and predicted the financial health of pharmaceutical industry by throwing light on companies like Cipla, Dr. Reddy's Laboratories and Ranbaxy Laboratories Ltd. Using Altman's Z Score model, it has been found that, of the three companies studied Ranbaxy lies in gray area with a score of 2.34, while Cipla and Dr. Reddy's are in safe zone with scores higher than 3. Cipla got a Z-score of 3.07 while Dr. Reddy's obtained 3.37.

Ummed & Omvir (2012) in their study Distress Prediction Model-Model for predicting Bankruptcy in Aviation Industry found that of the three firms having Z-Score less than 2.60, two have been declared bankrupt. The lending institution has recalled term loan from one firm. Only one firm is financially stable.

Campbell (2008) proposed a reduced form econometric model using both accounting and market data to predict corporate bankruptcies and failures. The study reveals that their model is more accurate than other alternatives. A more accurate reduced form model of them confirms the negative association between distress risk and equity returns too.

Sun and Feng Hui (2006) revealed that bankruptcy not only brings much individual loss to interest parts such as stockholders, creditors, managers, employees, etc., but also too much bankruptcy will greatly shock the whole country's economic development.

Karels and Prakash (1987) explored that a diverse set of definitions has emerged to explain business failure. The set includes negative net-worth, non- payments of creditors, bond defaults, inability to pay debts, over drawn bank accounts, omission of preferred dividends, receivership, etc. Financial insolvency occurs when the firm is unable to acquire the necessary funds to meet its obligations. Total insolvency occurs when the liabilities exceed the physical assets. Finally, confirmed insolvency occurs when legal steps are taken to protect the firm's creditors or liquidation occurs.

Edward Altman in (1968) generated a Z-score that explains potential bankruptcy for publically traded manufacturing companies. Moreover, Mcgurr (1996) and Rance (1999) applied their multiple discriminant analysis to retail firms. Nevertheless, most of the bankruptcy prediction models have been built for large publically traded companies due to the availability of all necessary information and use a pair-matched sample.

Need for the study

There has been much research done on financial performance analysis and insolvency prediction in Indian automobile industry, but most of the papers have focused on different segments like two wheelers, three wheelers and the present study will try to analyze the financial health of individual companies by analyzing the overall financial health of the select companies, so that the consolidated financial health of a company can be seen. For analyzing financial health of select companies Altman Z score will be used. Altman Z score model helps in prediction of bankruptcy prior two years of the actual filing, so this study will try to analyze the odds of bankruptcy for the two leading automobile companies of India.

Objective of the study

1. To apply Altman's Z-score Model and analyze the financial health of selected companies.
2. To predict possibility of bankruptcy for selected companies.

Methodology

This research paper places an emphasis on the analysis of selected Indian Automobile Company's financial health and prediction of bankruptcy using Altman's model. Five financial ratios which are the inputs in Altman's bankruptcy prediction model have been calculated based on the selected company's financial statements taken from their annual reports. Based on the resulting Z-score a conclusion is then drawn as to whether the selected Indian automobile companies remain potential bankruptcy candidates.

Secondary Data

The study is mainly focused on analysis of financial health and examining the insolvency of selected Companies for a period of five years from 2013-2017. The secondary data has been collected from company websites, audited financial statements, reports published by the stock exchange and databases.

The two automobile companies TATA Motors and Maruti Suzuki India Limited were considered for the study being the top two companies based on market share⁷.

Altman's Z-Score as a Bankruptcy Prediction Model⁸

In 1968 Edward Altman developed a bankruptcy prediction model using Multiple Discriminant Analysis (MDA). The generated Z-score is used to predict possible bankruptcy two years prior to the actual filing.

Altman's Z-score that puts together five financial ratios is generated using the following formula for publically traded firms.

$$Z\text{-score} = 1.2 X_1 + 1.4 X_2 + 3.3 X_3 + 0.6 X_4 + 1.0$$

X₅ Where

X₁ = Working capital/total assets

X₂ = Retained earnings/total assets

X₃ = EBIT/total assets

X₄ = N.W. (book value)/total liabilities

X₅ = Sales/total assets

If the final score Z generated in this model is higher than 2.99, then the company's financial condition is in the "Safe" zone. If Z is between 1.81 and 2.99, then the company's Z-score is in the grey area. And if Z is less than 1.81, the company is at the edge of bankruptcy, so-called "distress" zone and may file for bankruptcy protection over the following two years. The low values of all components included in the Z-Score model may be a warning sign for stockholders and creditors.

Data Analysis and Interpretation

Z-score of TATA Motors from 2013 to 2017

Year	X ₁	X ₂	X ₃	X ₄	X ₅	Z-score
2013	-0.24	0	0.058	0.80	1.40	2.23
2014	-0.22	0	0.046	0.786	1.52	2.13
2015	-0.132	0	-0.33	0.442	1.09	1.07
2016	-0.152	0.259	0.017	1.59	1.48	2.67
2017	-0.194	0.334	-0.234	0.654	1.389	1.94

(Source: <http://www.gurufocus.com>)

7. <https://business.mapsofindia.com/automobile/top-automobile-companies.html>
8. Altman, Edward I. "Financial ratios, discriminant analysis and the prediction of corporate bankruptcy."

Tata Motors was in 'grey' zone for the year 2013 and 2014. The Z score Value has further decreased 2015 and reached to "distress" zone. But in 2016 there has been some improvement and Z score has gone up, but there is again a decrease in Z score value of the company for the year 2017.

Z-score of Maruti Suzuki Ltd from 2013 to 2017

Year	X1	X2	X3	X4	X5	Z-score
2013	0.149	0	0.29	0.73	1.42	2.59
2014	0.18	0	0.31	0.71	1.24	2.44
2015	-0.017	0	0.376	0.75	1.26	2.36
2016	-0.20	0	1.13	1.34	2.5	4.77
2017	-0.20	0	9.65	1.46	2.18	13.09

(Source: <http://www.gurufocus.com>)

The Z score of Maruti Suzuki Ltd for the year 2013 was 2.59, which has shown a decreasing trend till 2015. But from 2016, the Z score of the company has improved and reached to "safe Zone" as per the model.

Findings

1. By applying the Z-score model it is found that Tata Motors was in the "grey" zone for the year 2012 and 2013, but in 2015, the company's Z score has decreased and had put the company in "distress" zone. There has been some improvement in 2016, but the z score has again decreased in 2017 and the company was in "grey" zone for the previous year. So, the z score of the company shows the company was in "grey" zone for most of the years of study and needs to improve the financial position before it goes into "distress".
2. It is found that Maruti Suzuki Ltd was in grey zone for the year 2013, 2014 and 2015. Thereafter Z score has shown an increasing trend and it reached to 4.77, thus puts the company in "safe" zone for the year 2016. The company has performed very well for the year 2017 taking the Z score to 13.09, which is "safe" zone and the Z score is very strong, we can say there are very less chances of the company going bankrupt in the near future.

Conclusion

Bankruptcy generally affects all the stakeholders' Investors, employees, stockholders, managers and regulators. The companies can be protected

against bankruptcy with efficient management of funds and business strategies. The results of the study have shown that Z-score values of the leading automobile companies are not consistent. There are times when the Z score has gone to 1.07 also which is 'distress' zone and the company in 'distress' zone has good chances of going into bankruptcy. But both the companies have managed to overcome the worst times and have improved in terms of Z score.

Therefore, we can conclude that according to Altman's bankruptcy prediction model, one company i.e. TATA motors is in "grey" Zone and Maruti Suzuki is in "safe" zone and there are very less chances of these companies going bankrupt in the near future.

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Customer Engagement Management: An Innovative Franchise Strategy Model of Oyo Rooms

Dr. Reshma Nikhat,

Abstract:

King of the market and focus is customer, therefore the supplier has to be competitive and in tune to customer needs and service expectations. A company will be sustainable in the market either by two strategies need identification that is customers approach or by company's approach .The need will be satisfied but the recall will be better if you are having customer's centrisim, selling the product or service once is not difficult but retaining them over a period is most difficult. The retention is possible by intelligence like exactly knowing what customers are wanting, asking, desiring and want in offering. CEM in retailing represents a business strategy designed to manage the customer experience, a strategy that results in a win-win value exchange between the retailer and its customers, designed to manage the customer experience. It was derived from systematic comparative analysis of the relevant relationship marketing literature , there are additional elements that relating to the important of focus on main customers , the organizational efficiency and customer knowledge management elements and their influence on the marketing performance. OYO, India's Largest Hospitality Company, is shaping the evolution in the hotel industry in India. This paper aims at exploring the theoretical foundations of customer relationship engagement and experience management vis-à-vis the marketing performance from the several perspectives of OYO franchise strategy Model.

Keywords: *(CEM) Customer engagement management, Franchise strategy, MarketingPerformance, Relationship Marketing, Start-up.*

Introduction:

Age is not a barrier for success, if you have newer ideas this is proved by entrepreneurs like Facebook, Uber and Amazon to name a few, Indians are not behind in this research, you talk about Science, Information Technology and Sports. This paper is trying to create awareness and knowledge of the blooming service industry in the hospitality business and start-ups. OYO, India's Largest Hospitality Company, is shaping the evolution in the hotel industry in India in terms of network presence and inventory. Travelers and city-dwellers alike have embraced its hassle free offering affordable stay accommodation, available anytime anywhere, at the touch of a button, service industry especially hotels are growing since willingness of the other hotels to join Oyo is seen as a welcome move, with aggregates standardized hotel rooms, Its innovative business model is unique and indigenous to India, it is solving problems of small hotels with the help of cutting edge technologies and processes. Globalisation has also reduced the entry and exit barriers, giving opportunities to work abroad.

The concept of Customer Engagement Management Engagement was first conceptualized by Kahn (1990), who studied its psychological Preconditions. According to Brodie et al. (2011, 2013), CE represents a highly context-dependent psychological state, characterized by a specific intensity level that plays a center role in the process of relational exchange.

Engagement management is a process of understanding, designing, and handling the different engagement models in which customers interface with the marketer throughout the customer lifecycle, it deals with how relations, communication, and anticipations of the service engagement is handled for obtaining and backup of the service or product. It represents a strategy that results in a win-win value exchange between the retailer and its customers which is possible as the supplier was available and taken from locals, large problems to be solved from Consumer and Demand Side. Customer engagement is the process of actively building, fostering and handling relationships with customers.

Global rank of OYO is 18,487, 935 is the country rank, category rank is 62. It currently operates in more than 200 Indian towns. The Gurugram-based company was founded by Ritesh Agarwal in 2013 who is also the CEO from selling mobile SIM cards to being the first Indian to be chosen for the Peter Thiel Fellowship, launched his first start-up Oravel Stays Pvt. Ltd in the year 2012, designed as a platform to enable listing and booking of budget and premium accommodations, soon the company realized that the budget hospitality sector lacked predictability. Therefore, he

pivoted Oravel to OYO Rooms in 2013 with the key proposition of offering affordable and standardized accommodation.

At 21 he was a multimillionaire owner of a new start-up firm. Through the fellowship Ritesh received a support grant of \$100,000 to pursue his start-up idea. Won Business World Young Entrepreneur Award and the TIE-Lumis Entrepreneurial Excellence Award. More recently, he was named by Forbes in its "30 under 30" list in the consumer tech sector. OYO has raised \$250 million (INR 1600 crore) in a Series D financing round led by SoftBank through SoftBank Vision Fund with participation from existing investors Sequoia India, Light speed Venture Partners and Greenoaks Capital.

Objectives:

1. To create awareness and knowledge of the blooming service industry in the hospitality business.
2. To provide insight in the franchise strategy of OYO the start-ups.
3. To know about the service mix strategy of OYO.

Review of Literature:

According to panellsaiah O.Ugboro Kofi Obeng, Top management leadership and employee empowerment are considered two of the most important principles of total quality management (TQM their study revealed positive correlation between top management leadership, employee empowerment, job satisfaction, and customer satisfaction.. Effective strategies for achieving employee empowerment and job satisfaction, together with top management leadership roles in a TQM environment, are identified.

Teresa et al (2016)revealed that the customer engagement and the propensity to to engage as an attitudinal forebear of loyalty and customer behaviours vary significantly among the contexts studied. In the high involvement service (health care), customers exhibit higher propensity to engage and show more favorablebehaviour, when compared with the low involvement service (retailing) ,and majority are, in both contexts, correlated with customers' propensity to engage. Only complaint behaviour did not prove to be related with propensity to engage.

Customers form perceptions based on the technical performance of the service (functional clues), the tangibles associated with the service (mechanic clues), and the behaviour and appearance of service providers

(humanic clues) play specific roles in creating the customer's service experience, influencing both rational and emotional perceptions of service quality.

Train team members so that the engagement and experience is consistent. Experience and Engagement Management should be a formally documented process within organizations.

OYO now operating in over 70,000 rooms in 200 cities in India, Malaysia, and Nepal. The company as of April 2017 has around 70,000 Rooms in 7,000 hotels across 200 towns of India. It is an Indian brand having a large network of hotels, currently operating in more than 178 Indian cities including Ahmedabad, Delhi, Gurgaon, Jaipur, Mumbai, Bangalore, Hyderabad, Goa, Chennai, Kolkata, and present in major metros, regional hubs, leisure destinations and pilgrimage towns, deemed as one of the upcoming start-up unicorns. The two-year-old OYO is Uber-like and not an Airbnb imitator for several reasons. In India, the problem of finding affordable accommodations is massive. The challenge is predictability in hotel stay experiences. Travelers are all too familiar with nightmarish encounters in standalone hotels in India. So, the predictably timely service offered OYO hotels pledge to provide standardization on 30 measures in each room including free Wi-Fi and breakfast, flat screen TVs, spotless white bed linen of a certain thread count, branded toiletries, 6-inch shower heads, a beverage tray and so on. The standards are audited every few days so that every customer is assured a quality experience. OYO's budget stays range from 999 rupees (about \$16) to 1,500 rupees (\$25) while its midscale rooms are priced at 1,600 (\$26) to 4,000 rupees (\$66). OYO provides asset owners with support such as quality standardized supplies and service training.

V. Franchise Business Model: OYO Rooms is a branded network of hotels partners with hotels with the aim of standardization on various measures in each room including free WiFi and breakfast, flat-screen TVs, spotless white bed linen of a certain thread count, branded toiletries, 6-inch shower heads, a beverage tray and so on as the discovery of accommodation was made predictability was fixed, global hospitalization was learned through tablets. OYO's budget range from 999 (\$16) to 12000 rupees (\$165). It provides property owners with support such as quality standardized ,supplies and service training, the company's turnover according to tofler. in is in the year 2011-12 it was minimal ,in the year 2012-13 it was 8.6lakhs, 2013-14 it was 50.8 lakhs ,2014-15 it is 241.7two crore and forty one lakh.

Initialization of the Start Up:

OYO Rooms started with 1 city and 1 hotel (OYO Rooms Huda City Centre) in Gurgaon in May 2013 and has seen a tremendous growth, feedback was checked, auditions were done after 3 days every time, human values were given importance not technology, the transformation was done not with high quality product, but according to the tastes and the customers are assured of a quality experience.

Funding: OYO Rooms started getting funding in December 2012. Then from Light speed Ventures in February 2014. In 2012, at 18, Ritesh Agarwal launched Oravel Stays, a website designed to enable listing and booking of budget accommodation. After three months of research and staying in over 100 bed and breakfasts, guest houses, and small hotels, he pivoted Oravel to OYO in 2013. OYO partners with hotels to give similar experiences across cities. In March 2015, OYO Rooms raised \$25 million from Lightspeed, Sequoia and others. After that in July 2015, it raised \$100 million from SoftBank. Japanese telecom and internet major Softbank group has its fourth investment of \$ 100 million 630 crore in the booming start up ecosystem in India adding to the list of Greenoaks capital, sequoia Capital and Lightspeed India ZO rooms Softbank.

Awards: Express IT Awards - Start-up of the Year. India International Travel Mart Award and Lufthansa ET Now Runway to Success Award .

Partnering The OYO:

It reaches out to prospective hotels to partner with them. A hotel owner can also reach out to OYO through their webpage .The team then contacts the hotel and audits the hotel to understand the changes needed to standardize the property as per standards, and shares other details of the partnership agreement. OYO is now active in more than 160 cities across India and growing rapidly. IRCTC partners with OYO to deliver convenient and real time bookings to passengers a synergy between the govt and the private to drive a next level of innovation and has pioneered affordable hotel rooms. Gurugram, Delhi, Hyderabad and Kolkata came out to be the key cities driving profitability. As of now the company is having 7 million application downloads, 2.5 million check ins, 50000 guests, 14th largest hotel chain in the world, The process is to sign then make it standardized sell, transform and experience .The challenges were good team work, expansion. The execution of the plan was done by signing in with partners who were willing to join hand clusters were made the mission was set to spread on rented and owned properties.

Net of cancellations, average daily realized rooms nights have grown 30% Q-o-Q and 1.7X Y-o-The foundation of capabilities is strongly laid and in an industry where players are showing growth by consolidation, it has grown only organically with a single-minded focus on bringing quality living spaces at the right price and locations.

Financial Performance: Driving industry leading economics earning and investing instead of only raising and burning: net take rate at 15% business delivering value to the whole ecosystem, from partner hotels to customers to shareholders. Seeing a 2x movement in nps in 1 year. Its NPS score in the past one year has more than doubled at a network level is 42%.The growth primarily was for long-term capability building. Its Key Capabilities: Supply On boarding, Supply and fast conversion happening with data science at heart. Transformation and remodeling beautifying the city with smart designs: expert transformation team consistently delivers both on speed and efficiency ultimately reflects on the health of hotels.

OYO Skill Institute– it has in-house staff training capability with live on-the-job training and video clips benefiting 1000s of people. Every 3 rooms on-board, 1 job gets created, localized and personal support for its guests.

Consumers: Operating in a market of more than 4mn rooms, it plans to capture a double digit market share on the supply side by 2020. Guest experience is its utmost priority.

The OYO Cycle

OYO decision to take a drive a stellar end-to-end customer experience by leveraging technology to drive efficiency, reduce friction, and even predict customer behaviour. Insights derived from OYO Map shows that people from all over India are booking its hotels along the lines connecting major cities.

The Service Mix of OYO

Product: One of the most popular hotel booking online brands in India, works on a different scale in comparison to other online room booking sites or online travel agents,pitch the hotels available in different location to the customers and on booking they take a commission fee as their income, few rooms of a hotel are booked every month according to consumer request. It takes only 5-6 days for Oyo to make up a deal with a hotel after analyzing all of their services. Special team keeps on visiting hotels giving an insight in the product & service offering in its marketing mix, decisions are taken

is a drive for a stellar end-to-end customer experience by leveraging technology to drive efficiency, reduce friction, and even predict customer behavior with the support of data science.

Price: attracting customers with a lower room price strategy in comparison to the base price of the hotel, goal is to offer at an unmatched price matching the budget of user that varies from Rs. 999 to Rs. 4000 depending on the location and luxury of hotel. Sensible strategy which aims to provide rooms at a moderate rate with awesome services and generate loyalty from customers.

Place: It started from a single hotel in Gurgaon and now have extended its empire in all the parts of country along with going beyond the seas in Malaysia and Nepal, it works totally online, either with an app or through online with their estimated price.

Promotion: OYO prefers to promote completely through different social media sites like Facebook, Twitter etc, it uses digital platform to attract new customers with its unique services and lower prices. Also retain loyal customers by coming up with new discount policies further on the low prices.

People: Oyo team comprises of young and energetic people who delivers maximum both for the company and individual growth. OYO provides a very friendly working environment which helps in the employees work according to their convenience, come up with new innovations and work beyond their strengths.

Process: Oyo helps the users to search the hotels according to the location and price. It acts as an intermediate between the hotels and the users and on booking collect their commission fees as their income and help users in picking hotels according to their convenience.

Physical Evidence: Oyo provides a confirmation mail to the users registered email id on booking any room and also send them a confirmation message on their mobile number which ensures their payment and booking of hotel.

Findings:

Consumers are far more interested in obtaining tangible value. Positive relationship between CEM and marketing performance more people searched for OYO and one third directly looked for it. One fourth of the travelers book a hotel OYO after arriving and reaching the city. Over one third booking is driven by people are couples and business travelers

with a huge demand, booked after every three seconds. Customer and user satisfaction surveys for continual service and product improvement, including internal process improvement for customer support engagements, improvements for customer support engagements is done. It focuses on product, service improvement, and simplification. 50% of the clients are repeat customers, for the seamless product experience, efficient marketing and solid distribution capabilities from OYO.98% Direct Demand – it relies heavily on online travel agents (OTAs).

Conclusion:

Innovative leadership styles, risk taking capacity and ideas are always supported by people for start-ups. Easy accessibility on a click has made this innovation possible. Willingness of the other competitor (hotels) to join Oyo helped the management in easily expanding the business. Globalisation has reduced the boundaries and barriers giving opportunities to work abroad which resulted in the demand for the service industry.

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The Effective Management Functions - A Tool For Developing Interpersonal Trust

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Abstract

The central aim of this article is to draw attention to ways that interpersonal trust between employer and employees can be developed through activities associated with the four functions of management. Interpersonal trust has received increasing attention as an important variable for effective management and the success of organizations. Further, managers serve an important role in promoting organizational success. Practical insights regarding activities that promote interpersonal trust within each of the four functions of management is briefly discussed. These insights are offered with the intent of encouraging a more deliberate focus on trust within the effective functions of management.

Keywords: Management; functions of management, management education

Introduction

The purpose of this article is to initiate a practical dialogue regarding the question of how the four core functions of management (i.e., planning, organizing, leading, and controlling) can be used to enhance interpersonal trust between supervisors and employees. Justification for framing the dialogue within the context of the four functions of management is based on the use of these functions as the foundation or core of most management education curricula and courses. For many, the exposure to managerial concepts in entry-level courses serves a formative role in influencing future

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management philosophies, values, and behavior. Surprisingly, however, the topic of trust is not covered consistently in management texts.

Management and leadership training programs also serve as potential catalysts influencing individual's perceptions, philosophies and approach to management. Nevertheless, a review of the management development and leadership development literature over the past several decades, suggests that while an understanding of trust may be a desired outcome of many management or leadership development programs, it is not clearly listed as a specific goal of the training or development process (c.f., Alexander, 1987; Cohn, 1988; Eddy, 2005; LaHote, Simonetti, & Longenecker, 1999; Shaffer, 1991; Shaw & Patterson, 1995; Tarley, 2002). Of the articles selected, the only one in which trust was specifically mentioned as a goal was that of Broderick and Pearce (2001), which was grounded in an Adventure Training approach which has its roots in the Outward Bound movement. Interestingly, the much-written-about management development program General Electric requires for future managers did not specifically address trust as an integral key to success (Tarley, 2002). Most training programs appear to be focused on knowledge content specific to the organization, as well as providing training or at least an understanding of issues such as communication, dealing with conflict, problem solving, teamwork, and leading change.

Trust is, of course, a desired outcome. Indeed, it is likely that the training programs and practices noted above?) should have or did result in a development of, or increase of trust between supervisors and employees. But that result is achieved only if those going through the training actually attempt to apply the training once they return to the workplace. But, when the training does not emphasize trust, the concern is whether the trainees will perceive both the need for and/or the opportunities to act in ways that enhanced interpersonal trust within the work place. Consequently, a discussion that emphasizes trust at this fundamental level has the potential to diffuse to other management practices, theories, and strategies predicated on the four functions of management.

Overview of Trust

From an applied or practical perspective, Sonnenberg (1994) described trust as something that must be a central part of organizations. Tzafirir (2005) provides additional support, stating that "Trust is a key component of organizational relationships, and management's approach to the issue of trust is of academic and practical significance" (p. 1600). Furthermore, trust

is regarded as fundamental to the notion of the multiple social exchanges that occur within organizations (Cole, Schaninger, & Harris, 2002).

The implicit value of supervisor-employee interpersonal trust within the framework of the functions of management is important to recognize (at least in a general sense), since trust is known to be a salient factor in organizations (McCauley & Kuhnert, 1992). More specifically, the recognition that the behavior of managers is a relevant factor in the trust that develops within the management-employee dyad (Whitener, Brodt, Korsgaard, & Werner, 1998). This importance is further reinforced through the observation that gaining the trust of individuals in the workplace is crucial to the success of contemporary organizations (Caldwell, Hayes, & Long, 2010). McDonald (2010) further emphasizes the significance of relationships by offering a compelling definition of management as, “a trusting work relationship with other human beings that produces sustainable, escalating value” (p. 629).

The Concept of Trust

Researchers acknowledge a growing interest in literature related to trust (e.g., Dirks & Ferrin, 2002; Sendjaya & Pekerti, 2010). Trust is regarded as a dynamic, multifaceted phenomenon (McCauley & Kuhnert, 1992; Rousseau, Sitken, Burt, & Camerer, 1998) including, but not limited to essential components such as truth (Duignan & Bhindi, 1997), integrity (Tan & Tan, 2000; Whitener et al., 1998), and communication (Zeffane, Tipu, & Ryan, 2011). Trust is also recognized as something that must be earned (Mills & Ungson, 2003), representing an essential element in relational capital (Lennox, 2013), as well as social exchange (Mahajan, Bishop, & Scott, 2012). In an effort to promote conceptual clarity this article will adopt the definition of trust provided by Rousseau et al. (1998) who described the concept as, “... a psychological state comprising the intention to accept vulnerability based on positive expectations of the intentions or behavior of another” (p.395).

Importance of Supervisor-Employee Interpersonal Trust

High quality relationships between supervisors and employees, in the form of leader-member-exchange, are recognized as important determinants of desirable organizational outcomes (Graen & Uhl-Bien, 1995). In their review of literature related to LMX over the preceding 25 years, Graen and Uhl-Bien (1995) included studies linking the quality of the supervisor-employee relationship (i.e., LMX) with outcomes including, but not limited to performance, organizational citizenship behavior, and organizational

commitment. There is considerable interest in understanding factors associated with effective management (e.g., Page, Wilson, Meyer, & Inkson, 2003), as well as the quality of the dyadic relationship between managers and employees (Graen & Uhl-Bien, 1995). According to Pirson and Lawrence (2010, p. 553), “management theory and practice are facing unprecedented challenges.” Admittedly, there are a variety of characteristics associated with effective management, with trust increasingly being recognized as an essential concept in management (e.g., Colquitt, Scott, & LePine, 2007; McAllister, 1995; McDonald, 2010).

Employee trust in supervisors is acutely needed (Simons, 1999). According to Covey (1989, p. 178), “Trust is the highest form of human motivation. It brings out the very best in people.” This perspective is mirrored by others who have described trust as a fundamental need for organizations, contributing to commitment (Zeffane et al., 2011), enhancing innovative efforts (Tan & Tan, 2000), and promoting cohesion within the workplace (Duignan & Bhindi, 1997). The integrity, benevolent behavior, and ability of the manager are among the factors related to worker trust that have been identified (Knoll & Gill, 2011; Tan & Tan, 2000). A number of valuable outcomes are associated with employee trust. For example, a meta-analysis of trust in leaders conducted by Dirks and Ferrin (2002) listed a number of important outcomes associated with this referent form of trust including job related attitudes (i.e., job satisfaction and organizational commitment), organizational citizenship behavior (OCB) and better performance of the employee’s job.

Interpersonal Trust in the light of Management Functions

College courses on management are often grounded in the four functions of management that evolved from Fayol’s (1916, trans. by Storr, as cited in Wren & Bedeian, 2009) writings on management theory and the practice of management. The essential content of these functions are intended to serve as a prescriptive overview of managerial responsibilities, and to provide a framework for what students (as future managers) should do in the practice of management. Fayol (1916, trans. by Storr, as cited in Wren & Bedeian, 2009) proposed five basic functions (planning, organizing, commanding, coordinating and controlling) with commanding and coordinating subsequently merged into the function of leading. He also proposed fourteen principles of management (1916, trans. by Storr, as cited in Wren & Bedeian, 2009). A review of these principles reveals no regard for the importance of employees’ trust in supervisors. Fayol’s writings were translated to English in the early 1900s and came at a time

when Taylor's scientific management held sway (it, too, provided little room for a recognition of trust). Arguably, Fayol's theories, combined with principles embodied within Taylor's scientific management shaped the future of the study of management. In some respects, the mental models that evolved from their work remains firmly entrenched today: This sentiment is reflected in the philosophy, still present in some organizations today, that management's responsibility is to plan, organize, lead (within a framework of commanding), and control the organization.

Similarly, for employees it may also be argued: Follow the plan, within the framework of designed policies and procedures, do what you are told to do. Interestingly, this fits within McGregor's Theory X model. McGregor (1967) viewed this type of thinking as mechanistic. McGregor (1967, p.8) observed that "Managerial practice appears to reflect at least a tacit belief that motivating people to work is a 'mechanical' problem... [that] it requires the application of external forces to...motivate him to work." McGregor described this approach as Theory X (For him, Theory X reflected a belief about the nature of man that suggested employees could not function unless told what to do.). Such a belief would not be conducive to an orientation toward building interpersonal trust in the organization (Heil, Bennis, & Stephens, 2000). McGregor proposed a counter-belief called Theory Y which held a more organic view of man in that employees are oriented to work, to seek responsibility, to be creative in the workplace. McGregor (1967), referring to Maslow's need for self-actualization, argued that people have the capacity to grow and develop throughout life, and that management strategies can hinder or support growth. For McGregor, the self-actualized person is emergent in an organization grounded in a Theory Y belief. This emergence relies on mutual agreement, open communications, mutual trust, and mutual support (McGregor, 1967). Thus, for McGregor, the practice of effective management clearly requires the development of trust. Indeed, according to this theory, managers with a Theory Y perspective tend to trust employees (Smothers, 2011).

Having established a historical foundation, the focus shifts to more specific insights and dialogue regarding the implicit value of supervisor-employee interpersonal trust within the context of the functions of management.

Functions of Management

The four common functions of management include planning, organizing, leading and controlling (McDonald, 2010). Leung and Kleiner (2004)

suggest that these four functions are necessary, but not sufficient in promulgating successful management, with strong emphasis placed on adopting practices that include a focus on employees within organizations.

While not immediately obvious, critical reflection on the nuances of these four functions of management highlights potential areas where trust may be enhanced through inclusion of intentional activities within each function (see Figure 1).

Moreover, recognizing the implicit value of supervisor-employee interpersonal trust that permeates each function may serve an integrative role in helping to facilitate more fluid and effective deployment of the respective functions.

Planning. Planning is typically where the direction of the organization is established through a variety of activities including the development of goals. As such, the planning function of management embodies various levels of decision making. Allowing employees to participate in making these decisions may generate additional ideas that offer valuable insights (Leung & Kleiner, 2004). These new ideas could, in turn, have a positive impact on the quality of the plan since employees have a variety of different experiences and skills. Of particular interest in the context of the current article are findings that employee involvement is linked to higher levels of trust (Mahajan et al., 2012). Whitener et al. (1998) also note that involving employees in decisions has symbolic value in conveying a sentiment of trust to employees, while Dirks and Ferrin (2002) discuss the implicit confidence associated with allowing employees to participate in decision making. Indeed, managerial trust is associated with increased levels of employee involvement in decision making (Tzafrir, 2004).

Two important elements of decision making are gathering and analyzing information. Employees offer valuable insights and assistance in regard to both of these elements. First, employees often engage directly with customers, suppliers and other stakeholders. As a result, they have first-hand knowledge of key information that can be useful in guiding the planning process. Asking employees to assist in gathering information may serve to validate their perceptions and add perceived credibility to the value of their observations/interactions with key stakeholders. This, in turn, fosters increased levels of trust. Likewise, allowing employees to participate in analyzing information sends the message to employees that they have valuable insights that offer unique perspectives on specific nuances of the information. A logical progression from collecting and analyzing information might be to include employees in developing and

prioritizing goals resulting from this analysis. This involvement would then enhance employee buy-in related to the goals, as well as contribute to increased levels of employee trust in supervisors.

Organizing. The organizing function of management is comprised of numerous activities directly or indirectly related to the allocation of resources in ways that support the achievement of goals and plans that were developed in the planning function (Leung & Kleiner, 2004). Included within the organizing framework are numerous human resource management (HRM) related activities such as job design and the assignment of job duties. Since HRM practices serve such a critical role, it is important, first and foremost, that the organization develop transparent and effective employment practices. Transparency is needed to help employees gain a sense of being fully aware of how the organization promulgates employment practices. Effectiveness of these practices is necessary for employees to have confidence in the utility of these activities. In combination, employee perceptions of full awareness and confidence in practices/policies that impact employment decisions within the organization serve as powerful mechanisms fostering employee trust. A study by Vanhala and Ahteela (2011) examining posited relationships between six common (HRM) practices and organizational trust provides compelling evidence that employee trust in organizations is, indeed, influenced by common HRM practices. Additionally, human resource management highlights the attractiveness of companies to potential employees in part due to human resource practices that focus on tangibles (e.g., pay, benefits, etc.) and intangibles such as trust-based work climate (Daft & Marcic, 2011).

In regard to effective HRM practices, employee trust may also be promoted through the specific structure of their work assignments (job design). For example, the creation of enriched jobs may be interpreted by employees as an indication that the organization trusts the employees enough to give them some degree of authority, autonomy, or flexibility in performing their job assignments. Having received this, employees, then, may be inclined to reciprocate through increased levels of trust.

Another example of organizing and assigning work by a manager that fosters trust is through the structure of authority. A structure that relies on decentralized authority, as well as empowerment, allows employees to become more responsible for their jobs and decisions related to their jobs, contributing to heightened employee trust. Another example of a common method for assigning organizational tasks is the use of teams. The importance and prevalence of teams in organizations is increasing as more

organizations become global and technology allows for the use of virtual teams. Trust is considered one of the team characteristics that differentiate an effective team from a dysfunctional team (Daft & Marcic, 2011). Trust has also been linked to team performance. De Jong and Elfring (2010), found that intra-team trust had a positive impact on team performance and suggest that "...to promote team performance, team supervisors need to actively engage in managing interpersonal relationships and fostering trust among team members" (p. 545). Trust has also been determined to provide a sense of psychological safety for team-members, one in which members are at ease with criticisms of their work, or discussing their mistakes (Edmondson, 1999).

Leading. Dirks and Ferrin (2002) acknowledge that trust is embedded within a variety of leadership theories. The value and importance of trust cannot be overstated, regardless of the leadership style or philosophy of the leader. Leadership theories, such as consultative and transformational (Gillespie & Mann, 2004); authentic (Zhu, May, & Avolio, 2004); servant (Sendjaya & Pekerti, 2010); and LMX (Brower, Schoorman, & Tan, 2000; Graen & Uhl-Bien, 1995) provide support for trust as an essential management concept for leaders.

Leadership is a multi-dimensional process that includes motivation and influence of employees (Howell & Costley, 2006). As a part of this process of motivation and influence, exceptional leaders are typically skilled communicators (Blazey, 1997). Communication, in turn, is positively associated with trust (Zeffane et al., 2011). More importantly, the quality of supervisor communication has been linked to trust (Graen & Uhl-Bien, 1995). Unfortunately, however, the opposite may also be true with ineffective communication resulting in an erosion of trust (Spangenburg, 2012).

In the context of leadership, trust plays a valuable role in the job attitudes displayed by employees in the work environment. Recent research indicates different aspects of trust are related to higher levels of many of these job attitudes, to include perceived organizational support and affective organizational commitment (Ferres, Connell, & Travaglione, 2004); organizational citizenship behaviors and job satisfaction (Lester & Brower, 2003); and employee satisfaction and loyalty (Matzler & Renzl, 2006).

The leading function of management can also include organizational change (Leung & Kleiner, 2004). This is important to consider since trust is of paramount importance in the context of major change (Chawla &

Kelloway, 2004). Change is ubiquitous in the current business environment, often accompanied by undesirable implications for employees (Yu, 2009). The level of employees' trust in their supervisors impacts their concomitant attitudes toward change (Devos, Buelens, & Bouckenooghe, 2007). For instance, Lines, Selart, Espedal, and Johansen (2005) found that the way in which changes are implemented either diminishes trust in management or increases trust in management. In an effort to tie this back to prior assertions that employee involvement and leadership communication contribute to employee trust, consider Beer's (1987) discussion of the change process in which the importance of open communication and employee participation in promoting trust is acknowledged.

In reality, the functions of management do not, necessarily, operate in a discrete manner. Instead, operationalizing the functions within the context of organizations often entails considerable overlap and fluidity between these dynamic functions. For example, leadership is commonly associated with creating a shared vision. Developing this shared vision, in turn, is considered important in framing the boundaries and direction of organizational efforts enacted by employees. While vision is indeed an important element of leadership, activities associated with this vision are also prevalent within the other three management functions. Specifically, the function of planning would be framed, to a large extent, by the vision of the organization. If employees are afforded an opportunity to contribute to the formulation of the vision and subsequent decision making within the planning function, interpersonal trust may be enhanced, thus creating the potential for improved deployment of the management functions.

Controlling. The fourth function of management, control, includes managerial efforts directed toward monitoring both organizational and employee performance and progress toward goals (Costa & Bijlsma-Frankema, 2007). Organizations and managers utilize a variety of strategies or methods related to control. These methodologies range from overt, highly restrictive, and assertive forms of control to more implicit, decentralized, indirect forms of control. The methodology may include the use of various management information systems, but has been manifested, in the past, by managers directing employees, telling them how to do their jobs, and by close monitoring of the employees' performance (Miles & Creed, 1995). This control strategy (use of systems, exercising of authority) has been deployed by managers attempting to reduce risk or uncertainty within an organization. While this approach may have been deemed adequate in the past, the complete reliance on formal controls

is not sufficient in the contemporary business environment. Specifically, organizations face increased competition, not just locally, but globally; the pace of doing business has increased in speed requiring faster response time to change. To react to this new environment, one of the actions taken by top management has been to flatten organization structures, leading to wider spans of control, simultaneously adopting the use of teams in both in geographic and virtual environments.

In a practical sense, the traditional forms of control may still have some value, but are no longer sufficient. The fundamental problem for managers is how they can give up control without losing control (Spreitzer & Mishra, 1999). Management must necessarily rely on trusting its employees not to act opportunistically, but to make the right decisions and perform in a way to fulfill organizational goals (Jagd, 2010). At times, trust and control seem to be considered as opposite ends of a continuum or at least inversely related (Dekker, 2004; Knights, Noble, Vurdbakia, & Willmott, 2001; Sitkin & Roth, 1993). Costa and Bijlsma-Frankema (2007), argue that trust and control are alternative strategies to be used within the organization. The reality is that the relationship between control and trust is much more complex. Coletti, Sedatole, and Towry (2005) present evidence that rather than control and trust being an either-or dilemma for managers, control actually builds trust between parties, perhaps because control regulates a set of expectations, so that either party is comfortable that the other will not take advantage of them. Over time, the control systems can reinforce non-opportunistic behaviors, contributing to trust. As a result, controls may later be reduced because trust remains. Indeed, there is evidence that trust and control may complement each other (Bijlsma & van de Bunt, 2003; Knights et al., 2001 further reinforcing the potential value of trust related to effective management.

McDonald (2010) notes the central importance of coordination to the practice of management, emphasizing that coordination is not synonymous with the control. If the traditional form of command-and-control style of management is eroding as a result of emerging organizational trends, then a greater need for collaboration is apparent, as well as the use of teams to enable the organization to successfully compete in an environment of changing technology, increased globalization, and increased competition. Drucker (1999) noted that given the current business trends that organizations would need employees who were not only skilled but who possessed the ability to learn and adapt quickly to turbulent business environments. This seems consistent with increasing

the active participation of employees in decision-making processes, as discussed earlier in the planning function of management. Ideally, in this type of environment, managers would believe that employees will not be opportunistic in their behaviors, and that employees would strive to make good decisions consistent with pursuing the vision, as well as goals of the organization. Thus, viewing trust and control not as opposites, but as complementary in nature, may be enlightening with both the manager and employee using the control systems in a collaborative fashion to achieve both the goals of the organization and the individual, trusting that each has the other's best interest at heart.

Other possible strategies for enhancing employee trust through activities within the controlling function of management may be worth considering. For example, control activities could be structured in ways that guide employee development and promote continuous improvement. As such, data gained through control activities would highlight employee areas that were strengths available to be leveraged by the organization for competitive advantage, while areas identified as needing improvement could be used for guidance in training and employee development programs. Used in this context, control measures may be viewed more positively by employees. The potential efficacy of control activities to foster increased trust can also be enhanced by ensuring that managers provide timely, accurate and information employee performance data to employees for feedback purposes.

Emerging Theories. Quite often, emerging theories related to management incorporate elements from the four functions of management, while also encapsulating dynamics associated with interpersonal trust. For example, Sendjaya and Pekerti (2010) identified dynamics enacted through servant leadership theory (i.e, placing the needs of employees and others above those of the leader) as an antecedent of worker trust. In addition, key factors reflected in the theory of authentic leadership, such as effective communication, are recognized as an important component in worker trust (Wong&Cummings, 2009). Finally, trust has been found to be both an outcome of transformational leadership (Jung & Avolio, (2000) and as a mediator of the relationship between transformational leadership and outcomes such as organizational citizenship behavior, performance, and affective commitment (Goodwin, Whittington, Murray, & Nichols, 2011). In cases where trust is a component in emerging theories, efforts to emphasize this might contribute to a better understanding the enduring importance of interpersonal trust within the context of management.

Conclusion

Organizations will continue to evolve and new management theories will continue to emerge. From a pedagogical perspective, fulfilling their role in preparing business students for successful careers in this dynamic environment will require that business schools remain vigilant in adapting curricula to meet these ever-changing needs. For traditional-aged students, exposure to management concepts is the first opportunity for many to develop an understanding of what it means to be an employee or manager and what one should strive to do to be successful. On the other hand, many non-traditional, older students may be employed, but not managers or supervisors. For them, exposure to management principles (either through college courses or management training programs) provides the opportunity for them to compare their own organizational experiences of how it is (what they experience) with how it could be (the ideal, if delivered effectively by the instructor and applied in the workplace). For both types of students, gaining this understanding of management, with an emphasis on trust, can lead to a transformed workplace if they have the opportunity to successfully apply what they have learned. Viewed from a practical perspective, organizations endeavoring to facilitate the development of their managers can benefit by helping these managers understand the fundamental implications that trust has on employees within the organization through their actions embodied with the functions they perform.

Managers typically perform the four overarching functions of planning, organizing, leading, and controlling. This article has discussed ways in which that these four functions can be performed that will increase employee trust in their supervisors, which will, in turn, have positive implications for the organizations. By allowing employees to participate in the planning process, organizations can leverage new ideas, while also indicating, through this action, that employee input is valued. This, then, will have positive implications on employee trust levels. Similar benefits may ensue from allowing employees to get more fully engaged in the organizing function by allowing them to participate in planning tasks and activities related to their specific jobs. Specific HRM practices undertaken during the organizing function can also contribute to increased trust. In deploying the leadership function, managers can enhance employee trust by focusing on quality communication and the open exchange of information. The final function, controlling, can enhance employee trust in a number of ways including the fact the employees will receive more timely feedback if they are directly engaged in the control process.

In summary, management is an important concept to organizations and business schools. Since trust is espoused as a vital factor in organizations and management, college management courses, as well as management/leadership training programs might be improved through more intentional efforts to emphasize the implicit value of supervisor-employee interpersonal trust within the context of the management functions of planning, organizing, leading, and controlling. Similarly, the overall performance of organizations might be improved if managers are more mindful of how their enactment of the four functions of management can be promulgated in ways that will have a positive impact on employee trust.

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Power Management Analysis in Manets

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Abstract

With the advancement in cellular technologies many solutions were proposed for reducing the power consumption of the mobile devices to resolve the issues of low battery power and mobility management. An attempt has been made in the designed scenario for the same. Two routing protocols - AODV and DYMO, Energy model, Battery models and modulation schemes were proposed to achieve the same. The convention of the node types used is Base, Mobile and Relay node. CBR traffic and point to point links are used to connect the nodes. To increase the spectrum of the signal CDMA is used in between RN and BS and OFDMA in between BS and MS. The concept of relay is added to increase the transmission range, when the nodes are in mobility and is not reachable by the base station. The amount of energy utilized is measured for both relay and non relay node network. Changes are made at the Physical and MAC layer and analysis is done using the configuration and .stat file. Dymo has good performance metrics as the concept of shortest path to destination is used for transmission and works for both IPV4 and IPV6 internet protocols.

Keywords: - CBR, DYMO, AODV,

Introduction

AODV and DYMO are some of the Network Layer routing protocols that can be used throughout a mixed network, such as switched Ethernet, point-to-point and wireless ad hoc networks connected together. Dymo and AODV works with both IPV4 and IPV6. Dymo is a reactive or on-demand,

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multi-hop, uni-cast routing protocol that do not update route information periodically and an enhanced version of AODV. Other routing protocols may send messages directly from the Network Layer and do not use UDP or TCP services. Examples of such Network Layer routing protocols include the Ad-hoc Distance Vector (AODV) and Dynamic Source Routing (DSR) protocols. AODV and Dymo are implemented at Network layer for route request and route reply. In AODV RERR are multicast because it disseminates the information to lots of nodes quickly, meanwhile unicast might reduce the RERR flood significantly. If RERR is to be uni-cast, then we cannot identify nodes that needs to be notified, therefore Dymo RERR are part of multicasting. In AODV the packets are flooded to locate the neighbor in all directions, where as in DYMO the route discovers is in the direction of destination node. This could be a reason to make DYMO a power aware routing algorithm. Gateway will use IP forwarding table to route packets to external network. Gateway will not inject MANET prefix to the external network. With the development of latest technologies like LTE, 4G and 5G models for efficient and smooth transition towards advanced leading edge technologies to increase the capacity, connectivity, and battery issues, there is still problem of making advanced technologies compatible with the existing technologies. There are many approaches and algorithm proposed by many researchers to reduce power consumption in MANETs but still the research is in progress. The intention of the experimentation is to reduce power consumption at the base station. The scenarios are designed by using IEEE standards 802.11 and 802.16 with and without relay node; added with more features of battery model, energy models and different modulation technique have been applied to increase the signal capturing facility. The provision to enable OFDMA at the MAC layer is available in IEEE 802.16 only. Therefore the OFDMA burst received and forwarded to MAC is analyzed only in IEEE 802.16. To model the PHY layer certain characteristics need to be incorporated at the source and the destination end like modulation, coding, noise, interference and antenna gains. In QualNet, a MAC Layer interface consists of Ranging type as normal or CDMA, normal type represent OFDMA modulation by default. The PHY component caters for signal transmission, reception and reflects the effects of the MAC, distortions and interference. As far as latest network scenarios and technology development are concerned, power optimization should be the first and foremost thing of concentration for NGN (Next Generation Networks) as Battery discharge, while experiencing highly mobile environments. The scenario is designed with fewer nodes so as to make analysis easy. The network consist of three mobile station, one base

station and relay station connected with a subnet and data transmitted through CBR and point to point link.

The rest of the paper is organized as follows: section II provides a brief description of related work; section III describes about topology or architectures designed and analyzed, section IV discusses the result analysis of power consumption, energy models and its statistical analysis. Section V portrays conclusion and future research scope.

Related Work

The related work surveyed is summarized as follows

Paper [1] proposes power-efficient, cost efficient and power-cost efficient routing algorithms. Conditional Max Min Battery Capacity Routing (CMMBCR) is demonstrated to calculate the minimum and maximum battery consumption and residual energy. [2] Suggested considering both the total transmission energy consumption of routes and the residual power of the nodes for designing the system. To select a path to transmit data route with minimum total transmission power above some threshold among the routes is chosen. Since less total power is required to forward packets for each connection, the load for most of the nodes must be reduced, thereby extending lifetime. The nodes with lowest battery capacity must be avoided to extend the lifetime of these nodes. Realistic consumption model [3] is used for calculation of energy cost, using channel quality as parameter for ensuring successful delivery of packet. Power-aware routing metrics are proposed in [4] for selecting the routes around congested areas, extend time for network partition and reduce the variance of host's power levels and adjust the cost function. Energy Based Routing algorithm (EBRA) [5] was developed to integrate Dynamic Source Routing (DSR) protocol for ensuring minimum energy consumption rate. The proposed scheme consist of three phases: nodes energy consumption is limited with high mobility; the effect of malicious behavior is reduced to avoid the replaying of packets and the unauthenticated node is identified using the digital signature verification. Efficiency of protocols is evaluated [6] for energy consumption indicating their usage of node's energy, taking into consideration nodes density and mobility. A new approach for optimizing power consumption in MANETs has been proposed and implemented [7] by introducing a threshold value on each node and transmitting the equal length of packet on the route. In [8] the upshot of power optimization in Mobile stations has been observed, optimized and simulated for no hop and multihop scenarios using 802.11 and 802.16 architectures. Different levels of power were taken as input

using user defined energy model at the base station, mobile station and relay station with different modulation techniques from base to relay and relay to mobile station to reduce the energy level consumption at the mobile nodes during transmission.[9] specifies using the multi-hop relay networks to improvise the range of the existent cells and analyze the power saving obtained, but still none of the above have taken up the issue of highly mobile environments, such as those experienced while moving in high speed trains, and analyzed networks accordingly. Hence, this paper takes up this task and analyzes as well as compares the performance of the existent topologies with the multi-hop relay topologies. Also in [10] the power optimization based on the traffic load is one type of solution if the network is purely adaptive in nature. Power saving at NSP (Network Service Provider) i.e at BS side but power saving at client side is still a challenge. Paper [11] is about the routing algorithms, energy models, battery model and propagation model. The different energy models discussed include user defined, Mica motes, Micaz and Generic collaborated with linear battery model and two ray propagation model. A comparative study was made for routing algorithms like AODV, DYMO and DSR for measuring throughput, Average Jitter, End to End Delay and energy consumption. Paper [12] discusses the comparison of Genetic Algorithm and Simulated Annealing meta-heuristics to obtain the minimum energy consumed in ad-hoc wireless networks. The signal power requirements are selected from this paper to compare the path loss and interference in designed scenario. Paper[13] portray the antenna models for measuring the QoS parameters like Average Throughput, Average End to End Delay, Average Jitter, and Packet Delivery Ratio were evaluated to check the performance and efficiency of the network in different scenarios. This analysis was based on omni directional, steerable and switched beam antennas were used for all nodes in the network the performance metrics are chosen from this paper for the designed scenarios.

Architectures

Qualnet is used to design the architectures with *.cpp, *.pcm,*.util and *.h files to get the required functionality in collaboration with visual studio c++ version 2013. The parameters used for designing this continental network topologies with high mobility environment is depicted in table 1. An adhoc network with BS, MS, subnet and point to point links is shown in fig. 1. A relay node is being added between base and mobile stations connected by a subnet with an address 190.0.3.2 while the relay and base are connected with a subnet with address 190.0.3.1. As node 2 is far apart

from the base station it receive the least number of packets. The nodes 1, 2, 3, 7 and 8 are assigned address 190.0.2.2, 190.0.2.1, 190.0.2.4 and 190.0.3.2 and 190.0.2.5 respectively. The routing protocols used are AODV and DYMO for devices and subnet connectivity. The Fading model is set to Ricean fading as the sight signal is dominant signal seen at the receiver and for line of sight communication. The unit of time, average interference used in the modeling is seconds and dBm respectively. The comparisons made between two routing protocols to check for power consumption at the mobile stations and the analysis of the same is discussed in conclusion. The routing tables generated for AODV and DYMO are shown in table 2 and table 3.

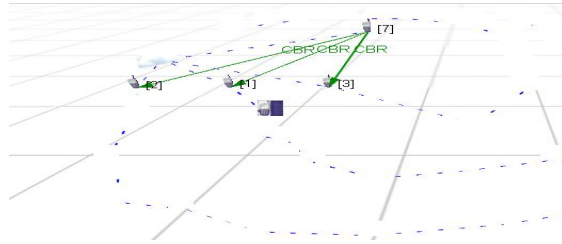


Fig. 1: 3D Architecture of the scenario

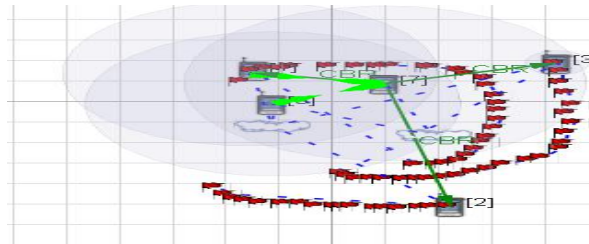


Fig. 2: Data transmission through CBR

Table 1: Parameters used in the scenario

Parameter	Value
Qualnet version	7.4
Terrain Size	1500*1500 meters
Physical Layer	802.16 Radio
Mobility model	Random waypoint
Traffic Type	CBR
Network Layer	IPv4

Routing Protocol	AODV and DYMO
Simulation Time	60 seconds
Frequencies	2.4 GHz
No of Channels	2(one hop) or 1 (no hop)
Gaussian component file	default.SR10000.fading
Battery model	Service life Estimator
Max transmission power- PHY	50dBm
Energy model	User-specified
MAC interface Ranging type	CDMA or normal

This Section specifies the battery and Energy models that have been considered for the simulation Process. The input parameter must be configured initially for a given battery type from a battery manufacturer. The types of available battery model in qualnet are Duracell (AA, AAA, MX and MN), itsy and Panasonic (AA and AAA). Different types of Duracell batteries are used at the relay node and the base station nodes with the extension of pulse code modulation. The attributes of the routing table generated are shown in table 2 and 3.

The unit of time is milliseconds. The battery model used for comparison is service life estimator and residual model.PCM file contain each entry in time interval of one sec to represent a unit load applied when the battery will be drained by X. The amount of battery drained is more in AAA, as AA has more power and stores more energy i.e. ten times longer lasting power compared to AAA.

Table 2: Routing table of AODV

Desti- nation	Dest Seq	Hop Count	Intf	Next Hop	Activated	Lifetime	precursors
192.0.1.4	1	1	0	192.0.1.4	TRUE	2.411309735	NULL

Table 3: Routing table of DYMO

Desti- nation	Seq Num	Hop Count	Next Hop Inter- face	Next Hop Address	Acti- vated	Route Time out	Route Delete Timeout	Prefix
192.0.1.3	0	1	1	192.0.1.31	TRUE	63.2918 95879	Not Available	0

The scenario value column of Table 4 depicts the assumption made for implementing user defined energy model used for current and voltage values set at base station, subscriber or mobile station and relay node while transmitting, receiving signals along with the current consumed in sleep and idle mode. The battery model captures the characteristics of real life batteries and can be used to predict their behavior under various conditions of charge /discharge. The User-defined energy model is a configurable model that allows the user to specify the energy consumption parameters of the radio in different power modes. The configurable parameters include the power supply voltage of the radio's hardware, electrical current load consumed in *Transmit*, *Receive*, *Idle*, and *Sleep* modes. The unit of power is mW, voltage is volts, time, current, battery life is mAh, and charge is mAs.

Table 4: Energy model used in the design

GUI Parameter	Parameter	Description	Default Value	Scenario values set for AODV	Scenario values set for DYMO
Transmit Current load	Energy-Tx-Current-Load	The amount of current consumed by the network interface when transmitting a signal	280mA	BS=250mA SS=220mA RN=230mA	Transmit current = 250mA
Reception current Load	Energy-Rx-Current-Load	The amount of current consumed by the network interface when receiving a signal	204mA	BS=220mA SS=200mA RN=210mA	Reception current = 220mA
Idle current load	Energy-Idle-Current-Load	The amount of current consumed by the network interface when it's in IDLE mode	174mA	BS=180mA SS=150mA RN=160mA	Sleep current = 0mA
Sleep current load	Energy-Sleep-Current-Load	The amount of current consumed by the network interface when it's in SLEEP mode	14mA	SS=0mA	Idle current = 14mA
Supply voltage of the interface	Energy-Operational-Voltage	This parameter specifies the power supply voltage required for the operation of the radio interface	3Volts	BS=5volt SS=3Volt RN=3.5 Volts	Voltage = 3volts

Section IV: Results generated and analysis

The analysis of the scenarios designed using AODV and DYMO proves that in DYMO the power consumption of the mobile nodes is less and it can be considered as a power aware routing algorithm. For the justification of this less power consumption figure 3 and 4 can be used for comparison. Table 5 depicts the values calculated separately for the nodes like BS, MS and Relay station.

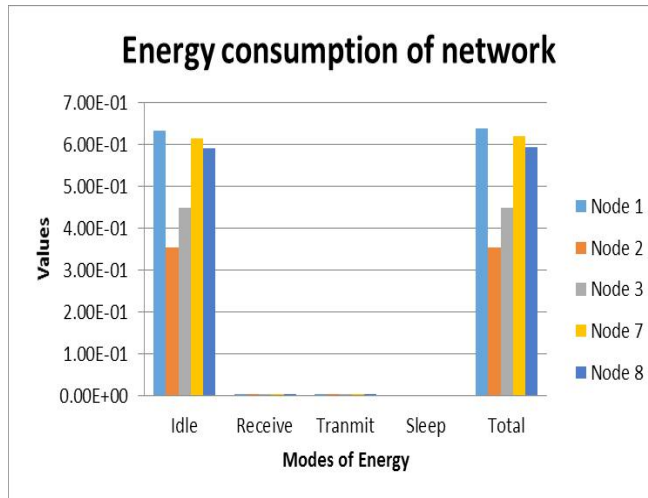


Fig. 3: Energy consumed for the entire node in DYMO

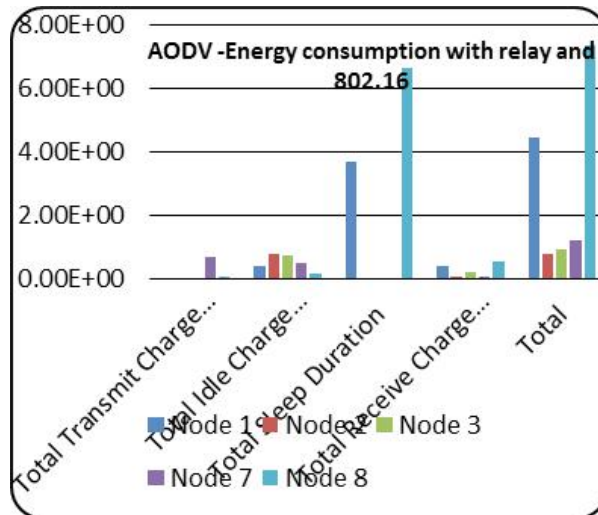
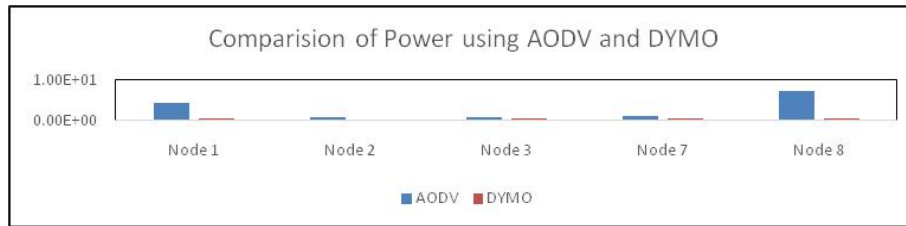


Fig. 4: Energy consumed in AODV

Table 5: Comparative results of AODV and DYMO for power consumption

Routing Scenario	Base station	Relay station	Mobile station
AODV with relay	1.19E+00	7.36E+00	6.20E+00
DYMO with relay	6.19E-01	5.94E-01	4.81E-01

The graph shown in figure 5 gives the node wise comparison for entire nodes used in the scenario of AODV and DYMO.

**Fig. 5:** Node wise Energy consumed comparison in AODV and DYMO

The extension of the work could be to explore with multihop network and different battery model for comparison. The current scenario is built using single hop, Duracell and user defined battery model. The other battery models available in Qualnet are residue, linear and service life estimator. A combination of different battery models and Panasonic utility file can be used to check for low power consumption approach.

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E- Retailing in India: Opportunities and Challenges

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Abstract

The phenomena that world is fast shrinking into a Global Village because of Internet and other communication mediums. The Indian retailing sector is at an inflexion point where the growth of organized retailing and growth in the consumption by the Indian population is going to take a higher growth trajectory. E-commerce and E-marketing are the two important terms in the new Internet-based business domain. The Indian Online Retail segment is changing rapidly by the impact of technology. Smart phones and internet enabled customers to connect e-tailing in a huge manner. As E-Tailing is online form of retailing where the transactions are carried out electronically. It links the customers and seller directly where they need not be present in the same physical location. Now-a day's E-Tailing is proving to be a viable alternative to the store based retailing. Even though there are growth prospects for E-Retail in India we have challenges which need to be addressed. This article attempts to provide a clear picture about the e-tailing in India and also its various issues, opportunities.

Keywords: Internet, E-Commerce, Retailing, E-Tailing, Challenges and Opportunities.

Introduction

Indian Retail market is dominated by unorganized players but there is a huge potential in the area of organized retail as well. Growth of the

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Internet and globalization of markets, the retail sector has become an increasingly competitive and dynamic. Invention of Internet technologies are affecting Business and marketing activities. There are several attractive Internet attributes for e-customers and for companies. All marketing activities can be performed via the Internet efficiently to deliver on time and money saving, convenience, easy accessibility, selection from a wide range of alternatives. In the era of globalization, companies are using the Internet technologies to reach out to valued customers and to provide a point of contact 24 hours a day, 7 days a week. E-commerce and e-marketing are the two important terms in the new Internet-based business domain. E-commerce can be defined as a way of conducting business by companies and customers performing electronic transactions through the Internet. The activities of E-Retailing encompass three main activities. They are: (i) a product search facility (often referred as a product evaluation or information gathering facility), (ii) an on-line purchase function and (iii) a product delivery capability (Kolesar and Galbraith, 2000). E-Retailers have stuck to the same 4P's of marketing activities as like general marketing. They are: Product, Price, Promotion and Place. With regard to the right products, e-stores can offer a larger spectrum of product offering like traditional retailers in categories ranging from electronics to shoes. Consumers' decision-making process has considerably changed with the introduction of the Internet as an alternative channel for buying. The new wave of consumerism coupled with increasing urbanization and burgeoning middleclass with paradigm shifts in their demographic and psychographic dynamics have driven consumers frequently to use retail websites to search for product information and/or make a purchase of products.

Need of the Study

E-Retailing has emerged as a new avenue to consumers for shopping. Internet penetration spread across India at a faster rate and gaining attractiveness for online shopping. Thus, this study is undertaken to access the factors for growth and barriers of E-Retailing in India.

Objectives of the Study

- To study about E-Retailing in India and growth in modern marketing.
- To study about Challenges and opportunities of E-retailing in India.
- To find out the different E-Retailing strategies in India.

Scope and Methodology of the study

The study looks into the E-retail market and how it impacts on the Indian retail industry. The scope of the research study is confined to online retail market and the opportunities and challenges for the evolving online retail market in India.

Source of Data: The study is primarily based on the secondary data collected from journals, industry reports, company websites, news articles and reports.

Review of Literature

There are a lot of researches works have been done by researchers and a few has been given, related to the article. According to Zeithaml (2002) the success of E-Retailing depends on the following factors: Efficient web site design, Effective shopping, Prompt delivery, E-Store services, Delivery on real time, return and replacement process, period of filling out online orders form and Speed of response time to e-customers queries. Kim and Lee (2002) are suggested that the design of E-Store influences on consumers to access E-Store. According to Kim and Lee (2002) factors attracting E-Customers are: website design, design of product and service, time to complete online order form, easy of searching product and service, screen layout, screen complexity, page composition, information retrieval methods, information display, use of color and background, assistance to the user , Speed of accessing the e-store is notable. According to Namita Bhandari and Preeti Kaushal (2013) following are the reasons for using online shopping: Trust, information about the offerings, convenience and effortless shopping. According to Turban (2006), E-Retailing is defined as retailing conducted online, over the internet. According to Wang (2002) E-Retailing is defined as the selling of goods and services to the consumer market via the internet. **Bauer et al.**, (2006) compared the services of E-Retail service vs. Traditional retail services. They have identified that the E-Retail services are broken into two phases: the client interaction phase takes place online and the fulfillment phase takes place offline. **According to Delone and Reif (2004)** consumers are more likely to continue shopping online when they have a greater experience of online shopping. It is also found that young and adults have a more positive attitude towards online purchasing. According to Guttman (1998), offering convenience and expanded product variety makes online shopping different from the traditional in-store retail model and it is easy for consumers to access and

compare data from multiple sources. Rabinovich (2004) and Cao and Zhao (2004) have identified the challenges of E-Retailing industry. Those are response time of the web-server; amount of time the customer must wait until the order ships, and also includes the time the shipping process takes.

E-Retailing in India

The Indian retail industry is the emerging and one of the fastest growing industries due to the entry of new players and growth of internet. Retail industry contributes over 10 per cent of the country's Gross Domestic Product (GDP) and accounts 8 per cent of the employment. The e-Commerce industry is expected to form the largest part of the Indian Internet market with a value of approximately USD 100 Billion by 2020. The Indian economy has been consistently showing good signs of growth, with the average GDP growth rate at 7.5% in 2015-16. The retail sector is showing a promising trend of 11% CAGR, growing from an estimated size of USD 600 Billion now to USD 1 Trillion in 2020. In retail space India is the world's fifth-largest global destination and the second largest population with affluent middle class and rapid urbanization.

Growth of E-commerce in India

The Key driving forces of E-retailing and E-Commerce are declining broadband subscription prices and the launch of 4G service in the country. E-commerce has greatly empowered the Indian consumer from purchasing groceries to furniture, apparel to accessories, and beauty products and jewelers to ticket in. In fact, India will see more customers come online than any other country in the coming 15 years.

Challenges of E-Retailing in India

Even though Indian online retailing has growth prospects, there are multiple challenges for online retailers in India market. It includes:

Logistics and Reverse Logistics: Effective logistics plays an important role in determining the success of online retailers. Timely delivery and other priority services are the biggest challenges for E-retailers due to poor infrastructure facilities and cost of logistics in India. Online retail players like Flipkart and Amazon built their own logistics arms to take care for their delivery process. Other E-retailers are tied up with logistics companies for fulfilling customer orders. Limited airline feet size is the biggest challenge faced by logistic companies. Currently, reverse logistics is highly inefficient, which results in high inventory and increased costs

Poor Internet speed: Internet connectivity is low in some areas and customers don't use smart phones. So, these customers are not able to buy online. India is facing the slow speed internet connection which can affect the in long run.

Trust and Loyalty: It is essential for any business to build consumer trust and brand loyalty to succeed. Sometimes, consumers are unable to trust online retailers with respect to safe and timely delivery of a product that is ordered online. Failure to deliver on any one aspect of consumers' demand would lead to failure in retaining the prospective customer.

Overcoming touch and feel mental barrier of Indian customers: Consumers prefer to touch and feel the products before they buy. It is the biggest challenge faced by E-retailers to overcome this barrier. Retailers are trying to overcome this barrier by adding more specifications and information about products.

COD and Returns management: Cash on delivery has emerged as the preferred mode of payment by E-customers. This has created certain issues for E-Retailers. Unlike electronic payments, manual cash collection is laborious, risky, and expensive. Another important challenges faced by E-retailers is customer returns and handling it. Some of the logistics players don't have the capacity to handle the returns. More over this can create an additional cost for the retailers.

Digital payment transaction failure: Due to lack of high-speed bandwidth and inefficiencies in payment gateway technology, the E-Commerce industry is facing high transactions failure rates leading to customer's dissonance.

Track and Trace coverage: Earlier Logistics service providers faced a problem with respect to failure of delivery information due to lack of GPS tracking. Although presently it has been made possible for as many as 25,000 pin codes for the largest logistics service provider, tracking within hinterlands still is a challenge. In some regions in the North East of India, it still takes 3-4 days to receive a status update on a delivery. Handheld devices that are solar powered are now being looked at to tackle this problem.

Security and transaction frauds: In addition many of the web portals don't support all on-line modes of payments. There are high occurrence of failed payments and this is often a deterrent for clients to revisit the portal.

Problems with the payment system: Indian Customers are not accustomed to the online shopping system and online payment system

through the credit card. Most of the customers failed to avail of the transaction facility offers by the credit cards. Customers are worry about theft of their personal information and Companies should protect their system from hackers. Companies should enhance the security of e-commerce by using both technological and legal tools.

Language problem: Most of the E-retailers use English as their mode of communication. English may not be comprehensible to the majority of the Customers. To increase the customer base, content in the E- retail shops should be provided in local language.

Feature phones still rule the roost: Consumer group is unable to make online purchases because a significant majority still use feature phones, not smart phones even though the total number of mobile users in India is very high.

Absence of Cyber Laws: Another big challenge is associated with E-Commerce is the absence of cyber laws to regulate transactions on the Internet.

Opportunities of E-Retailing in India

The opportunities of E-retailing industry in India are as follows:

Changing trends: E-retail is fast and effective even financial transactions can be made from any part of the world. People of tomorrow will feel more comfortable to buy products through internet only.

New technologies: Daily number of internet users is increasing. People feel more comfortable to shop online. Due to the rapid growth of the e-retail and consequently the increase of the competence, a special interest adopting & upgrading new technologies play an important role.

Global expansion: E-retail business can be operated anywhere any time without any interruption. The fast technological development and the sustained revenue growth in emerging markets are likely to be critical to the future expansion of e-retail in the global market.

High availability (24 hour and seven days a week): Online stores are usually available 24 hours in a day, and many consumers have internet access both at work place and at home.

Market research: E-Retailers can use their online presence as a tool to gain valuable customer information to predict future customer demand.

Cut down on local competition: Online customer services are a competitive advantage for the company. E-retailer can cut down on

local competition through discounted pricing and through local e-retail acquisition.

Advertising: Advertising is cost effective as compare to conventional offline system. Advertising through different media channels can create product awareness. While the primary objective is the build the brand and create top of mind brand recall value, industry observers say e-retail companies also use television commercials to attract talent and investors.

Strategies of E-Retailing in India

Currently Indian Online-retailers are focusing on producing sustainable and profitable business strategies for their Online -based operations. To understand the needs of individual customers it is necessary to design effective strategy. In order to develop the right Online-Retailing strategy, Feare (2002) has addressed five points. They are: (i) Prompt delivery, (ii) Supply chain, (iii) Demand nature, (iv) Reverse logistics, and (v) Accuracy.

- Getting the customer information in the proper way
- Target the right customers
- Create and innovate an effective communication
- Strong logistic and supply chain management
- Right positioning
- Retailers can give incentives to customers for making online purchases

Conclusion

Retail sector in India is witnessing dynamic changes over the past few years. With a steady growth rate of 50- 60% it can make a significant contribution to retail industry. Companies need to improve our physical infrastructure, policy framework and operational environment to capitalize these growth trends in our country. Retaining the e-customer is a tough challenge for E-retailers and they are hard to predict. To retain the Customers Company should be initiate loyalty programs and use a mix of marketing tools. The online retailers should also bring confidence among the online Consumers. In addition to this, the E-Retailers must attract a growing segment of customers who are technologically competent, place a high emphasis on convenience, and are willing to pay a premium price. In India, E-Retailing has the potential to grow more than hundred-fold in the next 8 years to reach a value of 76 billion dollars by 2021. This would be possible if more

number of rural customers brought under the fold of Online accessing and trained to use way of shopping.

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Managing Communication Challenges in Multicultural organizations

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Abstract

Multicultural organizations are the hubs of various cultures hailing from across the world. Managing communication challenges in culturally diverse global teams is indeed a herculean task. Effective communication in multicultural organizations is similar to a human neural network; and once it fails the entire system gets dysfunctional. In a multicultural organization, communication is a powerful tool through which information is exchanged; trust is built; and constructive relationship is maintained. This paper primarily reviews the literatures on the concept of multicultural organizations. The second section deals with the available opportunities for communication in a multicultural set-up. The third part discusses the various dimensions of communication in a multicultural organization. The fourth section argues the possible challenges of communication in a multicultural organization. And, the final section proposes the ways, how multicultural organizations manage their communication challenges.

Keywords: Communication, multicultural organization, cross-cultural, stereotyping, ethnocentrism.

Introduction

Multiculturalism is a reality the way world is globalized in the social sphere, political system, economic landscape, geographical areas, and international relations. Multicultural organizations (MCOs hereafter) are omnipresent in the current economic system; and we are persistently surrounded by diverse cultures; therefore, workforce diversity is becoming the common

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feature of the MCOs. The size and number of the organizations operating across the globe is also growing very fast. Consequently, the diversity is more in the consumer base, client groups, and partners (Sudhiir and Sudhiir, 2016:95). An organization wherein the people of diverse culture work together in order to achieve certain common goals is known as a “multicultural organization.” MCOs are the hubs of various cultures hailing from across the world. At the present time, these MCOs possess a larger proportion of organizational workforce throughout the world’s economy. Since this workforce has huge potential to organizations improving their effectiveness in the global business environment, they require deep understanding of mixed skills of employees from different nations. (Cox, 1993; Galbraith, 2000; Kirchmeyer and McLellan, 1991; Kirkman and Shapiro, 2001; Tung, 1993).

There are many instances of cultural variants in the different parts of the world. Knowing these differences can simplify the functions of both multinational employers and employees. Knowing the cultural diversity helps in team building, trust formation, conflict resolution, effective collaboration, and more importantly assess the performance of the team members (Binder, 2007; McDonough, 2001:111). For example, East Asians presume that the people from Western countries treat strangers like friends; and friends like strangers. Communication in Western cultures is generally direct and explicit. The meaning of the message is very clear. But, this isn’t the case in other countries, like Japan, where formality and etiquettes play a major role in their communication. For some cultures, eye contact is considered as discourteous while for others refraining from the same is considered as disrespectful. Further, in Western cultures, and in Africa, giving a hug is considered very informal and fine but it may not be so in Asian countries. Furthermore, some cultures treat women as subordinate and for men belonging to such cultures it becomes near impossible to working shoulder to shoulder or having women as their superiors. Additionally, in some cultures the appropriate greeting is a handshake, in others a bow, in others an embrace. It is cited in a study that Arabs, Latin Americans and Southern Europeans look into the eyes of conversational partners whereas Asians and North Europeans only use a peripheral gaze or no gaze at all during interactions. ‘Silence’ is indicated as respect among Chinese people while it is interpreted as shyness or lack of interest among Australians. Similarly, ‘touch’ has different meanings in different cultures. In Thailand it is considered rude to touch to strangers; whereas in Ethiopia, walking hand in hand with friends and opposite sex indicates a romantic relationship (Sudhiir and Sudhiir, 2016:97). Thus,

difference in communication approaches, understandings, attitudes, and styles, is inevitable phenomenon among the diverse workforce of MCOs.

Features of MCOs

The literature is both consistent and clear in demonstrating the power and potential of the MCOs. The prominent features of MCOs are that they hire the best available human talent; possess high morale, and collective positivity among workers; have broader perspectives and deeper ideas; and hold open-mindedness and tolerance. Moreover, MCOs are more efficient and productive; technologically more sound; more competitive; and higher in creativity and innovation due to their diverse background. In addition to it, they have sound relationships with key partners in foreign markets; and encompass greater problem solving ability. Equipped with the better decision making abilities, MCOs exhibit change and flexibility, and they have large virtual network (Kiss, 2005:220; Singh, 2014:46; Vashishtha & Garg, 2014:3-4; Heyman 2017:21).

Conceptualizing Communication in MCOs

Organizational communication is the study of communication within organizations. The flow of communication within an organization is multifaceted: formal and informal, vertical and horizontal, verbal and non-verbal, and written and oral. Managing communication in a MCO is indeed a herculean task. Communication in multicultural organizations is like a neural network in the human body; and if there is a fall through, the organism becomes inefficient or even dysfunctional. Similarly, in a multicultural organization, it is only through the effective communication that the information is shared, trust is built, and constructive relation is developed and maintained. Organizational communication is as broad in its domain as the field of communication itself. Indeed, Ledema and Wodak (1999:7) stated that organizations do not exist self-reliantly of their members, but are "created and recreated in the acts of communication between members." Communication in organization is "the central means by which individual activity is coordinated to devise, disseminate, and pursue organizational goals" (Gardner, Paulsen, Gallois, Callan, & Monaghan, 2001:561). Organizations typically involve highly differentiated social systems (Scott, 1997; Trice & Beyer, 1993), with formal and informal frontiers and negotiated distinctiveness. Because MCOs are at the state of continual change, communication processes are also changing both to create and to reflect the new structures, processes, and relationships. MCOs which fail to apprehend the cross cultural communication

barriers face several problems in many aspects of international business communication as it encompasses free trade policies, localization and standardization strategy decisions, advertising, brand effectiveness, business relationships, international business management, international marketing, international negotiation, and consumer behavior, staffing, industrial relations, interpersonal relationships, negotiation, and team building (Jenifer and Raman 2015:332).

Communication Challenges in MCOs

Communication challenges are bound to come in the MCOs. The significant communication challenges in MCOs are: language barrier, stereotyping, ethnocentrism, cultural relativism, cultural shock, attitude toward conflict resolution, task completion, decision making, privacy, trust building, and non-verbal language.

4.1 Language barrier

Language barrier is the most common problem found in MCOs as staffs have more chances of meeting and dealing with the speakers of other languages (Jenifer and Raman 2015:334). There is no denying the fact that English is the *lingua franca* of the modern economic world; and it has become the official standard language for business throughout the globe; however, because of this many non-English speakers can be overlooked and unrewarding because of their incompetence to communicate and comprehend English, and thus convey what they want to say. Even sometimes, there are chances the managers take a backseat as they are unable to convey their message crossways. This leads to thwarting and constant worry over a passage of time, and certainly it affects the productivity of the organization (Sudhiir & Sudhiir, 2016:97).

4.2 Stereotyping

Stereotyping is the notion that we carry about a certain set of people and their culture, value judgments, overestimation or over-exaggerations. These stereotypes are the main reasons for difference of opinions about the conflicting culture and leads to miscommunication (Jenifer & Raman 2015:332; Sudhiir & Sudhiir, 2016:96). The popular examples of stereotypes are: Spanish people are bad-tempered and racist; the English are business men; Chinese people make work their religion, Swiss people like exactness, Brazilians are always late, and Japanese are forward-looking. All these ideas are stereotypes against a country and its people, which can negatively affect the working employees or future employees. Because of already-

made suppositions, an employer can demonstrate bias and make a mistake in hiring, operation, and firing (Heyman 2017:19).

4.3 Ethnocentrism / Cultural relativism

Ethnocentrism is defined as a cultural superiority complex: rationalizing that one's own culture or group behavior is advanced against all the other groups. It is an attitude wherein one's own cultural experience unintentionally makes us to feel that our culture is distinctive. This feeling further increases the level of the anxiety, which in turn affects the productivity of the working culture (Jenifer & Raman 2015:332; Sudhiir & Sudhiir, 2016:96). The workforce of MCO faces a lot of issues due to ethnocentrism. Ethnocentrism interferes with interaction to other cultures and proves a barrier of communication. International workforces need cultural understanding of local conditions to multiply competence and productivity (Singh, 2018:48).

Cultural relativism is the belief wherein one compares the standards and conducts of target cultures and gauges them against the norms of what's incorrect and what's correct. This becomes a hurdle when one presumes that cultural norms, customs and traditions are not right if they vary from those of the other culture (Sudhiir & Sudhiir, 2016:97).

4.4 Cultural shock

Cultural shock is the accidental encounter of an employee with some unknown and unexpected cultural practice. When employees enter another nation or territory, they tend to undergo cultural shock, which is the diffidence and bewilderment caused by encountering a different culture. They may not be acquainted with how to act, may fear losing face and self-confidence, or may become emotionally disappointed. Some individuals segregate themselves, while a few even decide to come back home from the next flight. Cultural shock is virtually universal, which happens even on a migration from one advance nation to another (Singh, 2014:47-48).

4.5 Attitude toward conflict resolution

Attitude toward conflict play a vital role for the working place, especially in the team work. The different cultures of the world resolve clashes in the different ways. For ex, the people of UStake conflicts positively, and like to solve it directly, and face-to-face; whereas, for Easterners conflict is a negative undertone and they like to resolve the conflicts quietly or silently (Kiss, 2005:216).

4.6 Approaches to tasks' completion

Westerners accomplish one task at a time, and they are individualistic; whereas, the Asians and African accomplish many tasks at a time, and they are collectivistic in modes operandi. Individualistic cultures like United States and France are more self-centered and emphasize mostly on their individual goals. People from individualistic cultures tend to think only of themselves. They emphasize their achievements in job or private wealth and aiming up to reach more and/or a better job position. Especially, in the USA the fight about jobs and trying to climb up in the hierarchy ladder is something very common. It just counts to get there, less caring of who will be left behind. In contrast, collectivistic cultures have a great emphasis on groups and think more in terms of "we" rather than "I". For collectivists, harmony and loyalty is very important and is always maintained and confrontation is avoided. In China, it is out of the question to disagree with someone's opinion in public. One has to do that in a more private and personal atmosphere to protect a person from the "loss of face." In collectivistic cultures, a direct confrontation is always avoided. Expressions or phrases are used which describe a disagreement or negative statement instead of saying "no" clearly. Saying "no" would mean to disrupt the synchronization in the group. The relationship between employer and employee or business partners is based on trust, harmony, and a deep understanding of ethical values (Kiss, 2005:216).

4.7 Different decision-making styles

Decision making abilities are found higher and deeper with MCO managers. The reason behind this is the diverse natures of decision they take day to day meetings. A successful workforce is well aware with the styles of different cultures in taking decision. The roles individuals play in decision-making vary widely from culture to culture. For example, when decisions are made in group, the "rule of majority" is a common approach among the US people whereas in Japan "consensus" is preferred mode in decision making style (Kiss, 2005:216).

4.8 Different attitudes toward privacy

Privacy is the important element of a culture. It is a mindset, which is related to the efficiency and productivity. If managers of MCOs will properly know about the attitudes toward privacy of the employee, he/ she can accrue better competence among them. Different cultures in the world have different orientation towards privacy. It is interesting to know that for instance, Americans have a low degree of privacy, and most of the

time they prefer to be in public. That means, they expose and show-up more in public, friends, and staff members. On the contrary, the people of Germany, France, China etc. are enclosed people. They have high degree of privacy, and they share just a low percentage with public (Shanthi, 2014:50).

4.9 Different ways of building trust and relationship

There is a strong association between the trust and productivity. Cultural differences play a vital role in the creation of trust and relationship. For instance, in the United States, trust is demonstrated performance over time. Here one can gain the trust of his/her colleagues by “coming through” and delivering on time on his/her commitments. In many other parts of the globe, including many Asian and Latin American nations, building relationships is a prerequisite for professional interactions. Building trust in these countries often involves lengthy discussions on non-professional topics and shared meals in the restaurants. Work- related discussion starts only once his/her counterpart has become comfortable with him/ her as a person. Cultural difference in multicultural teams can create misunderstanding between team members before they have had a chance to establish any credibility with each other. Thus, building trust is a critical step in creation and development of MCO teams (Shanthi, 2014:50).

4.10 Non-verbal communication

Many communications are done through physical gestures, tone, touch, expressions without using words. Folded arms, crossed legs are defensive whereas music, dance, painting, sculpturing are creative and aesthetic non-verbal communication. The examples of non-verbal communication are: facial expression, body movement, posture and gestures, personal appearance, dressings, touch, colors, silence, proxemics (science of reflecting relationship that refers to space between two people when they communicate), paralanguage (the vocal characteristics and sounds that adds flavor to words), pitch (raising or lowering of our voice), tempo (variation in speaking too fast or slow), resonance (the variation of volume from a thin voice to loud), and quality of voice, add a lot of flesh and blood to the words. Non-verbal communication plays an important role in any communication situation. It often plays a supplementary role to the verbal content delivered orally. .People with different cultures has different styles of non-verbal communication. Knowledge of different non-verbal communications is essentially very important so as to avoid the misunderstanding and other barriers of communication. They differ in the

rules for turn-taking, the use of silence, the posture, the eye contact, the proximity, the touch, the tone of voice, the node, the facial expression, the gesture, and so on (Sudhiir and Sudhiir, 2016:96).

Overcoming Communication Challenges in MCOs

The key to effective cross cultural communication and thereby overcoming the pitfalls is knowledge. Therefore, it is essential that people understand the potential communication problems of MCOs, and make a conscious effort to overcome these problems. There are a number of steps that a MCO can take to overcome the communication challenges, and they are careful hiring, language training, cross cultural knowledge training, sustainable communication platform, and assignments as per experience and interest (Singh, 2014:48-49; Shanthi, 2014:52; Vashishtha & Garg, 2014:4). Firstly, hiring staffs in MCOs should be carefully evaluated on the entry point either in oral fashion or in written. While hiring employees, there should be a mechanism to check the degree of ethnocentrism through oral or written way. Those candidates can be selected who are low in the score of ethnocentrism and other possibly troublesome characteristics. The desire to experience other culture and live in another nation may also be an important prerequisite attitude worth assessing. Learning the attitude of employees' spouse toward the assignment also can be important to ensure that there is strong support for serving in foreign country. Secondly, once appointed language training support is the second requisition of the employee of a MCO. Many organizations try to hasten adjustment to a host nation by encouraging employees to learn local language, or *lingua franca*. They offer training prior to assignments. It often includes orientation to the geography, customs, culture and political environment in which the employees will be living. Thirdly, employees need to recognize and admit the existence of differences between cultures, the differences in values, beliefs, perceptions, interpretations. Employees should be given a basic cross culture training which will make them aware of the cross culture in the work place. The cross-cultural knowledge training can help in resolving the communication challenges like stereotyping, ethnocentrism, cultural relativism, and cultural shock. Fourthly, a diverse workforce requires efficient communication. MCO leaders must ensure that there are open avenues and platforms for employees to communicate new ideas, grievances, input and feedback. A cultural climate must allow differences to be celebrated rather of merely tolerated. All employees must understand the competitive and moral advantage of diversity. They must respect and support cultural diversity through the recognition of distinctive cultural

and religious holidays, open days, weeks, anniversaries, and festival celebrations. Fifthly, in MCOs assignments should be allocated as per experience and interest of the employee. The adjustment to new country becomes easy for the employees especially on their first international assignment, if they are sent to the countries that are similar to their own. Hence, compatibility of assignment with the employee's experience and interest help in addressing the issues of cultural diversity at workplace.

Conclusion

MCOs will continue to proliferate as globalization removes barricades to entre in the nations around the world. People on the other side of the world are no longer a world away. Collaborating with people from diverse cultures is vital to efficacious global business stratagems. Therefore, the key for business is to find methods for people who think in a different way to work with a team spirit. Thus, it is exceptionally significant for the organization to be cognizant of these variances and to have strategies for dealing with any cross-culture communication hurdles that may arise. In a multicultural work milieu, it is ever more important to comprehend the implicit tenets that affect communication styles and to address variances openly and check for clearness and comprehension in order to boost collaboration, achievement, and relationships. In order to work in the international environment, there is a great necessity to develop communication as a sensible skill. To achieve managerial goals & to evade potential risks, the managers should be culturally insightful who should uphold creativity and enthusiasm through flexible leadership. Managing diversity in a MCO is a long way & indeed it requires a new paradigm to guide organizational management. To manage diversity strategically calls for a shift from an efficiency mindset to one with a higher emphasis on human relationship goals. It involves maintaining a balance between meeting the objectives of the MCOs & retaining the individual culture of employees.

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Changing Trends in the Wedding Makeup That Adds Gleam to the Beauty of the Bride and the Groom – A Shift in the Culture of Hyderabad

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Abstract

Indian weddings are the most colorful and long with several events like Engagement, Mehendi party, Reception - taking over a week. It's a great business time for Makeup artist during wedding season. Makeup artist in the city are charging anything between Rs. 5000-40000 for bridal makeup. The main objective is to examine the changing trends in the wedding makeup that adds gleam to the beauty of the bride and the groom. Descriptive research design was used to gain insight into the factors for preferring a particular makeup artist. The convenience sampling method is used. The questionnaire was administered to 300 customers before and after their visit to the selected beauty salons in Hyderabad. Out of which the researcher could get 278 completely filled questionnaires. The present study has brought some novel contributions towards the knowledge of makeup techniques and the reasons for the shift in culture of the way the marriages are performed in Hyderabad. The behavior of Hyderabad consumer has changed dramatically. Advanced makeup techniques have truly revolutionized and influenced our society as a whole. Quality of service is one of the most important factors in service organization particularly in beauty industry.

Keywords: HD makeup, airbrush makeup.

Introduction

Indian weddings are the most colorful and long with several events like

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Mehendi, Wedding & reception party, -taking over a week. Weddings provide a lot of business opportunities for floral decorators, wedding hall owners, purohits and caterers. Apart from all, it's a great business time for Makeup artist. In spite of inflation the families of brides and grooms are not compromising on the scale of the marriages. However a steep change is noticed in makeup game of brides and bridegrooms with lot of money spent not only on clothing, jewellery but also on the makeup requirements which need to stand long hours as not much of time is available for touch up in between events. Aliya Baig is the name that comes to our mind when one thinks of Bridal Makeup Artist in Hyderabad. She hails from the family of Nawabs and is the granddaughter of Ex Chief justice of India, Supreme Court Mr. Mirza Hameedullah Baig. She is the next person in the family after Shahnaz Hussain to enter the world of beauty. She is a Temptu Certified professional in Advance Airbrush makeup. She has learned the traits of classical makeup from Shahnaz Husain and Huda Kattan of UAE.

Marriages have become a costly affair in Hyderabad:-It has been observed that the cost of performing marriages has doubled now days. And those who have dreamt of having a lavish and flowery wedding should be ready to shell out a lot of money. It is the time when budgeting skills are being tested to the fullest extent possible. The marriage hall owners and caters have already increased their charges. The purohits and the Qazis also have increased the charges as they believe that the wedding season is the only time where they can earn a substantial amount. Apart from the floral decorator, the videographers and the photographers have doubled the charges.

Another sector that is banking on in the price hike is the beauty industry. Makeup artist in the city are charging anything between Rs. 5000-40000 for bridal makeup which may not include Bridal Mehendi and Hair styling. Bridal Mehendi charges are in between Rs.800-1500.

Consumer behavior is helpful in understanding the purchase behavior and preferences of different consumers. As consumers, we differ in terms of sex, age, education, occupation, income, family setup, religion, nationality and social status. Because of this different background factors, we have different needs and we only buy those products and services, which we think, will satisfy our needs. In today's world of rapid changing technology, consumer's preferences are also characterized by fast changing techniques in Makeup. To survive in the market, a firm has to be constantly innovative and understand the latest consumer trends. Consumer behavior provides valuable clues and guidelines to marketers on new technological frontiers, which they should explore.

Services offered:-The bridal services offered by Beauty salon include:

- Engagement makeup, Bridal makeup, Airbrush makeup, Hairstyling, Draping, Party makeup
- Jewellery styling, Accessorizing for special occasions

Research Objectives:-The main objective is to examine the changing trends in the wedding makeup that adds gleam to the beauty of bride and groom. However, the detailed objectives of the study are as follows:

1. To study the profile of consumers (brides and grooms) who visit Beauty salon to get ready for lavish Hyderabad weddings.
2. To study the major demographic factors affecting consumer preferences for Makeup artist across Hyderabad.
3. To observe the difference among male and female consumers in visiting the beauty salons.
4. To elicit the consumers' source of information on select Makeup artist.
5. To understand the change in culture of the Hyderabad weddings.

Review of literature:-

Exposure from television, cinema and travel has changed the culture and lifestyle of the Indian consumer (Isaac 2012).

Shim (1996) conducted the study on —Adolescent Consumer Decision-Making Styles: The Consumer Socialization Process. The research indicates that there are distinct factors that influence teen decision-making style. In particular, girls were found to be more concerned with novelty and fashion than boys, and girls 52 also reported that they were more concerned with value-for-money than boys, and that they shopped as a recreational activity, which they found to be enjoyable.

Changchit & Vokurka, (2003) studied on understanding customer satisfaction factors can increase the probability of attracting new customers and/or retaining existing customers. A study reported that customers expressed that “customer service” was a key factor in their decision to shop at a store or revisit the website.

Anderson and Shugan, (1991); Jacoby et al., (1976); Kellaris and Kent, (1992) studied that “Time” has commonly been viewed as a significant component of the total cost of a transaction, making consumers acutely aware that their time is a valuable and finite resource.

Achieving a competitive advantage based on providing outstanding service quality (Headley and Choi, 1992; Lewis, 1989) is a common strategy used by service marketers.

It is the quality of interpersonal interaction between the customer and contact employee that often influences customer evaluations of services (Bitner et al., 1994; Iacobucci et al., 1995).

From a strategic standpoint, providing an excellent core product or service is one of the major interests for a service business (Gronroos, 2007).

It is generally accepted by most customer satisfaction researchers that there is a causal relationship between satisfaction and repurchase (Zeithaml et al., 1993, 1996; Almanza et al., 1994; Dube et al., 1994; Spreng et al., 1995; Barsky, 1995; Qu, 1997).

Research Design:-

The present study makes use of judicious mix of, both, primary and secondary sources of data that complements the research efforts. Exploratory research design was used to gain insight into the consumer preference and shift in culture of Hyderabad weddings. The various sources of information used were

- Journals and magazines.
- Freelance search using various search engines.

Descriptive research design was used to gain insight into the factors for preferring a particular makeup artist. Moreover an attempt was made to gain an insight into the changing trends in culture of weddings of Hyderabad. The source of information included the consumers who visit the various beauty salons located in Hyderabad.

Sources of Data

The study makes use of both primary as well as secondary sources of data. The Primary data is collected from consumers who visited the selected beauty salons in Hyderabad through a questionnaire. The questionnaire was administered to 300 customers before and after their visit to the selected beauty salons in Hyderabad. Out of which the researcher could get 278 completely filled questionnaires. The questionnaire was prepared keeping in line with the objectives of the study. Five Point Likert scale was used to assess the response of the respondents.. In this case the guests were asked to rate at a five point scale of most preferred (5 being most preferred) to not at all preferred (1 being not at all preferred).The second section is related to demographic characteristics of respondents. (Age, gender, level

of education etc).Secondary data is collected from different, magazines, newspaper reports etc.

Background and Rationale

Over the past one decade the consumer demand for other cuisines has grown substantially. This study is initiated to gain an understanding between demographic factors and their impact on consumer preferences for various Makeup artists. This study takes an overview of the research that addresses the following questions in relation to consumer's preference.

1. Which Age group prefers the Makeup?
2. Is Gender a significant variable?
3. Does Occupation has an influence on the consumer's preference?
4. Do Income levels have an influence of the consumer's preference?
5. Does education have an influence on the consumer's preference?

Scope of the study:

The study is confined to examine the consumption patterns and consumer preferences of a sample of respondents who visited the selected Beauty salons in Hyderabad.

The scope of the study is confined to study the perceived quality of services offered by selected Beauty salons in Hyderabad.

Limitation of the Study:

1. Since the study is a sample based and locationally limited to Hyderabad, the findings may have the limitation of generalization to the whole population.
2. There is a possibility that the consumers may fail to articulate their feelings and responses .Therefore, the error of in articulation may creep into the study.
3. The size of the sample selected for the study constitutes only a small segment of the population. Hence, the findings may have limitations pertaining to the size of the sample.

Research Methodology: - The convenience sampling method is used. The respondents are selected from the various Beauty salons located in Hyderabad city.

1. H1:- Personal factors do not have any significant influence in the selection of Makeup artist.

2. H2:- Personal factors do not have any significant influence on the amount spent per visit in a Beauty salon.

Data Analysis: - Data collected is analyzed by using percentage method. Hypotheses are tested the using statistical tools like weighted average method and Chi-square test. This was done through SPSS (Statistical Packages for the Social Sciences) package.

Table 1: Demographic Characteristics of the Respondents

Variable	Frequency	Percentage
Age		
Less than 20 years	48	17%
20-29	89	32%
30-39	66	24%
40-49	42	15%
> 50 years	33	12%
Gender		
Male	80	29%
Female	198	71%
Occupation		
Business	170	61%
Private Salaried employee	58	21%
Government employee	50	18%
Monthly Income level		
Less than 10,000	61	22%
10,000 – 20,000	86	31%
Greater than 20,000	131	47%
Education		
Post Graduation and above	88	32%
Graduation	123	44%
Under graduation	67	24%
Religion		
Islam	98	35%
Hinduism	83	30%
Christianity	64	23%
Others	33	12%

The result in table 1 lists the demographic profile of the sample respondents. Majority of the respondents (71%) are females while the

remaining (29%) are males. Most of the respondents were in the age group of 20-29 (32%) followed by 24% in the age group of 30-39. The respondents in the age group of greater than 50 years represent only about 12%. Most of the respondents (44%) were Graduates closely followed by postgraduates and above who represent around 32% and those who possessed undergraduate degree represent about 24%. Most of the respondents were businessmen (61%) followed by private and government employees. Majority of respondents belong to the higher income group of monthly income greater than 20,000 (47%) and the lower and middle income groups together represent 53%. About 35% of the respondents are Muslims, Hindus comprise 30%, Christians represent 23% and the rest 12% of respondents belonged to other religions.

Chi Square Results:-

The associated p-value ($p=0.0000$) is less than the alpha (5%) value in all the cases. Hence, the null hypothesis is rejected, and the alternative hypothesis is accepted. This shows that there is significant relation between personal factors and the selection of Makeup artist and the amount spent per visit in a Beauty salon.

1. The behavior of Hyderabadi consumer has changed dramatically. Advanced makeup techniques have truly revolutionized and influenced our society as a whole. The present study has brought some novel contributions towards the knowledge of makeup techniques and the reasons for the shift in culture of the way the marriages are performed in Hyderabad.
2. In Hyderabadi culture, Youngsters whether it is male or female do prefer lavish makeup. They do not hesitate in paying huge amount to the makeup artist to make them look beautiful on their most important day. However it has been observed that females are more fascinated to visit the Makeup artist than men.
3. The demographic factors like age, income, occupation, education etc is having a significant association with selecting a salon for their wedding makeup .There is a significant association between income, occupation, education with selection of makeup artist.
4. Gender has significant association with preference of makeup artist. The reason being that the females are now getting importance and are more educated. They are also working in the various good positions in the job as like men. Hence both males and females do prefer to

visit the beauty salons but the preference is more among women than men in Hyderabad.

5. Religion has a significant influence on preference for wedding Makeup that adds gleam to the beauty of the bride and the groom. Muslims spend more money on wedding makeup when compared to people from other community.
6. It has been observed that age, income and education have a significant influence on the amount spent per visit in a Beauty salon. Respondents in the age group 20-29 and income level above 20,000 are ready to spend huge amount on the wedding makeup.
7. The primary factors in choosing a Makeup artist is the price, quality, the brands of cosmetics used like l'Oreal, mAC, Maybelline, availability of services at venue.
8. However the secondary factors include the mode of payment available (cash, cheque or bank transfer), Percentage of payment to be made to confirm the booking (25 or 50%), option of cancellation and trial makeup option.
9. Word-of-mouth communication is considered to be as the source of information in selecting a Makeup artist.

Conclusion & Suggestions

Age, Income, occupation, education and religion are the important determinants of the consumer choice for Makeup artist. Most of the consumers in age group of 20-29 years prefer top Makeup artist like Aliya Baig and prefer hd makeup and airbrush makeup. As the age increases the preference is for regular makeup and party makeup. The consumers who had done their makeup by top makeup artist have become a loyal clientele of these beauty salons. The Air brush and hd makeup is a hit among graduate students indicating that they prefer such latest makeup techniques which make them look flawless and picture perfect. The preference for Beauty salons does not seem to be gender-dependent. Both genders get attracted towards lavish makeup styles and techniques. The consumers with monthly income greater than 20,000 prefer such Makeup artist indicating it is not economically priced and therefore not appealing to price sensitive consumers. Religion has a significant influence on choice of beauty salon as Muslim consumers show a greater liking for Makeup. However it has been observed that the trend is fast catching with other religion, as they are also shelling huge money to perform lavish makeup.

Shift In Culture :

Its high time the family of brides and grooms should realize how heavy the cost of performing a marriage is. It takes hours to make the bride and the groom ready for the wedding as the procedures of makeup demands a lot of time. Quality of service is one of the most important factors in service organization particularly in beauty industry. Moreover it has been observed that the bride and the groom reach the wedding hall too late making the guest wait for hours. This has a ripple effect on the other rituals to be performed in the wedding ceremony. The guest has to wait for a long time for the dinner and ends up having late night dinner which eventually has an effect on the health of the guest. Large varieties of food items are available in the wedding event and the guest want to taste each item and if he/she dislikes the food item, will leave the food and it eventually ends up in wasting its food

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Factoring Business in Global Scenario

Prof. Saneem Fatima¹⁹ and Dr. Md Aijaz Khan²⁰

Abstract:

Factoring is a short term source of finance for SMEs and it is fund based financial service provided by the financial institutions and Banks. Factoring is a complimentary service for banks. Factoring Institution/ Bank is purchasing the book debt of the Clients. Factoring is not only discounting the bills it is more than that it provide finance against book debts, maintenance of accounts, collection of debts and protection against credit risk. Present study is focused on growth of Factoring Turnover in Worldwide as well as Asian countries. This study is based on secondary data. The aim of the study is to study the concept and growth of Factoring Services Worldwide. This study is based on period of ten Years and descriptive statistics is used for data analysis. Study reveals that Europe has very big share in Factoring business Worldwide and in case of Asia, China contributes major share in Factoring business in Asia.

Keywords: Book Debt, Discounting, Credit Risk, Turnover

Introduction

Business finance is something of a scarcity in modern times. For growing companies, business loans are often hard to secure and overdrafts don't offer a long term solution. More and more business owners are turning to alternative finance, and invoice finance in particular. Invoice finance is a form of asset-based lending which means that money is advanced to a

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company by lender is secured against the value of its existing invoices. This makes the lending more viable for the financial institution and less risky for the Borrowers. Factoring is a continuous arrangement between a financial institution (Factor) and a company (Client), which sells goods and services to trade customers on credit. As per this arrangement, the factor purchases the client's trade debts including accounts receivable either with or without recourse to the client and administers the sales ledger of his client.

Definitions

Factoring Act 2011, defines "Factoring Business" as acquisition of receivables of assignor by accepting assignment of such receivables or financing, whether by way of making loans or advances or otherwise against the security interest over any receivables.

The study group appointed by international institute for unification of private law (UNIDROIT) has defined "Factoring means an arrangement between a Factor and his Client which includes at least two of the following services to be provided by the Factor."

1. Finance
2. Maintenance of accounts
3. Collection of debts
4. Protection against credit risks.

Objectives of the study:

1. To know the growth of factoring business worldwide
2. To know the growth of factoring business in Asian countries

Research Methodology: This study is analytical in nature, based on secondary data and analyzed with the help of statistical techniques i.e. average, Standard deviation, coefficient of variation, annual compound growth rate and ranking on the basis of average factoring turnover.

Period of the study: it is based on 7 years i.e. from 2010-2016.

Scope of the study: This study focused on worldwide factoring business in terms of factoring turnover.

Limitations of the study: this study relies on secondary data which is published by Factor Chain International. It covers only turnover of factoring services.

Table - 1: Factoring Turnover Worldwide
(Amount in Million Euros)

Year	2010	2011	2012	2013	2014	2015	2016	Average	CAGR	Rank
Europe	1,045,038	1,218,554	1,298,680	1,353,804	1,462,580	1,557,052	1,592,974	1,361,240	7.28%	1
Asia Pacific	396,212	561,371	616,424	634,441	648,716	596,633	555,550	572,764	5.80%	2
North America	98,723	110,284	84,643	89,419	103,501	100,530	95,072	97,453	-0.63%	3
South America	86,034	96,188	101,519	101,412	103,124	86,826	104,396	97,071	3.28%	4
Africa	16,811	23,451	23,928	23,123	21,094	18,721	20,393	21,074	3.27%	5
Middle East	4,123	3,802	4,698	5,000	8,498	8,028	7,583	5,962	10.69%	6
World wide	1,648,330	2,014,978	2,132,186	2,208,372	2,347,513	2,367,790	2,375,967	2,156,448	6.28%	

(Source: Annual Reports of Factor Chain International)

Average Turnover Worldwide

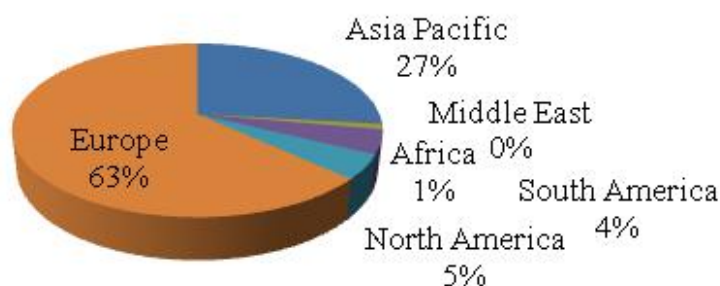


Chart - 1: Average Turnover Worldwide

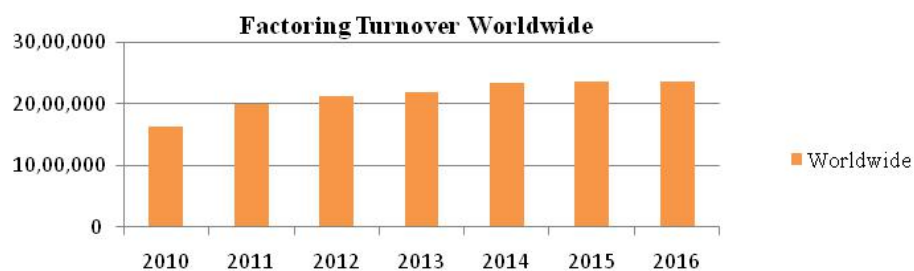


Chart - 2: Factoring Turnover Worldwide

Table -1: describes the information of Factoring turnover of continents and worldwide during the period from 2010 to 2016. It shows the average, annual compound growth rate and ranks.

Worldwide: During the study period it is found that average factoring turnover of Worldwide is 21,56,448 Million Euros and annual compound growth rate is 6.28%. It implies that every year factoring turnover is increase every year. It comprises Factoring turnover of Europe, Asia Pacific, North America, South America, Africa and Middle East. Share of Europe is 63% in Worldwide Factoring business and got first position. In case of Asia average factoring turnover is 5,72,764 Million Euros and got second position in ranking. North America, South America, Africa and Middle East got third, fourth, fifth and sixth position respectively. Major share held by Europe and Asia in worldwide factoring business i.e. 63% and 27% respectively.

Europe: During the study period it is found that Europe has largest market of factoring business. Europe got first position in factoring business. Average factoring turnover of Europe is 13,61,240 Million Euros and annual compound growth rate is 7.28%.

Asia Pacific: during the study period Asia got second position in ranking on the basis of average factoring turnover. Average Factoring turnover is 5,72,764 Million Euros and annual compound growth rate is 5.80%.

North America: During the study period it is found that average factoring turnover of North America is 97,453 Million Euros and annual compound growth rate is -0.63%. it means that every year average turnover of North America is decrease at the rate of 0.63%. on the basis of average turnover North America got third position.

South America: On the basis of average factoring turnover South America got fourth position, Average turnover of factoring business is 97,071 Million Euros and annual compound growth rate is 3.28%.

Africa: during the study period it is notice that Africa got fifth rank on the basis of average factoring turnover. Annual compound growth rate and average factoring turnover is 3.27% and 21,074 million Euros respectively.

Middle East: during the period average factoring turnover of Middle East is 5,962 Million Euros and annual compound growth rate is 10.69%.

Table – 2: Factoring Turnover of Asia Pacific Countries
(Amount in Million Euros)

Year	2010	2011	2012	2013	2014	2015	2016	Average	SD	CV	CAGR	Rank
Asian Countries												
China	154,550	273,690	343,759	378,128	406,102	352,879	301,635	315,820	83836.4	26.5456	11.79%	1
Japan	98,500	111,245	97,210	77,255	51,072	54,184	49,466	76,990	25801.9	33.5132	-10.85%	2
Taiwan	67,000	79,800	70,000	73,000	56,680	52,693	47,189	63,766	11827.2	18.5478	-5.67%	3
Australia	44,915	57,491	49,606	40,206	42,290	41,761	47,658	46,275	5968.61	12.898	0.99%	4
Hong Kong	14,400	17,388	29,344	32,250	30,800	33,425	42,676	28,612	9725.21	33.9901	19.85%	5
Singapore	5,800	6,670	8,670	9,970	37,840	38,900	40,500	21,193	16803.1	79.2866	38.25%	6
Korea	5,079	8,087	8,000	12,343	12,713	13,094	14,142	10,494	3409.41	32.4892	18.61%	7
Thailand	2,095	3,080	4,339	3,348	4,144	4,414	5,300	3,817	1053.88	27.6087	16.73%	8
India	2,750	2,800	3,650	5,240	4,340	3,700	3,881	3,766	865.891	22.9932	5.91%	9
Malaysia	1,058	1,050	1,782	1,782	1,782	330	1,527	1,330	548.347	41.2246	6.31%	10
Indonesia		3	3	819	810	682	682	500	389.371	77.9034	196.03%	11
Vietnam	65	67	61	100	100	335	658	198	224.795	113.533	47.08%	12
Kazakhstan						106	106	106	0	0	0.00%	13
Sri Lanka					38	116	116	90	45.0333	50.037	74.72%	14
Georgia				0	5	14	14	8	6.94622	84.1966	67.33%	15
Total	396,212	561,371	616,424	634,441	648,716	596,633	555,550	572,764	85289.2	14.8908	5.80%	

(Source: Annual Reports of Factor Chain International)

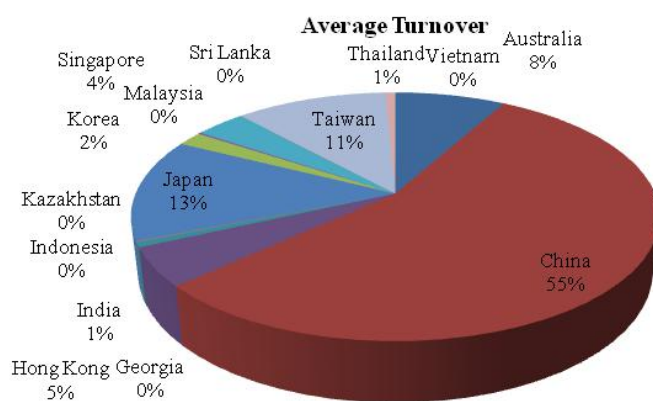


Chart – 1: Factoring Turnover of Asia Pacific Countries

Table – 1 reveals the information of Average Factoring Turnover, standard Deviation, coefficient of variation, annual compound growth rate and ranking in Asia Pacific countries i.e. Australia, China, Georgia, Hong Kong, India, Indonesia, Japan, Kazakhstan, Korea, Malaysia, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam during the period from 2010 to 2016.

1. **China:** During the study period it is found that average turnover and annual compound growth rate of Factoring business in China is 3,15,820 million Euros and 11.79% and contributes 55%. China have significant share in Total Asia's Factoring Business and it have significant growth rate. Co efficient of variation is 26.54%.
2. **Japan:** During the study period Japan's Average Factoring Turnover is 76,990 Million Euros and its annual Compound growth rate is -10.85% it implies that every year Factoring turnover is decrease by 10.85%. Contribution of Japan's Factoring business in Asia's Factoring business is 13% which is significant. Co efficient of variation is 33.51%.
3. **Taiwan:** during the study period it is found that Taiwan has negative growth rate that is -5.67% but average turnover of factoring business is good i.e. 63,766 Million Euros. Share of Taiwan's factoring business in Asia; Factoring business is 11% which is significant share after China and Japan. Taiwan's Factoring business got third position in Asia. Co efficient of variation is 18.54%
4. **Australia:** During the period from 2010 to 2016 Average turnover of Australia is 46,275 Million Euros, Annual compound growth rate is 0.99% and 8% share in total Asian countries business. Co efficient of variation is 12.89%
5. **Hong Kong:** During the study period performance of Hong Kong is well and its annual compound growth rate is 19.85% it implies that it's grow rapidly. Average Turnover of Hong Kong is 28,612 Million Euros and it has 5% contribution in Asia's Factoring Business. Co efficient of variation is 33.99%.
6. **Singapore:** during the period performance of Factoring business in Singapore is good. Annual Compound growth rate and Average factoring turnover is 38.25% and 21,193 Million Euros respectively. it implies that every year Factoring business is growing 38.25%. It is significant growth rate and average turnover also good. Share of Singapore's Factoring business in Asia's Factoring business is 4%. Co efficient of variation is 79.28%.

7. **Korea:** During the study period it is found that average factoring turnover of Korea is 10,494 Million Euros and annual compound growth rate is 18.61% it is increase rapidly. Contribution of Korean Factoring business in Asia's factoring business is 2%. Co efficient of variation is 32.48%
8. **Thailand:** during the period average factoring turnover of Thailand is 3,817 million Euros and annual compound growth is 16.73% it implies that factoring business increase every year at the rate of 16.73%. Share of Thailand's Factoring business in Asia's factoring business is 1% which is insignificant. Co efficient of variation is 27.61%.
9. **India:** During the study period Indian Factoring business grow at the rate of 5.91%. India is growing slowly. Average Turnover of Indian Factoring Business is 3,766 Million Euros and contributes 1% in Asia's Factoring Business. Co efficient of variation is 22.99%.
10. **Malaysia:** Average Factoring turnover of Malaysia is 1,330 million Euros and annual compound growth rate is 6.31% during the study period. Contribution of Malaysian Factoring business in Asia's factoring business is 0% which is insignificant. Co efficient of variation is 41.22%.
11. **Indonesia:** Indonesia starts its business in the year 2011 and growing fast and have annual compound growth rate of 196.03%. Average Turnover of Indonesian business is 500 million Euros and its contribution in Asia's Factoring business is 0% i.e. insignificant. Co efficient of variation is 77.90%.
12. **Vietnam:** During the period average factoring turnover of Vietnam is 198 Million Euros and annual compound growth rate is 47.08%. Share of Vietnam's factoring business is 0% in Asia's Factoring business. Co efficient of variation is 113.53%
13. **Kazakhstan:** Kazakhstan starts its operations in the year 2015 and has average factoring turnover is 106 Million Euros there is no change in the year 2016.
14. **Sri Lanka:** Sri Lanka starts its Factoring business in the year 2014. Average turnover and Annual compound growth rate is 90 million Euros and 74.72%. Co efficient of variation is 50.03%.
15. **Georgia:** Georgia starts its business in the year 2014 and its average turnover is 8 million Euros. It have annual compound growth

rate 67.33% and it have very less average turnover. Co efficient of variation is 84.19%.

Conclusion:

Factoring is a short term source of finance for SMEs it provides finance against account receivables of the business, maintenance of accounts, collection of debt and protected against credit risk. During the study period it is found that Average factoring turnover Worldwide is increases every year and major share held by Europe that is 63%. Asia's Factoring business share is 27% in Worldwide. In case of Asian Factoring business major share contributed by China that is more than half then after Japan, Taiwan & Australia. Indian factoring business is insignificant share in Asia's Factoring business.

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Sustainable Tourism Laboratory-An Innovative Method to Empower Tourism

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Abstract

The application of innovation and resilience to tourism in a relatively conservative community setting in the Blackstone Valley in Rhode Island, USA. The Blackstone Valley Tourism Commission created the Sustainable Tourism Laboratory (STL) to innovate new ways to empower tourism to play a significant role in creating resilient communities – communities that are able to meet, flow with and prosper from today's immediate and emergent social, economic and ecological challenges. While at the edge of innovation itself and still in its infancy, the STL is starting to apply complex adaptive system methods through resilience thinking and a resilient community process as a basis for its theory and practice.

Keywords: Tourism, Sustainable Tourism, Innovation, Society, Economy.

JEL Classification: H00, I00, L2, L26, Z3, Z30, Z31, Z32, Z39.

Introduction

Since 1985, the Blackstone Valley Tourism Council (BVTC) has built its tourism platform on the concept of place-making (not place-taking) (Billington 2006); a commitment to a holistic social, economic, ecological, cultural and built form of development at the local level. In choosing this

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approach, the BVTC acknowledges that the Blackstone Valley and tourism within the valley are elements of a larger, whole system, or 'system of systems' that are interdependent and synergistic. If one system fails, it brings down all. The BVTC believes that without this view, the Council and tourism in the Valley will not survive. This type of thinking is driving the Council to innovate tourism in partnership with the communities they represent. A key innovation of the BVTC is the Sustainable Tourism Laboratory (STL). The STL is a community-based teaching and learning network connecting local and global thinkers and communities to work on advancing sustainable tourism strategies. Though still in its infancy, the STL is starting to apply complex adaptive systems methods through resilience thinking and a resilient community process as a basis for its theory and practice. In this approach, tourism is seen as one critical driver of community resilience – the ability of a system (community) to absorb disturbance and still retain its basic function and structure (Walker and Salt 2007), or, the ability of a community to flow with changes in conditions and prosper. (Quick 2007).

The Laboratory's purpose is to introduce the concept of planned sustainable tourism to local, regional, state, provincial and worldwide tourism leaders and community stakeholders aiming to develop viable and successful destinations (Billington and Cadoppi 2007). The STL is not a building; it is a place-centered network that will expand its practice of resilience to include tourism communities from across the USA, and eventually the world. In the Blackstone Valley it uses local social, built, natural and historical environments as cases for and demonstrations of tourism, sustainability and resilient communities. By deliberately embracing an open-source process, the STL envisages that as the network grows it will inspire connections with other community nodes; leading to the development a global network of resilient tourism professionals and practitioners. Through strategic action, the STL is actively provoking government and the private sector (often seen as barriers to sustainable tourism) to adopt resilient tourism processes, and to approach innovation and development in a way that supports a community's values and enhances its ability to become resilient.

Review of Literature

Liburd and Carlsen (2006) said that the case studies and its analysis depict the various forms of innovation methods that have been adopted in the tourism business as a part of sustainable practices. The main objective, by and large, is to offer a deep insight into the innovation processes using

sustainable practices by description, discussion, and analysis of the drivers, barriers, processes and networks. It is evident that no definite definition or categorization or segregation for innovation in sustainable tourism will exist nor there is any consensus on the inherent factors that are driving forces of innovation. Hjalager et al (2008) and Hjalager (1997) suggested a typology based on the innovative patterns in the tourism-related products, processes, logistics, institutions and management are being identified as the driving forces of innovation in tourism.

Innovation is a rapidly developing process which in turn activates a huge number of processes and is distributed among individuals who take up novel practices or adjust themselves in accordance with the new situations. Trott (1998:11) opined that innovation is a social process and it is not a single action but can be termed as a combination of inter-related sub-process and procedures. It's not just the birth of a new idea or a concept, nor inventing a new device nor developing a new market avenue. Breen et al (2006:6) defined innovation to be a broad concept with many approaches. To some it may be innovation, to others, it might be just an imitation or adapting the existing knowledge base. The concept of true innovation in tourism businesses is imprecise and is often inspired by the external forces like demographics, dynamic customer needs, government policy, technology, environmental conditions and social imperatives. It can also take the form of a product, procedure, process, logistics, management or institutional innovations (Hjalager 1996) and might be a disruptive process or an incremental process (Schaper and Volery 2007).

Getz et al (2004) suggested that innovation in tourism might be a product of serendipity, instrumentalism or a one-time inspiration. Innovation is sometimes described as simply acquiring a new business or new investments in existing businesses. Russell (1996:116) mentioned that the tourism-industry collaborative research in Ireland is pursuing innovation is not an important part of most of the surveyed enterprises and these innovations claimed to be an integral part of the business investment nor innovative tourism is always about pursuing profit or increased professionalism. Nankervis et al (2005) opined that many innovations are the artistically designed innovations which help the quality of service and visitor experience thereby increasing the value of innovations.

Case Study Method

A case study starts with an introduction which onsets a particular situation or an opportunity or a dilemma faced by an individual or a group or an

organization followed by a description of the business environment and possible circumstances which cascaded the case. A series of conversations about the related management decisions processes and procedures which are relevant to the opportunity or dilemma or a situation would be next highlighted. At last, a conclusion or summary would suggest the reader deal with the dilemma situation or tap an opportunity if they are in a position to influence the decision-making process. The case study tries to address the following key questions:

1. Why does an organization innovate?
2. What are the key features and the drivers of innovation within the organization?
3. What are the internal barriers/challenges and external barriers/challenges to innovation?
4. How do organizations innovate? What are the processes involved in the process of innovation?
5. Which networks give due shape to the innovation process?

Since the innovative tourism as a part of entrepreneurship process is a novel concept there is a requirement of bridging the gap between the theoretical framework and the analytical framework and also has to be practically implemented and made available to the students, the practitioners and to the scholars. Jennings (2001) mentioned that the resulting case study could be taken into consideration on the basis of convenient sampling i.e., the sampling design is based on the gathered information from the population size and are easily accessible to the researcher for conducting the research study.

The respondents or contributors were asked to take into consideration certain kinds of questions such as why was the innovation being undertaken, what are the barriers for innovation which were faced by the organizations, how was the innovative tourism process been realized and whether the networking was important for their business to be on the success line. Having the distinct range of contributions it isn't possible to generalize the experiences of tourism-related activities, yet the indicative theme of the case study has been chosen on the innovation process concept that emerged from the literature review and case studies related to innovation in tourism. 4 themes have been identified with a specific reference to the drivers of innovation, barriers to innovation, processes related to innovation and networks associated with innovation process have been analyzed using the cross-case analysis approach.

Getz, Carlsen and Morrison (2004), Carlsen and Getz (2001) and Patton (1990) termed the cross-case analysis approach to be a method of grouping or combing common responses of the respondents and as well as making an analysis of the various perspectives on the central issues. The cross-case analysis begins with the writing of a descriptive case of each unit studied and then grouping the responses collectively according to the questions, issues or themes. The case study issues are integrated with the descriptive and the analytical framework which provides a basis for contrast and comparison. This kind of approach is similar to the framework utilized by

Hjalager et al (2008) since they also termed the segments as actors, relationships, and drivers in the comprehensive analysis of the innovative systems in the tourism practices. In a view to enhance the quality of tourism policy, the author has applied a systemic innovation view and also used an analytical framework which focused on the structure, the actors, the relations, the driving forces and the outcomes. The framework used in this case study analysis is in Table 1 below. The developed case study framework differs from Hjalager et al (2008) framework as the former gives an outline of the internal practices followed in the innovation process and a basis for cross-case comparison whereas the latter focuses on the internal process and the external policies which lead to the innovative based outcomes. Both these frameworks offer an insight into the drivers of innovation, tries to examine the role of the management and the customers being the drivers to the innovation process even as Hjalager et al considers the role of the public sector, tourism policy, extending the framework by including a wider social obligations, synergy forces, institutions and policies that drive tourism innovation. Both the frameworks identify the significance of values such as drivers of innovation and have recognized perceptive behaviors such as ego, family, trust, altruism and in another case dealing about the conservative values being the keystone of innovative tourism. Hjalager et al (2008:33) mentioned that the role of networks in innovation is considered critical and the new sets of combinations are best nurtured by solid networks with a variety of linkages. In Hjalager's model, the network of actors with new mobility ways was seen as outcomes to the process while they can also be taken into consideration as the base inputs into the innovation process. In this framework, the networks that cater for formulation as well as dissimilation of innovation in organizations, the concerned destinations have also been identified and were analyzed.

Table 1: Cross-Case Analysis Framework

Drivers of Innovation	Barriers to Innovation - Internal	Barriers to Innovation - External	Innovation Processes	Innovation Networks
Competent and Committed Management	Knowledge	Legislative/ Political	Steady improvement	Social/ Cultural support network
External Relationship Management	Financial	Environmental	Based on cultural routines and norms	Knowledge/ learning network
Management of Information	Human Resources	Social	Rapid implementation	Customer/ supplier network
Recognition of Employees	Business	Technological	Produce Immediate gains	Diffusion network
Acknowledgement of Customer Relations			Produce Customer loyalty	
Implementation of a New Systematic Product Development Process			Adaptation of Existing technology	
Awareness of Barriers				
Values held by Management				
Management Commitment to Innovation				

Source: Hjalager, A.-M., Huijbens, E. H., Björk, P., Nordin, S., Flagestad, A. and Knútsson, Ö. (2008), *Innovation systems in Nordic tourism*, Nordic Innovation Centre, Oslo, pp.33.

Drivers of Innovation

In conventional community development, drivers of innovation are typically those that will either push to keep a community the way it is (for instance to sustain a social, economic, cultural, ecological and built form), or change it for the better (to innovate novel and resilient social,

economic, cultural, ecological and built forms). A decision as to what is to be innovated and why is generally driven by a perceived problem or opportunity, a narrow focus of community, and a single departmental or 'siloed' agenda.

The STL resilient communities approach takes a broad view of innovation and the need to transform communities through three key perspectives:

1. A community within the STL connects and operates itself as a 'whole place'. As resilient communities they are whole, complex systems – a network of networks, a 'plexus' (Quick 2007) that only work if key systems are aligned, connected and working in tune with each other. Diverse elements like social, ecological, economic, education, cultural or built environments are understood to be interdependent and a community knows that intervening in one environment will impact on all.
2. Places and organizational forms within the STL are subject to a broad scale of local, regional and global conditions that are continuously and discontinuously changing the environment that shapes a community. Hence communities are complex and to be resilient must embrace this complexity by continually looking inside and outside to establish an authentic 360-degree view of the conditions that will or may impact them. Through this view the community can build a shared context that provides a foundation for inclusive decision-making across a whole place view – feeding information and giving direction to both tourism and non-tourism related capabilities.
3. STL communities understand that they are subject to an innate, natural cycle of change that they may either follow, or ignore, at their risk. The notion of an adaptive cycle (Gunderson and Hollings 2002) is a highly useful metaphor to understand such changes and to describe the behavior of social, economic and ecological systems through space (geographic scale) and time (history and future planning). It is the belief of the STL that, like any other social/economic form, tourism is subject to these three perspectives and if tourism is to be a primary, underpinning element of a community, tourism initiatives must be driven by these principles.



Figure 1: The Adaptive Cycle within a Whole Place View

Source: www.resalliance.org/570.php : CS Hollings 'Adaptive Cycle'

The adaptive cycle posits that all systems experience four phases. This understanding is important for policy and management as each phase provides a different point of leverage for innovation and change. Early in the cycle the system is engaged in a phase of rapid growth and exploitation as an innovation takes hold and new opportunities are created. Within this phase the role of innovation is to 'trim-tab' or value-add to the originating innovation and to create momentum for the system to transition to the next phase. In the efficiency and conservation stage innovation is used to maintain the state of the system – to keep it in a state of near equilibrium so that maximum returns are drawn from minimum input. All states of the adaptive cycle are inextricably linked to the changing conditions that provide the context and path through the transition of the system. When conditions no longer support the efficiency phase, a new set of conditions drives the system to release and re-think a new and novel form or change of state that will be sustainable within the new conditions. This phase represents the most challenging environment for innovators, as it requires a completely different approach to innovation and innovation leadership that will take a community from a history of certainty into a story of possibility and uncertainty, based on (more than likely) weak signals from conditions that are only understood at an intuitive, non-experiential level.

As the system innovates a new form and begins to balance creativity and structure it transitions from ideas and possibilities to an organized form that is consistent with change. Innovation at this phase requires an ability to drive toward growth and exploitation – and so the cycle repeats itself. At any phase it is possible for the cycle to breakdown, but in particular the two states where the system is most vulnerable are the leap of faith between reorganization and rapid growth, and from conservation and efficiency to release and re-think.

A key outcome of the adaptive cycle for the STL is strategic adaptation that creates resilience and resilient communities. Communities achieve

this by closely watching the immediate and emergent conditions, and in the context of changing conditions asking 'is forward or back loop strategy required?' Given this information they are in a position to innovate capabilities that align and are adaptive to changes in conditions.

The Blackstone Valley provides a perfect backdrop for the thinking and behaviors outlined above, and the activities of the STL. The Valley was the birthplace of the industrial revolution in the USA and its network of villages and towns grew rapidly around industrialization energized by an abundant watershed and other conditions that provided a labor force and access to ports for distribution of finished product. Initial conditions like this made the Valley a major attraction for industrial growth. However, visit the towns of the Valley today and like many places its future is easing through the remnants of the past glories of the industrial age, and the realities of growing 21st century capability. While aspects of its heritage and setting might provide a rich environment for tourism, the Valley struggles under a set of conditions that make sustainable economic and social development problematic.

Tourism is one capability that has its obvious benefits, but, in taking a whole place or whole system view, it is counter-productive to be developed in isolation to other conditions that impact the communities. For instance, conditions like the disparate socio-economic make up of communities – the Valley is home to a large population of immigrants (both documented and undocumented) whose long-term welfare must be taken into account. The river with many heritage buildings along its banks is central to the Blackstone Valley watershed. The river is both a beauty and a beast, and requires long-term understanding as to how it will function in a fast changing climate. The Valley must also be clear on how other global conditions will impact it. The rise in oil prices, food prices, the cost of being carbon neutral, the cost of climate change and a state in recession are a few of the economic pressures that the whole place view must take into account. In creating a strategy, the Valley and its many stakeholders must make integrated innovation decisions that include conditions that impact the whole, and do not create unintended negative consequences for its parts. For instance, a tourism strategy that created negative synergy for broader, social, economic and ecological facets of the Valley would be counter-productive to the whole including tourism itself.

In the context of the above types of conditions and the adaptive cycle, the Valley is facing decisions of what to invest in from a forward loop perspective, and what to let go of to innovate in the back loop. This is a hard

decision for communities to make as they are caught between the successes of the past, and a distant, risky creative product of the future. However, if the focus is on over-innovating within the efficiency and conservation stage, communities take the risk of holding on to capabilities that only bare value within a past set of conditions. Over-innovation in capabilities that are no longer supported by conditions provides marginal return (if any) and the maximum payback is only ever in the gentle journey to oblivion of managed decline. Very well managed decline has been an abundant element of the valley's past 'growth strategy' and in many ways emergent conditions demand that it quickly drives innovation that responds to the realities of the 21st century, and that lets go of elements of a 20th century that is long gone.

The innovation challenge for tourism in the Blackstone Valley is addressed through the following question: Considering that whole place environment is characterized by a broad raft of very necessary social, economic, ecological, cultural and built environment reforms, what role does tourism play in a 21st century?

Barriers to Innovation

From an STL perspective, the issue of barriers to innovation is not so much the forces that stop innovation, but more the capabilities and commitment to innovation that has the potential to create resilience. The initial task of creating a whole place view, an intimate understanding of conditions and a strategic use of the adaptive cycle are all initial barriers to resilient innovation. Municipalities, organizations and innovators generally tend to take a different view of change and innovation to that taken by those committed to resilience and resilient communities. This situation represents an innovation challenge for innovators themselves as they have to release and rethink their approach to innovation and to re-organize their thinking and the processes they use. Like all resilient innovations, if the present state has provided strong efficiencies and rewards, change is highly problematic and more than likely will not happen without a crisis in conditions – where conditions are such that they force the system into a new state that is far from the original state being held onto.

A way of framing this barrier is Schumpeter's concept of 'creative destruction' which he described as a 'perennial gale of creative destruction' (Schumpeter 1950). Another useful metaphor is that of the frog in boiling water. If the frog is dropped into boiling water it will immediately jump out. However, if the same frog is placed into cool water which is then

gradually heated to boiling, it will adaptively innovate itself to death. In resilient communities thinking this behavior is described as 'managed decline' (Quick 2006); a state where a community devotes most of its resources and innovation potential to remaining the same or marginally the same – attempting to remain in the efficiency and conservation stage of the adaptive cycle. When the conditions that created the original growth and efficiency are long gone, the community takes a long journey to a sharp awakening and any hope or possibility of innovation leading to a state similar to the past is lost.

Processes for Innovation

The STL and its application to resilient innovation within tourism follows a process akin to that applied to resilient communities:

The community plans using a dynamic method:

Resilient communities plan using processes that allow them to plan and act in a continuous progressive movement leading to strategic planning in action (Quick 1995). Dynamic planning creates a strategic platform for change that resembles designs that are never done and that are constantly trim-tabbled to be relevant and relative to conditions – a strategy in action based on immediate and emergent conditions. This STL approach to planning is known as the Resilient Communities process and requires a different approach to different situations. However, in general and simple terms, the process addresses the following primary questions:

1. Who and where is the community? Who are the people, and what is the geography involved?
2. What is being proposed and why? What are the problems or opportunities, and what is to be achieved?
3. What conditions are impacting the community? What are the immediate and emergent conditions that the community is facing at a local, regional and global level – at a whole community perspective – social, economic, ecological, cultural, community knowledge and built environments?
4. What level of connectivity exists within the community? Given the proposition and conditions, what are the key networks involved and how connected and collaborative are they? What is their whole system perspective?

5. What capability is required? Given the conditions what level of capability is? Required to achieve the proposition?
6. What level of connectivity exists within the community? Given the proposition and conditions, what are the key networks involved and how connected and collaborative are they? What is their whole system perspective?
7. What capability is required? Given the conditions what level of capability is required to achieve the proposition?
8. What value are we adding? Given the capability was created, what value could be added to the original proposition? Describe this in a whole place bottom line.
9. What catalytic action is most effective and efficient? Given the above, what are the highest return actions to be taken?
10. What conversations need to happen to put and keep this strategy in action? What is the community message, and how will it be generated?

These questions are not necessarily explored in a linear manner and are more likely to be addressed simultaneously throughout the process.

Networks for Innovation:

The STL and its approach to resilient tourism thrive on its ability to network, share information, work collaboratively and join together to operate individually and as a whole. Imperative in this 'web' is the STL network's ability to understand conditions, create a shared context for decision making, appropriately connect their capabilities and execute catalytic projects that will benefit the whole.

In doing so:

The community employs an open platform innovation system (OPIS). The STL understands that innovation systems are a critical element of resilience, and that to achieve optimal innovation in today's highly connected world requires an openness that attracts and leverages all manner of entrepreneurship and collaborative effort. Hence the platform may be owned by a community, but is also open to partners to allow interested parties to align with its common cause.

The community is the message and the medium. STL communities are deeply conversational and interact through a combination of media forms. They do not rely on 'the media' for news, to communicate with each

other, or to set the agenda – they are the agenda. Social networks drive an ‘organic narrative’ that spells out clearly what the STL community is and what it is up to.

Summary

The STL’s mission was informed by significant and critical sustainable tourism development issues. The Laboratory fulfils this mission by designing and presenting a series of robust symposiums, conferences, and programs to link the Laboratory’s work to the local and global arenas (Billington, Carter and Kayamba 2007).

The critical and immediate need to pursue sustainability strategies is well documented and broadcast throughout the world. Not only is the idea of a sustainable future consistent with how the STL works within the natural environment, but also how holistically it’s social, economic and built systems comply with sustainable change.

The STL has long been committed to sustainable growth and a key underlying principle it follows is that in planning and developing sustainability there is a global need to change processes and practices that may have served tourism in the past, but are not appropriate for the future. The rise in sustainable thinking has also presented planners and policy makers with a conundrum – community leaders tend to know what is not sustainable without really knowing what is sustainable, or how sustainability might be achieved. This dilemma is further exacerbated through a lack of a comprehensive and integrated ‘whole community’ sustainability framework and tool-set that can be applied at a community level while being supported by policy at a regional, state or national scale.

In the STL’s experience the notion of a sustainable community and sustainable tourism is an admirable ideal and goal. The majority of practice is fragmented, tactical and confusing especially to communities who are informed that what they are doing is not sustainable, without being told about what is sustainable and how sustainable practice can be achieved in an integrated, whole systems manner that serves the entire community.

Having said this, by no means does this suggest that the goal of sustainability is not ‘alive and well’. In an attempt to do something that resembles an environmentally sustainable future, communities are doing great work in the areas where they understand and see they can make a difference. Such efforts are primarily in the three R’s: Recycle, Restore, Reduce – recycle and reuse what you have, restore conditions back to past levels that might work in the future and reduce consumption of resources

especially consumption that dramatically impinges upon limited and changing natural resources. As stated, these are highly admirable and required activities. However, the STL believes that in too many instances key ecological, economic and social thresholds have been crossed beyond what recycling, restoration and reduction can salvage toward a robust foundation for the future. Hence, in adding to and building on the initial start of the three R's the STL adds one more R to tourism strategy: Resilience.

Further Issues Arising from the Case Notes

1. Should STL enter the debate about whom or what is to be the prime benefactor of sustainability? Should STL ground itself within the tourism arena or should it step up to embrace all forms of human planning? How should STL deal with community activities that are deemed not to be sustainable? What community interests should STL be loyal to (influential individuals, local, regional, national or global)?
2. Does the case suggest contextual similarities, if so, would categorization be useful? For example, can cases that describe small-scale, green-field initiatives be compared with cases situated within complex multi-organizational developments?
3. Does the case provide insight into how the concepts of innovation and sustainability are being used when associated with tourism? For example, has innovation been depicted as major change or small incremental improvements? Could the innovations be described as improvements in communication?
4. Have the cases described sustainability or the survival of stakeholder interests? Should environmental factors take precedence in tourism or is the incorporation of sustainability simply a convenience market-differentiating tool?
5. Can tourism, innovation and sustainability issues be informed by looking at the dilemmas practitioners have to resolve?

Appendices

1. Economy: The economy can be defined as the social domain which emphasizes the practices, discourses, and material expressions associated with the production, use, and management of resources.
2. Entrepreneurship: Entrepreneurship can be understood as a step by step structural process that includes designing, launching, and running a new business which, most of times, happens to be a small

business initially and the people who initiate and take up such businesses are called entrepreneurs.

3. **Innovation:** Innovation is the application of better solutions in order to meet new requirements, unmentioned needs or existing market needs. Innovation can be achieved through products, processes, services, technologies, or business models that are more effective and are readily available to Markets, Government and Society.
4. **Society:** A group of people involved in a continuous and firm interaction, or a large social group sharing the same social or geographical territory can be termed as a Society. Typically such groups fall under the purview and are subject to dominant cultural expectations.
5. **Transformation:** Transformation is a marked change in the form or in nature or in the appearance.

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Customer Experience Management in Indian Retail-Emerging Trends

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Abstract

The Indian retail sector is going through a transformation and this emerging market is witnessing a significant change in its growth and investment pattern. In the last decade, few industries have been impacted by rapid advancements in technology quite like the retail industry has. Retailers have been faced with an “evolve-or-die” ultimatum as emerging platforms have created new channels to reach customers, introduced a seemingly endless flow of new competitors, and given shoppers unprecedented access to product information, including ratings and reviews. The proliferation of personal devices - such as smartphones and tablets - is changing the shopping experience, both in-store and online, and retailers now have access to massive amounts of customer and market data, which presents both risk and opportunity. As retailers look to manage the opportunities and challenges that technology has delivered, many are looking back to the source to help them thrive in this new environment. With the tools available in the present competitive market, retailers are able to help better manage global expansion with flexible deployments, create seamless commerce and omnichannel experiences for customers, and improve merchandise management. In an era of the empowered consumer, technology is empowering retailers to create amazing customer experiences through intelligent operations, driving business success today and into the future. This paper highlights the key insights of emerging

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trends in Indian retailing and suggests issues which are further needed to be explored. It also documents the digitalisation of retail services and instore experiences. Emerging areas such as big data and value chain in retailing are also presented. This study is expected to motivate retailers and academicians to conduct additional future research in these and other related areas.

Keywords: Retailing, Technologies, Customer engagement, e-commerce, Customer experience.

Introduction:

The emerging trends in the Indian organized retail sector would help the economic growth in India. There is a fantastic rise in the Indian organized retail sector in a very short period of time between 2001 and 2006. Eventually, out of the shadows of the unorganized retail sector, India has a chance of tremendous economic growth, both in India and abroad. The emerging trends in the Indian organized retail sector are also adding up to the development of the Indian organized retail sector. The relaxation by the government on regulatory controls on foreign direct investments has added to the process of the growth of the Indian organized retail sector.

Information technology has now become a catchword. It has become a wide spread tool throughout the world since last couple of years and India is not an exception to this revolution. The incorporation of information technology has enabled various sectors and areas better arrangements and performance. It has become more important in times when marketing is 'customer-driven' where keeping and managing customer behaviour related information is key ingredient in decision making because customer behaviour is changeable and according to time, the changes are coming in their needs, wants, and desires and also in their brands. The main reason behind this is only customer awareness, consumption level and several options of multiband. So, all the time there is a need of information and takes action in their manufacturing units. The organized retailing in India has also recognized the facts that if they want to survive, growth and remain in existence to the competitive markets, they have to integrate the hardware and software because it has become the essentiality in retailing for better operating efficiencies resulting increased profits.

Even after so many years of emergence of sophisticated retail landscape, purchase decisions of customers are driven by their needs. In spite of that, introduction of new business models and advancement of technology has contributed significantly in creating a different shopping experience for

the customers. Therefore, it is important to build an understanding of those areas in retailing where innovations are changing the game. This will also result in understanding the trends and areas where retailing will evolve in future. In present times, acceptances of the concept of Omni channel retailing among customers have broadened their horizon for different goods and services. Also, they are exposed to deeper information about variety of goods and services. This has given retailers chance to connect to their customers by providing targeted information in order to create deep customer involvement. Technology here plays a great role as it is useful to retailers as well as customers. Retailers can target the appropriate customers and customers can make a smart decision by keeping themselves updated about different goods and services. But the ground reality is that every decision by the customer does not involve such a detailed decision process. Sometimes, customers decide quickly, and their decisions are influenced by the merchandise assortment and visual merchandising. This holds good both in case of online and offline stores. When a customer buys from a retailer his complete set of data including transactional, consumer and environmental data is obtained by the retailer. This helps them to predict the consumer behavior forming better strategies that are favorable to them and provides their customers an appealing offer. Thus, in return retailers can increase their profitability.

Review of Literature

Use of information Technology (IT) in retail sector grooming Indian retail sector has become one of the most powerful and fast growing markets in the world. This growth influences the attitude of the Indian customers and marketing approach of the companies. These features have been discussed in this section.

Online retailing: Katerattanakul and Keng proposed a framework for developing web pages, mapping the 27 factors of online store image on the physical store image. For example, the website response time is mapped on the aisle placement and width of physical shop. King and Liou proposed a framework for evaluating the performance of retailing website. The framework consists of two facets of indicators, the user facet and the business facet. The user facet is made up with availability, customer loyalty, etc. Moreover, Alexis, Noreen, and Jiang reviewed the extant IT, such as PC, PDA, and mobile phone. They predicted that more and more new IT will be introduced into Internet retailing.

Technologies dimension in retail sector: Doherty et al. reported that few companies had set up their own online retailing web site in 1999. Hart,

Doherty, Kotzab, Madlberger and Ellis Chadwick found that Internet usage among companies was at the early stage, i.e., firms' websites was more for the informational purpose than for the trade function. Chen and Latency found that many traditional retailers had run both online and offline shops at the same time. In brief, Internet retailing didn't flourish, and traditional retailing was not replaced by Internet retailing. As a result, researchers began to pay close attention to the following four questions: what are the incentives for a firm to adopt Internet? What factors affect a firm's Internet adoption? How a firm should design its business model and marketing strategy based on Internet? How a firm should manage the online shop and offline shop at the same time?

Impact of IT in retail sector: Success of the current business model may render managers reluctant to change the logic of how value is created and appropriated. Nevertheless, past success does not necessarily translate into future profitability (Debruyne et al., 2010). Barry Burman and Joel Evans have offered a different kind of approach to the present system of retailing. The book *Retail Management: A Strategic Approach* is basically related with understanding the marketing phenomenon of retailing, the changes brought in due to competition amongst retailers in terms of marketing, distribution, as well as promotional practices. The author has concentrated on understanding and analyzing the detailed market from different dimensions. Recent research done by Inman & Nikolova (2017) highlighted the benefits of technology for retailers as well as consumers which in turn will increase the profitability of the firm. They talked about the mobile apps, self-check outs, scan and go technologies, Que Vision and smart shelf technology.

Customer Engagement: Several studies on consumer experience and engagement levels have been done in past (Grewal, Levy & Kumar, 2009; Puccinelli et al., 2009; Accenture, 2015; marketing science institute, 2016) but no study has investigated the ways to increase customer sense of engagement. Customer engagement can be enhanced by including consciousness (Grewal et al., 2017). Hierarchical model of consumer engagement was developed by Grewal et al. (2017) based on the principle of conscious capitalism (Mackey & Sisodia, 2017). The model suggested three level approach for enhancing customer engagement i.e. customer experience, emotional connection and shared identity. Therefore, by influencing the purpose and values of the customers, conscious retailers can develop emotional connections with them. Another study by Wansink (2017) identified three key components in the field of food retailing viz. role of signage, store design and employee service. These components

assist in deciding which product is most convenient to buy and is seen as standardized product. The author further recommended innovative tools and techniques signage and service component. Likewise, retailers should also take into consideration visual ideas which are contained into their visual merchandising in order to engage customers in physical as well as online stores. This will create emotional connection towards the store resulting into decrease in price sensitivity and increase in consumption (Roggeveen et al. 2015). Since a lot of research has been done on customer experience (Grewal, Levy & Kumar, 2009; Puccinelli et al., 2009; Accenture, 2015; marketing science institute, 2016) therefore future research should target on employee engagement as for retailer employee engagement would result into customer engagement.

The world of retailing continues to change rapidly as interaction between the physical and the digital world opens up new business opportunities and challenges that were hard to imagine just decade ago. After the dot.com crash in 2000, the idea of extending retail operations to the digital world and combining several sales channels into one seamless shopping experience for the customers may not have been approached with great enthusiasm (Chaffey, 2009; Rigby, 2011). Another contributing factor is the rising sales and penetration of smartphones and tablets worldwide that enable customers to stay connected to the Internet even outside of their homes or workplaces. Indeed, total annual global shipments of smart phones exceeded those of PCs for the first time in 2011 (Canalys, 2011). Furthermore, the shipments of smartphones are forecast to outnumber the shipments of feature phones for the first time in 2013 (IDC, 2013). As prices of smartphones continue to fall and cheaper models are being introduced in emerging markets, they are becoming an increasingly attractive option for customers in both developed and developing countries. With regard to tablets, the situation is very similar.

In Store Digitization: Today's consumers are now searching, shopping and buying products through various devices (Hewlett Packard Enterprise). The focus has thus shifted to multichannel marketing where in the challenge in the future would be to serve all - channel buyers also called omni consumer. They expect a consistent relationship across digital channels and brick and mortar stores. With more and more people using digital channels to buy products it is important for brick and mortar stores to engage their customers while in the store.

Big data in Retailing: Bradlow et al. (2017) illustrated measures of big data in terms of customer, product, location, time and channel and

suggested ways to strategically use these data in order to optimize sale and maximise price. They have also organized the data obtained from different sources like loyalty cards, websites, mobile apps, enterprise system. Thus, big data is not only helping the retailers but also researchers to better understand the customers. Introduction of big data have prompted researchers to undertake field researches and experiments that provide assessment of basis between independent (price, display, assortment etc.) and dependent variables (sales volume, profitability etc.).

Emerging Trends in Retailing:

The world is changing. Fifteen years ago, businesses had much more power in the purchase process. When someone wanted to buy a product, they only had a handful of options across a few different local stores. Today, consumers are inundated with options, and once they've narrowed down what they want to buy, they're just at the beginning, because they now have endless options on how and where to buy. With an abundance of information available at their fingertips, and dozens of options on what and where to buy, consumers are empowered like never before. The demands and expectations are high, and the tolerance for failure is low. Retailers that want to thrive in this Age of the Consumer need to deliver experiences like never before. The following will explore the seven biggest emerging trends in retail that are empowering retailers to deliver amazing experiences for their customers.

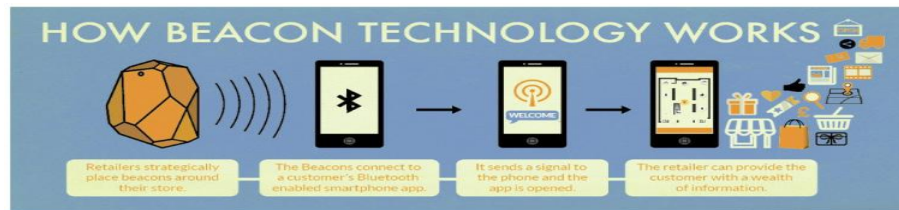
Emerging trends in Indian retailing:

- Digital in-store experiences
 - Big data becomes more accessible
 - Retailers take control of the value chain
 - Redefining the retail experience
 - Omni-channel is here
 - Social is the new e-commerce
 - Retail becomes borderless
- a. **Digital in-store experiences:** Digital is reshaping in-store experiences. Over the past 15 years, digital technology has transformed the way people buy. New e-commerce platforms have opened up a whole new channel for buyers and online reviews have reshaped the purchase process. Raymond and Van Heusen have digitized their flagship stores in Bengaluru. In Van Heusen's digital store, a

shopper will no longer have to walk into the store to find out what's new. Yet despite this massive transformation, these disruptive retail technologies have largely lived online, until now. For the first time, we're seeing the promise of digital media impacting the in-store retail experience. There are several variables driving this transformation. The decreasing cost of technology paired with near ubiquitous Internet now provides seamless access to increasingly powerful clouds. This allows retailers to centralize and access data that connects customers, vendors, and employees like never before. Additionally, the proliferation of mobile devices, along with smarter sensors, is enabling new experiences that are bridging the gap between the digital and physical worlds. As a result, digital technology is finally making its way in-store, and it's reshaping the customer experience.

Some retailers are leveraging technology as the new sales assistants in the most literal sense. Lowes has recently been testing out robots to help customers locate products in their stores. Not only can these robots — called OSHbots — scan, identify, and locate merchandise in the store, they can also speak to customers in their own languages, an amazing personal touch to an otherwise seemingly impersonal piece of technology. Retailers are increasingly equipping their staff with tablets and smartphones, which can provide sales assistants everything from detailed product information, alternative products to consider, up-sell opportunities, and even customer profiles and past-purchases.

Beacons - Beacons are poised to be one of the most significant pieces of technology that retail has ever seen. A beacon is a small, powered transmitter that broadcasts a message that can be read by an app on a smartphone. They use Bluetooth 4.0, called Bluetooth Smart, so that the phone can automatically detect the Bluetooth with no pairing required for users who have the respective app installed. It's strictly a one-way conversation; a beacon can push a message to the app, but it cannot read data from the phone. Beacons can be set to interact at different distances, from as far away as 50 meters to as immediate as a few centimeters. This ability to control proximity opens up a ton of amazing opportunities for retailers. At a long range, retailers can attract nearby customers with marketing promotions and offers, even customizing those offers based on that user's specific profile. Additionally, at a longer range, beacons can be used to help understand customer shopping patterns, such as user flow throughout a store, shopping frequency, and whether they visit multiple retail locations.



Source: <http://www.itsoneiota.com> (Figure: 1)

POS technology is empowering employees - New POS technology is empowering employees, improving customer experiences by cutting wait times, and helping businesses cut costs. Because of this, many major retailers are jumping behind this evolving trend. To date, advancements in POS technology have largely come in the form of self-checkout kiosks. In fact, according to a 2015 survey by Ratale, 85% of consumers have used self-service checkout kiosks, A 2014 study by NCR10 reported that 42% of self-checkout users liked the convenience, 40% liked the simplicity, and 39% felt it was faster than the cashier assisted line. Perhaps more telling of this growing trend, 20% of Millennials actually said that they don't like interacting with cashiers during checkout. But for as widely adopted as they've become, self-checkout does have its challenges, with 41% of customers said that self-checkout kiosks could be better. These challenges with self-checkout kiosks have led to new solutions.

- b. **Big data becomes more accessible:** Big data moves beyond e-commerce and marketing. Big data is already having a major impact on retail. According to research by the Winterberry Group, U.S. marketers will spend an estimated \$11.5 billion on data in 2015, an increase of half a billion dollars from 2014. But despite this growth, to date, applications for big data have previously been limited to online marketing and e-commerce activities, such as better ads to customers or recommending similar products. Many Indian companies like Flipkart, Snapdeal and Saavn are doing personalized recommendations based on the consumer's purchase history. We are finally reaching a stage where our ability to track, aggregate, and process data have advanced enough that retailers are able to take advantage of data in ways that haven't been possible before. A 2015 study by IBM reported that 2.5 quintillion bytes of data are created every day, so much that 90% of all data in the world has been created in the last 2 years. New technology, from smaller sensors to more ubiquitous Internet access, now provides retailers access to faster, more reliable data. Remote data sensors are becoming increasingly

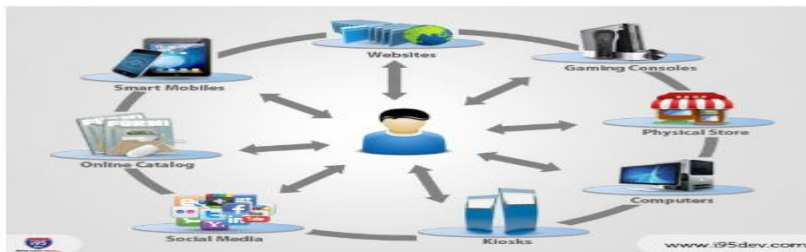
common, and they're just getting started. This trend is fueled by four factors: 1) the ability to produce smaller microchips, 2) the development of low-power sensing technologies, 3) the ubiquity of Internet connectivity, and 4) improved computer processors that are able to manage a growing number of concurrent data streams. Perhaps the fifth variable would be the increasing comfort level consumers have with data collection. Better analytics tools make big data useful while faster, more reliable data is a stride in the right direction for big data, it also creates new challenges, what IBM has coined, "The Four V's of Big Data. "The four V's include volume (scale of data), velocity (analysis of streaming data), variety (different forms of data), and veracity (uncertainty of data).

- c. Redefining the retail experience:** The rise of e-commerce brought the rise of showrooming, a trend that many thought would destroy brick and mortar retail businesses; however, retailers are finally adapting to this modern consumer trend. Retailers embrace showrooming with the rise of e-commerce came the rise of showrooming. Stores like Shoppers stop, Pantaloons, Lifestyle etc have already started implementing strategies designed to attract customers who are committed to showrooming, including free Wi-Fi, shopping companion apps, and digital interfaces that connect instore customers with the tools they like to use online — such as reviews and price comparisons. Shoppers stop Retailers are experimenting with a myriad of ways to respond to new shopper expectations, bridge digital and physical shopping experiences and in the process, trying different ways to transform the retail experience in order to boost sales.

This approach helps retailers better understand store performance holistically, not just based on what revenue the brick and mortar entity collect. As Casey Carl, Chief Strategy & Innovation Officer at Target puts it, "We love showrooming — when Target gets to book the sale." Showrooming has become so popular that some non-retail businesses are creating retail spaces solely to support the showrooming experience. For example, Greek yogurt company Chobani recently launched Chobani SoHo cafe in New York to allow customers to experience new products and recipes. Online tailor Indochino has created pop-up stores, called "traveling tailor" pop-ups, to help customers experience the product in person and offer services, like taking measurements and fittings. The growth of malls in the mid-1900s standardized larger store formats. Department stores grew in size and scale, which paved the way for big box stores, but now the largest

store of them all — the Internet — has challenged these ever-growing brick and mortar destinations.

- d. **Omni-channel is here:** Capabilities, like the ability to view store inventory information online, create a more connected experience between what shoppers are doing online and what is happening in store. In India companies like Van Heusen, Zivame, Pepperfry, Raymond's, Adidas uses this concept. It also eases the stress of shopping by reducing the chance of visiting a store only to find out that they do not have a product in stock. According to a 2014 Accenture study, 71% of customers felt the ability to view inventory information for in-store products was important or very important, with 39% claiming they'd be unlikely or very unlikely to visit a retailer's store if the online store does not provide physical store inventory information. Ultimately, this better integration means greater continuity and a more personalized experience for customers. Mobile broadens its reach Smartphones, equipped with new capabilities and faster data connections, are having an undeniable impact on retail, and with the ability to bring web browsing in-store, mobile plays a unique role in the omni-channel retail experience.



Source: www.i95dev.com/tag (Figure: 2)

- e. **Social is the new e-commerce:** Brands have embraced sites like Facebook, Twitter, Pinterest, and Instagram to market their products, connect with customers, and even as a research tool to inform merchandising decisions, but recently, social media platforms are becoming a whole lot more shop-able, streamlining the process from discovery to purchase. Social is the new e-commerce Over the past decade, social media has become a foundational element of most marketing programs, and its impact is expected to grow. A study by researchers at Duke's Fuqua School of Business reported that social media currently made up 9.4% of a business's marketing budget, on average, and they projected that this percent would increase by

128% by 2020, to 21.4%.⁴² As brands have grown their communities and presence on social media, they're increasingly looking for ways to leverage social as a selling tool, and customers seem to approve. According to a 2015 study by Monetate, conversation rates from social media were 1.17%, up from .99% in 2014. While it still felt short of direct, email, and search (2.46%, 2.18%, and 2.04%, respectively), it was the only traffic source of the four whose conversation rate increased between 2014 and 2015. With the launch of Facebook and Twitter's "buy" buttons, and Curalate's "Like2Buy" platform for Instagram, social media is helping to bridge the gap from awareness to interest to desire to action. Retailers, including Home Depot, Nordstrom, Target, and Burberry, have already started leveraging this new e-commerce channel, which allows users who go directly from a social media site to a product page that is visually consistent with where they came from. Ultimately, this creates a more seamless shopping experience, reducing friction between channels and making it much simpler to make a purchase from social media.

- f. **Retail becomes borderless:** While retailers have struggled to find success abroad, new technology is providing them a springboard towards global success. Retail becomes borderless Worldwide retail sales are on the rise. According to a recent study by eMarketer, retail sales—both in-store and online—reached \$22.492 trillion in 2014, and they project that retail sales will reach \$28.300 in 2018. With growing economies abroad, the lure of global expansion seems inviting, yet to date, many retailers have struggled making the leap. In fact, a research review by the Harvard Business Review "found that, with a few exceptions, globalization's benefits had not accrued to retailers." Virtually all of the world's largest retailers, from Walmart to Tesco to Carrefour, have had to pull out of foreign markets after attempting to establish a local presence. Yet despite these challenges, the unrelenting pressure to grow is leading many businesses into new territories. Smarter and faster retail Technology is playing a major role in retailers' ability to be successful abroad. For starters, improvements in cloud collaboration and productivity tools are helping businesses plan and adapt faster than ever before. These improvements are critical in helping business leaders do everything from better manage operations to create smarter localized marketing campaigns. Improvements in technology and transportation also mean faster delivery of goods and services. According to a 2015 study by the GSMA, there were 3.6 billion unique mobile subscribers

at the end of 2014, and they project an additional 1 billion additional subscribers by 2020, which would bring the global mobile penetration rate to nearly 60%. One of the under-discussed challenges that e-commerce faces in going global is delivery: moving goods from point-A to point-B.

Future Trends in Indian Retailing:

Indian Retail Industry is progressing at a faster rate because of advancement in technology and changes in consumer behaviour. Now-a-days the concept of Omni channel retailing and big data are very essential to handle the competitiveness. Future of retailing depends on even the newer technologies like Smart devices, mediated or virtual reality, artificial intelligence (Deloitte, 2016). Further research in future needs to address the concept of “internet of things” in order to build clarity on how shopping behaviour will get influenced and also to understand the role of frontline managers. For example, smart homes or smart cars are being designed to get relevant information or data as to when should we reorder the basic products kept in refrigerators (or any other appliance) or when should the car be serviced next? Therefore, it is important to explore whether it will increase customer engagement with the store owners or retailers or it will decrease the customer engagement and a new phase of machine to machine interaction will start?

Artificial intelligence (AI) based applications are also on high demand and can have a favorable impact on consumer shopping from both virtual as well as physical stores. AI based responses will be helpful in getting the information regarding the products, their location in the store, their features and will also suggests other items that would go well with the purchased items. As a result, customer will be better informed and more engaged than before, but the job of service employees has to be reorganized in order to facilitate them with the high level of information than stored in AI application. Companies are trying their hand on driverless vehicles controlled by AI based technology. Many retailers and manufacturers are trying to reap the opportunities of advancement in technology for robotics and drones (Van Doorn et al., 2016).

Conclusion

From the whole study the researchers come to this point that new trends in Indian retailing helps to growth of the retailing industry in India. IT innovations help in creating customer loyalty and attachment. These all things become it possible only because of having huge bulk of information

all the time to take necessary action which is not possible in traditional format. The most important aspect of IT innovations is that it increases the level of customer satisfaction because all the time information is available to the customer and even for the retailer also. This aspect helps in creating consumer awareness and helped in reducing time, money and efforts which the customer always wants to get their satisfaction. So, information technology innovations give boost up to the retail sale and the future of IT is secure for retail growth.

Modern Retail is now digital with customers and retail employees demanding intuitive, engaging, and informative solutions that make the shopping experience fun, rewarding and ultimately lead to a sustainable competitive advantage. Customers want to shop on their terms – what they want, where, when, and on the device of their choice as they move across multiple channels during their engagement with your brand. Arm your employees with modern, connected, mobile-enabled solutions to give them the 360 degree view of the customer they need to operate at unprecedented levels of productivity and offer world-class customer service within and beyond the store.

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Technical Analysis of Select Stocks – A Study on Indian Banks Listed in NSE

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Abstract

As country's growth is mainly dependent upon its financial markets, India is also concentrating towards its share market sector. Share price behavior is highly volatile in nature & involves high risk in trading. Technical analysis is the major source of understanding & predicting the stock market. Banking sector plays a vital role in economic growth of the country thus the main objective of this paper is to identify the performance of select banks in Indian stock market listed in National Stock Exchange (NSE). The present study shall help in understanding the shares price behavior, trend and their future movements. Risk involvement has also been predicted on account of applied financial & technical indicators. This study is purely based on data provided on stocks listed in NSE. For the purpose of analysis, both technical and financial tool have been used. Technical tools includes Relative Strength Index (RSI), Moving average convergence divergence (MACD), Simple Moving average (SMA) & Beta as a financial tool.

Keywords: *Technical Analysis, Banks, Candlestick Chart, RSI, MACD, SMA, & Beta.*

Introduction

The Stock Market is highly risky, most fluctuating & unpredictable market where estimating the future share price behavior is very difficult. Ups & down of price movement is very quick. This is why many times investors/traders fail to rightly predict the trend of the market & result in loss. Stock market forecasting includes uncovering market trends, planning

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investment strategies, identifying the best time to purchase the stocks and what stocks to purchase. There has been a critical need for automated approaches to effective and efficient utilization of massive amount of financial data to support companies and individuals in strategic planning and investment decision making. Here the technical analysis fills the gap of profit or loss by providing number of technical tools to analyze the share price behavior.

Technical Analysis is a method of analyzing/evaluating security or stock using statistics generated by the buyer/seller of the stock on a daily basis. However, data usage depends upon the quantum of period being selected by the investor /trader at large. A technical analyst looks at the past share prices data to see if he can establish any trend or an entry can be made for the stock selected. Technical analysts also study the volume pattern to derive the “Demand & Supply” rationale.

The field of technical analysis is based on three assumptions:

1. Market discounts everything.
2. Price moves in trends.
3. History tends to repeat itself.

Review of Literature

Shahana jabeen & Afshan jabeen (2017) studied 10 pharmaceutical stocks listed in NSE using technical analysis for three years(2014 - 17). The study found the following stock for investment Divi's Laboratories Ltd, Dr.Reddy's Laboratories Ltd, Glaxosmithkline Pharmaceuticals Ltd, and Lupin Ltd.

C. Kavitha (2015) analyzed the investors' attitude and perception towards stock market investment. Used semi structured questionnaire, the study population was made up of 125 respondents composed of 100 locally known investors, 10 visionary entrepreneurs, and 11 officials from the existing brokerage firms in the country. The study results in clear indication of significant relationship between the investors' attitude & stock market investments.

Nikhil Kaushik & Dr. Madhur Raj Jai (2015) studies that out of the top 6 pharmaceutical companies stock prices (based on market capitalization) taken on a daily basis for the last five years (April 2010 to March 2015). Results suggest that investing in the current period for long term purpose requires fundamental analysis along with technical analysis.

C. Boobalan (2014) analyzed stocks from different sectors listed in NSE for the period of 3 years. This study aims at carrying out Technical analysis of the securities of the selected companies & to assist investment decisions in the Indian market. The future buy and sell signal had been suggested according to the indicators like Simple and Exponential moving averages & MACD.

Gang LI & Jin Zhu (2014) the paper researches on the effectiveness of technical indicator with the volume by choosing the volume weighted moving average (VWMA) which consists of the simple moving average (MA) and volume based on the 2139 stocks from January 1, 2003 to January 1, 2013 in China's A share market. The finding of the study says: the application of the technical indicators which take into account the volume information is more effective than pure price index in stock market.

Sakshi Varshney (2014) the study aims at extracting the price movements and analyzing the price movements of selected companies stocks and followed two indicators of technical analysis. Period for the study was taken up for 3 years by taking pharmaceutical stocks into account and found five suitable stocks for investment out of eight.

Franklin N. R. B. (2012) talked about buying and selling decisions of stocks of few selected Indian Banks. The Study is based on secondary data for the year 2010 for five banks. The Author used 2 technical analysis tools, moving average, and support and resistance level for predicting future prices of these banks. The Author analyzed that all these five banks must perform well in next two coming years in Indian stock market.

Need of the Study

During few last year there has been not much work been done on banking segment in stock market. Most of the studies include pharmaceutical stocks, & different sectors.

In the last year (2017) there also has been drastic changes came into picture in our country like Demonetization & GST. So the present study is taken into account to analyze the share price performance & trend for the selected public & private sector banks for the past 3 years. To analyze the same widely used technical indicators are computed & a financial tool for the risk assessment.

Research Objectives

1. To predict the trend involve in share price movements of selected public and private sector banks by using technical analysis.

2. To analyze the performance of shares prices of selected banks.

Research Methodology

The research study has been exclusively done on secondary data.

Technical Analysis and presentation has been earmarked exclusively with selected data for a period of 3 yrs. I.e. 01-jan-2015 to 31-jan-2018 The closing prices of share prices is taken and the future price movements are analyzed using various tools.

Technical analysis is carried on two different basis i.e., *Cryptical* (technical indicators)& *Analytical* (graphical presentation). The following methods have been used for this data analysis.

Tools of Technical Analysis

A. Candlestick chart

Japanese candlestick charts form the basis of the oldest form of technical analysis. Candlestick charts provide the information as namely open price. High price, low price and Close price, however, Candlestick charting provide a visual indication of market psychology, market sentiment and potential weakness making it a rather valuable trading tool.

B. Simple moving average (SMA)

It is an average price of stock over a period of time. Moving Average depicts the trends of the market. A simple moving average is formed by calculating the average price of a security over a specific number of periods.

C. Moving average convergence and divergence (MACD)

Developed by Gerald Appel in the late seventies, moving average convergence divergence (MACD) is one of the simplest and most effective momentum indicator & most popular technical analysis tool. It fluctuates above and below the zero line (the centre line) as the moving averages converge, cross and diverge. The histogram is positive, when the MACD Line is above its Signal line and negative when the MACD Line is below its Signal line.

MACD Line: (12-day EMA - 26-day EMA)

Signal Line: 9-day EMA of MACD Line

MACD Histogram: MACD Line - Signal Line

D. Relative Strength Index(RSI)

Developed J. Welles Wilder, the Relative Strength Index (RSI) is a momentum oscillator that measures the speed and change of price movements. RSI oscillates between zero and 100. Traditionally, and according to Wilder, RSI is considered overbought when above 70 and oversold when below 30. This RSI calculation is based on 14 periods, which is the default suggested by Wilder in his book

$$RSI = 100 - [100 / (1 + RS)]$$

$$RS = \text{Average Gain} / \text{Average Loss}$$

$$\text{Average Gain} = (\text{Total Gains} / n) \quad \text{Average Loss} = (\text{Total Losses} / n)$$

$$n = \text{number of RSI periods}$$

E. Beta (financial tool)

It indicates the manner in which a security's returns changes systematically with the changes in the market returns. The volatility of the stock and systematic risk can be judged by calculating beta.

$$\text{Beta} = \text{Cov}(x, y) / \text{Var}(x)$$

Where, x - Market Value of Nifty; y - Market Value of the Scrip

The analysis is done based on the following rule:

If the beta is 1 the share's movement will be along with the market.

If the beta is >1 the share's movement will be more volatile than the market.

If the beta is <1 the share's movement will be less volatile than the market.

For the calculation of risk assessment vide application of beta. The same has been computed taking sectorial indices viz., nifty private bank vis-a-vis stock price(HDFC), nifty psu bank vis-a-vis stock price (IOB).

Data Analysis and Interpretation

Indian Overseas Bank (IOB): IOB was founded on 10th February 1937 by Shri. M. Ct. M. Chidambaram Chettyar, IOB has 3400 branches IOB has a network of about 3300 ATMs all over India with aggregate deposits of Rs.67.70 Cr. and Advances of Rs.44.90 Cr. Trust of 35 million active customers. Bank has its overseas presence in 5 countries. It has been ranked by famous credit rating agencies i.e., Moody's & S&P Global for their improvements. Net NPA declined in absolute terms and ended at Rs. 17,761 crores on both Q-o-Q and Y-o-Y basis.

Housing Development Financial Corporation (HDFC): HDFC Bank was incorporated in August 1994. As of September 30, 2017, the Bank had a nationwide distribution network 4,715 branches and 12,260 ATM’s in 2,657 cities/towns with customer base of over 40 million. Specific provision covers at 69% of NPAs, total coverage ratio over 130% & Restructured loans at 0.1% of gross advances.

Financial Tool

Table 1: calculated values of Beta

Trading Code	Type of Bank	Daily Close Total	Daily Return Total	Beta Values
IOB	Public Sector Bank	-1.86	-70.24	0.59
HDFC	Private Sector Bank	-1.86	43.23	0.18

Beta is calculated by taking close prices of respective banks & close prices of nifty sectorial indices. The Beta values for the banks are 0.51 & 0.18 which is below 1 therefore banks are considered to be less risky. The price movement will be less volatile than the market. However, both the banks are taken as less volatile, but the value for private sector bank is lower than the public sector bank, so HDFC bank will have very low risk to trade with.

Technical Tools

The understanding of technical indicators like Relative Strength Index (RSI), Simple Moving Average (SMA) & Moving Average Convergence & Divergence (MACD) have been analyzed with the help of graphical presentation. All these understanding of selected indicator are adhered with two graphs, which are exclusively extracted from live chart presentation from www.investing.com.

For this analysis, respected indicators are selected manually. The price movements and crossover has been marked up with BUY & SELL signal by arrow keys & circles. Different colors have been used, i.e., Buy with blue & Sell with red’.



Fig 1: Indian Overseas Bank

Source: <https://in.investing.com/charts/live-charts>

This figure represents all the selected technical indicators. The graph set with month wise presentation for these 3 yrs. Therefore each candle represents 1 month. The candlestick chart pattern is considered as bullish when it is green or white & when it is red or black in color it is called as bearish. Candlestick depicts different variations of price movements with their respective types. Arrows & circled bubbles exhibit buy & sell signal.

According to moving average the very first month signals to sell the stock & RSI too. According to RSI the stock is near to oversold region. Whereas MACD signals little late, moving below zero. MACD is such indicator which gives 90% accurate result. There are no crossovers for the complete yr of 2015, & after buy signal in the year 2016 again there is no crossovers till yet, & the histogram lines is still above Zero (0) whereas RSI tends to fluctuate with good volatility.



Fig 2: Housing Development Finance Corporation Ltd.

Source: <https://in.investing.com/charts/live-charts>

The stock is trading above the moving average. Candlesticks are also bullish since 2015. We get to see 3 black crows formation of candles from July to October 2017. However the stock tends to move up again in 2018 with the formation of engulfing candle. According to RSI the stock is more volatile from August 2015 to May 2016. RSI is indicating overbought condition thrice, i.e., before May -2015, in between May & September of 2017, & in the starting months of 2018. At this stage the stock is signaling to sell, here the assumption applied "History Repeats Itself". So when the stock is overbought it is obvious that it will come down.

MACD has got three crossovers during the period taken for this study. The stock is trading above "0" zero. It gave the indication to buy in 2017. As per MACD the stock is expected for a correction (downside).

Findings & Suggestions

On account of three yrs study for the selected stocks analyzed on the basis of widely used technical indicators. The presentation of the stock's price behavior is taken on a month wise basis, so the following suggestions have been noted accordingly. It is advisable to the investors to consider this analysis on a month wise basis & not for intra-day trading.

1. IOB: though it might have traded from Rs70 (2015) to Rs20 (2017). Being one of the prominent participant of the banking sector, this stock is still considerable to trade on long term basis. This stock had been oversold which indicates to project upward direction as per technical analysis. So it is advisable to buy this stock for future as per MACD the strong indicator. The stock is found less risky as the Beta value stands at 0.59
2. HDFC: being second top leading bank this stock is massively bought during the period of 2016 to 2017 & have reached from Rs1000 to Rs1815. Even after formation of black crows at the end of 2017, investor sentiment is bullish in nature. However, this stock is also less risky to as the value of Beta is 0.18

Conclusion:

According to the study, the performance of private sector bank (HDFC) is comparatively good than the public sector bank (IOB). There is also a volume trading in this stock. However in future the stock will have volatility, but as per MACD still there is no signal of short position. Taking IOB in consideration, though it has not shown any great voluminous during previous three yrs but this stock may project upwards as per the technical indicators.

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Advances in Business Intelligence and Analytics: SMES In Context

Shahadat Hussain²⁷

Abstract

Business analytics is increasingly becoming a vital driving force in organizational decision making. This paper focuses on the business intelligence concept, BI and the industry today, SME-problems and the way out, Embracing BI- Large vs. small enterprises and the future. The paper presents a graphical analysis of how the SMEs and the large business community have reacted to BI adoption on various premises. In this paper, the reluctance of large business to change in today's data driven culture and the agility of small businesses to adapt has been the focal point. Further, the paper provides comprehensive details on upcoming data revolution and how the new and sophisticated technology of BI can be leveraged by the business community at large in order to get the best out of analytics and data. In the end, the paper recommends finding the right IT solutions, one geared to the specific needs of the small business, can help make it practical and affordable to benefit from the opportunity big data offers.

Keywords: Business intelligence, data literacy, big data, analytics, data science, cloud.

Introduction

With the onslaught of data stream, a new skill set based on analytics and business intelligence has been discovered. According to Challa (2017:2), while there is a lot of buzz around the ever-growing data, what matters at the end of the day is how can organizations separate the relevant information and derive actionable insights. This is where the role of analytics becomes even more important. Business analytics is increasingly

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becoming a vital driving force in organizational decision making. Creating easy to understand and quickly accessible reports for decision makers is a critical functionality needed in data analytic tools. Overtime, businesses across the spectrum have developed noticeable degree of reliance on data. According to Kohavi, Neal and Simoudis (2002:5), a new generation of analytic applications allows enterprises to identify workforce trends, such as attrition rates, and perform tasks such as compensation and benefits analyses. It has come with viability in terms of cost of technology acquisition, efficiency of Dwing (Data warehousing hereafter) and agility of business leaders to allow BI to expand its scope at its own pace within their businesses. Although the concept of mobile computing has been prevalent for over a decade, mobile BI has shown a momentum/growth only very recently. This change has been partly encouraged by a change from the 'wired world' to a wireless world with the advantage of smartphones which has led to a new era of mobile computing, especially in the field of BI. This feature enables the information access from anywhere and the users are always informed and connected. It leads to better customer service, and improved and faster decision making due to delivery of real time bi-directional data access. The use of Business Intelligence in the cloud is a game-changer, as it makes BI affordable and easily available as compared to traditional BI. We can save the administration cost of installing and maintaining the servers. The cloud based BI also offers adding extra resources on the fly and removing them when not needed (Elastic). Business Intelligence (BI hereafter) and Analytics are interchangeably used to denote the same meaning as is understood by data management with its varied and wide ranging multidimensional scoped for interpretations. The field of business analytics has improved significantly over the last few years, providing business users with better insights, particularly from operational data stored in transactional systems.

Kohavi, Neal and Simoudis (2002:7) agree that the key consumer of these analytics is the business user, a person whose job is not directly related to analytics per-se (e.g., a merchandiser, marketer, salesperson), but who typically must use analytical tools to improve the results of a business process along one or more dimensions (e.g., profit, time to market). Fortunately, data mining, analytic applications, and business intelligence systems are now being better integrated with transactional systems creating a closed loop between operations and analyses that allows data to be analyzed faster and the analysis results to be quickly reflected in business actions. Mined information is being deployed to a broader business audience, which is taking advantage of business analytics

in everyday activities. Analytics is now regularly used in multiple areas, including sales, marketing, supply chain optimization, and fraud detection.

Conceptualizing business intelligence

Business intelligence (BI) has two basic different meanings related to the use of the term intelligence. The primary, less frequently, is the human intelligence capacity applied in business affairs/activities. The second relates to the intelligence as information valued for its currency and relevance. It is expert information, knowledge and technologies efficient in the management of organizational and individual business. It is a broad category of applications and technologies for gathering, providing access to, and analyzing data for the purpose of helping enterprise users make better business decisions (Ranjan2005: 60). The processes, technologies and tools needed to turn data into information and information into knowledge and knowledge into plans that drive profitable business action. BI encompasses data warehousing, business analytics and knowledge management (Leat2007: 02) .

BI and the industry today

One dollar invested in business data analysis may generate up to \$10.66 ROI on average. But there is no assurance unless you are using your BI effectively (6 Business Intelligence Challenges That Every Organization Face 2017).

The Coding and the know-how

Executives find it difficult to access the right data at right time. And even if they do find what they're looking for, data formats are typically so complex and unstructured it's hard to find out meaningful and relevant data. Now unless they are using Excel extensively, they probably would not get much satisfaction (or value) from their BI system.2017(6 Business Intelligence Challenges That Every Organization Face 2017).

There's no question that in order to get the most out of a BI solution, you need the right personnel. One survey stated that 60% of companies think their employees need to develop new data-related skills to turn information into actionable insights. The Harvard Business Review has identified several traits which must define individuals working with successful data-driven organizations:

- Able to scientifically experiment to solve business problems

- Competent at mathematical analysis

Data “literacy” skills; able to see value in data where it exists (Business Intelligence Challenges. Better Buys)

Lack of self-service reporting

One of the biggest problems with traditional business intelligence tools is that they are so complicated to use that only a few key individuals within the company know how to handle them. Bottlenecks can quickly form around these key individuals, and this can slow down the whole reporting process. (The 5 biggest Business Intelligence challenges facing organizations today).

Strategy

One way businesses can fail is when they lack a strategy when developing BI projects. Questions businesses should ask typically include: Why is the data being collected and what kind of decisions will be made upon analysis? Who is going to get the data and what kind of problems are being targeted? The strategy should drive the data collection process, as good planning can help determine which actions to take after the data is thoroughly analyzed. Poor data collection efforts can doom the best strategy. Not asking the right questions or asking them at the wrong time can create just as much confusion as an ambiguous or poorly worded question. Unfocused, bad or questionable data can also have a negative impact on business intelligence efforts. (5 Common Problems in Business Intelligence. 2018)

SME—Problems and the way out

While the big business communities are able to manage and meet their desired goals out of Analytics through its efficient adoption without having to worry about the cost and competence, the challenge looms over the small and medium scale companies who are still trying to cope up with the influx of data science for its advantage.

Dholakiya (2016) suggests below solutions that would help break the glass ceiling on the Intelligence efforts by the SMEs.

Business intelligence is expensive.

The price of deploying BI is a primary concern among SMEs. In addition to the cost of acquiring the right software, looking for qualified individuals such as data science experts, IT infrastructure professionals and consulting analysts may sound terrifying to a cash-strapped company.

This is no longer the case with the rise of self-service BI (SSBI) platforms. Today, some platforms make SSBI accessible to small businesses without

requiring anyone to shell out major cash for deployment. Such products can manage both structured and unstructured data that can be parsed without the coding know-how.

Business intelligence requires extensive training

Another factor that has made SMEs turn away from BI is the perceived need for extensive training. In the past, an individual's competence with BI was measured through certifications and hands-on experience with data analysis. This, in turn, has called for additional training in data management applications.

SSBI, on the other hand, delivers insightful and actionable information without needing data scientists to collect, prepare and analyze complex data and process it into reports that management can understand. In fact, analysis has become so efficient that even large providers are pushing SSBI, such as Microsoft with its Power-BI platform.

Business intelligence is time consuming.

This may be true for the "traditional" implementation of business intelligence. In the stone ages of 2010, implementing a BI solution required the deployment of dedicated hardware and customization of specialized software. Add to that the time invested in personnel training, and these preparations used to take weeks -- if not months -- to complete. However, what could be done by an entire IT department can now be done in a single office PC in less time. By eliminating the need to install additional software and hardware, you can have a BI tool up and running within minutes. This is what you can do with an SSBI platform. Apart from rapid deployment, you can also save time by eliminating the need for IT experts to compile data and generate reports. Bear in mind that one of the biggest challenges of traditional BI is the overwhelming growth of data and their sources.

BI requires a huge infrastructure investment

In the past, expensive enterprise BI solutions required huge hardware resources. In addition to bloating the price of deployment, these data warehouses and processors also increased the time needed for setting up. However, with modern solutions, you can start implementing BI either with the hardware you already have or by running on virtualized infrastructure in the cloud. The fact is that most SSBI platforms can efficiently employ the hardware resources of an office PC for all data processes. You no longer need to purchase a SQL server or any additional hardware to start using BI to empower your decision-making. Remember that modern BI is all

about simplicity and efficiency. With the arrival of self-service platforms, even SMEs and startups now have access to actionable and fast business intelligence, despite lacking the buying power of larger corporations.



Fig. 1: Adapted from Mona Lebiéd (2017)

How should SMEs decide the right technology?

The firm must decide what's important to measure, a decision that can be overwhelming. To start with, management should address three business problems, whether they think the data is available or not. Once identified, it becomes easier to zero in on the specific metrics to track that will root out the cause and then the solutions to the problems. Then find a BI program that allows to pull together those data points in one place. Some latest tools that could be leveraged are Cloud-based solutions such as Domo sit on top of multiple data sources--including spreadsheets, online CRM, marketing, HR and finance programs--and offer a comprehensive, real-time view in one place (Belicove: 2013).

Ogbuokiri, Udanor and Agu (2015: 37) suggest three traits to look for when deciding to implement analytics in small businesses.

Flexibility and Choice

A big-data solution for small businesses must allow them to choose only the capabilities they need and leverage the solutions and systems already in place. The solution should be complete in having everything a customer might need in one pre-integrated package, but the vendor shouldn't force a company to replace a capability it already has implemented and adopted.

Simplicity

A big-data solution for small businesses should be easy to deploy and take only a few days or weeks for a company to start using it not months or years. If the customer is integrating new capabilities with existing systems, it should be possible to accomplish this without the need for expensive

specialists. In addition, the system should not require staffers to undergo a lot of training and should include self-service capabilities so a broader audience of analysts and business users can use it without the need for the IT department to become involved.

Cost

Finally, a big-data solution for small businesses must be priced right. Customers should be able to pay for only the capabilities they need, and the licensing strategy should allow them to start small and scale up as the need for analytics increases. This approach is particularly useful for a rapidly growing small business, where it's critical for the cost and capabilities of software investments to align with the rate of growth and expansion of the operation.

Embracing BI—Large vs. Small Businesses

According to Columbus (2017), enterprises with up to 100 employees are nearly 3X more likely as large enterprises to report the highest rates of BI adoption. The majority of larger enterprises have less than 20% analytics and BI penetration.

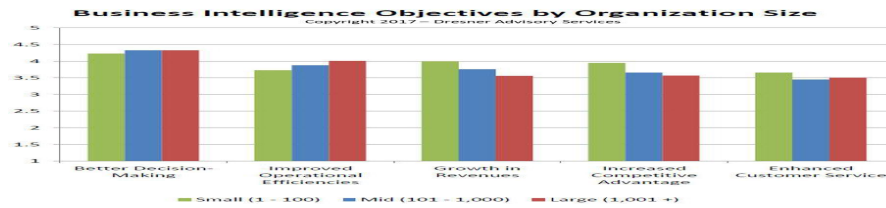


Fig.2: Adapted from Louis Columbus (2017)

The combination of a significantly greater number of employees and reliance on analytics and BI for improving operational efficiencies keep the figure lower than in small enterprises. High growth smaller businesses often have geographically diverse locations, further fueling analytics and BI adoption across different locations.

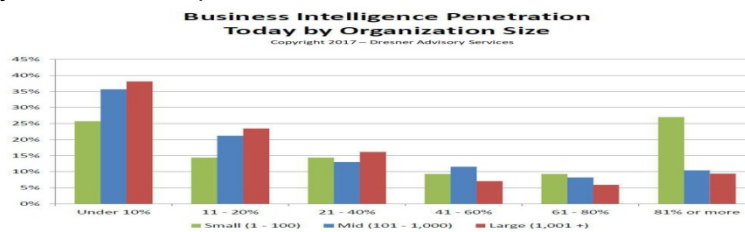


Fig.3: Adapted from Louis Columbus(2017).

SMEs with up to 100 employees are the most aggressive in their plans for analytics and BI adoption in the 12, 24 and 36-month SMEs look to analytics and BI as a catalyst for new business growth, and for insights on how to compete more effectively. In many small manufacturers spoken with who have less than 100 employees, their primary focus is on using analytics, BI and Manufacturing Intelligence to increase quality while being able to flex production scheduling. SMEs in manufacturing are looking to analytics and BI to help them grow revenues by being quality leaders in their industries.

Ogbuokiri, Udanor and Agu (2015: 37) have suggested below tools for small enterprises.

- Google Analytics, IBM's Watson Analytics, Qualtrics, Canopy Labs
- InsightSquared, Tranzlogic

Mid-sized business and big data advantage

SAS (2017), provides few crucial suggestions on how mid-sized business can take advantage of big data. More and more midsize businesses are taking a serious look at data visualization. In a survey of midsize companies, 80 percent of the respondents agreed that putting data to better use could help them improve product quality, uncover new business opportunities and speed up decision making. And 96 percent of those surveyed had big data projects either operational or starting up. The reason for the increasing interest in data visualization is simple. It makes it easier to identify insights in the huge amounts of data that can now be tapped. But with tight budgets, limited IT resources and (for the most part) no highly trained data analysts on staff, many midsize companies aren't sure where to begin.

Build the business case

Vague promises related to improved product quality or better customer service are not enough to justify an investment in a data visualization solution. If we want to move to data-driven decision making, we need to think through exactly what the business benefits of better data analysis will be and how much those benefits will be worth. This is not as complicated as it sounds. For example, data visualization is very successful at growing the size of shopping baskets by analyzing previous customer behavior (plus other factors) and proposing the up- and cross-sell items that specific customers are likely to choose. A simple spreadsheet can show the dollar value of a 1 percent increase in basket size, a 2 percent increase and so on. The same sorts of questions can be posed for any aspect of a business:

operations, engineering, human resources, finance and even IT. What-if scenarios like these are not difficult to calculate, and they put the need for a data visualization solution on a solid business footing.

Collaborate and cooperate

Data visualization is an area where you just can't go it alone. The previously mentioned survey identified successful collaboration between business units and IT as one of the most important success factors in data analytics projects. The message is obvious: If you're a business manager, you have to get IT on board, and if you're in IT, you have to convince the business managers. Another related success factor is obvious and well-documented but still worth stating: Buy-in from senior management is essential to success.

Exploit your data

Data visualization solutions were initially developed as a business tool for enterprises that could afford to hire business analysts, citizen data scientists and BI experts capable of performing sophisticated discovery and data analysis. Often, these experts functioned (and still do) as internal consulting groups. This model is too expensive, slow and clumsy for midsize businesses, and it should be avoided. If you're serious about making data-driven decisions a reality in your organization, you have to make the relevant data available without intermediaries – and in a useful form. This is an area where having the right technology plays a huge role. Today's data visualization solutions not only serve the needs of experts, but can also be used by a wide variety of business personas. In essence, these solutions guide nontechnical users through self-service BI and analytical processes. It's possible, for example, to systematically analyze data to see which variables are strongly correlated with desired outcomes or are not correlated at all. This eliminates the need for manual trial and error at the beginning of a project to determine what data is relevant and how to take advantage of it. Or, users can easily create reports and dashboards that they can interact with, understand and share. These solutions simplify the process of communicating insights by suggesting the best way to display data (e.g., with bar charts, pie charts, heat maps or scatter graphs). A huge benefit is that such data visualization solutions go far beyond the capabilities of spreadsheets, without requiring specialized training.

Seek help

Don't let a perceived lack of technical talent stop you from adding data

visualization to your business intelligence and analytics arsenal. If you have a clear business objective, you can hire consultants on a limited basis to obtain the technical expertise you need as well as provide customized training for your users. This is a much more practical (and economical) approach than trying to hire permanent specialized talent, which may be hard to attract if your business isn't a large organization. Additionally, you can engage your data visualization vendor as a partner as you begin to execute your vision. How-to videos, online demos and communities, documentation and how-to guides are all resources that vendors may provide to help you get started with implementation.

Don't ignore the need for speed

The speed of a data visualization solution isn't something that concerns only the IT department. A system's speed has two very practical business consequences. First, there are managers trying to solve a particular problem in an agile manner. They don't want competitors gaining ground, which could result in lost customers or reduced market share. Problem-solving in the business world is an iterative process where each Today's data visualization solutions not only serve the needs of experts, but can also be used by a wide variety of business personas. 3 answer leads to the next question. If each answer requires an hour of calculation, it's difficult for users to maintain continuity of thought. And managers are likely to abandon a system that requires days of waiting to produce useful insights and results. There's another, more technical, reason why speed counts. A slow system simply can't process the vast amounts of diverse data, handle more users interested in using visual analytics or efficiently compute different types of workloads. The value of data visualization is proportional to the number of people in an organization who can work with data directly, with no help from experts. The bottom line here is that you need a fast, responsive system. Slow systems will hamper value derived from visual analytics by many different types of users in midsize businesses.

Look beyond dazzling graphics

Good looks can only take you so far. A variety of report generators are available that can build impressive charts, graphs and even dashboards. While these products might do a good job of more effectively communicating what you already know, they cannot tell you what you don't know unless they are backed by robust analytical capabilities. Only with interactive data exploration and easy-to-understand analytics that are relevant and simple to use can your business users get the fact-based answers needed to

take action and create real business advantage. Interactive data discovery lets you look at more options. So, at minimum, look for the ability to interactively drill down into the data and easily ask new questions that enable those aha moments.

Take advantage of the cloud

You don't have to invest in an on-premises system to reap the benefits of data visualization. SaaS cloud-based solutions offer rapid deployment, with no burden on the IT department to implement and provide ongoing maintenance for yet another system. They also can have a positive financial impact – with no CAPEX costs and, in most cases, a lower total cost to the business. There's no hardware footprint and no software installation. An added bonus is the ability to adjust the number of users as needed.

Data visualization at work

Marketing: The fundamental challenge in marketing – connecting the right product with the right customer at the right time and with the right price – hasn't changed in the last 50 years. What has changed is the ability to more precisely define these four key elements in the marketing equation. "Right customer" is a good example. Not too long ago, customers were defined by gender, age, household income, ZIP code and little more. Now, literally dozens of other factors can potentially be taken into account, ranging from detailed transactional data such as purchasing histories to recent online behavior. The key to leveraging all this customer data is determining what's important and what's not, or, more precisely, identifying correlations between specific customer attributes and product sales. That's where data visualization comes into play. It lets you quickly examine relationships between various classes of data and visually displays strong correlations, weak correlations or even negative correlations. This sort of analysis can be expanded to include factors like sales channel, seasonality, marketing approaches (focus on price, certain features, etc.) and others. It's also possible to explore correlations to see, for example, if a preference for wool sweaters vs. cotton sweaters is national or regional. Data visualization not only provides insights, it also displays them in ways that make it easier to identify opportunities and communicate those opportunities within an organization. Heat maps, for example, can display geographical information in ways that no set of numbers or a simple pie chart can match.

Quality control: Improving quality is an ongoing effort for all types of operations, but there are a huge number of variables that affect quality metrics, like first-pass yields, defects per unit or fill rates. These variables

can include the vendors supplying the input materials, the amount of training invested in the employees, ambient conditions at the time of production and a dozen or more other factors. The ability to analyze all these variables enables managers to target root causes with tangible actions (e.g., eliminating a particular supplier) to quickly solve quality problems. Utilization rates are another area where data visualization can help. For example, many midsize manufacturers are under heavy pressure to maximize utilization of expensive machines. Data visualization tools can provide dashboards that map the physical layout of a factory with dials, thermometers or traffic lights to track utilization of specific machines and give managers a comprehensive overview of operations so they can quickly spot bottlenecks. Even more important, production data can be integrated with other supply chain data so that the causes of slowdowns can be identified and eliminated.

Finance: The data that's available to CFOs is unique in that it relates to every department in the company. Because it spans the silos of sales, marketing, operations and so on, it has the potential to provide a global picture of a company's health and, equally important, to reveal hidden relationships that can be exploited to improve profitability. For example, a company's sales department can easily rank the products in its portfolio in terms of revenue, but most likely has little information about the cost of production for each of those products. In contrast, operations knows how much products cost to make, but little data about how well they sell. If marketing knew that product A had a lower expense rate than products B or C, it could focus marketing efforts on product A and increase overall profitability. Both finding and conveying information like this isn't easy when it's buried in spreadsheets or other rows-and-columns reports. In contrast, visual analytics can easily reveal such insights.

Human resources: For most midsize companies, payroll is the highest single, controllable expense. Nonetheless, midsize companies are all too often in the dark about basic questions related to workforce issues. Which candidates for sales positions are most likely to succeed? Which assembly line workers are least likely to have an accident? Which training programs yield tangible business results like improved productivity and how much do those results cost per individual? What are the primary causes of employee turnover? Data visualization solutions can provide reliable, data-driven answers to questions like these – and the answers are often unexpected. A data-driven approach by HR enables companies to pick winners, boost output per employee, improve attendance, reduce turnover

and maintain workforce stability. Moreover, visual analytics can help HR professionals clearly communicate workforce issues that could affect the bottom line to other departments, adding a strategic component to their current administrative functions.

The future

Sisense (2017) provides a comprehensive overview of developments that will shape the BI landscape in 2018, has been discussed below.

Augmented Analytics

Augmented analytics is a set of approaches for automating data analysis and business intelligence functions. It draws on machine learning, artificial intelligence, and natural-language generation to automate data preparation, as well as insight discovery and sharing. Importantly, it allows business users and other non-data scientists within the organization to access these features.

Gartner believes that this will be “the next wave of disruption” in the data analytics space, becoming a “dominant driver” by 2020. Augmented analytics is going to be huge because it makes faster, better quality insights more attainable by more people. Users of the BI platform will cut down how long it takes them to explore data and generate insights and will be able to dedicate a far greater proportion of their time to acting on those insights. It also levels the playing field for smaller companies to get world-class BI without a huge data science team. Take the sports industry, for example. Today on-field sensors collect live data during games, players increasingly use wearable technology to track on-pitch performance for off-pitch analysis, and complex analytics has spread into every part of the game.

Collaborative / Cooperative BI

Collaborative BI means merging BI platforms and collaboration tools to improve the way teams make data-driven decisions. There’s a strong focus on problem-solving, constructive communication and brainstorming ideas. This can be applied to an organization’s entire reporting and analytics platform, making it easier to share information and ideas, cutting down time wasted on duplicate effort, and helping teams to reach decisions faster. Collaborating between the business departments and IT as self-service analytics and data democratization become more mainstream. By 2020, organizations that offer users access to a curated catalog of

internal and external data will derive twice as much business value from analytics investments as those that do not. Knowing what your colleagues are working on, harnessing the full knowledge and skill base of your organization to tackle a tricky issue and gathering multiple perspectives on a problem can only be a good thing. Sharing insights and projects across the whole enterprise encourages transparency, brings IT and business teams closer together, and keeps everyone pulling in the same direction.

Per a report by New Vantage Partners, over 85% of respondents said they had begun efforts to create a data-driven culture. Getting it right is tough though; only 37% reported having success so far. By establishing a way for business users to generate their own reports and insights, you reduce pressure on IT to handle every query, speeding up the time it takes to get answers while freeing up the tech team for bigger projects. Even more importantly, you encourage a culture where people act based on context and evidence, encouraging accountability and improving the quality of organization's decision-making.

Creating a data driven culture:

Is all about enabling end users - those who do not come from data mining and analysis backgrounds - to directly query data, generate reports and draw conclusions unaided. This is what the democratization of data is all about. Leveraging data as a strategic asset and making data-driven decisions for all tasks and projects.

Embedded Analytics:

Is the integration of analytics within business applications. It provides relevant information and analytical tools designed for the task at hand. It lets you add powerful customized analytics and dashboard reporting to your SaaS products or applications so your users can work smarter and more efficiently in the applications they use every day. Forrester predicts that within the next 3-5 years, embedded BI that is "contextual, actionable, and prescriptive" will subsume agile BI, becoming the new norm.

Application Development & Delivery leaders have always recognized that business intelligence (BI) is most valuable when it is pervasive, contextual, and actionable. A new generation of embedded BI technologies gives AD&D pros unprecedented power to weave not just interactive but also actionable reporting and analytics into the fabric of apps and business processes. The new embedded BI tools, thus, close the loop between analysis and action within discrete apps.

Predictive Analytics:

Is a method of referencing current datasets against patterns evident in historical data to try and figure out the likelihood of something happening in the future. Increasingly, AI algorithms are being used to interpret the results and provide recommendations for next steps, helping businesses to better plan for the future.

According to Dresner, 70% of Marketing & Sales and Executive Management teams say that predictive analytics are either important, very important or critical to their business areas. The research organizations also place it 7th in its exhaustive list of key strategic technologies and initiatives for BI (after reporting, dashboards, advanced visualization, self-service, data warehousing and data discovery).

Some common uses of predictive analytics include: Analyzing purchase decisions on e-commerce websites to make personalized product recommendations based on past behavior; www.sisense.com Combating cybercrime by identifying breach attempts and predicting where hackers might try to exploit weaknesses; Assisting with resource planning and stock management by creating accurate demand predictions for different products at different times of year; Detecting fraud, by using past purchase behavior to identify suspicious activity. Predictive analytics alone isn't a silver bullet, though: to build it into a successful BI strategy you need to focus on business outcomes. Start with the questions you want to be answered, or the strategic goals of your predictive analytics project, and then select predictive analytics tools that will help you get there - not the other way around.

Cloud BI

By shifting data storage and/or certain analytics processes and applications online, BI Cloud solutions reduce the total cost of ownership and help to democratize BI by making it more accessible to smaller enterprises and individual departments.

Research collated by Forbes shows that 78% of organizations surveyed in 2017 said that they planned to use the Cloud for BI and analytics in the coming year. Within this, the most commonly cited purposes were dashboard-based reporting (76%), ad-hoc analysis and exploration (57%) and dashboard authoring (55%). Respondents also said that they were particularly interested in adding Cloud-hosted advanced and predictive analytics (53%), operational planning and forecasting (44%), strategic planning and simulation (44%) functions.

What's more, back in 2013, a whopping 90% of survey respondents told predictive analytics expert James Taylor they were planning to deploy predictive analytics in the cloud at some stage in the future. Now that developments in the technology are making this easier for organizations of all sizes to do just that, the trend is set to explode.

Switching to Cloud BI can improve data security and foster better collaboration both inside and outside the organization. As we've seen, collaborative analytics will be crucial in the coming years, and deploying this in the cloud makes it easier for employees to work together on projects, build on each other's work, highlight concerns and cross-check colleagues' contributions. It also enables better idea-sharing and informed intelligent decision-making. The Cloud can also enhance predictive analytics. If you're able to tap into data stored in the cloud, or even run the actual calculations on cloud-hosted servers, this frees us from the limitations posed by on-premises hardware. Suddenly you can connect up more, bigger data sources - and this, in turn, creates the capacity for more and more accurate predictive analytics.

Conclusion

Data analytics tools are getting smarter and more streamlined all the time. Who would have thought a decade ago that the BI platforms of today would have tools that can talk to you, mimicking natural spoken language? That a machine can learn from its own mistakes? That complex problem-solving tasks we once thought only a human brain could unpick are now performed by automation? Small enterprises seem to show agility in BI adaption, implementation and data driven culture. The trends suggest that there is more likelihood for and inclination towards analytics for better decision making and efficiency in operations. Today, the advances in cloud and **self-service business intelligence** tools have made it possible to generate ad-hoc reports, derive quick predictions and provide a hassle-free work around for non-data scientists. The BI like predictive analytics, augmented analytics and collaborated analytics are making their way into the industry with promising possibilities. Data literacy becomes a fundamental skill of the future.

Recommendations

The transition from an intuition-driven company to an analytics-driven company is one small-business owners can embrace. Finding the right IT solution, one geared to the specific needs of the small business, can help make it practical and affordable to benefit from the opportunity

big data offers. Small and mid-sized businesses should be open to initial challenges that they might encounter while adapting the BI technology. It is imperative that the SMEs look to future by speeding up their decision-making capability. It is possible through experimenting with the BI that they might think fit. An expert may be consulted by the SMEs for the process.

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Payments Banks in India – An Overview

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Abstract:

Government of India encourages new ideas of payment and settlement facilities like micro ATM, Mobile wallets, AEPS, BHIM, etc. Hence Reserve Bank of India formed a committee to study comprehensive financial services for small and low income households, headed by Dr. Nachiket Mor and committee submitted its reports to RBI and suggested to introduce specialized Banks or Payments Bank to cater lower income group and small businesses. This study is descriptive in nature and it is based on secondary data. The paper is aimed to give an overview of payment banks in India and focuses on concept, mechanism of payment banks, regulatory body and its service.

Keywords: Payment and settlement, Payments Banks, RBI.

Introduction:

India has a huge unbanked population which means a huge population does not have access financial services like operating a bank account. A large percentage of small businesses have limited or no access to capital sources. Therefore Indian Government has been taken step to rectify this. Recently the Pradhan Mantri Jan Dhan Yojana was launched with the aim of making sure that all households have a bank account. Many people opened their accounts under this scheme but they were not used

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for any financial transactions which defeated the purpose of the scheme. Therefore, the Reserve Bank of India (RBI) approved in-principle licenses for 11 applicants on Aug. 19 for setting up Payments Banks. Payments banks will be banks that offer restricted banking services like accepting deposits, making payments, Internet Banking etc.

Objectives of the Study:

1. To study the concept of Payment Banks in India.
2. To know the mechanism of payment Banks and its regulatory body.

Payments Bank:

A payments bank operating in small scale it is also a Bank like any other bank, but without involving any credit risk. In simple words, it can carry out most banking operations but can't advance loans or issue credit cards. It can accept demand deposits (up to Rs 1 lakh) offer remittance services, mobile payments / transfers / purchases and other banking services like ATM / Debit cards, net banking and third party fund transfers.

Description:

Reserve Bank of India formed a committee to study, Comprehensive financial services for small businesses and low income households, headed by Dr. Nachiket Mor on September 2013. Objectives of the committee were to achieving financial inclusion and increased access to financial services. The committee submitted its report to RBI in January 2014. One of the key suggestions of the committee was to introduce specialized banks or 'payments bank' to cater to the lower income groups and small businesses so that by 1st January 2016, each and every resident of India can have a global bank account.

Reserve Bank of India, in 2015, gave licenses to eleven (11) companies, including Aditya Birla Nuvo, Reliance Industries, Airtel, Paytm, and Vodafone, to open payments bank. The aimed of the banks were to reach out to the unbanked population of the country, many of which live in very small towns and villages.

Licensing, Registration and Regulations for Payments Banks:

The validity period of 'in- principle' is 18 months. The payments banks should satisfy all the conditions/requirements within that period. They should not engage in banking activities during this period.

Major Regulations for Payments Banks

1. Fully networked systems from the very beginning.
2. At least 40% promoter stake for first 5 years.
3. FDI allowed subject to rules for private banks.
4. Rs 100 Crores –Minimum capital required.
5. Lending activities not allowed.
6. No subsidiaries allowed for undertaking non-banking activities.
7. Rs. 1 lakh per customer cap for deposits initially, but may be raised by RBI based on performance.
8. Appointment of directors- as per RBI guidelines independent directors should have the majority.
9. Shareholder voting rights- capped at 10% which can be raised to 26% by RBI
10. Voting right-Regulated by banking regulation act, 1949.
11. At least 25% of branches in under banked rural areas.
12. The bank should be registered under companies act, 2013, as a public limited company.
13. To differentiate from other banks, 'payments bank' to be used as a part of its title.

Characteristics of Payments Bank:

- **Mobile banks:** in fact payments bank will be mobile only bank, but they will not have full-fledged branches like any other banks. The account holders will be able to operate their accounts using the mobile applications
- **Small Savings:** In Payments Bank account you can deposits Up to Rs 1 lakh.
- **ATM and debit cards:** Payments Bank can issue the ATM and Debit card to their account holders they can withdraw amount from any ATM across the India.
- **Mobile Services:** customer of payments bank can make a payment of bills and it allows transfers and remittance of money through the mobile, it offers services such as cashless and chequeless purchases. Transactions through a phone, and money transfer directly to bank accounts at nearly no cost being a part of the gateway that connects banks.

- **Saving account and interest:** Payments bank account holders will earn interest on the balance in their savings account like any normal bank account, For example, Airtel offers rate of interest 7.25% to its savings account holder. The interest rates are expected to be higher as the bank has less infrastructure cost.

Licensees of Payments Bank In India:

There are 11 payments banks in India. Reserve Bank of India approved the following 11 organizations to establish payment banks in Aug 2015.

1. Vodafone M-Pesa
2. Airtel M-Commerce Services
3. PayTM
4. Idea Cellular
5. Tech Mahindra
6. Sun Pharmaceuticals
7. Cholamandalam Distribution Services
8. Fino Pay tech.
9. India Post
10. Reliance Industries
11. National Securities Depository Limited

Out of 11 three applicants cancelled their license.

1. Tech Mahindra
2. Cholamandalam Finance
3. Dilip Shanghvi

IDFC Bank and Telenor JV, have already dropped out. At presently Airtel M- Commerce Services Limited and Kotak Mahindra Bank Limited collaborated and start a Airtel Payment Bank Limited. Payments banks do not have the full fledged services of a regular bank. Their services are limited as following.

- They can accept deposits up to Rs 1, 00,000 per account
- Payments banks can issue Debit Cards / ATM Cards
- E-commerce – Online shopping payments
- Mobile Banking is possible through payments banks
- Establish Remittances and Bill payments like utility bills

Payments Bank Cannot Offer:

- Credit Cards
- They are not allowed to issue any type of Loans / Lending
- Cannot set up subsidiaries for non-banking financial services activities

Payments banks need to maintain Cash Reserve Ratio (CRR) with the RBI and must invest 75% of its demand deposit balances in Statutory Liquidity Ratio (SLR) eligible government securities and treasury bills. To be safer, payments banks should maintain 25% in current and fixed deposits with other scheduled commercial banks. Payments banks can offer very low transaction charges by having less human involvement. RBI is directing the payments banks to use internet / electronic mediums to reach the remote areas. They have to train business correspondents, who will walk into remote areas and help people to connect to the banking systems specially people like farmers and senior citizens they will train people who are not technical savvy. This will be one of the most challenging areas for payments banks. This will open up new jobs for our younger generation.

Conclusion:

Payments Banks are new addition in Financial Inclusion which is very important in making India Cashless Economy. Payments banks are those banks that operate in small scale without involving any credit risk. They can accept demand deposit up to one lakh and offer services of mobile payments, transfer of money, purchases and other banking services like ATM, net banking and third party fund transfers. They cannot offer credit card, loan or lending services. Payment banks are regulated by Reserve bank of India and should maintain CRR and SLR. Payment banks are giving interest on saving accounts and they levied low transaction charges.

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Work Life Balance- A Hard Won Task For Women

Eswari Vadlamudi

Introduction

The most-dire change to the mental well being of employees is perhaps the pressure of exacerbate demanding work culture. The increased working hours, inappropriate timings, continuous hectic software work, improper interaction with co-employees have an important effect on the life state and position, which is likely to deface their mental well being. While some workplace stress is accustomed, boundless stress can interfere with the potency and performance of employee leaving an impact on physical and emotional health of employees. In conjunction with work stress, managing relationships and family responsibilities makes the employee even more stressed.

Richard Welford (2008) in his survey results on work life balance in Hong Kong quotes that there is an alarmingly high percentage of respondents who feel that work is the cause of health problems, specifically stress and lack of exercise. Health problems are likely lead to lower productivity and effectiveness of workers.

Work life balance

The magic word to reduce the conflict between work and life is “balance”. Work life balance is to generate, initiate and bring into being the unimpaired family and work environments. This helps the employees to bring equity between work and personal liabilities.

To attain work life balance there is a need for both employee and employer to put in certain efforts. The employers can provide positive work life cultures. Special training programmes are essential for senior level employees, to make them understand the changing work culture in

recent times and help the employees to balance work and life. There is a necessity for employees to understand how to utilize weekends, leaves and holidays to live a better balanced life. Recovery periods like breaks during the work day or vacations could be particularly valuable for the employees whose jobs prohibit other work-life benefits.

Work life balance – difficile for women

Women of the early centuries were mostly confined to their kitchens and those who were employed worked in factories, farms or shop works. Very few women had the access to higher education and they were forced to be at the mercy of their fathers' or husbands' attitudes towards women and work. The fast developing knowledge economy has given place for more number of women to be enlightened by higher education. Education has not only empowered them but also has given them robust careers. With brain power being the requisite skill in this knowledge era, rather than endurance or physical strength, the women workers seem to flood into every industry on par with men. But this has indeed become a tough challenge for women as they have to perform a lot of duties in home and office as well. As working women get married, they have additional responsibilities and when they become mothers, they have to manage the primary care of children and extended family and are thus, under greater pressure to continue on a career path. Working mothers of today fulfill family responsibilities and also try to remain fully involved in their careers coping up with the competing demands of their multiple roles. The caring responsibilities that working mothers have lays a heavy stress on them when it is combined with their professional duties. The attempt of working women to integrate, organize and balance the various problems and activities in their different roles simultaneously puts them under tremendous pressure. As a result, the family becomes an organizational stakeholder and this powerful social trend marked the beginning of the work/life balance paradigm shift (Denise Horner Mitnick, 2007).

Indian women give more emphasis to family ties and relationships. Married women have to make a fine balance between business and home. The interest of the family members is a determinant factor in the realization of women folk business aspirations and also to strike work life balance (Singh, 2014).

Role conflict

People play various different roles in their lives. When the individuals own role conflicts with one that is imposed upon him by others it produces

role conflict. Role conflict can occur at work, at home etc. for example a woman who has to stay in the evening faces conflict due to her roles as an employee as well as mother and wife. Growing family commitments conflict with her job responsibilities can lead to work life imbalance and stress (Anita et.al, 1995).

Women are mostly into full time services and are working 8 hours per day and 5 days in a week minimum and are confronted by increasing workload every day. So, most of them carry work and responsibilities to home but balancing between these two complex situations in the present day fast life requires talent, tact, skill and caution. Women have to cope up with high work targets, office commitments, tight meeting schedules and the duties and responsibilities of life and home. Employers should concentrate on framing various policies and schemes to facilitate Work life balance to encourage and attract women employees (Tapasya Julka and Urvika Mathur, 2017).

Women's family obligations also bar them from becoming successful entrepreneurs in both developed and developing nations. Having primary responsibility for children, home and older dependent family members very few women can devote all their time and energies to their business (Singh, 2014).

According to Powell and Greenhaus (2006), women may have difficulties managing their own work/life balance, especially in work settings where they do not receive much formal support from their employer. If they want to strike any balance between work and their lives outside work, they must set this as a goal and find their own ways of achieving it. Women must have a desire to take control of their own work/life balance and take initiative, representing their own individual effort aimed at securing this work/life balance.

Genders stereotypes in relation to work life balance of women

Gender stereotyping or sexism in the organization is another important factor, affecting the work life balance of women. Evidence for the negative impact of gender stereotypes on females in work settings has been reported by Heilman and her colleagues in several related studies. They found that females are perceived as less suited for jobs traditionally filled by males and that any characteristics serving to emphasize or activate female gender stereotypes tend to intensify such negative effects (Anita et.al, 1995).

Work stress and work life balance imbalance

Stress at work, the stress of raising children, the stresses that come with aging parents, any of these situations could provide a moderately high amount of stress. When women are faced with multiple roles, all of which carry heavy demands, they face levels of stress that are high enough to contribute to health problems, missed work, and a diminished capacity to take on more. Women are multi-taskers by nature and enfold tasks within tasks. The Common causes of work place stress of women are:

- Unreasonable demands for performance
- Lack of interpersonal communication between the employer and the employees
- Lack of interpersonal relationships among the employees
- The fear of losing one's job
- Long working hours
- Less time to spend with the family
- Harder to balance work and home demands
- Treated inferiorly to your male colleagues

Primary causes of stress cited by women managers

Stress situation	Frequency of mention
Work overload	Very high
Deadlines and time pressures	Very high
Conflict between work and off work life	High
Poor interpersonal relationships at work	High
Situations over which control is lacking	Above average
Staff problems	Above average
Staff shortages	Above average
Inadequate support from staff	Above average
Role conflicts	Above average
Work Under load	Above average
Disciplining	Above average
Feeling undervalued	Above average
Discrimination and prejudice	Above average
Keeping up with technology change	Above average

Source: John B. Miner (1992). Industrial organizational psychology.

McGraw Hill Book Co, Singapore.

Life events like death of spouse, divorce, marital separation, marriage are at the top list of stressors. On the other hand, trouble with boss, change in working hours or conditions, change in sleeping habits is mildly stressful (Anita, 1995). From the above exhibit it can be analyzed that improper work life balance can create high stress among women employees.

Literature review – addressing work life balance of women in different perspectives

Vijaya Lakshmi et al (2013) have studied and find the issues and problems of women faculty working in educational institutions. Also found that women faculty members underwent severe stress in the process of attaining Work Life Balance. Continued work pressure resulted in poor performance. The result revealed that many female teachers have neglected their health in the process of improving the life of their family members and their students.

S. Padma & M. Sudhir Reddy (2013) studied that the demographics of the children has no significant influence on the Work Life Balance of School Teachers. There is a statistically significant impact of “Support in child care responsibilities from spouse and elder parents” on WLB of school teachers.

Gunavathy (2007) in the study among married women employees of BPO companies outlined the causes, consequences of work life imbalance and interventions for work life balance. The study revealed that more than two third of the respondents reported work life imbalance primarily on account of work interference with personal life. Also concluded from this study, stress and burnout, ill-health and poor work performance are the consequences of work life imbalance.

Another study was conducted to explore the tough challenges faced by working women in maintaining a balance between their personal and professional life. The various factors affecting the work-life balance of married working women have been examined in this study. The tool used for the study is the manual on work–life balance of The Industrial Society (now the Work Foundation) by Daniels and McCarraher. Data were subjected to descriptive statistics and it was found that the problems faced by the working women of Pondicherry in terms of work-life balance are quite high. This study was able to measure the work–life balance of working women finding that married working women find it very hard to balance their work and personal life irrespective of the sector they are into, the age group they belong to, the number of children they have and their spouse’s profession.

Poonam Vatharkar (2017) conducted a study on relationship between role, conflict and work life balance. The results suggest that role conflict has significant negative relationship with work life balance and job satisfaction. Role conflict creates incongruence of demands from various roles and thus also diminishes the sense of job satisfaction. The study also states that job satisfaction completely mediates the relationship between role conflict and work life balance. This suggests that even though role conflict is high, if individuals are satisfied with their jobs, they will still experience better work life balance.

The following variables influencing the work life balance of women were identified while reviewing the various literatures and theoretical aspects:

- Work Family Conflict and Family Work Conflict
- Role conflict
- Gender stereotypes
- Career Advancement
- Work Stress
- Child care
- Spouse's profession

The consequences of work life imbalance are:

- Burnout
- Increased stress at work and home
- Relationship issues
- Ill health
- Emotional problems
- Poor work performance
- Suicidal tendencies

Counseling in work place

It is a known fact that corporate world is bundled with various stressful factors making work life balance a big task, especially for women. The issues of work life balance can cause depression, anxiety or any other physical, psycho-social problems. Organizations have also realized the importance of having a stress free environment for the employee to render better services. Therefore, many companies have interspersed counseling

in the work place. Typically named as Employee Assistant Programme (EAP) provides direct counseling, a telephone helpline, legal advice, bereavement counseling etc.

The most important aspects of counseling are the fundamental skills of listening to and understanding another person (Adrian Cotes, 2003).

The basic counseling rendered to women employees is:

- Self awareness, Managing personal stress, Solving problems creatively
- Establishing supportive communication, Gaining power and influence
- Improving employee performance through motivation, Empowering employees
- Managing conflict, Conducting group meetings and team building (Adrian Cotes, 2003).

Conclusion

Work life balance for woman is highly possible through self determination. Every woman should develop certain skills and strategies to balance career and family life. Whenever needed, Women employees must make use of employee assistance programmes offered by the organizations. The stereotypes for females such as less desirable, characteristics as passivity, submissions, high emotionality and decisiveness should be broke. Organisations need to adopt innovative human resource policies and programmes to help the women overcome the issues of work life balance. Family support, especially understanding nature of spouse and in-laws would help, working women to balance work and life more efficiently. Enhancing balance between work and personal lives results in genuine paybacks both for employers and employees.

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Achieving Sustainable Success By Business Firms in the Age of Innovations – The Issues Involved

Sesha Sai Teegala³⁰

Abstract

Corporate history is replete with firm failure, and in the world of today, more so on account of inability to innovate. It is not only innovations but also the nature of innovations that has a massive impact on business firms and their ability to achieve sustainable success. Today, innovations driven by convergence of technologies in certain industries is threatening the very existence of not only the firm but the entire industry that they belong to. Further, it is not only innovation, but the scope and the speed of innovative practices being implemented by the business firms in an industry that no business firm can assume the achievement of sustainable success as a natural corollary of having innovated. This paper shall make an attempt to:

- a) Understand the nature and scope of innovations in the present-day world and its impact on sustainability of success by business firms in a given industry or across industries
- b) Determine if there are other factors which need to be considered by a business firm along with innovation, for it to achieve sustainable success
- c) Explore and identify directions for future research with respect to sustainable success in the age of Innovations

Keywords: Innovation, Firm-Failure, Sustainable Success, Hypercompetition, Hyperinnovation

Achieving Sustainable Success by Business Firms in the Age of Innovations –

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The Issues Involved

It is easy for a business firm to achieve one-time success but to sustain it perpetually, is difficult. In 1987, Forbes compiled and compared its list of Top 100 companies with the first list created in 1917, and it was found that 61 firms of the original list had ceased to exist. (Foster Richard, 2001) This phenomenon of firm failure has continued to occur till date

One-time success versus sustainable success

Strategists, in light of firm performance, advocate that a firm's goal should be attainment of sustainable success and not one-time success. Many frameworks and concepts have been developed by them to explain the why's and how's of firm failure and success, be it the Five Forces model, Value Chain Analysis (Porter, 1979, March), or the concepts of Distinctive Competence or Core Competence (Hamel, 1990, May-June).

Firm failure has been attributed to diverse factors over the years, but in today's world a predominant factor which might make a firm lose its present and future success is its inability to innovate at the first level and to innovate as per the needs of the market at the next level

Being the first to innovate and sustainable success

It has been determined in the past, that it is not essential for a firm to innovate first to reap its rewards. Markides and Geroski have illustrated how the original innovator fails to capture the market that it creates. (Markides C.C., 2005). Collins cites the examples of IBM lagging behind Remington Rand in its initial years, De Havilland creating the commercial jet Comet before Boeing did, Starbucks not inventing the high-end coffee chain, and American Express following Diners Club in credit cards to illustrate that followers can achieve more success than ones who lead the creation process Collins (Collins, 2002)

Innovation, Disruption and Erosion of success

Schumpeter's (SCHUMPETER, 1934) view of Innovation represents the change which might be brought within markets through the carrying out of new combinations. New combinations could encompass the introduction of a new good or quality thereof, the introduction of a new method of production, the opening of a new market, the conquest of a new source of supply of new materials or parts, or the carrying out of the new organization of any industry

Sustainable and Disruptive Innovation.

Christensen (Christensen, 2001) demarcates between sustainable and disruptive innovation while building an organizational capabilities framework. In certain industries in the present-day world, increasing number of firms are engaging in disrupting the market as a way to survive, hence disruptive innovation has gone on to become the norm, in certain industries. When cycles of disruption become shorter and each wave of disruption catches the present players in the Industry unaware, then the benefits of past innovations are lost quickly

Factors beyond Innovation which contribute to Failure

Long run success is easy to achieve for a firm whose product lines enjoy success over long periods of time. On the contrary, a firm's fortunes come under a cloud when its products start losing acceptance in the market. An attempt has been made to understand why a firm's offerings lose market acceptance

Trap of Complacency

After achieving initial success, certain firms tend to fall into a trap of complacency and tend to concentrate on harder elements or tangibles like products and less on the softer elements like what is the nature of the product and what need do they serve and how? Moreover, they tend to ignore the dynamics of the industry and how the same might be undergoing a change, as they get carried away by the initial waves of success which is coming their way.

One of the first mobile phone entrants in India happened to be Nokia and it enjoyed the 'First Mover Advantages' in the Indian mobile handset industry, which gave it immense success. However, it was short-lived. Nokia believed it was a communications device company and was too late to ask how the expectations of the customers were undergoing a change with the arrival of the smart phones, on the 'Android' operating system. Customers moved away from Nokia's products very fast as they saw a better value proposition in 'Smart phones'. What happened in India mirrored developments on a global scale. The very same Nokia³¹ which was at one time heralded as an example of "a successful innovator" (Ian, 2003) collapsed and ceased to exist

Nokia's example shows innovation alone is not enough for a firm to achieve sustainable success

31. Nokia here refers to the Nokia Mobile Phones and not Nokia as a corporate enterprise

‘Active Inertia’.

Sull (Sull, 1999) cites the example of how Firestone after enjoying seven decades of success in the American Tire industry collapsed when Michelin introduced Radial Tires in America.

Strategic Frames go on to become Blinders on how managers view their business, Processes go on to form Routines, Relationships built by an organization end up as its Shackles, and Values go on to become Dogmas. If Blinders, Routines, Shackles and Dogmas emerge in an organization then the firm treads on the path of failure as it happened with Firestone when it was acquired by Bridgestone.

Firestone’s failure can be attributed to the very core of the organization failing on account of ‘Active Inertia’

Making the process an end in itself- The Creativity Trap

Nokia’s mobile phone example shows that it made innovation an end in itself, rarely stepping out of the box of innovation and asking the question: Is the basic nature of product undergoing a change or can it be changed?

Similarly, Post creation of Transistor Radios, Sony created a Walkman, with the idea of Entertainment on the Move, and also achieved immense success with it, but could not see the emerging wave of digital entertainment coming from a PC manufacturer, i.e. Apple. Similarly, Apple could not see the smartphones combining with subscription based streaming music portals to offer a better Value proposition than their iPods to the customers and hence iPods are almost destroyed.³² The creativity trap can be understood if one asks the question: Why could Sony not think and act the way Apple did when it came to delivering entertainment content via iPod and iTunes , though Sony was at the forefront of the personal audio-video entertainment industry?

Patrick Whitney’s framework³³ of ‘User Terrains and Company Categories’ in combination with shortsightedness at the top management level provide answers to the question posed above

Earlier, if an organization innovated as Apple did with iTunes and iPod they were seen to significantly influence the direction of the industry not because of the nature of innovations but because who was innovating, namely Apple, a player in the PC arena. (Davila, 2006).

32. <https://www.statista.com/statistics/253725/iphone-ipad-and-ipod-sales-comparison/>

33. <https://www.id.iit.edu/artifacts/whole-view-innovation-framework/>

Walkman's demise has taught us that who is innovating and where the innovation is taking place is no longer relevant. The relevant aspect for a firm is to define its business correctly and what innovations might be taking place that might destroy its products and in turn the business itself

Inability to break the mental thresh-hold.

Microsoft, a hugely successful firm, post-acquisition of Nokia also failed in its Mobile business. Microsoft assumed that the immense success achieved by its windows operating system in the PC arena will also make its Lumia range of Mobile Phones based on the same platform immensely successful. It was not to be, as history shows us. Microsoft never asked the question, Is the customer looking for a phone with windows operating system or something more? Microsoft made what it had the basis for guiding innovation in its mobile phones and not how customer expectations of a mobile phone were changing, hence it failed

Myopia.

If one analyzes the aforesaid causes of failure, one finds that the primary reason for failure could be attributed to the inability of the firms to apply the 'Abel's Framework of Business' (Abell, 1980) on a continuous basis to guide firm growth. Theodore Levitt (Levitt, 1960) was the one who had brought to fore the concept of Marketing Myopia. From the preceding discussion a question emerges, do we exist in a world of Innovation Myopia similar to what Levitt had shown with reference to marketing?

Preceding discussion shows the answer to be in the affirmative, for companies spend huge amounts on innovation and then end up either not knowing what to do with the innovated product or come up with innovated products which gives them limited success

“Hyperinnovation” - Source of Firm Failure – A 21st Century phenomenon

Gales of Creative Destruction and Disruption (SCHUMPETER, 1976) were seen as the natural corollary of Innovation in the past. Today, the key question is the quantum of disruption and creative destruction, which takes place in terms of scope and size. When Hyper Innovation happens, both scope and size are massive, and destroys industry barriers and new definitions of company territories get defined

A single source of innovation can reduce a market leader to the position of a laggard, but still may leave the new laggard with enough room to play

catch up with the innovator. However, Hyperinnovation might not leave any such opportunity and might completely destroy not only the industry leader's position but may also require every player in the industry to redefine 'user terrains and company territories'³⁴

Convergence of Technologies drive Hyperinnovation

Hyperinnovation happens when convergence of technologies takes place to reshape the very nature of the product and destroys the industry boundaries and threatens the very survival of firms and industries.

The phenomenon of Hyperinnovation can be best understood when one studies the metamorphosis of the mobile phone in the recent years. A mobile phone first became a music player, thereby adversely affecting Sony's Walkman and an iPod, next it became a Camera. With Mobile Shopping Applications emerging, it became one's retail store and with secure financial transactions on mobile, it became one's payment device as well (Samsung Pay, PayTm). It also became one's complete entertainment device on the move as Mobile screens became larger with HD or Full HD screen resolution and online streaming of entertainment content becoming possible via Netflix, Amazon Prime Video or Hotstar. It went on to become one's navigation device in vehicles as Google Maps App was developed and freely distributed, and shrinking the demand for exclusive navigation devices. The preceding discussion shows that every innovation in the mobile phone industry is the convergence of technologies which has had an impact on the very nature of the product.

So, if one asks a question today, Define the Device which one is holding in one's hand that helps one communicate, and enables one to do all the above, what will be the answer?

Hyperinnovation destroy products and new ways of living emerge.

Camera companies like Kodak, Nikon have witnessed the demand for the compact point and shoot cameras meant for households to have bottomed out, more so with the concept of Selfie's coming into play, the quality of cameras built into the Mobile phones improving by the day, coupled with increased storage on the phone and ability of the mobile phone to connect to the cloud. It is here that the attitudinal shifts also have a bearing, as more and more people are embracing the social networks and taking to Instagram which have influenced the replacement of compact point and

34. <https://www.id.iit.edu/artifacts/whole-view-innovation-framework/>

shoot cameras with smartphones. Sven Skafisk, a photographer, found that photography is more popular than it has ever been, but “literally 98.4% of the consumer cameras sold in 2016 were built into smartphones- only 0.8% were compacts, 0.5% were SLRs and 0.2% mirrorless”³⁵

The Innovation Matrix

Earlier technology and business model were combined to determine if an innovation was radical, semi-radical or incremental in its nature, as shown below:



Figure 1: The Innovation Matrix (Tony Davila, 2006)

In today's world more than mere technology it is Convergence of Technologies that has emerged as the pre-eminent factor to drive Innovation and Value Creation has taken center stage in place of business models, for models of business and operations keep emerging and getting destroyed due to the very nature of innovation and customer centricity

In 1990's D'Aveni (D'Aveni, 1994) introduced the concept of Hyper Competition. The world today has gone on to become one of Hyperinnovation, which is also making industries hypercompetitive. In such a scenario, a business firm cannot assume that sustainable success is a natural corollary of having innovated once, rather hyperinnovation opens the floodgates of Hypercompetition. Accordingly, need was felt for developing a New Age Innovation Matrix, which can be used to understand an industry's volatility based on the extent of Technology Convergence occurring and the resultant Value Creation. Such a Matrix should help determine:

1. The attractiveness of an Industry in the present and the future

35. "This Latest Camera Sales Chart Shows the Compact Camera Near Death" MAR 03, 2017 ZHANG MICHAEL, <https://petapixel.com/2017/03/03/latest-camera-sales-chart-reveals-death-compact-camera/>

2. Provide a signaling mechanism to firms on factors that will impact their ability to sustain success

An attempt has been made to develop such a matrix and is shown below:

<p>Hyperinnovative Industries Technology Convergence – Massive, Radical Customer Value Creation (Q1) X</p>	<p>Semi-Hyper Innovative Industries Technology Convergence – Moderate to High Radical Customer Value Creation (Q2) Y</p>
<p>Innovative Industries Technology Convergence – Low Value Creation depends on the size of the Step change (Q3) A</p>	<p>Low on Innovation Industries Technology Convergence- Non-Existent Incremental Value Creation for sustenance (Q4) B</p>

Figure 2 : New Age Innovation Matrix³⁶

The Four Quadrants of the New Age Innovation Matrix

Quadrant One (Q1) represents Hyperinnovative industries where Leap Changes take place, Pace of Change itself is Rapid, Industry Entry Barriers get demolished quickly. Radical Disruption cutting across Industries destroy products and industries in its wake. Large number of firms exist in the Industry serving a range of customer segments. Individual Firm's irrespective of their size either through their own innovations or incorporating those of others in either the same or related/un-related industry create new innovations. Customer response is quick to accept or reject the new offering and if they accept, then all other firms need to respond or perish. Today's Mobile Phone industry could be said to belong to quadrant one, where though Samsung and Apple are the leading firms, over the years, they have to strive continuously to sustain success as can be understood from Appendix C³⁷.

36. Note: Arrows indicate that an industry may shift across the four quadrants over time, and balloons X, Y, A and B represent industries

37. Apple & Samsung lose smartphone market share as Chinese brands continue to grow, Appendix C

Second Quadrant (Q2) is representative of Semi-Hyperinnovative industries where Boulder Changes take place and the pace of change is rapid. Typically, New Players in the Industry emerge to create New Spaces for serving customer needs using technology convergence, extent of technology convergence could be high to moderate and Customer Acceptance is quick due to the radical value creation taking place. Few firms exist in the industry, and the “Intent” of firms in the Industry is not to destroy existing products and industries rather to co-exist or co-create. Netflix, Amazon Prime Video, Hotstar in Home Entertainment industry fall into this category of industries. Similarly, the cab aggregators, Ola and Uber, shall also fall into this category

Third Quadrant (Q3) represents an Innovative Industry where Step Changes take place and the pace of change itself is moderate to slow. The size and speed of Step Changes depend on the firm’s own research and development capability to develop enhanced products. It is also driven by the extent of industry rivalry and firm’s intent and capability to disturb the equilibrium. New Windows for serving customers emerge by adding features to existing products or creating new products that serve the same need in a better way. Technology Convergence exists but is at a low level and the value creation is dependent on how much value the customer perceives in the step changes taking place. Present-Day Television industry can be seen as an example of this category of industries, where one can buy a Smart TV or go the alternative way of Streaming Sticks, and Set Top Boxes

Fourth Quadrant (Q4) represents Low-On-Innovation industries where firms in the Industry are Stable, and the pace of Change is slow. Innovation is undertaken to counter competitive pressures either proactively or reactively and to build customer loyalty. New players enter due to structural attractiveness of the industry, rarely with an intent to disrupt. Existing unexplored windows of serving customers are addressed. Technology Convergence is Non-Existent, Incremental Value Creation for sustenance happens. FMCG industries are the Typical examples of the fourth quadrant

Industry Positions are not static in a quadrant

Though represented as four separate quadrants, the quadrants are not silos in themselves. Movement across Quadrants is witnessed all the time. To cite an example, Ola and Uber the cab-aggregation companies, were in the second quadrant, when they entered the Indian market as explained above.

They made use of internet and mobile technology for booking cabs. This led to destroying the bargaining power of the individual cab owners in an un-regulated and fragmented industry and consolidated the cab industry to a certain extent as well as creating value for the customers in terms of easy ride availability and cheaper fares. Post entry and stabilization, Ola and Uber introduced a new way to ride, i.e. Ola Share and Uber Pool. Share and Pool are incremental in nature and no new technology is needed to enable it, leave alone convergence. The latest innovation being taken up by them is Ola Eats and Uber Eats. The type of innovation which they adopt and the impact it will have on the Value creation process will determine whether they stay in Quadrant 4 or move into some other quadrant in the matrix. Incremental innovations map to a large extent to Christensen's sustainable innovations (Christensen, 2001)

Innovation a Boon or a Bane?

Earlier business firms which did not engage in innovation would collapse as they could not improve their offerings but today firms that spend millions of dollars on innovation are also not able to survive. At the same time there are some other firms which are able to ride the waves of 'creative destruction' and disruption on a consistent basis for they might be the originators of 'creative destruction' on a consistent basis. For the latter category of firms Innovation is a boon for it provides them a route to success while for the former category, Innovation ends up as a bane. A question then arises: Can a framework be created for Innovation Led Sustainable Success? in light of the failure and success of firms in the past and present due to innovations

The answer is in the affirmative if the sources of firm's strategic success (antonym of failure) are integrated with the Innovation being executed by the firm on a continuous basis while avoiding the pitfalls of innovation in light of environmental changes and keeping the challenges (Kourdi, 2009) of innovation per se in view. It is to be noted that the sources of strategic success are not static rather they are dynamic and hence require a constant realignment of innovation practices with strategic processes of a firm

Framework for Innovation Led Sustainable Success

The building blocks of the framework being proposed are the core issues surrounding the nature of innovations and that of sustainable success. Further ignoring even one core issue may lead to non-achievement of sustainable success.

The innovation led sustainable success framework being proposed has four planes as detailed below:

1. Reason for Innovating
2. Subject of Innovation
3. Process of Innovating
4. End Users of Innovation

The above planes should be viewed as one concerted whole and an amalgam wherein a continuous interplay is happening among them. This influences the ideation process that drives and is being driven by the objective of attaining sustainable success, thereby making ideation the critical factor in the firm's ability to achieve sustainable success

Each of the four planes should serve as a pillar in the process of achieving sustainable success by a firm. It is critical for the entire organization to delve into the four planes thereby breaking functional silos, cutting across layers of hierarchy as well as organizational and industry boundaries. Further, enquiry into the four planes should not be episodic rather should be continuous

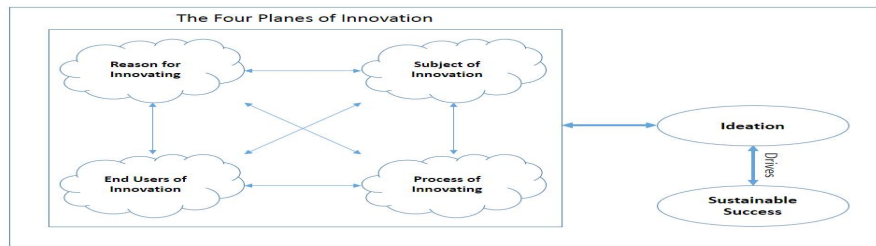


Figure 3: Innovation Led Sustainable Success

Getting to know the four planes of Innovation Led Sustainable Success.

- a) Reason for Innovating or Why are we Innovating? defines the driving force of innovation efforts in a firm, i.e. is it a clear vision or a Serendipity or Playing Catch Up. The key question would be; Is the firm innovating because a need-Gap exists, or it intends to create a felt need which was not pre-existing, through its offerings. The firms which have a clear vision of why they are innovating or those who know what to do with Serendipity to translate it into a clear vision tend to have a clear advantage over their rivals

- b) Subject of Innovation or What are we Innovating? A firm while innovating might focus its innovation efforts on tangibles like products or services, or on a source of inputs or a combination of any of these factors. The firm which focuses on innovating the thought process while innovating will emerge as clear winners on this plane for they will come up with a radical innovation and shall be credited as “Thought Leaders” and will foster radical disruption
- c) Process of Innovating or How are we Innovating? While innovating, a firm may focus on: its present practices and offerings and guide innovation towards how the same can be made better, or can guide the innovation efforts towards surpassing the competition, or making the emerging technologies the base for guiding innovation, or a combination of all or any of the ways to innovate described i) to iii) above Incremental success will be achieved if a firm follows the route of i) and ii) alone, it is when a firm guides its innovation effort by adopting the route of either iii) or iv) then radical disruption occurs.

4)End Users of Innovation or For Whom are we Innovating?

While innovating, a firm tends to fall into a creativity trap, wherein innovation does not have a given target audience and it becomes directionless or becomes too myopic. A firm should keep the customer as its locus, the present and the future, as the one for whom all innovation is to be done. It is a fallacy that sustainable success will come from innovation alone. Firms need to keep customer centricity and value creation as the focal point for achieving sustainable success. Though easy to interpret, firms find it difficult to understand and implement this plane, as they get overwhelmed and carried away by their creations and completely overlook the concepts of customer centricity and value creation

Attainment of Sustainable Success by business firms

The preceding discussing paints a bleak picture with reference to attainment of sustainable success, making it seem either a difficult possibility or an impossibility. However, an analysis of firm performance shows that certain firms like Johnson and Johnson, Unilever, and 3M among others have been able to sustain success till date

Founded in 1886, Johnson & Johnson (J&J) continues to enjoy immense success for more than a success. It has faced many challenges, be it from competition or the society at large, like the ‘Tylenol controversy’³⁸ and has

38. N.R. Kleinfield, Tylenol’s Rapid Comeback, The New York Times, September 17, 1983

managed to overcome them. The ability to do so has been attributed to how they define their business, 'a health care company' and not a pharmaceutical company though its origins are in pharmaceutical industry. This ability to see beyond the pharmaceutical industry can be credited to Robert Wood Johnson. Today, J&J has three product categories, consumer products, medical devices, and pharmaceutical products. In consumer products, Johnson & Johnson has stayed away from the 'company category' of FMCG products and hence created a positioning for itself different from the products of Unilever. Their 'Credo Statement' which was scripted in 1943, by Robert Wood Johnson is seen by many to be the secret of how J&J has managed to stay successful for more than a century. All thought processes and actions of J&J including innovation are guided by the credo statement which has enabled it to sustain its success

Fast moving consumer goods industry (FMCG) is one of the most competitive industries as it is very difficult to build consumer loyalty in this industry. Unilever has been in existence in the FMCG industry since 1880's and is today one of the behemoths in the world of business. The origins of Unilever are in the creation of a household soap 'Sunlight' by William Hesketh Lever in the year 1884. The idea driving Lever was 'to make cleanliness commonplace; to lessen work for women; to foster health and contribute to personal attractiveness, that life may be more enjoyable and rewarding for the people who use our products'³⁹ This is similar to the credo statement of J&J but the ability of Unilever to sustain success can be attributed to a broader set of factors, over a similar time frame like introducing new and improved products, collaborating with competitors to limit competition for raw materials, backward Integration, acquisitions and setting up Research and Development facility, geographic expansion, restructuring and synthesizing social orientations with their product lines. Unilever did not hesitate to trim its businesses and product lines as and when it was seen to be appropriate. Similarly, they went ahead and acquired business which were believed to possess the potential to grow and was in line with its vision. Unilever was also the first to practice 'Glocal', i.e. though global in nature it gave the local subsidiaries like Hindustan Unilever the authority to develop products locally. Unilever also had a strength in its ability to integrate the acquisitions synergistically which contributed to its success. Though innovation was one of the factors of Unilever's success, the preceding discussion shows that other factors too contributed to its ability to sustain success

39. <https://www.unilever.com/about/who-we-are/our-history/>

Minnesota Mining and Manufacturing was founded in the year 1902 by five businessmen in the state of Minnesota, Great Lakes region, United State, to explore ore deposits. It was in 1910 that a paradigm shift occurred with technical and marketing innovations taking center-stage at the company. 3M was incorporated in 1929 and its chairman William L. McKnight (1929-49) set the spirit of the organization in place which drives it till today i.e. a culture of initiative and innovation. A firm which makes innovation its basis for achieving success opens itself to imitation by competitors or new entrants to erode its advantages. 3M has ensured this does not happen through patents, as its scientists and researchers had earned for 3M in the year 2014, its 100,000th Patent.⁴⁰ Further, similar to Unilever, 3M acquire other firms as well as exits from some of its business lines as a part of their continuous evaluation of firm performance. Today 3M with an employee base of ninety thousand has gone on to become a USD thirty billion global science company that uses forty-six technology platforms to work with customers to create breakthroughs

Sources of sustainable success

On an analysis of the industries to which Johnson and Johnson(J&J), Unilever and 3M belong, 3M is the one which has made innovation the primary basis of its growth. The extent of technology convergence is limited in the industry segments of J&J and even lesser in case of Unilever, but innovation does occur on a continuous basis in their industries. The manner in which J&J and Unilever have ensured sustainable success for themselves could be a pointer for firms in Hyperinnovative industries to achieve the same⁴¹

3M exists in a world of Hyperinnovation where it is the front-runner to destroy its own creations or create path breaking innovations over time which they protect through patents. Further, they do not see themselves as a product company, rather as a science company which enables them to engage in innovation and develop products for a diverse range of markets effectively

On a deeper analysis of the three examples of sustainable success achieved by firms quoted above, it becomes clear that it is the vision of the founders which has contributed to their success. A clear perspective of the four building blocks of innovation in light of their vision made them achieve sustainable success. For instance, even though Art Fry and Spence

40. http://solutions.3m.com/wps/portal/3M/en_US/3M-Company/Information/Resources/History/

41. Abell's Framework could be seen to be guiding both J & J and Unilever

Silver created Post It Notes® as a happenstance, the building block 'For Whom' in the preceding framework made it a commercial success

One difficulty which will emerge in Hyper innovative industries like mobile phones, will be how to patent protect the technologies, as there are independent players whose technologies are converging on to the same mobile phone and the pace of imitation is rapid.

Samsung and Apple have been able to counter this by shortening the innovation cycles, and each cycle bringing a change which keep competitors pre-occupied with catching up rather than creating disruption in the market.

Summary

Business firms lose success achieved in the past due to a variety of reasons. Innovation has been one of the factors which has contributed to firm failure in the past. Today, the world is in the age of Hyperinnovation where technology convergence enables radical value creation for customers at one level and tends to destroy products and industries, related or unrelated, at another level. Industries can be categorized as Hyperinnovative, Semi-Hyperinnovative, Low-Hyperinnovative and Non-Hyperinnovative based on extent of technological convergence and radical value creation which takes place due to it. Ability to sustain success is most difficult in the Hyperinnovative industries and that is where the Innovation planes become relevant to the Ideation process which drives and is driven by sustainable success.

Limitations

This paper has been developed on the basis of existing literature in the domain of Innovation and Firm success and Firm Failure. As such no primary research was taken up to:

1. Determine the veracity of the New Age Innovation Matrix proposed
2. Verify the Validity of Innovation Led Sustainable Success model proposed and
3. Ascertain the extent to which Industries are becoming Hyperinnovative

Further, deeper and more extensive studies need to be taken up to determine the impact technology convergence is having or is likely to have on firm performance in future.

Future Research Directions

One of the takeaways of the preceding discussion is that it reduces the

value of any research which is episodic in nature, rather future research in the domain of “Innovation and Sustainable Success” should be continuous and exploratory

At the next level, the researcher needs to be guided by “I don’t Know’. For what is known today becomes irrelevant tomorrow and the researcher on this theme needs to explore the realms of the Unknown in light of the known for new frameworks of sustaining success (business and operating models) will keep emerging as innovation by its very nature is a harbinger of change

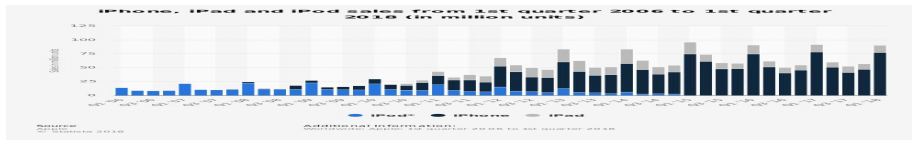
Specifically speaking, three areas of research one can engage in are listed below:

1. Do present day firms suffer from Innovation Myopia?
2. Is the New Age Innovation Matrix proposed relevant?
3. Do firms pay attention to all the building blocks of ‘Innovation Led Sustainable Success’, which has been proposed, when they engage in Innovation?

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Appendix A

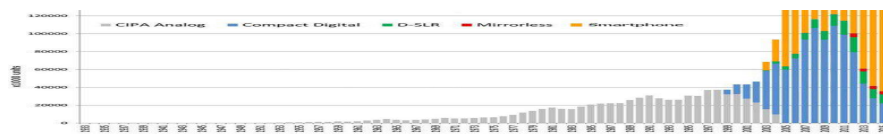


Source: <https://www.statista.com/statistics/253725/iphone-ipad-and-ipod-sales-comparison/>

In a span of seven years (2007-2014), iPod sales declined from ten million units per quarter to three million units, post which Apple stopped reporting sales figures for the iPod as its own category. Apple did not anticipate that smartphones having the music playing ability when combined with an online subscription based streaming music model could destroy its iPod per-se⁴²

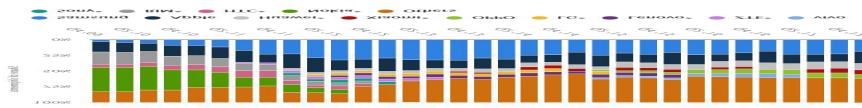
Appendix B

Global Compact Digital Cameras Sales 1999 to 2015



Source: *This Latest Camera Sales Chart Shows the Compact Camera Near Death” MAR 03, 2017 Zhang Michael,*

<https://petapixel.com/2017/03/03/latest-camera-sales-chart-reveals-death-compact-camera/> Appendix C Global market share held by leading smartphone vendors from 4th quarter 2009 to 4th quarter 2017



Source: <https://www.statista.com/statistics/271496/global-market-share-held-by-smartphone-vendors-since-4th-quarter-2009/>

42. iPhone, iPad and iPod sales from 1st quarter 2006 to 1st quarter 2018 (in million units), www.statista.com/statistics/253725/iphone-ipad-and-ipod-sales-comparison/

Appendix D

Market Share of Flat Panel TVs in India in 2016



Source: LG overtakes Bravia maker Sony in flat panel television sales, Writankar Mukherjee <https://economictimes.indiatimes.com/industry/cons-products/electronics/lg-overtakes-bravia-maker-sony-in-flat-panel-television-sales/articleshow/51504603.cms>



Green Accounting – A Way to Sustainable Development

Mohammad Adil Khan⁴³

Abstract

Social responsibility regarding the environment is one of the crucial areas in today's corporate social responsibility. Humans have already caused damage that is beyond repair to the environment that surrounds them not just the need to protect the environment also to create awareness among the masses about the importance of the environment.

Recent years have witnessed rising concern for environmental degradation, which is taking place mainly in the form of pollution of various types, viz. air, water, sound, soil erosion, deforestation, etc.

In order to sustain in this competitive world most of the industrial and corporate houses globally are incorporating the concept of environmental element in their business operations. These industrial houses are clear in their perspective that along with the quality in their businesses they have to incorporate the concept of Environment too in order to be successful in their fields. A careful analysis of costs and the benefits of the environmental pollution are very important now days. Green accounting will help the organizations to identify the resource utilization and the cost incurred on the eco system by the activities of the industries. This green accounting is a new system in accounting which records costs and benefits rendered by the eco system to a business concern. Green accounting or environmental accounting is a new challenge of accounting system. The present research paper concentrates on exploring the concept of green accounting, its practices and reporting in India.

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Keywords: Green Accounting, Resource Accounting, Environment Protection, Accounting, Environmental Cost Benefit analysis.

Introduction

The term environment accounting was used for the first time year 1980's by Professor Peter wood. It deals with 3 most important factors people, profitability and the planet and also more or less deals with the cost and advantages and benefits an environment brings to a business concern. The developing countries like India are facing the twin problem of protecting the environment and promoting Economic development. A careful assessment of the benefits and costs of environmental damages is necessary to find the safe limits of environmental degradation and the required level of development. Responsibility towards environment has become one of the most crucial areas of social responsibility. Recent years have witnessed rising concern for environmental degradation, which is taking place mainly in the form of pollution of various types, viz. air, water, sound, soil erosion, deforestation, etc. It is a worldwide phenomenon. It spoils human health, reduces economic productivity and leads to loss of amenities. Corporate enterprises are facing the challenges to determine their true profits, which are environmentally sustainable ones. For this, companies need to account for the environment. They should take account of its most significant external environmental impacts and in effect, to determine what profit level would be left if they attempted to leave the planet in the same state at the end of the accounting period as it was in the beginning.

Green Accounting In India

India is beginning to recognize that protecting biodiversity and ecosystem is a critical national priority. Mr. Jairam Ramesh, the former environment minister advocated greening India's national accounts by 2015 and encouraged policy makers to recognize the trade-off between pursuing high growth economic policies against the extensive impact they could have on India's natural capital.

One organisation that is already leading the way is the Green Indian States Trust (GIST) which, in 2003 unleashed a series of environmentally adjusted accounts under the green accounting for Indian states project. According to their results, the loss of forest ecological services (soil erosion prevention, flood control and ground water augmentation) over three years (2001-03) due to declining dense forests was estimated at an astounding 1.1 percent of GDP. Breaking it down by states, they showed that for native forest-rich states such as Arunachal Pradesh, Assam,

Himachal Pradesh, Jammu and Kashmir and Mizoram, the loss of these services was significantly high as a proportion of their net state domestic product (NSDP)-an estimated 6 percent. For instance, if we look at Assam where forest cover decreased by 0.28 million hectares over three years, the value of effective flood control alone was at a loss of Rs.800 million.

Objective

The overall objective of the study is to develop a theoretical model explaining the entire procedure of green accounting for corporates in India. Accounting items on which environmental factors have a major impact identified, include Capital, assets, liabilities, expenditures and incomes. The various environment related accounting items can be classified into four basic dimensions of green accounting such as, environmental assets, environmental liabilities, environmental expenditures/costs and environmental incomes/benefits.

A study by World Bank estimated that about 3400 crores were lost by India due to Environmental damage that is about 9.5% of GDP. Companies like AT&T (American Telephone & Telegraph Company) are practically implementing green accounting and they say that "identifying and measuring AT&T's costs of environmental materials and activities, and using this information for environmental management decisions" helps to develop and use non-polluting technologies, minimize wastes, increase recycling, design products and processes with environmental impact as a critical factor and arise all employees awareness of environmental responsibilities.

Conclusion

Earth provides enough to satisfy every man's needs, but not every man's greed (Mahatma Gandhi). The Earth's environment is a prosperous legacy gifted to us by our ancestors. It is wealthy enough to satisfy the need of everyone living in it. However the greedy man exploits the abundant resources of the environment and the environment protection becomes a pressing issue in the present day context. Unless common people of India are not made aware about environmental damages and safety, development of accounting in this regard is really becomes difficult. It is the call of the time that corporates prepare a firm environmental policy, take steps for pollution control, comply with the related rules and regulations, and mention adequate details of environmental aspects in the annual statements. For sustainable development of country, a well-defined environmental policy as well as proper follow up and proper accounting

procedure is a must. Green accounting must be viewed as a dynamic and ongoing process rather than a onetime activity. Hopefully with more awareness on the Subject, Green accounting will become a practice and reality among all firms one day.

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Sentiment Analysis of Social Media Data

Fouzia Sayeedunnisa⁴⁴, Nagaratna P Hegde⁴⁵, Khaleel Ur Rahman Khan⁴⁶

Abstract

With the phenomenal growth in the micro blogging sites in the past one and half decade, there has been an outpour of the user generated content on the web. Platforms like Twitter, Face book, Tumblr etc. offer an easy outlet for people to express their opinions. The staggering amount of data that these sites generate cannot be manually analyzed. Sentiment Analysis process is about gaining insights in to the consumer's perception using the inputs like comments, opinions shared over the web platform. Sentiment Analysis is the field where we teach machines to understand human sentiment. Traditionally sentiment analysis under the umbrella term- text mining' focuses on larger pieces of text like movie reviews or news articles. Most of the existing sentiment analysis models envisaged the complexities, which is due to high volume of features notified through standard selection/extraction process. In this manuscript, we review and analyze techniques, methods of implementation and future of Sentiment Analysis.

Keyword: Sentiment Analysis, Opinion mining, Micro blogging , Social Network.

Introduction

Sentiment analysis of public is highly critical in macro-scale socioeconomic

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phenomena like predicting the stock market rate of a particular firm. This could be done by analyzing overall public sentiment towards that firm with respect to time and using economics tools for finding the correlation between public sentiment and the firm's stock market value. Firms can also estimate how well their product is responding in the market, which areas of the market is it having a favourable response and in which a negative response (since twitter allows us to download stream of geo-tagged tweets for particular locations. If firms can get this information they can analyze the reasons behind geographically differentiated response, and so they can market their product in a more optimized manner by looking for appropriate solutions like creating suitable market segments. Predicting the results of popular political elections and polls is also an emerging application to sentiment analysis. One such study was conducted by Tumasjan et al[1]. In Germany for predicting the outcome of federal elections in which concluded that twitter is a good reflection of offline sentiment.

Related Work

The existing work on sentiment analysis can be classified from different points of views: technique used, view of the text, level of detail of text analysis, rating level, etc. From a technical point of view, we identified machine learning, lexicon-based, statistical and rule-based approaches.

The machine learning method uses several learning algorithms to determine the sentiment by training on a known dataset.

The lexicon-based approach involves calculating sentiment polarity for a review using the semantic orientation of words or sentences in the review. The "semantic orientation" is a measure of subjectivity and opinion in text.

The rule-based approach looks for opinion words in a text and then classifies it based on the number of positive and negative words. It considers different rules for classification such as dictionary polarity, negation words, booster words, idioms, emoticons, mixed opinions etc. A Study and Comparison of Sentiment Analysis Methods for Reputation Evaluation Statistical models represent each review as a mixture of latent aspects and ratings. It is assumed that aspects and their ratings can be represented by multinomial distributions and try to cluster head terms into aspects and sentiments into ratings.

Another classification is oriented more on the structure of the text: document level, sentence level or word/feature level classification. Document-level classification aims to find a sentiment polarity for the

whole review, whereas sentence level or word-level classification can express a sentiment polarity for each sentence of a review and even for each word. Our study shows that most of the methods tend to focus on a document-level classification.

We can also distinguish methods which measure sentiment strength for different aspects of a product and methods which attempt to rate a review on a global level. Most of the solutions focusing on global review classification consider only the polarity of the review (positive/ negative) and rely on machine learning techniques. Solutions that aim a more detailed classification of reviews (e.g., three or five star ratings) use more linguistic features including intensification, negation, modality and discourse structure.

Analysis of some existing solutions:

This section presents solutions that are representative for the categories mentioned earlier.

Sentiment Classification from Online Customer Reviews Using Lexical Con-textual Sentence Structure.

The solution presented in the article by Khan et al which is a new method for sentiment analysis is and classification: a domain independent rule based method for semantically classifying sentiment from customer reviews. As it is neither a learning- based, nor a lexicon-based approach, it is interesting to compare this method with others. This method operates in three parts. First, the reviews are pre-processed: they are split into sentences which are corrected and the method Part of Speech (POS) is used to store each word of the sentence. Second there is the opinion word extraction phase which allows determining the polarity of a sentence based on the contextual information and sentences structure. The aspects of a product are identified as noun phrases of the sentences. The last part consists of classifying the sentences into objective or subjective using a rule based module. Each opinion word has a semantic score extracted from the SentiWordNet dictionary containing the semantic score of more than 117,662 words. With these scores, by rating each term, the sentence can be assigned a weight (global score at the sentence level) in order to decide whether the review is positive or negative. For the evaluation, three types of online customer reviews datasets were collected by the authors to check the systems performance (movie, airlines and hotel reviews). The data set consists of an average of 1,000 movie reviews, 1,000 airlines reviews and 2,600 hotel reviews. This is not much considering that some other

methods have more than 10,000 reviews as datasets. The performance has been assessed with an accuracy of 91% at the review level and 86% at the sentence level. Moreover, the sentence level sentiment classification performs better than the word level. The accuracy seems better than the average results of other methods (70.75%) but there is no comparison with other lexicon-based methods, neither with learning based methods.

Combining Lexicon and Learning based Approaches for Concept-Level Sentiment Analysis

Another solution is discussed in the article which is a concept-level sentiment analysis system called pSenti which combines lexicon based and learning based approaches. It measures and reports the overall sentiment of a review through a score that can be positive, negative or neutral or 1-5 stars classification. The main advantages and main interests of this article are the lexicon/learning symbiosis, the detection and measurement of sentiments at the concept level and the lesser sensitivity to changes into domain. It operates in four parts. First, the pre-processing of the review where the noise (idioms and emoticons) is removed and each word is tagged and stored by the method Part Of Speech (POS). Second, the aspects and views are extracted to generate a list of top 100 aspect groups and top 100 views. The aspects are identified as nouns and noun phrases, and the views as sentiment words, adjectives and known sentiment words which occupy an aspect. Then the lexicon-based approach is used to give a sentiment value to any sentiment word and generates features for the supervised machine learning algorithm. Finally, this algorithm generates a feature vector for each aspect which is either the sum of the sentiment value for a sentiment word or the number of occurrences of this word in relation with other adjectives. To evaluate this method, experiments were conducted on two datasets: software reviews (more than 10,000) and movie reviews (7,000). Software reviews were separated into two categories: software editor reviews and customer software reviews. As a result, pSenti's accuracy was proved close to the pure learning-based system and higher than the pure lexicon-based method. It was also shown that the performance was not as good on customer software reviews as on software editor reviews because customer software reviews are usually much noisier (with comments that are irrelevant for the subject) than professional software editor reviews. Its accuracy was also affected by a large number of reviews for which it failed to detect any sentiment or assigned neutral score.

A Study and Comparison of Sentiment Analysis Methods for Reputation Evaluation sentiment separability in movie reviews was much

lower than in software reviews. One of the reasons is that many movie reviews contain plots description and many quotes from the movie where words are identified as sentiments by the system.

Interdependent Latent Dirichlet Allocation Interdependent Latent Dirichlet Allocation

It was introduced in 2011 by Moghaddam and Ester [4]. The main contribution of this paper is introducing the probabilistic assumption that there is interdependency between an aspect and its corresponding rating. An aspect (or feature) is an attribute or component of the product that has been commented on in a review. For example, "battery life" in the opinion phrase. "The battery life of this camera is too short". A rating is an intended interpretation of the user satisfaction in terms of numerical values. Most of the reviewing websites use ratings (number of stars) in the range from 1 to 5. A review is an assessment of the quality of a product posted online. ILDA is a probabilistic graphical model which represents each review as a mixture of latent aspects and ratings. It assumes that aspects and their ratings can be represented by multinomial distributions and try to cluster head terms into aspects and sentiments into ratings. ILDA relies on a concept introduced in 2003 by Blei et al.: Latent Dirichlet Allocation (LDA). It is a generative probabilistic model for collections of discrete data such as text corpora [BNJ03]. The basic idea is that each item of a collection is modeled as a finite mixture over an underlying set of latent variables. The experimental results show notably improved results for ILDA compared to the other two graphical models described in the paper (PLSI [Hof99] and LDA [BNJ03]), gaining in average almost 20% for the accuracy of rating prediction. They have obtained in average 83% accuracy in aspect identification and 73% accuracy in aspect rating.

Potential For Work in the Area

Key Findings:

Tools are Wrong for Almost 50% of All Documents

We found that average accuracy of all tools on all documents is 54%. This means that if we pick a random tool and submit any of the documents, we have to expect a wrong result for almost every second document. Of course, there are tools that have better average accuracy. But even the tool with maximum accuracy over all documents, sky, achieves only an accuracy of 60%. Hence, even with this tool, 4 out of 10 documents will be classified wrong. It is very likely that commercial classifiers have not

been trained with the test corpora we used. If they were, the accuracy figures could potentially be much different and even match the accuracies reported in scientific literature.

Longer Texts are Hard to Classify

How is sentiment detection performance affected by text-length? To answer that question, we first have to define what we understand by “performance”. Since the focus of this study is more on general trends than on the individual performance of the tools, we measure performance p as number of tools (0-9) classifying a given text correctly. We found that p can be modeled by linear regression using $p = a \cdot x + b$, with x being the square-root of the text length (data not shown). We display the slope a for all corpora. A positive value of a indicates that performance increases with increasing text length. We observe a slope $a < 0$ for All Texts (dotted line), thus, longer texts are in general harder to classify. However, this effect is governed by texts with “other” sentiment: For all corpora, performance to detect “other” sentiment is negatively affected by the text-length. For texts with positive or negative sentiment, we find both slightly increasing and decreasing performances for longer texts. Only exception is corpus SEM_headlines, where we find a strong increase of performance for longer texts. The later might be due to the fact that headlines are very short texts (typically between 4-8 words), and longer texts give better indications on its sentiment.

Vocabulary coverage is important

For each domain the percentage of missing words in the corresponding word embedding. Both the News and Twitter embeddings cover most of the vocabulary. They are missing only up to 3.87% of the vocabulary most of the dataset are missing less than 1% of the vocabulary. On the other hand, the Wikipedia embeddings have a much lower coverage, for all of the datasets between 15% and 30% of the vocabulary is not covered. As we have previously seen the Wikipedia embeddings perform worse than the embeddings based on news and tweets. Thus, having an adequate coverage of the vocabulary is important.

Corpus Annotations

Might be Erroneous in NLP research, one usually uses annotations of test corpora as “gold standard”, in the sense that they provide a ground truth about the texts. Whenever a tool differs from this annotation, it is wrong. But our results imply that a non-negligible fraction of annotations might

be wrong: for 9.2% of all texts, at least 7 of the tools agree on its tonality, but the corpus annotation is different. That is, 7 or more out of nine tools think a text is, say, positive, but the annotation is negative or other. For one corpus, this value reaches up to 15%.

Of course, it would be possible that all these tools are wrong; but manual inspection of sample texts showed that we the authors - would often agree with the tools. Hence, there is a good chance that the annotations in the test corpora are erroneous. One explanation might be that good corpus annotations are not easy to obtain: It is a well-known fact that human agreement on sentiment is far from perfect. Moreover, not all human annotators are equally qualified: Snow et al. have shown that it takes on average four non-expert annotators to achieve equivalent accuracy to one expert annotator. For the purpose of this project, we use the corpus annotations “as-is”, since their impact on our findings is only marginal, some measurements might need to be adapted slightly due to errors in the corpora; however, our main results on quality of commercial sentiment analysis tools will remain unchanged.

Methods and Materials

This section explores metrics used to select optimal features and classifiers used to estimate the significance of the proposed feature selection metric.

Machine Learning Techniques:

In this section a description and comparison of state-of-the-art machine learning techniques used for sentiment classification are discussed. First a description is given of a selection of different features that are commonly used to represent a document for the classification task, followed by an overview of machine learning algorithms.

Feature selection:

The most important decision to make when classifying documents is the choice of the feature set. Several features are commonly used, like unigrams or part-of-speech (the linguistic category of a word, further shortened to “POS”) data. Features and their values are commonly stored in a feature vector.

Unigrams, Bigrams and N-grams:

Unigrams is the classic approach to feature selection, in which each document is represented as a feature vector, where the elements indicate the presence (or frequency) of a word in the document. In other words, the

document is represented by its keywords. A word N-gram is a subsequence of N words from a given sequence (e.g. a sentence). This means that the features in the document representation are not single words, but pairs (bigrams), triples (trigrams) or even bigger tuples of words. For example, “easy” followed by “to” becomes “easy to” in a bigram. Whether higher-order n-grams are useful features appears to be a matter of some debate. For example, Pang et al. [5] report that unigrams outperform bigrams when classifying movie reviews by sentiment polarity, but Dave et al. [6] find that in some settings, bigrams and trigrams yield better product review polarity classification.

Negation:

Another extension of the unigram approach is the use of negation. Handling negation can be an important concern in opinion- and sentiment-related analysis. While the bag-of-words representations of “I like this book” and “I don’t like this book” are considered to be very similar by most commonly used similarity measures, the only differing token, the negation term, forces the two sentences into opposite classes. As was done in previous work, negation can be encoded directly into the definitions of the initial features. For example, Das and Chen propose attaching “NOT” to words occurring close to negation terms such as “no” or “don’t,” so that in the sentence “I don’t like deadlines,” the token “like” is converted into the new token “like-NOT.” However, not all appearances of explicit negation terms reverse the polarity of the enclosing sentence. For instance, it is incorrect to attach “NOT” to “best” in “No wonder this is considered one of the best.” Na et al. [8] attempt to model negation more accurately. They look for specific part-of-speech tag patterns (where these patterns differ for different negation words), and tag the complete phrase as a negation phrase. For their dataset of electronics reviews, they observe about 3% improvement in accuracy resulting from their modelling of negations.

Parts-Of-Speech (POS):

Part-of-speech (POS) information is commonly exploited in sentiment analysis and opinion mining. Among all, Adjectives are best indicators of sentiment, and sometimes have been used to guide feature selection for sentiment classification, in that a number of approaches focus on the presence or polarity of adjectives when trying to decide the subjectivity or polarity status of textual units, especially in the unsupervised setting. Rather than focusing on isolated adjectives, Turney [9] proposed to detect document sentiment based on selected phrases, where the phrases are

chosen via a number of pre-specified part-of-speech patterns, most including an adjective or an adverb. The fact that adjectives are good predictors of a sentence being subjective does not, however, imply that other parts of speech do not contribute to expressions of opinion or sentiment. In fact, in a study by Pang et al. [5] on movie-review polarity classification, using only adjectives as features was found to perform much worse than using the same number of most frequent unigrams. The researchers point out that nouns (e.g., “gem”) and verbs (e.g., “love”) can be strong indicators for sentiment. To reduce noise, filters were developed that use POS tags to do the following.

1. Introduce custom parts of speech when the tagger does not provide desired specificity (negation and copula).
2. Remove the words that are least likely to contribute to the polarity of a review (determiner, preposition, etc.)
3. Reduce parts of speech that introduce unnecessary variance to POS only. It may be useful, for instance, for the classifier to record the presence of a proper noun. However, to include individual proper nouns would unnecessarily decrease the probability of finding the same n-grams in the test data.

Experimentation involved multiple combinations of such filter rules, yielding several separate filters. The POS filters are not designed to reduce the effects of conflicting polarity. They are only designed to reduce the effect of lack of polarity.

Supervised learning:

Sentiment classification can be formulated as a supervised learning problem with two class labels (positive and negative). Sentiment classification is similar to but also different from classic topic-based text classification, which classifies documents into predefined topic classes, e.g., politics, sciences, sports, etc. In topic-based classification, topic related words are important. However, in sentiment classification, topic-related words are unimportant. Instead, sentiment or opinion words that indicate positive or negative opinions are important, e.g., great, excellent, amazing, horrible, bad, worst, etc. Most supervised sentiment classification approaches use standard machine learning techniques such as support vector machines (SVMs) and Naive Bayes (NB) classifiers. These approaches are corpus-based, in which a domain-specific classifier is trained with labelled training data. Pioneering work on document-level sentiment classification is by Pang

et al. [2002], who employed machine learning techniques including SVMs, NB and Maximum Entropy (MaxEnt) to determine whether the sentiment expressed in a movie review was “thumbs up” or “thumbs down”. They achieved the best classification accuracy with SVMs using binary features coding whether a unigram was present or not. In subsequent work, Pang and Lee [12] further improved sentiment classification accuracy on the movie review dataset using a cascaded approach. Instead of training a classifier on the original feature space, they first filtered out the objective sentences from the dataset using a global min-cut inference algorithm, and then used the remaining subjective sentences as input for sentiment classifier training. The classification improvement achieved by the cascaded approach suggests that the subjective sentences contain features that are more discriminative and informative than the full dataset for sentiment classification.

Unsupervised Learning:

The supervised discussed in above sections can be categorized as corpus-based methods as they use a labeled or unlabelled data to train sentiment classifiers. Given the difficulties of supervised and semi-supervised sentiment analysis, it is conceivable that unsupervised or weakly-supervised approaches to sentiment classification are evenmore challenging. Nevertheless, solutions to unsupervised or weakly-supervised sentiment classification are of practical significance owing to its domain independent nature [Dasgupta and Ng,2009] [10]. Unsupervised learning [13], also known as clustering, is a method that organizes data instances into similarity groups, called clusters such that the data instances in the same cluster are similar to each other and data instances in different clusters are very different from each other. Unlike supervised learning, class values denoting an a priori partition or grouping of the data are not given in unsupervised learning. In the absence of annotated data, unsupervised sentiment classification typically employs a very small number of sentiment seed words as reference features for polarity identification [Read and Carroll, 2009; Turney and Littman, 2002] [9]. The pioneering work in this line is that of Turney and Littman [2002], in which a document is classified as positive or negative by the average sentiment orientation of the phrases containing adjectives or adverbs in the document. The sentiment orientation of a phrase is calculated as the Point wise Mutual Information (PMI) with a positive word “excellent” minus the PMI with a negative word “poor”.

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Islamic Banking in India

Mohd Salman Siddiqui⁴⁷

Abstract

In this paper I propose to discuss the concept of Islamic banking in India. Islamic banking differs from the conventional banking. The difference lies in the fact that Islamic banks operate on an equity participation system in which a predetermined rate of return is not guaranteed. Whereas in conventional banking, operations are based on both equity and debt system that are mainly driven by interest (riba). Islamic banking is a system of banking with Shari'ah laws, which is against the collection or payment of interest, commonly called 'riba'. Islamic law also prohibits investing in business that are considered unlawful or Haraam. The basic principle of Islamic banking is based on risk sharing, which is a component of trade rather than risk-transfer which is seen in conventional banking. Islamic banking is found in most parts of the world. Islamic Banking has a huge market potential in India as India is the third largest Muslim populated country in the world. In case of India, Banking regulation Act 1949 needs to be suitably modified to introduce Islamic Banking. The Sachar Committee report highlighted that approximately 50% Muslims are financially excluded. The long held issue of financial inclusion can be taken care of by introducing Islamic Banking. Reserve Bank of India is looking at options to bring the much debated Islamic Banking in India. RBI has initiated correspondence with the center, seeking the possibility of Amending the Banking regulation Act or bringing in new rules to pave way for the establishment of Islamic Banking in the Country.

Keywords: Islamic Banking, Shariah, Conventional, Interest, Financial inclusion.

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Introduction

Islamic banking refers to the system of banking that is consistent with the principles of Islamic law (Shari'ah). Sharia prohibits, (Riba, usury) i.e. interest free business. Islamic banks involve themselves as intermediaries and investment oriented institutions in bringing about well being of the community, society and the economy in the light of Shari'ah. The economic philosophy of Islam has no concept of Riba because according to Islam, Riba is that curse in society, which accumulates money around hand full of people and results in creating monopolies, selfishness, greed, injustice and oppression. Islam primarily encourages highest moral ethics such as universal brotherhood, collective welfare and prosperity, social fairness and justice. The concept of Islamic banking is based on a verse of the Holy Quran that says "ALLAH has allowed only legitimate trade and prohibits interest". Islamic banking is a growing sector with its diversity in different segments. It caters to Muslims as well as in countries where Muslims live. Non-Muslim communities that seek ethical financial solutions have also been attracted to Islamic banking. The organization of Islamic conference (OIC) defined Islamic banking as "a financial institution whose statutes, rules and procedures expressly state its commitment to the principles of Islamic shairi'ah and to the banning of the receipt and payment of interest on any of its operations" (Hassan, 1999. P.60)

Principles of Islamic banking

(Absence of interest based (Riba)

transactions. (Introduction of an Islamic tax,

Zakat (Sharing of profit and loss.

(Prohibition of investing in unlawful businesses.

Literature review

According to Mathews, Tlemsani and Siddiqui (2004), the Islamic economic principles of sharing risks and rewards, as well as joint involvement in the wealth creation through equity financing by investors and entrepreneurs, have the potential to induce creativity and productivity in an economy. In addition, PLS contracts promote fairness and subsequently create value for each of the contracting parties involved. Siddique (1968) A pioneer attempt of providing a fairly detailed outline of Islamic banking was made in Urdu by Siddique in 1968. His Islamic banking model was based on Mudaraba and shirka (a partnership of musharakah as it is usually called). His model was essentially based on two tier mudaraba financier

entrepreneur relationship. He classified the operations of an Islamic bank into three categories; services based on fees, commission or other fixed charges; financing on the basis of mudaraba and partnership and services provided free of charge. According to him interest free banks could be viable alternatives to interest based conventional banking.

Objectives

1. To understand Islamic Banking
2. To discuss the mode of financing of Islamic banks.
3. Islamic banking in India.

Mode of financing and wealth creation

The fundamental departure of Islamic banking from the conventional banking system is the avoidance of RIBA. Islamic bank transactions are primarily based on profits and loss sharing (PLS). The mode of financing includes Mudarabah and Musharakah, which Shari'ah considers desirable because profit, loss and risk are shared fairly between the contracting parties. By sharing the profit, loss and risk Islamic banking promotes social and economic justice and value creation to depositors, shareholders and the economy. Interest based conventional banking system creates inequality and imbalance in the distribution of wealth in the economy. Banks prefer to give loans to the rich people, when entrepreneur borrows huge loans from the banks, they use depositor funds, and by using this fund if the entrepreneur happens to make huge profits, this profit is not shared with the depositors, but on the other hand if the entrepreneur incurs loss, it may lead to bankruptcy and ultimately the depositor has to bear the loss. According to Islamic banking both the depositor and the entrepreneur will be willing to share the benefits in an equitable manner. Profit will be shared based on agreements. In case of loss, the financial loss will be borne by the capital provider (Islamic bank) loss of labour is borne by the entrepreneur.

RBI Report on Islamic banking in India

The RBI has asked the ministry of finance to amend banking law to facilitate the introduction of Islamic banking in the country. The RBI in 2005, set up a committee to study the feasibility of introducing Islamic banking in the country. The committee said that it was not possible to introduce the system with the existing rules and regulations. Former governor of RBI D. Subbarao said "we got to see that Islamic banking which does not allow charging interest or taking of interest is inconsistent with our existing

laws—All that I am saying is Islamic banking is not consistent with current banking laws”---It’s the Government, which have to determine whether they want to permit Islamic banking and if so they have to enact a law that is consistent with Islamic banking. Prime minister after the visit to Malaysia recently, had endorsed Islamic banking and asked the RBI to look into the Malaysian model. RBI instilled a new hope in this process by granting licenses to an NBFC operating in a Shari’ah tolerant manner in Kerala, The government of Kerala has a 11% holding in this company.

Islamic Banking in India

Based on Islamic banking principles Kerala sets the stage to start first Islamic non banking finance company (Al Barakah Financial Services Ltd) in India with the partnership of state government department (Kerala State Industrial Development Corp-KSIDC) after dismissal of petition filed by Subramaniam Swamy and RV Babu in High Court. Barakah would be a unique company with an authorized share capital of Rs.1, 000 Crores and would perform on the principles of Islamic financial institutions. Al Barakah will not operate as a bank and extend loans but make direct investments in infrastructure projects not linked with pork, alcohol and other non Halal products, after which profits would be shared in the form of dividends and not as an interest.

Conclusion

Developed countries such as Germany, UK, USA, France and Singapore have embraced in Islamic Banking. Major Multinational Banks including HSBC, Standard Chartered, Lloyds TSB bank, Citi Group offer products in accordance with Islamic banking principle. Islamic Banking is operational in more than 75 countries of the world. Aligarh Muslim University started a postgraduate program in Islamic banking and Finance under guidance of Professor Nejat Ullah Siddiqui, one of the pioneers of the Islamic Banking model.

Islamic banking in India is not applicable because of the following acts

1. Banking regulation Act 1949
2. RBI Act, 1934
3. Co-operative Societies Act 1961

The Said Acts are in opposition to the basic tenets of Islamic banking. Islamic banking is not gaining popularity in India due to lack of awareness. There is a belief that Islamic Banks are meant for Muslims. In Malaysia and UK 40% of the customers of Islamic banking are Non- Muslims. According

to the RBI directive it is clear that Islamic Banking cannot be adopted in India under the current legal framework.

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Entrepreneurship-Opportunities and Challenges For Teenagers and Youth

Salma Nausheed⁴⁸

Abstract:

The purpose of this study is to identify and analyse opportunities and challenges in entrepreneurship for teenagers and youth enabling Parents, Teachers and Mentors to be facilitators. Study findings reveal; in Entrepreneurship, Opportunities are plenty in the society and in the world at large and Challenges both internal and external are numerous yet manageable. By identification and keen analysis of various internal and external issues faced by the entrepreneurs; Study proposes that a set of practices must be introduced to kids and teenagers from an early age by their Parents, Teachers and Mentors. The practices include sharing and teaching of significance and benefits of being an entrepreneur and generating employment.

Keywords: Entrepreneurship, Employment, Teenagers and Youth, Challenges, Opportunities, Problem Solving, Entrepreneurial Hub, Brainstorming, Passion, Persuasion, Perseverance, Parents, Teachers, Mentors, Innovations, Global, Small Business, PMKVY,

Introduction:

For the past 4 years India has seen a great change in the mindset of our youth with respect to setting up a business and practising innovations than searching for a job and waiting for a lucrative pay package. Though the Power of Being our Own Boss comes with its own set of benefits and losses; this study highlights those areas and elaborates existing and future opportunities and challenges in Entrepreneurship for our teenagers and

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youth. Implications of the study offers a scope for; Parents, Teachers and Mentors to facilitate, share and teach the significance and benefits of starting a small business so as to increase opportunities and overcome challenges in youngsters entrepreneurial journey.

Opportunities:

An Entrepreneur is the one who creates wonders out of an idea or a problem, believes strongly in 3P's, Passion, Persuasion and Perseverance. "The one who does something better and who treats someone better wins long term", being an entrepreneur itself is an opportunity to bring a difference in the lives of the people, Teenagers and Young individuals' opportunities include training, development and other benefits such as;

1. Home Based Small Business:

In India any person can get into entrepreneurship Kids, Women, Men, Senior Citizens and so on. Homemade food products, crafts and handloom have a very big import/export trade market, Indians have great opportunity to get into small scale, manufacturing, cultivation and agriculture and plan further to scale up.

2. Global Opportunities: Grow Local Go Global

Government further supports youth mindset, promotes entrepreneurship through various channels in order to generate more jobs. The recent successful event held in Hyderabad by the Govt of India in collaboration with the US-Government was, 'Global Entrepreneurship Summit 2017, the summit was a success in every aspect especially to inspire our youth to take up entrepreneurship and showcase their talent to a global audience.

With the help of various Social Media Channels these Young Entrepreneurs have an opportunity to set up their Business Community/Forum to Interact and Exchange Business Ideas and Solutions with other entrepreneurs across the globe.

3. Government Initiatives:

With a huge number of government policies and initiatives being introduced, Young entrepreneurs have options wide open to them to explore and plan for a business setup and scalability and government and private training centres offer support and mentoring in incubation stage and later assist in Marketing and Sales.

The Government of India initiatives are;

- Pradhan Mantri Kaushal Vikas Yojna (PMKVY)- Hunar Hai To Kharid Hai: Must watch this beautiful Story of a young entrepreneur- “Your skill is your honour (Hunar Hai toh Kharid Hai) An initiative of the Ministry of Skill Development & Entrepreneurship (MSDE), offers Skill Certification and aims to train youth in industry-relevant skills like carpentry, jewellery making etc to enhance opportunities for employability Under Certification of Recognition of Prior Learning few individuals are assessed on their prior learning experience or skills. Training and Assessment fees is borne by the Government under this program is given to the training centres.
- Start-up India- Initiated in January 2016, has a 360 degree approach, wide-ranging four-week free online learning program, set up has research parks, incubators and start-up centres across the country, carries a strong network of educational institutions and industry bodies.
- Digital India- Your wallet is your bank now, Digital India initiative aims to improve citizen participation in the digital and financial transactions. Further aims at transforming India into a digitally-empowered society with a unique universal access, hopes to achieve equity and efficiency.
- National Skill Development Mission- Govt of India launched National Skill Development Mission in July 2015. ‘Skilled India’ across sectors aims to provide skills at scale, without compromising on quality or speed. The seven sub-missions proposed in the initial phase to guide the mission’s skilling efforts across India are: (i) Institutional Training (ii) Infrastructure (iii) Convergence (iv) Trainers (v) Overseas Employment (vi) Sustainable Livelihoods (vii) Leveraging Public Infrastructure.
- Stand-up India- Stand-Up India influence institutional credit for the benefit of India’s underprivileged. Started in 2015, aims to enable economic participation and share of benefits for India’s growth, among women entrepreneurs, SC and ST. Stand-up India portal also acts as a digital platform for small entrepreneurs, provides information on financing and credit guarantee.
- Make in India- Make in India launched in September 2014 counts for global design and manufacturing hub, an invitation to potential partners and investors around the globe, renewed confidence among potential partners abroad, business community within the country and citizens at large. This initiative helped investments, innovation,

skills development, protect intellectual property and build best-in-class manufacturing infrastructure. Few more government initiatives are;

- Atal Innovation Mission(AIM)
- Jan Dhan Aadhaar-Mobile(JAM)
- Department of Science and Technology (DST)
- Science for Equity Empowerment and Development (SEED)
- Biotechnology Industry Research Assistance Council (BIRAC)
- Trade related Entrepreneurship Assistance and Development (TREAD).

4. Industry/Sector opportunities;

Opportunities for our young entrepreneurs are more in various sectors; a few sectors that are very productive in terms of business growth and scalability for the next 30 years are;

- Data Technology,
- Service,
- Tourism and
- Sports and Recreation

5. Suggestion, Support and Recognition:

On Feb 16, 2018 Honourable Prime Minister Mr. Narendra Modi held a Seminar for 11th and 12th class students called 'Pariksha par Charcha', Very beautifully he suggested young learners that, "From the beginning, You must Aim To Do Something and Not Aim to Be Someone"- In his words 'Aap Sabse Pehle Kuch Karne ki Thaan Lijiye Nake Kuch Banne Ki Koshish Main Rahain -Kunki Kuch Banneki Koshish mai Aap Aazadi Khodete hai, Na hi Kuch Banpate hain aur na hi kuch karpate hain". All the Big Names in the Human History and in the Present World, did Something First and Doing So They Became Someone-The Youngest name worth mentioning who made it to Forbes Business List in the Hospitality Business is Ritesh Agarwal, Founder and CEO of OYO Rooms. Oyo Rooms - a network of 2,200 hotels operating in 154 cities across India - with monthly revenues of \$3.5m and 1,500 employees and growing.

6. An Early Start- High Scope for Rectification:

As teenagers start their entrepreneurial journey early in their life, they get the benefit of rectification as and when required. According

to the study 80% of new businesses fail in the first 6 months of their formation, Entrepreneurship for Teenagers and Youth brings a sense of passion and innovation that is socio-economic and technology based, with such an opportunity that comes with age, they become self sufficient, bear expenses of their study, start saving early and find out solution to the problems and help people.

Challenges:

This seminar aims at identifying various internal and external issues faced by entrepreneurs this study takes it at a base and address to a few Entrepreneurship Challenges for teenagers and youth that exist globally ;

1. Being Proactive-Clarity in Vision

The ability to subordinate an impulse to a value is essence of the proactive person, This is probably the biggest challenge faced by young entrepreneurs as they are more reactive than responsive.

2. Business Scalability Issues:

After a few months when business pick up and number of customers increase, young entrepreneurs face management issues, scalability plan may not be in place, they do see a problem and a possible solution for it, but the challenge to them is lack of proper mind map and a road map to come up with a scalability plan.

Loneliness- Many Different Hats & Leverage:

Entrepreneurship to a greater extent is a collaborative work; every entrepreneur at the very first stage of starting their business wears many different hats. Planning, contacting customers/clients, tracking procurement, handling financing, follow-up with the customer and so on and the entrepreneur ends up being lonely if she restrains to ask for help, take advice, research and grow. The challenge is they lack the skill to leverage their work and build a team early on.

Lack of Continuous Motivation:

Young entrepreneurs look for quick gratification, avoid taking feedback and advices from industry experts, avoid reading and learning about new trends in business the biggest shortcoming is Lack of Motivation as they avoid people and systems that suggests business fixes 90% of such entrepreneurs give up and lose motivation, instead there will be success always if one is surrounded and guided by caring people and work in

teams and groups to have continuous flow of ideas and energy and boost motivation.

Compromising the youthful lifestyle:

With high energy levels and eye on self entertainment teenagers and youngsters are more into spending time enjoying themselves. The Biggest Challenge of all for teenage and young entrepreneurs is to compromise on their lifestyle, however in an entrepreneurial journey one is bound to;

- Work more than 18 hours a day,
- Make minimum 200 calls/day,
- Have min 20 appointments/week,
- Send 50 emails/day,
- Share 50 business cards/week
- Read books on business efficiency and leadership,
- Have dedicated 5 hours/week for research and development,
- Avoid vacations and holidays.

As one keeps patience and accept these challenges and work to overcome them in the initial years, they will surely be successful business owners in 2-4 years.

Implication:

Staying true to one of the aims of seminar that states, “to provide insight into newer areas where development is still needed. Our proposition is Parents, Teachers and Mentors take ownership and help these teenagers and youth to start their entrepreneurial journey,

1. Share Stories: Parents, Teachers and Mentors must share successful business stories of people like Jack Ma (Ali Baba Group), Warren Buffet (Berkshire Hathaway), Steve Jobs (Apple) so on and also emphasize on failures they had and how they overcome hardship through endurance. Tell them how a business owner creates savings, starts something on their own, hire employees, pay them salaries, take cares of their families and business, maintain work life balance, afford luxurious life style. Youngsters must understand that any person can add value the lives of so many people.
2. Create an entrepreneurs’ hub at home, school/college, community hall where youngsters discuss, debate, practise their innovation, do brainstorming. Elders shall give them opportunities to share their

ideas and encourage them for initiatives.

3. **Introduce Reading:** Readers are leaders, emphasise on reading books, facilitate them to share their innovative ideas, write a paper on a selected book and youngster must be encouraged to present the paper in front of the family members, school mates and community members, a reward system per book will be a great motivation for them and in turn they master the art of Public Speaking and paper presentation
4. **Showcase Some Generic Problems and Situations and Ask Questions:** This particular practice enables them to learn; to ask proper questions, to come up with most possible solutions, to think of avoiding bad circumstances in the first place, overcome problems and find possible solutions.
5. **Teach Them Values and Work Ethics:** Value education plays a great role in building up a mindset and maintaining integrity and work ethics are great assets elders could share with aspiring entrepreneurs.
6. **Negotiate and Sell:** Kids must be taught that everything in life is about sales, we buy everything on a daily basis, we negotiate and we create win-win situations, Teenagers and Entrepreneurs must be made to listen to you when you persuade someone to do something, they must be encouraged to master the art of negotiation.
7. **Re-Remind:** With youngsters elders must always exercise repetition, re- reminding shall be the mantra. As Teenagers and Youth surround themselves with various distractions repetition will help them to retain information for longer time.
8. **Use of Language and Instances:** Children, Teenagers and Youngsters ape us to gain experience of what we demonstrate. Parents, teachers and mentors need to avoid cribbing, blame-game and expressing laziness, procrastination and pains. Youngsters must be explained the reasons as to why elders work so hard, what is the need for working, what is the difference between need, want and luxury so that they understand the result of working long hours and savings.

Conclusion:

This study and its analysis propose that a set of practices must be introduced to kids and teenagers from an early age by their Parents, Teachers and Mentors. Sharing and teaching significance and benefits of being an entrepreneur and generating employment extending a helping hand to the

community would add to the economy of our country.

With above efforts and supports, Parent Teachers and mentors could promote entrepreneurial opportunities and help to overcome challenges.

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Work Life Balance Changing Trends in India

Aamena Zeba⁴⁹

Abstract

Work Life Balance is defined as “A comfortable state of equilibrium achieved between an employee’s primary priorities of their employment position and their private life style”. This kind of balancing is directly dependent on time, place and context i.e. the environment. In Indian context, the environment has been continuously changing ever since it got independence and two decades back, the country has witnessed a phenomenal change due to New Economic Policy (NEP), implemented during 1992. Further, since past few years the country is witnessing a revolutionary change in every direction in the context of speedy implementation of Information Technology, as a strategic weapon for sustainable growth and development not only by business enterprises but also by government and various nonprofit making enterprises. In coming future, Digitation and advances in communication technology will definitely create revolutionary exclusionary changes in the environments, which all put together will definitely let volumes of changes in :Work Life Balance” The present article, an Descriptive study in nature, makes an attempt to describe the changes in “Work Life Balance changing trends in India”.

Keywords: Work life balance, employee, Information Technology, Digitation, New EconomicPolicy.

Introduction

Throughout their lives, people play many roles: parents, siblings, spouse, son/daughter, friend, employee, colleague and the list go on. Most people try to handle all these roles competently and are able to cope with the

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demands that each role puts on them, even when these roles seemingly clash. However, work-life conflict occurs when the time and energy demands imposed by the many roles a person plays, become incompatible with one another. The biggest problem faced by working professionals is the inability to balance the demands and pressure at work and demands and pressures on the home front. There are two major issues that need to be understood to resolve the work-life imbalance happening among today's professionals: Role overload (RO) i.e. having too much to do and too little time to do it in limited time frame and Role interference (RI) i.e. when incompatible demands make it difficult, if not impossible, for employees to perform all their roles well. Role interference in turn consists of two factors i.e. work to family interference (WTF), where work gets the way of family life and family to work interference (FTW) where family demands (such as, child or elder care etc.) affects work. (Patwardhan, 2014)

However, achieving work-life balance may be a priority and desire of an individual employee; however, it is not his or her sole responsibility to be a lone fighter. Employers being the advocates of setting norms and conditions at workplace are considered to be the facilitators of work-life balance.

The contemporary India is witnessing deterioration in quality of home and community life amongst urbanites. Work-life balance as a concept has got considerable attention and as a campaign has been practiced in various organizations in the form of policy and strategy. However, many of their HR policy makers are not sure about what should constitute an ideal work-life balance program. In this context, it is observed that some organizations provide a bundle of policies and programs such as alternative work arrangements; leave policies, childcare centers while some others provide gymnasiums and recreation/sports facilities at workplace in the name of work- life balance programs. Since, employee work-life balance as a concept has got recognition from employers and HR managers in India only in the recent years, the organizational initiatives in this regard is hardly having clarity in its policy and intent. Therefore, it is apparent to understand work-life balance and its challenges because of its practical incompleteness.

Objectives of Study

1. To explore the need of work life balance in India.
2. To study emerging trends to deal with work life balance.

Work Life Balance

Work life balance can be understood as a balancing point on the seesaw, one side of which is work, while the other side is domestic and personal life. A major portion of employee's productive time is spent at the work place. Any problem, either at the work place or in the family, will definitely disturb the balance and thus it is necessary to address the various factors related to work and family that can directly or indirectly affect the overall performance.

Clark (2000) has defined Work-life Balance as "The state of less role conflict with better satisfaction and good functioning at work and home".

Work life and personal life are the two sides of the same coin. People have to make tough choices even when their work and personal life is nowhere close to equilibrium. There are various personal and professional factors affecting work life balance of employees. (Deepali, 2015)

Personal Factors: Age, education, marital status, family background & support, spouse support, elder dependency, child responsibility, multiple roles etc.

Professional Factors: working conditions- tight deadlines, extensive travelling and long and/or odd working hours,, organizational culture, organizational policies, working hours, work load distribution, amount and frequency of overtime required, inflexible work schedules, unsupportive supervisor, job resources, colleague support, unfair critics, career orientation, career stage etc. are some work related or professional factors affecting work life balance of the employees.

Importance of Work Life Balance

Gone are those days when people use to return at fixed times to home and spend their free time with family. Those were the days when they were working in the same village or town, where in they use to go by walk or maximum by a cycle to work spot and even they use to have their lunch at home and then go back to work spot.' However, in these modern days, particularly in ever increasing and never ending competitive environment, which demands employees to travel long distances, strain themselves heavily by using private transportation and reach the work spot with lots of tiredness and after working they return home, by which they may be so tired, they can't even spend their free and leisure time happily with their family and children. Not only this, ever since the New Economic Policy has dawned in the country, the completion has crossed the boundaries

of the country and the domestic companies are forced to a very stiff competition from global companies. Focus on production has changed to focus on quality and today every business organization, whether in profit or non-profit business have transformed from system of “Product Centric” to “Customer Centric”, i.e. a “Do or Die” situation is hanging around organization. Further the explosion in Information Technology which led to mushroom growth of cyber companies, which operate at remote places from residential areas and the workers, suffer from not only health but suffer a lot from mental tensions.

It and Work-Life Balance

Shreyasi Pranjali, (2015) in her article “Role of Information Technology in work Life Balance” said that the use of IT is increasing day by day, we all depend on technology and we use various technologies to accomplish specific tasks in our lives. Today, we have various emerging information technologies which balance our work-life in many ways. IT is being implemented in almost every section of our work-life structures. It does not matter which work-life area we are dealing in, IT will be of many use in a certain manner. World around us keeps on developing, IT will be changed, what is working today is definitely going to upgrade tomorrow. So, it is better to stay up-to-date with new emerging technologies and learn how to embrace and use them in our daily work-life balance.

Garima (2016) in her article “Effect of technology on work life balance of employees” observed that Improvement in technology can therefore both help and hinder attempts to provide employees with the support they need in ensuring a healthy work environment. Advancement in technology has raised expectations for both employees and employers in achieving goals and objectives and meeting often unreasonable deadlines that lead to increased pressure on other employees within the organization. This may have an effect on employees’ health, resulting in higher absenteeism, lower productivity, and higher turnover rates.

Work-Life Balance Statistics in India

Rakhi (2017) stated that Work-life balance statistics in India is worst among peer countries. People suffering from a lack of a happy medium may go through at least one of absenteeism, high stress, and low productivity and in its worse, job attrition. Employers too suffer from high employee turnover, lack of efficient workers, and overall lack of skilled employees, who find it better to just quit and move to some other level.

Gender Roles

Women, in our country, are faced with a more difficult work-life balancing act as compared to men. There are two factors that trouble working women, especially ones with kids and aging family members, Family-Work (FWC) and Work-Family (WFC) conflicts. (Krishna, etal, 2010)

More women leaving the work force after unsuccessfully juggling two demanding roles Superwoman and Mama Bear! Unfortunate, as it is, in the last decade, the Indian female labour participation has gone down to 27% from the 37%, the decade before, based on data from the International Labour Organization.

Work Policies

A solid work life balance means having a meaningful participation in all the aspects of a wholesome life – family, work, friends and yourself. According to a study on millenials everywhere, the Manpower group (Mara Swan, 2016) has gathered data showing the number of hours worked by country. The report says Indian millennial put in the longest number of working hours per week. 52 hours to be exact. Compare that to China's 48, USA's 45 and UK's 41 hours.

Aakriti (2018) observed that according to Indian women work-life balance is biggest challenge at workplace. Times Jobs conducted a weekly poll among employees titled - 'Which is the biggest challenge women face in today's workplace?'

TimesJobs poll reveals work-life balance (41%) and harassment (20%) are the most critical issues for women in their workplace. These are not just what we are taking about but there are few more issues that are big hurdles for women to grow high up in the corporate scene.

Work-Life Balance Advantages: Employees

A good work/life balance can enable employees to feel more in control of their working life and lead to:

- Increased productivity.
- Lower absenteeism.
- A happier, less stressed workforce.
- Improvements in employee health and well-being.
- A more positive perception of you as an employer.
- Greater employee loyalty, commitment and motivation.

Work-Life Balance Advantages: Employers

The benefits of a work-life balance initiative are not confined to just the workforce. Work-life policies and flexible working practices can also help employers to:

- Measured increases in employee accountability and commitment. Better teamwork and communication. Improved morale Increased engagement and commitment levels. Less negative organizational stress.
- Reduces Staff Turnover and Recruitment Costs. React to changing market conditions more effectively and meet customer demands - for example, shift work, part-time work and flextime can help you open longer without making your employees work longer hours. Meet seasonal peaks and troughs in your business boost your competitiveness. Become recognized as a business that people want to work for.

Emerging Trends of Work Life Balance: Green Work Life Balance

In this speed –possessed age, each one of us shoves too many things in every minute to sprint through life. More so with the emergence of 24 x7x365 service operations in the present age, has left us with pint-sized personal space. At the end of the day we comprehend that we have matched up the pace of time, but lost a lot in the bargain, whether it is peace of mind, bedraggled, stressed and worn out our health. This feeling can be attributed to our hectic work schedules which leaves us with little or no personal time. There is therefore, a need to maintain an equitable balance between work life and personal life.

There has been a transition of work from the “Industrial Age” to the “Information Age”. Each one of us feels blessed to have the benefits of new ways of working. No longer are we shackled to centralized operational locations. Irrespective of the type of industry we work in, somewhere between two thirds and three quarters of all trade and industry activity is information based and therefore electrically transportable. The new-fangled work place is one where employees are more connected to their jobs beyond the traditional workday and workplace. This economic fact represents an enormous opportunity to reinvent not only what we do, but also how we do it.

Our Information Age is the era where we make the most of new technologies, but at the same time the wonders of modern technologies

are upsetting our work life balance. It's invigorating our personal space. People have emails, laptops, cell phones, Black Berry, internet which have made life easier for them, increased their output and enabled good work performance and aided them in staying connected with their work at any point of time. This implies that people retort to official work while being in the non-work domain. People have become more accessible on one hand and on the other end these facilities have disrupted their lives outside office, mostly enabling him/her to carry the workload home. Thus, we see that the frontiers of traditional workday and workplace have thinned. The more the borderline is blurred, the higher work-to-life conflict. This leads to several health disorders such as work related mental stress, anxiety disorders, depression, and ageing to name a few. A stressful job could make us old and sick before time.

Organizations too have a significant influence towards maintaining the effective work life balance for employees. This fast emerging sustainability initiative has a profound bearing on employees work-life balance and is termed as Green Work Life Balance. (Suprabha, etal, 2015)

- **Green Work Life Balance:** Green Work life balance refers to Green HR initiatives that are aimed at creating sound occupational health and organizational health. It encompasses two key elements 'sustainability' and 'operational efficiency'. These holistic approaches are designed to create a comfortable workplace for employees so that they can be more efficient and productive in their ways of working and in turn improve the organizational health at large.
- **Indian Corporates lend Green Initiatives:** The Indian corporate sector has encompassed the concept of green work life balance to facilitate employees balance work and life. This concept has percolated across organizations, as they look for cost effective ways to attract, retain and manage talent efficiently and effectively. Indian corporates have adopted a slew of measures to ensure employee well- being.
- **Women friendly policies:** Some companies such as Y- Axis Overseas careers has positioned itself as a women friendly company to cater to the requirements of its sizeable population of women workforce.
- **Safety and comfort at work:** NIIT Technologies ensures safety and comfort for its employees. Rosita Rabindra, Executive Vice- President and Head HR states " We have standard policies for work- life balance and have a few additional ones for women like Little NIITian Care Leave to help new mothers slowly transition back to work. We also

offer paternity leave in our efforts to ensure that all our policies are aligned to the needs to both the genders”.

- **Health at work:** Jindal Intellicom has undertaken a swing of measures to ease the stress levels of its employees. Ergonomic seating arrangements, installation of noise reduction systems, team outings, and wellness programs like yoga, fitness camps, free health checkups, cultural and sports events, grievance handling desk called “I- Care” that caters to employee grievances and also provides counseling services.
- **Flexi timings:** Synopsis India encourages its employees, more specifically women employees to work from home to enable them to enhance their work productivity and de-stress them at the same time.
- **Empathy:** Intelligroup has launched a novel initiative called “WIN” (Women of Intelligroup Network) to look into the needs of the women employees. This is a forum which enables all women employees to share their thoughts and get assistance from group members in making right choices and inputs on work related issues.
- **Pleasurable work atmosphere:** Nielsen India has launched an initiative called “Radio Friday” to bring an element of fun and joy at work. Through this programme employees can communicate with their seniors and subordinates and express their views on how to make the work environment better through an in house music and conversation show.
- **Supporting the learning curve:** Broadridge India believes in providing ample scope for learning, growing and adapting to the changing trends. It provides employees opportunities to pursue their hobbies, stay connected with friends and work at the same time. Work life balance today is no longer restricted to work and home.

Some Feasible Solutions for Green Work Life Balance

Numerous work life balance strategies look worthy on paper, but if not executed, will not serve any purpose. The ensuing measures would prove fruitful in accommodating the personal goals of employees and keep them engaged and aid in the process of work life integration. The following balancing methods deserve implementation:

- **Reduce workplace rigidity:** Meeting deadlines, targets at workplace needs to be reduced as it pressurizes the mindset. There should be reasonable if not ample cope for allowances such that it does not

affect the work life balance. Strict work deadlines make employees lose focus on professional intents while under constant stress, mental fatigue and employees unable to match up often lose vigor and confidence to work not only in them but also in their employer.

- Tendency to promote work alcoholics should go down: Most of the present performance management systems are based on quantitative achievements. Performance incentives, perks, rewards, recognitions promotions etc. are all based on the number game. The higher the figures the better. This approach of judgment promotes work alcoholism thereby creating a work culture wherein the employee is unable to think of anything beyond work. Therefore, performance management systems should be redesigned to help employees accommodate work and life.
- Take into account family circumstances: Organizations need to put forward a humane approach for the employees and take into consideration their family circumstances while deciding on codes of work, since it is imperative to connect with employees family commitments to some extent. This would create loyal employees and keep them productively engaged.
- Timely and proper evaluation of job contents: Job contents need to be appraised and evaluated over a period of time. This would measure the level of contentment employees have towards their job and it would give an insight into job aspirations that employees have. This would facilitate to pinpoint the “gaps” and work profile can be restructured to ensure that there is enough scope for the employee to perform in his present job in sync with his aspirations from the current job profile. This would suffice the job aspirations and foster intellectual growth; thereby keeping them motivated enough to perceive and pursue their jobs in a new light with diligence and commitment.
- Lack of Transparency of Reward and Recognition Systems: Rewards and recognition systems should be clearly visible, known and understood and implemented in all fairness. The absence of which keeps the employee guessing and confused of what he/she is expected of thereby adding to performance related stress.
- Consistency of Work Life Balance Policies: Many of the Work Life balance policies lose their sheen in the long run. This is because they are framed by the top management who are naïve to be able to feel the pulse of the employees, particularly the lower level of employees.

A corrective method would be to involve Line Managers in policy making since they are more close to ground realities and hardships encountered by the workforce. Such policies if implemented with seriousness would actually help create a difference in maintaining work life balance for employees of all cadres.

- Spirituality at work: Most wellness programs like team outings, sports, camps, for employees are designed to improve the physical well-being with little or no importance to the mental and spiritual health. Training sessions on spiritual management will sponsor healthy living at work and such engagement programs would sell the organization better inside and outside.
- Encourage to have more and more family get together: Organizations should encourage more family get together on events like Annual Days, and other festive occasions so as to bond not only with the employees but also with their families. This would create a sense of belonging and such social concerns nurture employee commitment towards the organization.
- Time Management: Proper time management by all concerned will help to maintain work life balance. People do not prioritize their work as a result of which they have to face the music. This again leads to work place stress.
- Time –Out Zone: Organizations should allot time out zones spanning for about 30- 45 minutes for employees so as to enable them to pursue activities of their choice while at work. This would ensure a happy mood for the employees.

Conclusion

The fight between your professional and personal lives is an eternal one. Some manage to chalk out a plan, while others get some help from their companies, and the policies that their country has to offer. India has been working towards making things easier for the working population, and hopefully there will come a time, soon, when there will no longer be the need for excessively long working hours, women having to leave their career dreams for their families and people spending a lifetime at traffic lights, on their way to work.

The emphasis on improving work life balance for employees using Green HR practices appears promising for both the employees and employers at no extravagant costs, rather it reduces operational costs. Organizations can actually work towards chalking out a concrete and

feasible plan of action for work life balance so that employees don't get frazzled at work. This would not only reduce attrition rates, it will help mitigate problems of absenteeism and help create motivated employees who can essentially improve productivity.

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Massive Open Online Courses (MOOCS): Swayam – A Changing Paradigm of Indian Higher Education

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Abstract

Quality education has been the driving force for socio-economic development of any nation. Massive Open Online Courses (MOOCs) are gaining momentum all over the world to provide boundless involvement and open access to quality education through Information Communication Technology (ICT).

Over the past two decades, the Indian Higher Education system has passed through several transformations in the areas of Quality, Autonomy, Research and Innovation. According to All India Survey on Higher Education (AISHE) for the year 2016 reveals that there is an increase in overall enrolment from 27.5 million in 2010-11 to 35.7 million in 2016-17 and improvement in Gross Enrolment Ratio (GER) which is a ratio of enrolment in higher education to population in the eligible age group (18-23) years, from 19.4% in 2010-11 to 25.2 in 2016-17 which is a significant achievement. The Government wants GER ratio of 30% would be achieved by the year 2022.

The main aim to increase the Gross Enrolment Ratio (GER) in the higher education institutions (HEIs) from 24.5 (2015-16) to 30 by 2020, thereby enhance the quality of education would require a massive expansion of the high quality education prospects. According to MHRD's National Mission on Education through Information and Communication Technology (NMEICT) demonstrates several initiatives through information communication development pedagogical system.

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The SWAYAM platform is developed in India by the MHRD and AICTE, and it has the capability to host more than 2000 courses and 80000 hours of learning. The courses offered on SWAYAM covers a variety of levels of education from school education, undergraduate, post-graduate, engineering to law and other professional and skill development courses which can be accesses to anyone, anywhere at any time. In order to ensure best quality course content are produced and delivered.

The present study is based on descriptive and Conceptual in nature. The objective of the paper is to explore the initiatives of Government towards ICT in Indian Higher education. The study is based on secondary data only. The required information / data been collected from Journal articles, Magazine, University News Magazine, Various Reports and statistical data from MHRD, UGC, Consortium for Educational Communication.

It can be concluded that, the Universities and Colleges should chart out an appropriate strategy action plan to make aware of the perception of MOOCs among diverse stakeholders so that, it can be reach widely, truly and globally. The need of the hour is that, the MOOCs content developers and policy makers should focus on making MOOCs more challenging and competitive at the global level. It can be assured that the MOOCs platform provides the opportunity to widen the accessibility of quality education at all levels.

Introduction

In the modern technology era, new technology plays a pivotal role in facilitating learning and skill development. Orthodox classroom model have radically transformed with the integration of technology-based learning appliances, online education, virtual reality and augmented reality.

Massive Open Online Courses (MOOCs) has brought about a major change in the higher education scenario world over, by providing learning opportunity to anyone, anytime, anywhere having access to Internet. MOOCs are in fact seen as Internet equivalent of open and distance learning wherein, thousands of participants can enroll in a course from anywhere in the world. Open refers to access, anyone irrespective of his background & experience etc. Online refers to web/internet based learning and course is a single set of topic on a particular subject. Massive Open Online Course (MOOC) is a type of online course aimed at large scale participation and open access via the web.

“A MOOC is an online course with the option of free and open registration, a publicly shared curriculum, and open-ended outcomes. MOOCs integrate social networking, accessible online resources, and are facilitated by leading practitioners in the field of study.” (McAuley, Stewart, Siemens & Cormier 2010), “A massive open online course (MOOC) is an online course aimed at unlimited participation and open access via the web.” (Kaplan & Haenlein 2016). To improve Gross Enrollment Ratio (GER), from 20% at present to 30% by 2020 SWAYAM promises to be a possible solution with a capacity to revolutionize the education system in India.

Higher Education in India and GER

The quantum jump in enrolments in institutions makes it one of the largest education systems in the world. As of 2012, almost 29 million students in India enrolled in higher education as compared to just 11 million in 2002. This is expected to rise to 42.1 million by 2020. According to NITI Aayog, the national average of GER should reach 30 per cent in the year 2030. India’s Gross Enrolment Ratio (GER) in higher education is very low despite an average growth of over 7% in the last decade. According to the annual survey conducted by the ministry of human resource development Enrolment in higher education touched 25.8% this year, marginally up from last year. The total enrolment in higher education has been estimated to be 36.6 million with 19.2 million boys and 17.4 million girls. The girls constitute 47.6 per cent of the enrolment,” the survey report for 2017-18 said.

Government Measures on GER Increase

In order to increase the enrolment in higher educational institutions, various measures have been taken by Government which include:

- i. Issuing of new UGC regulation for Open and Distance Learning that allows entry of reputed institutions to offer education on the distance mode.
- ii. Using of ICT technology- SWAYAM portal to reach out of people and allow them to secure good quality education.
- iii. Opening of more centrally funded institutions.
- iv. Encouraging opening of institutions by State Governments through the Rashtriya Uchchar Shiksha Abhiyan (RUSA) which aims to achieve equity, access and excellence in higher education. The scheme

supports components such as upgrading autonomous colleges to universities, clustering colleges to establish a university, setting up of new professional colleges in un-served and underserved areas as well as providing infrastructure grants to universities and colleges to scale up capacity.

- v. More scholarship programmes to supplement the cost of education.

SWAYAM Approach

Studying Webs of Active learning for Young Aspiring Minds (SWAYAM) is a flagship programme initiated by Government of India and designed to achieve the three cardinal principles of Education Policy viz., access, equity and quality.

It is an instrument for self-actualization providing opportunities for a lifelong learning. Here learner can choose from hundreds of courses. Virtually every courses that is taught at the University/College /School level and these shall be offered by best of the teachers in India and elsewhere. SWAYM is a programme initiated by Govt. of India and designed to achieve access, equity and quality. The objective of this effort is to take the best teaching learning resources to all including the most disadvantaged. It started on 4th July 2017. It seeks to bridge the digital divide for students who have hitherto remained untouched by the digital revolution and have not been able to join the mainstream of the knowledge economy. It's an information technology platform – to provide high quality education on various subjects from under graduate to post graduate level.

Four quadrant approach of media and learning resources through SWAYAM

Quadrant I- e-Tutorial: Video and Audio Content in an organized form, Animation, Simulations, video demonstrations, Virtual Labs, etc.

Quadrant II- e-Content: PDF, Text, e-Books, illustrations, video demonstrations, documents and Interactive simulations wherever required.

Quadrant III- Web Resources: Related Links, Wikipedia Development of Course, Open source Content on Internet, Case Studies, books including e-books, research papers & journals, Anecdotal information, Historical development of the subject, Articles, etc.

Quadrant IV- Self-Assessment: Problems and Solutions, which could be in the form of Multiple Choice Questions, Fill in the blanks, Matching Questions, Short Answer Questions, Long Answer Questions, Quizzes,

Assignments and solutions, Discussion forum topics and setting up the FAQs, Clarifications on general misconceptions.

Indian MOOC Platforms

S.No Initiative Official Year of Launch Collaborative Institution / Ministry
Website Link

- | | | | |
|-----------|------|------------|--|
| 1. NPTEL | 2003 | IIT Madras | www.nptel.ac.in |
| 2. mookIT | 2012 | IIT Kanpur | www.mookit.co |
| 3. IITBX | 2014 | IIT Bombay | www.iitbombayx.in |

SWAYAM

2017 Ministry of Human Resource Development (MHRD) Government of India & Microsoft, www.swayam.go.in Source: Official sources from IIT, MHRD and UGC.

Impact

Technology, particularly the rapid advancements in information communication, machine learning and artificial intelligence, can aid the process significantly and must be harnessed to the fullest. These must be effectively leveraged to better and improve the quality of education. Technology-enabled learning undoubtedly has the potential to add value to the existing process and wherever it has been positioned as such, it has resulted in remarkable accomplishments.

Other ICT Enabled Programmes were also introduced to enhance the quality education such as National Programme on Technology Enabled Learning (NPTEL), SWAYAM PRABHA, which was launched to telecast educational programmes through a bouquet of 32 DTH Channels. Students, who cannot afford for higher education, can pursue online courses (MOOCs) through the programmes and they can gain required skills to get more employment.

UGC Credit Framework on promotion of MOOCs

In order to promote the use of SWAYAM for online Massive Open Online Courses (MOOCs), University Grants Commission (UGC) has allowed credit transfer up to 20% on the basis of MOOCs on SWAYAM. Under Career Advancement Scheme (CAS) of UGC, creation of MOOCs course or undergoing training through MOOCs is also recognised as one of the eligibility criteria for promotion of faculty.

Further informed that in the UGC Notification, SWAYAM course approved by institute for credit transfer of Students, this initiative shall attract more number of enrolment from students.

Conclusion

The robust development in any country in any form, it desires a sustainable growth and development in education especially in Higher Education and technology. Learning, the key to sustainable development, needs to effectively use the vehicle of technology and media to make inroads to the most inaccessible and deprived. Keeping this new technological development in view, the Indian Higher Education should be prepared to meet the challenges of the global scenario. This practice also helps to develop strong links with the employers and introduce the learner's industry ready curriculum. But some of the Higher learning institutions have been already practicing it.

It can be concluded that, the Higher Education Institutions (HEIs) should chart out an appropriate strategy action plan to make aware of the perception of MOOCs among diverse stakeholders so that, it can be reach widely, truly and globally. The need of the hour is that, the MOOCs content developers and policy makers should focus on making MOOCs more challenging and competitive at the global level. It can be assured that the MOOCs platform provides the opportunity to widen the accessibility of quality education at all levels.

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Quality of Principals Leadership Skills: Enhancing Performance of Teacher Education Institutions

Md Akhlaqur Rahman

Abstract

Leadership skills seem to be the most operational tool of influencing people so that they strive willingly and enthusiastically towards the accomplishment of institutional goals. Leaders design motivation systems not only to encourage employees to perform in the most effective way but also to draw potential candidates. They create a conducive atmosphere in the teacher education institutions. There are many definitions given to the term “leadership”. In common leadership is considered as the relationship between an individual and a group built around some common interest and behaving in a manner directed or determined by him. Most definitions of leadership reflect the assumption that it involves a social influence process whereby intentional influence is exerted by one person (or group) over other people (or groups) to structure the activities and relationships in a group or organization. It is fact that effective leaders are major cause of quality education but effective Principal leadership is in a state of crisis. This study would provide sufficient guidelines for policy makers to take appropriate measures for quality education.

Keywords: leadership skills, principals leadership, and teacher educations institutions

Introduction

Leadership plays an indispensable role in effectiveness of a teacher education institution, right from the setting of goals and objectives to attainment of goals. many researches have linked the school effectiveness with the leadership. In absence of leadership goal accomplishment and

school effectiveness is never guaranteed. In view of Cheng and Townsend (2000) for education change and effectiveness, the role of principal is often crucial to their success. The principal is challenged to create the culture of quality that penetrates to the smallest elements, processes and the systems of an institution. It is common experience that under the same set of rules and regulations, with same set of teaching staff and students from similar background, an educational institution degenerates or maintains status quo, or rises to prominence with a change of principal. This is also borne out by large number of research studies on management of change in education, Mukhaopadhyay (2001). Leadership skills are “the learned ability to bring about pre-determined results with maximum certainty often with minimum use of time..., energy or both” (Knapp, 2007)

Principals have difficult jobs. As the face and head of the Institution, they are responsible for the education that each student under their care receives and they set the tone of the Institution. They decide on staffing decisions and student discipline issues in every week. So what qualities should a good principal exhibit? Following is a list of some characteristics that effective educational leaders should possess.

Has a Clear Vision: A principal is the leader of the school. Ultimately, they have the responsibility for everything that goes on in the school. Their attitude and vision need to be loud and clear. They might find it useful to create their own vision statement which they post for all to see and must consistently enforce their own educational philosophy into the school setting.

1. Articulates, communicates, and leads the collaborative implementation and ongoing revision of the school's mission and vision.
2. Aligns and bases all decisions, practices, policies, and resources (e.g., human capital, time, budget, and facilities) on the school's mission and vision.
3. Promotes the collaborative creation, monitoring, and refinement of short- and long-term school improvement plans.
4. Compels the district and school community to embrace and work toward the attainment of the shared mission and vision.

Provides Support: Good teachers need to feel supported. They need to believe that when they have an issue in their classroom, they will get the help that they need.. This is not to say that principals should blindly back teachers without using their own judgment. Obviously, teachers are

human beings who make mistakes too. Nonetheless, the overall feeling from the principal should be one of belief and support.

Highly Visible: A good principal must be seen. He or she must be out in the hallways, interacting with students, participating in pep rallies, and attending sports matches. Their presence must be such that students know who they are and also feel comfortable approaching and interacting with them.

Communication: As a leader, you need to be able to clearly and succinctly explain to your employees everything from organizational goals to specific tasks. Leaders must master all forms of communication, including one-on-one, departmental, and full-staff conversations, as well as communication via the phone, email, and social media. A large part of communication involves listening. Therefore, leaders should establish a steady flow of communication between themselves and their staff or team members, either through an open-door policy or regular conversations with workers. Leaders should make themselves regularly available to discuss issues and concerns with employees.

Effective listeners, learner and collaborator: Much of what principal will have to do with their time is listening to others: assistant principals, teachers, students, parents, and staff. Therefore, they need to learn and practice active listening skills every single day. They need to be present in each conversation despite the other hundred or so things that are calling for their attention. They also need to actually hear what is being said to them before coming up with their own response. Principal as learner and collaborator

1. Facilitates the delivery of job-embedded, ongoing, coordinated professional learning opportunities that lead to increased student achievement.
2. Develops internal leaders and nurtures an environment of distributed leadership, collective responsibility, and collaborative decision making.
3. Models reflective practice, confidence, humility, perseverance, and interest in continuous growth and lifelong learning.
4. Participates regularly in professional learning organizations, a community of practice, and a leadership network.

Problem Solvers: Problem-solving is the core of the principal's job. In many cases, new principals come into a school particularly because of the issues it is facing. It might be that the school's test scores are really low, that

it has a high number of discipline issues, or that it is facing financial issues due to poor leadership by the previous administrator. New or established, any principal will be asked to help with quite of a number of difficult and challenging situations each day. Therefore, they need to hone their problem-solving skills by learning to prioritize and provide concrete steps to solve the issues at hand.

Empowers Others: A good principal, just like a good executive, should want to give their employees a sense of empowerment. While teachers are typically in charge of their own classrooms, many feel powerless to affect the ethos of the school. Principals need to be open and responsive to teacher suggestions for school improvement. So principal as instructional leader

1. Builds collective capacity of the entire staff through the cultivation of a robust Professional Learning Community.
2. Builds individual capacity of the entire staff through differentiated supervision, coaching, feedback, and evaluation practices.
3. Ensures the alignment of rigorous curricula, research-based best practices in instruction, and comprehensive formative and summative assessment approaches.
4. Promotes monitoring systems that use real-time data to inform instruction and intervention at the teacher, team, and school site levels.

Fair, Consistent and engager: Just like an effective teacher, principals must be fair and consistent. They need to have the same rules and procedures for all staff and students. They cannot show favoritism. They cannot allow their personal feelings or loyalties to cloud their judgment. Principal also an engager

1. Maintains an unwavering priority of establishing and fostering an environment that tends to the whole child: healthy, safe, engaged, supported, and challenged.
2. Creates and cultivates partnerships within the parent, district, business, political, and greater community spheres to support the achievement of the school's mission and vision.
3. Drives and navigates positive change by assessing, analyzing, and anticipating emerging trends and implementing change-savvy techniques with staff and the school community.
4. Safeguards community values, ethics, and equitable practices, advocating for all children and displaying an appreciation for diversity.

5. Develops policies and practices that cultivate staff as reflective practitioners.

Discreet: Administrators must be discreet. They deal with sensitive issues each day including:

- Health issues of students and staff
- Difficult home situations for students
- Hiring and firing decisions
- Teacher evaluations
- Disciplinary issues with staff

Motivational Skills: Principals need to inspire their workers to go the extra mile for their institutions; just paying a fair salary to employees is typically not enough inspiration (although it is important too). There are a number of ways to motivate your subordinates: you may build employee self-esteem through recognition and rewards, or by giving employees new responsibilities to increase their investment in the institutions.

You must learn what motivators work best for your employees or team members to encourage productivity and passion.

Dedicated and commitment: A good administrator must be dedicated to the institution and the belief that all decisions must be made in terms of the best interests of the students. A principal needs to embody school spirit. Just like being highly visible, it needs to be obvious to students that the principal loves the institution and has their best interests at heart. Principals should normally be the first to arrive and the last to leave the school. This type of dedication can be difficult to maintain but pays enormous dividends with staff, students, and society at large. It is important for leaders to follow through with what they agree to do. You should be willing to put in the extra hours to complete an assignment; employees will see this commitment and follow your example.

Due to the complexity of this reform and our rapidly changing society, it is now essential for schools to have effective principals as leaders. As educational leaders, principals face the challenge of improving teaching and learning to ensure academic success for all students. According to Lashway (2003), the role of the principal is rapidly changing from simply encouraging teachers' efforts to leading teachers to produce tangible results. Presently, there is an abundance of research that supports the notion that leadership is one of the most important factors for improving student achievement. According to the Institute for Educational Leadership (as cited in NGA Center for Best Practices, 2003), the principal's main responsibility will

be “instructional leadership that focuses on strengthening teaching and learning” (p. 1). The Mid-continent Research for Education and Learning (McREL) researchers concluded that effective principals have the capacity to improve student achievement by understanding the technical aspect of education, and knowing how and when to adjust their leadership practices (Waters, Marzano, & McNulty, 2003). In addition Fullan (as cited in Chappuis, 2004), “predicts that leadership will be to this decade what standards-based reform was to the last” Historically, effective principals have only needed to possess sound managerial and political skills. However, 21st century expectations of schools are now requiring different types of leadership skills from principals. This stems from the fact that in addition to instructional and programming pressures, today’s principals are also facing supervision, data management and marketing. Thus, in addition to effective instructional leadership skills, a principal’s effectiveness during this new educational era will also require complex knowledge and skills related to organizational culture and management. According to Elmore (as cited in Lashway, 2002) “this requires not just innovative practices, but a different mindset” (p. 3). In summary, principals are in the midst of leading institutions with higher academic standards and increased accountability measures from those of the past or even the last decade. Based on the external pressure created by NCLB today’s principals will clearly require a different set of knowledge and skills. The fact that current research reports principal leadership as one of the most significant factors affecting student achievement clearly indicates principals must have a thorough understanding of their roles as instructional leaders. In addition, principals must also have the ability to fulfill each of their roles as instructional leaders by effectively utilizing researched based practices. However, considering the constraints, barriers, and realities principals face, their overall effectiveness, as judged by NCLB, will likely depend on their ability to select and implement the leadership practices that will have the greatest impact on student achievement.

Effective Principals and Leadership Qualities Effective principals influence a variety of school outcomes, including student achievement, through their recruitment and motivation of quality teachers; ability to identify and articulate school vision and goals; effective allocation of resources; and development of organizational structures to support instruction and learning (Hornig, Kalogrides, & Loeb, 2010). Researchers suggest that success in all these areas of influence entails five key responsibilities:

- Shaping a vision of academic success for all students based on high standards
- Creating a climate hospitable to education so that safety, a cooperative spirit, and other foundations of fruitful interaction prevail
- Cultivating leadership in others so that teachers and other adults assume their parts in realizing the school vision
- Improving instruction to enable teachers to teach at their best and students to learn to their utmost
- Managing people, data and processes to foster school improvement. (From Wallace Foundation, 2013)

Effective principals are responsible for establishing a school wide vision of commitment to high standards and the success of all students (Porter et al., 2008). In one study, researchers found that effective principals urged teachers to work with one another and with the administration on a variety of activities, including developing and aligning curriculum, instructional practices, and assessments; problem solving; and participating in peer observations. These leaders also looked for ways to encourage collaboration, paying special attention to how school time was allocated (Portin et al., 2009). Other researchers have suggested that principals need to approach their work in a way that will get the job done. Using an assessment tool, they uncovered six key steps - or "processes" - that the effective principal takes when carrying out his or her most important leadership responsibilities: planning, implementing, supporting, advocating, communicating and monitoring (Porter, Murphy et al. 2008).

These researchers suggested that a school leader pressing for high academic standards would, for example, map out rigorous targets for improvements in learning (planning); get the faculty on board to do what is necessary to meet those targets (implementing); encourage students and teachers in meeting the goals (supporting); challenge low expectations and low district funding for students with special needs (advocating); make sure families are aware of the learning goals (communicating); and keep on top of test results (monitoring) [Porter et al., 2008].

Conclusion Research and practice confirm that there is little chance of creating and sustaining a high quality learning environment without a skilled and committed instructional leader to shape teaching and learning. Research has clearly shown that the principal is a key ingredient in the performance of the school, especially if that school enrolls a large number

of low-performing and/or poor and minority students. Unfortunately, challenging schools are more likely to be led by less experienced and less effective principals. And, while effective principals tend to remain at challenging schools longer than ineffective principals, most effective principals ultimately transfer to less challenging schools within the district—not because of the students, but because of the working conditions.

Conclusion: In summary, principals are in the midst of leading the teacher education institutions with higher academic standards and increased accountability measures from those of the past or even the last decade. The fact that current research reports principal leadership as one of the most significant factors affecting institutions' achievement clearly indicates principals must have a thorough understanding of their roles as instructional leaders. In addition, principals must also have the ability to fulfill each of their roles as instructional leaders by effectively utilizing researched-based practices. However, considering the constraints

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Making Sense in Marketing- Sensory Strategies in the Era of Sustainability

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Abstract

The human senses must be understood so that it helps in the understanding the consumption processes where individual behavior and decision-making are important factors. Sensory marketing is an innovative marketing strategy to stimulate a customer's relationship with a brand, which fosters an enduring emotional connection that optimizes brand loyalty. This paper deals with what constitutes the sensory marketing i.e. Visual marketing, Auditory marketing, Olfactory marketing, Tactile marketing and Gustative marketing and its possible impact on consumer behavior through various reviews of literature. Paper concludes that the challenge for the marketers is to research, understand and stimulate all five senses of the consumers that can lead to the shift in the consumer behavior, directly influencing the sales, profits and market share.

Keywords: Consumer Behavior, Experiential Marketing, Sensory Marketing, Visual marketing, Auditory marketing, Olfactory marketing, Tactile marketing and Gustative marketing

Introduction

The conventional mass markets are gradually disappearing and are being substituted by split markets with numerous segments, where customization and tailor-made products are key. One consequence is that traditional mass marketing, which once dominated the marketing arena, is being questioned more than ever before as a profitable and successful way

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to reach customers (Belk, 2013). Marketing is entering an era when proven ideas and concepts are being reconsidered (Atwal and Williams, 2009).

During the past decade, the development toward more and more relationship and micro marketing has been expressed using customer relationship management (CRM) and customer-specific marketing (CSM) (Dahl, 2008). These methods have been used by many companies to improve customer relationships. Regularly these methods have been used in ways that are technically progressive rather than personal, which has been evaluated by many researchers. Thus, marketing has become even more depersonalized, even though the firm's intention has often been the opposite. Field (2010) claims that the transition from mass marketing to the relationship and micromarketing can be seen as a paradigm shift.

Grewal et al., (2003), has a customer-centric opinion on the marketing strategy and tactics that is based upon relationship handling and relationship orientation. The sensory marketing could solve imminent marketing challenges. Sensory marketing is different from other kinds of marketing since it directly influences the senses of the consumer. To explain the transition from the mass marketing to the sensory marketing techniques is illustrated in Figure 1.1. The mental reactions, processes, and psychological reactions take place in the consumers' mind when the sensory marketing takes place (Peck and Shu, 2009).

WHAT IS SENSORY MARKETING?

	Mass marketing	Relationship marketing	Sensory marketing
Marketing	Goods logic Exchange perspective Transactional marketing	Service logic Relationship perspective Relational marketing	Experience logic Brand perspective Sensorial marketing
Strategic marketing	Product focus Customer acquisition Transactional strategies	Customer focus Customer retention Relational strategies	Sense focus Customer treatment Sensorial strategies
Tactical marketing	Persuasion and promotion One-way communication Production technology	Interaction and interplay Two-way communication Information technology	Dialogue and online interactivity Multidimensional communication Digital technology

Source: Developed from B. Hultén, N. Broweus, and M. van Dijk, *Sinnesmarknadsföring* (Malmö: Liber AB, 2008).

right hemispheres, that the mental flows, processes, and psychological reactions take place that result in an individual's sensory experience. A sensory marketing framework is based on the assumption that a firm should reach the five human senses at a deeper level than is reached by mass and relationship marketing. Because of this, sensory

Figure 1.1.

Source: Hultén, B. (2015). *Sensory Marketing: Theoretical and Empirical Grounds*. Routledge.

Sensory Marketing

Sensory marketing uses the experiential marketing techniques using experiences and feelings consisting of - sensorial, emotional, cognitive, and relational consumer behaviour. Often, sensory marketing goes beyond just sight and sound to create experiences that can be touched, heard, seen, felt, tasted and smelt. Synchronic studies in marketing report that stimulus, as colour, lighting effects, backdrop music, ambient scents or upholstery's texture, affects the customers' evaluation and the behaviour (e.g., the approximate amount spent, time spent at a store). The customer is influenced by the brand based on its sensory experience and multiple senses involved while the purchase (Lindstrom, 2005). As reported by Kahn and Deng (2010) states that the sensory marketing is an innovative marketing strategy to stimulate a customer's relationship with a brand, which fosters an enduring emotional connection that optimizes brand loyalty. The sensory and multisensory marketing is long lasting.

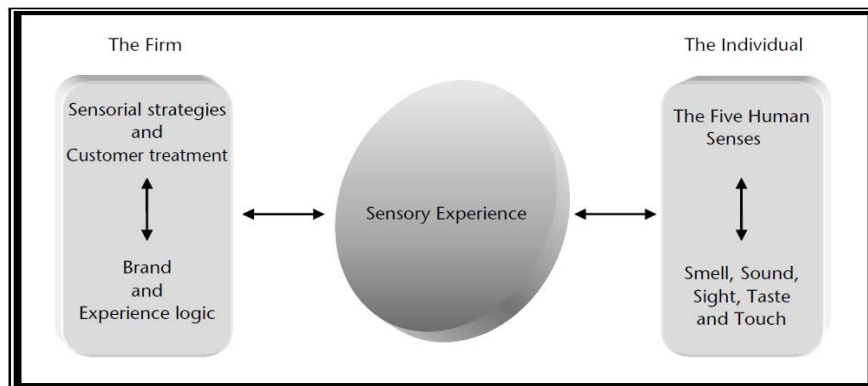


Figure 2.1 Sensory Experience

Source: B. Hultén, N. Broweus, and M. van Dijk, *Sinnesmarknadsföring*, 2008)

Human Senses and Sensory Marketing

Explained by Simonson and Schmitt (1999) the aim of using senses in the marketing is to give the customers a positive purchasing experience, excitement, satisfaction and pleasure. All the five senses, when used in the marketing techniques, are called 'Sensory Experience'. Hultén et al (2009) states that the human senses must be understood so that it helps in the understanding the consumption processes where individual behaviour and decision-making are important factors.

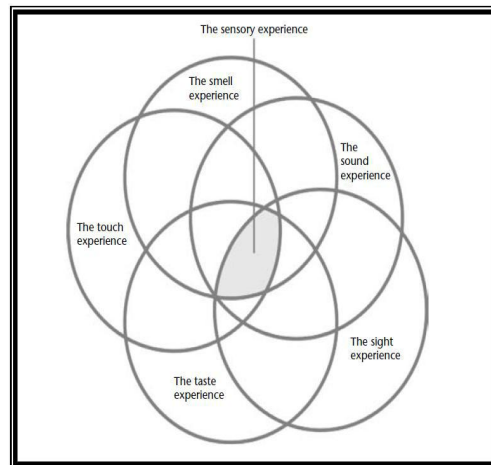


Figure 3.1 The Sensory Experience

Source: B. Hultén, N. Broweus, and M. van Dijk, *Sinnesmarknadsföring*, 2008).

The Sense of Sight and Visual Marketing

We are surrounded in a world full of visuals, the sense of sight is the most compelling one which enables to understand the environment around (Valberg, 2005). It has the power to persuade and convince irrespective of the logic. Sight is the most dominant sense (Schiffman, 2001) where the customers depend on the visible and tangible cues that attract and draw attention (Ward et al.1992).

According to Henderson et al (2003), visual stimuli include logos, names, packages, product design and so on. That is why these hold an importance while branding and can make a product stand out and boost purchase (Kahn and Deng, 2010). Visual stimuli create a perception of quality, which has a direct impact on the building of a strong brand (Henderson et al. 2003).

Lighting : Lighting plays a significant role in creating the store environment (Summers and Hebert, 2001). This is observed by Summers and Hebert (2001) that the good lighting draws an attention whereas bright light can encourage customers to examine and touch the products more. Lighting has also physical benefits, where a good choice of lighting can relieve tension on the eyes or even fasten up the process of noticing. It should be used to meet physical and psychological requirements to affect the perception of the atmospherics. It can transform the environment and can be changed based on the season (Gobé, 2001).

Colour: Hultén (2009) believes that colour plays a significant role in the sight experience and connects to different emotions. Lindstorm (2005), confirms that when they tested red and blue colour in the combinations, blue colour persuaded the customer more than red. The colours and the connections to emotions is something that Kellaris and Kent (2011) have also studied. Their result show:

- Most pleasant hues - Blue, blue-green, green, red-purple, purple, and purple-blue
- Least pleasant hues - yellow and green-yellow
- Most arousing - Green-yellow, blue-green, and green
- Least arousing - purple-blue and yellow-red

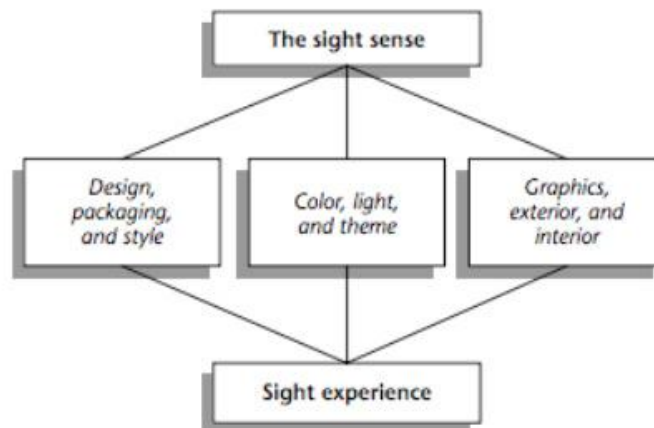


Figure 3.1 The Sight Sense

Source: *The Sense of Sight Conceptual Model (Peck and Wiggins, 2006)*

The Sense of Hearing- Auditory Marketing

Speaking of music used in the sensory marketing, the first thing strike at mind is the background music. However, it is not a simple thing since music is associated with the human emotions. Sound surrounds and can also infiltrate to the very core of the sentient. This primitive power, which bypasses the cerebral and directly addresses the heart, elicits an emotional response (Bone and Ellen, 2009). It plays a significant role in the perception of a space and aids the sensory perceptions. Sound offers an important connection to reality and has a defensive and supplementing function. Without sound, visual perception is different: less contrastful, less attention demanding, and less informative.

The sound of the sensory organ is used in marketing through jingle, voice and music. A jingle consists of the music, voice or a message with the aim to register the brand in the minds of the consumers. Research has shown to affect the perceived trust. Music can create a sense of group belonging. According to studies made by Fournier (2010), the tempo of music affects how time and comfort is perceived. Faster tempo makes customers in restaurants eat faster and leave faster whereas the slow tempo that makes them stay longer.

Schiffman (2001), music is integrated psychologically, providing people with intensive experiences of aesthetic pleasure. It influences the visual attention. Feelings are connected to the pursuit and the experience of music. Feelings evoked by music are calmness, excitement, fear, satisfaction and sadness.

The voice includes all kinds of human sounds like- laugh, speech, cough, yawn and so on. Language need not have to be heard, the sound of the voice can interpret the feeling of the message even though the meaning might be harder to grasp. Studies reveal that the speech rate of a voice can have an impact that it can enhance the persuasive power of the message (Peck and 2008; Dahl, 2010).

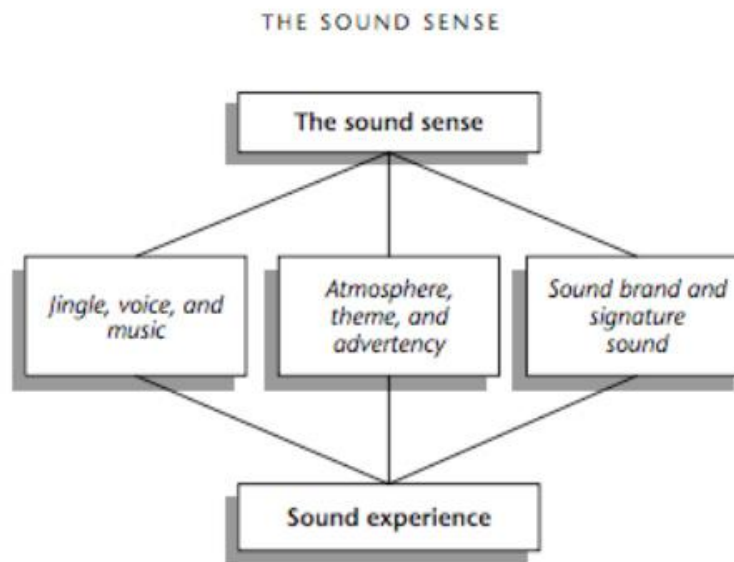


Figure 3.3

Source: *The Sense of Smell Conceptual Model (Peck and Wiggins, 2006)*

The Sense of Smell- Olfactory Marketing

Smell is an ignored sense in the marketing practice. It evokes feelings, emotions and motivation resulting in the behavioural response. Odour is a key motivational factor in human behaviour, playing a critical role in behaviour patterns (Hoffman and Turley, 2012). Smell enhances taste perception. Taste and smell usually function in concert and can be regarded as alternatives ways to experience a similar phenomenon (Goulding, 2013).

According to Gobe (2010), odour builds a character to the product and customer can easily identify them. Pleasant odour acts as a positive recipient provides a space with a favourable identity. Every fragrance plays a different role. For example, lemon and peppermint can reinforce alertness and energy; lavender and cedar can reduce tension (Brakus et al., 2009). That is why fragrances of lavender are frequent at the spa. This theory has been adopted by the interior designers too. For instance, numerous large businesses introduce fragrance to heating and air condition systems to increase work efficiency and decrease work stress. a primary determinant of spatial judgment. In a study, to detect the function of fragrance, a room containing low levels of fragrance was considered by subjects as brighter, cleaner, and fresher, yet no subject noted the fragrance (Bruner, 2009).

The smell is linked to the society and points out the cultural differences related to the perception of a smell. USA prefers sweeter scents, whereas, Scandinavians more prefer natural odours. This shows how a smell is different to the different target groups. The different scent evokes different reactions and associations.

An ambient scent is an atmospheric tool to affect the mood of the customers (Rieunier and Daucé 2002). It can be used to attract the customers to the products in a store by influencing their mood and associations. Pleasant smell results in the long spending time in the store than the actual time spent in the store (Daucé, 2000). This increases the attention span of the product or services. It should be noted that the product should relate to the scent. With the emergence of scents in marketing the air care market is increasing. Scented candles, sachets of coffee and tea, potpourri, oils, and scented resins remain popular, but there are also numerous new products in the market today like sprays, gels, liquids, and electric fresheners for cars and houses, are in increasing demand.

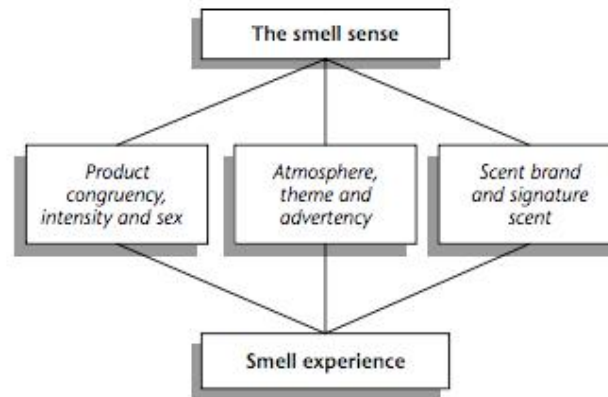


Figure 3.2 The Sight Smell

Source: *The Sense of Smell Conceptual Model (Peck and Wiggins, 2006)*

The Sense of Hearing- Auditory Marketing

The sense of touch involves physical interactions with the products or organization which affects the overall sensory experience. Hultén (2009), argue that tactile marketing using the touch sense is: firm's tactile marketing, where tactile describes the transmission of information or feelings when products and brands are touched either physically or virtually, is entirely based on interaction. This interaction between the customers and the firm built experiences since they can feel the characteristics of the product and perceive about the product.

The texture is a sort of an experience trigger where material, surface, temperature, weight, form and steadiness can alter and enhance the touch experience. This also applies to materials that affect a brands identity and can be applied to servicescape and products. According to Hultén (2009), a series of connection is made when the brain associates the material with enjoyment, warmth, coldness and other associations.

The texture of a brand can make people want to touch the product and "Emotion for a brand is deeper when touch is important for interaction with the customer" (Harker and Egan, 2006). For example, cars or computer in where the consumer is enjoying the touch. This is often applied to premium brands. According to Gobé (2001) touching a product is a way of ensuring its quality. The weight and material is an important factor for the product. The texture of a material influences emotions hence the perception (Schmitt & Simonson, 1997). When the customer touches a product, it signifies the

attachment and chances are more for the purchase. Lindstrom (2005), the feelings attached to the product is linked to its perception. Weight reflects quality. High technology companies make their products heavier to assure customers of a high level of luxury (Lindstrom, 2005). According to Gobé (2001) companies that include the touch aspect have high chances of creating customer satisfaction strengthening the emotional connect.

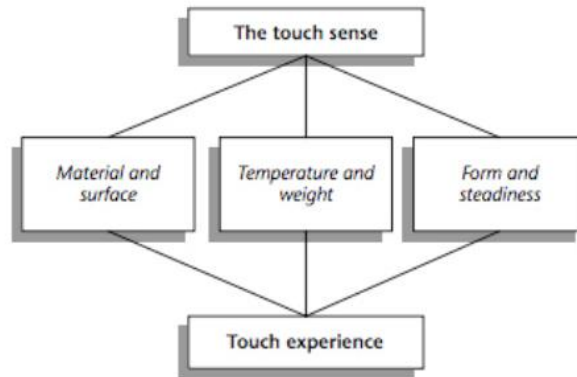


Figure 3.4

Source: *The Sense of Touch Conceptual Model (Peck and Wiggins, 2006)*

The Sense of Taste- Gustative Marketing

Only food industry has implemented the sense of taste however other industries are opening to this idea slowly. It is impossible to taste something from a distance. Every individual taste is different and involves saliva. This is something that controls what kind of food the individual prefers. The taste sense is dependent on other senses. For example, the smell in a food item. According to research done by Aaker (1997), where the food is consumed have also shown to affect the perceived taste and can alter the behaviour of customers and the taste experience. Research made by Babin et al., (2013), stimulating the taste of the customers results in the sale and retains them.

This extra dimension leads to a stronger emotional connection Gobé (2001). Adding taste to the brand increases the value for the customers. The symbolic gesture such as offering a cup of coffee in a store will differentiate the brand positively in the minds of the customers (Gobé, 2001). If something to eat or drink at the point of purchase, even if a product is not directly linked to oral use. It creates a pleasant atmosphere around the brand resulting in the customers feeling more relaxed (Gobé, 2001).

However, it's not just taste and sense that are required for the taste experience. The sense expressions like interplay and symbiosis contribute to the experience of eating and drinking. The concept of taste is effectively an expression for the individual's supreme sensory experience, as what is eaten and drunk is the whole experience of a product, even its smell, sound, appearance, and texture.

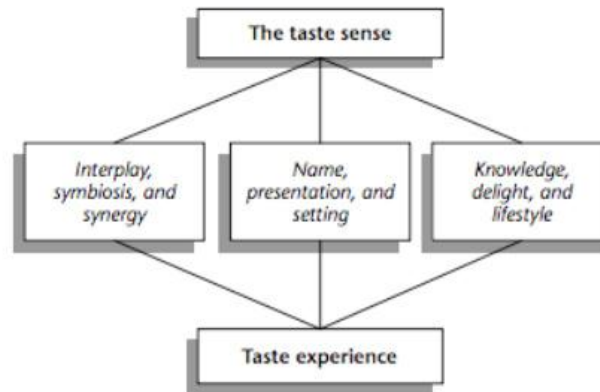


Figure 3.5

Source: *The Sense of taste Conceptual Model (Peck and Wiggins, 2006)*

Conclusion

The sensory marketing strategies could solve imminent marketing challenges. Sensory marketing is different from other kinds of marketing as it directly influences the senses of the consumer. Visual marketing includes logos, names, packages, product design and so on. It creates a perception of quality and leads to purchase, which has a direct impact on the building of a strong brand. In olfactory marketing, scents can be applied in various forms of a product to differentiate, position, and strengthen a brand and its image. Therefore, scents are an important component because it directly affects the customer's memory and potential for a good experience. In auditory marketing, companies need to be selective about the music, it should aim to affect customers' overall evaluation of the store environment and the experience of it. Companies should research what type of music customers prefer. In tactile marketing has an influence on customers' purchasing where they interact with a product, proven to be effective in regards to the number of purchased products. People with a high Need for Touch (NFT) are more likely to be positively impacted by marketing that incorporates touch. Gustative marketing plays an important role as eating

and drinking are associated with the happiness, it is the reason why the taste aspect should not be neglected.

To conclude, Sensory marketing concentrates on how the firm treats the customers and the impressions it leaves on the consumers. The challenge for the marketers is to research, understand and stimulate **all five** senses of the consumers **that** can lead to the shift in the consumer behavior, **directly influencing** the sales, **profits and market share**.

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Stress and Burnout Among Cardiovascular Nurses

Naiymunnisa Begum⁵²

During the past three decades, healthcare industry in India has expanded at an unprecedented pace, especially in the private corporate sector led by the Apollo Hospitals Group. Both secondary and tertiary care hospitals are being established in metropolitan, large and small cities, called as Tier I, Tier II and Tier III cities.

Of all the categories of workforce in hospitals, nurses comprise the largest number of professionals. At the same time, nursing staff is working at the bottom of the hierarchy in hospitals and are the ones who are most stressed out and experience burnout. The current nursing shortage and high turnover among nurses is a matter of grave concern because it has an impact upon the efficiency and effectiveness of the entire array of healthcare delivery system. Furthermore, recruitment and retention of nurses are persistent problems associated with job stress and burnout.

Even though, there are many leading causes of deaths in India, cardiovascular disease has emerged as the top killer that has affected both urban and rural population. Cardiovascular deaths account for 24.8% of total deaths in India. Primarily the aged population is affected by this disorder and men are more affected than women. In rural areas, lack of proper medical facilities results in higher number of deaths as many cases of health emergencies are not met with medical care needed. Patients with cardiovascular emergencies often die on the way to health care centers or hospitals as remote villages are usually located far off from such facilities. Cardiovascular patients are admitted to the most stressful intensive care units.

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Job Related Stress and Burnout

Several investigations about the worker's health define stress as the result of emotional weariness, lack of control in highly-demanding working situations, feelings of exertion, fatigue and changes in health. Stress was first defined in the 1950s, with the description of the general adaptation syndrome as a state where the several systems of the organism move away from the normal resting conditions due to a non-specific agent, which causes stress through the activation of a chain of reactions, due to the release of catecholamines and glucocorticoids.

Job burnout is a special type of job stress – a state of physical, emotional or mental exhaustion combined with doubts about one's competence and the value of one's work. Job burnout can result from various factors, including but not limited to lack of control, unclear job expectations, dysfunctional workplace dynamics, mismatch in values, poor job fit, extremes of activity, lack of social support and work-life imbalance.

Burnout is also conceptualized as a psychological syndrome which occurs in response to interpersonal stresses in work environment. It is an individual level phenomenon and can be viewed as a negative emotional experience which is a chronic, ongoing effective response. The symptoms of burnout include physical depletion, feeling of helplessness, disillusionment, negative self-concepts and negative attitudes toward work and life itself.

Major Stresses in Nursing Profession

A progressive hospital administration interested in recruiting the best nursing professionals and retaining them must reorganize work environment and remove as many possible stressors, along with training of staff in ways with which they can manage job stress and achieve better adjustment in order to promote employees' health and safety.

Major stressors in nursing profession in general and those working in critical care and intensive care units include low job control, high job demands, low supportive relationships in the workplace, concern about quality nursing and medical care, dealing with death and dying, excessive workload, being moved among different patient care units within the healthcare organization and being short on resources.

At the same time, being on one particular clinical unit for extended periods of time can also be stressful! There is also the problem of dealing with uncooperative members of the family, increasing violence in workplace and conflict with the physicians. Furthermore, the college curriculum

does not yet adequately prepares students to deal with emotional needs of patients and their families. There is also the problem of conflict with other nurses and supervisors and at times uncertainty concerning treatment.

Job Stressors in Private Hospitals

In spite of the fact that well managed private hospitals providing quality care are financially solvent, not all hospitals pay their nurses regularly and have their own practices which cause significant stress among the nurses. A sample of such job stressors are:

- Hospital authorities can terminate nurses' services anytime.
- Pay on roll is not same as actually paid.
- Working hours as long as 12 hours a day and making nurses work two shifts at a time is not uncommon.
- Many private hospitals take the original certificates of the nurses on appointment.
- Since the documents are retained by the employer, the nurses are unable to leave.
- Restrictions have been placed on such practices recently.
- Nurses are asked to sign that that they will stay for a period of two years.
- Nurses are supposed to be submissive workers who take orders well.
- There can be feeling of exploitation of nurses.
- There has been a practice of offering low salary and slow increments. However, the situation is changing for the better in view of supply and demand of nurses.
- Heavy work pressure along with physical exertion with less or no breaks.
- There is work-life imbalance and less recognition.

Job Stressors in Public Hospitals

Even though there is better sense of job security in public hospitals, job stressors are still a problem due to the following reasons:

- No recognition.
- Monotonous nature of work.
- Peer-colleague relationship issues.
- Danger and legal exploitation by patients.

- Less technical knowledge leading to job dissatisfaction.
- Interpersonal relationships were the most frequent sources of undesirable personal stress for nurses and that it had a greater impact on them.
- Frequent conflicts with patients, families, physicians and colleagues in their working environment.

Situational Factors Related to Job Stress and Burnout

Nursing profession in general and those caring for the cardiology patients are always in the midst of situational factors leading toward job stress and burnout. The hospital administrators should always be cognizant of these dynamic factors causing stress and burnout. Following are important ones requiring continuing attention on the part of the hospital administration:

- High turnover, tardiness and absenteeism leads to heavier workload which causes stress and burnout.
- Low morale.
- Cold and uncaring service to patients.
- Daily confrontation with death.
- Sight of blood rushing through transparent tubes.
- Absence of positive conditions in their work environment.
- For patients with multiple organ failures and requiring dialysis, the sight of blood rushing through transparent tubes can be stressful.
- Absence of positive conditions in their work environment.
- Failure to adhere to their own standards of professionalism.
- Patients feel dehumanized because of unintentional lack of attention by nurses due to heavy workload.
- There was never time to socialize, to give or receive positive feedback, discuss professional issues, clarify goals, and reaffirm the significance of their work.
- The absence of good personal relations with patients, other nurses, and doctors which are also indicators of positive conditions also leads to burnout of nurses.
- Another significant source of stress can be the senior person in-charge of the cardiac care unit or hospital who could be both demanding and demeaning. It makes nurses feel as if they are worthless.

- Work dissatisfaction, critical situations in cardiac care units, symptoms related to cardiological and other disorders are factors causing job stress and burnout.

Relationship between Role Related Stressors and Burnout

In a study using The Maslach Burnout Inventory (MBA-HSS) and the role of stress and burnout among nurses in the private hospitals, it was found that there was a moderate level of stress and burnout among the nurses working in the private hospitals. The study also noted that role related stressors were significantly related to all burnout dimensions. Furthermore, the study showed that role overload and role insufficient were significant predictors of emotional exhaustion. Also, role overload, role inefficient and role ambiguity were found to be significant predictors of depersonalization.

Considering the fact that the job of nurses working in cardiac and intensive care units is quite challenging and stressful, they are more prone to be burned out. Critical care nursing in particular is a stressful and demanding profession. It is both physically and psychologically challenging as they deal with people who are suffering from major health problems and life threatening situations. Due to continuous exposure to stressors at work, cardiac care nurses are vulnerable to burnout as they deal patients with loneliness, pain, agony, incapacity, disease and death.

Suggestions for Hospitals to Minimize Job Stress and Burnout among Nurses

It will be in the best interest of hospitals interested in successful operation to have a progressive outlook and implement workforce friendly human resource policies by considering the following suggestions:

- Develop and implement comparative and competitive pay packages scheme.
- Initiate or strengthen incentive scheme for motivation of all employees, especially nurses.
- Have duty and time allotment with proper time management issues.
- Maintain adequate number of nurses' recruitment.
- Encourage participation of nurses in decision-making process.
- Strengthen work-life balance practices by emergency leaves, arrangement of extra nurses during emergency etc.

- Protection of nurses against patient abuse.
- Sessions for motivation of nurses in terms of personality development, communication sessions and the like.
- Continuing education programs for training in the use of high-tech machines.
- Proper human resource policies for nursing issues in hospital.

Conclusion

During the past three decades it has been noted that increasing number of hospitals in several countries have recognized the importance of addressing the problems of job stress and burnout among health care professionals in general and nurses as a fraternity in particular. Hospitals the world over are increasing the number of beds dedicated to cardiac and critical care. These hospitals have also recognized the fact that Job stress is for real and burnout of nurses, especially in cardiac and intensive care units is not fiction, but a reality requiring real-time attention.

Unless the healthcare industry in India acknowledges the problem and takes preventive steps to boldly tackle the growing of menace of chronic stress and burnout, personnel costs will keep rising and add to the already soaring costs of healthcare. Those hospitals which have recognized this are also aware that ignoring these problems will adversely affect the nursing staff as well as the patient care – the *raison d'être* of establishing the hospital.

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Mobile Commerce, Its Impact in India: A Swot Analys

Siraj Basha Mohammed⁵³

Abstract

In the present day scenario, there had been immense growth of electronic technology in India. This has paved path to the people to do business in mobile commerce (M-Commerce). Day by day many peoples are transferring to M-Commerce to attain easy and fast transaction into market. Due to large number of mobile application, growth rate in mobile penetration in India is increasing day by day. The users has intensely increased their usage on mobile phone and consuming bandwidth of internet providers[1]. Although many people have started E-Commerce but still they apprehend to use M-Commerce because of security problems, payment issues and complexity of mobile applications. This paper identifies facts about the feasibility of M-Commerce in India today its growth and the Strength and opportunity, weakness and threats lying ahead. Its objective is to find out what are the impact of M-commerce in India, problems and issues are going to face by M-commerce industry in India, to understand the benefit and features of M-commerce in India. The strategic planning method used to evaluate strength, weakness, opportunity and threats in short termed as SWOT Analysis is focused and its impact in the functionary of M-commerce in the market

Keywords: M-Commerce, Wireless Network Mobile, SWOT Analysis.

Introduction:

M-Commerce means Mobile Commerce, originally taken in 1997 by Kevin Duffey at the launch of the Global Mobile Commerce Forum, it means that, "the delivery of electronic commerce/ transaction capabilities

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directly into the customer's hand, anytime & anywhere, via wireless network technology"[2]. M-Commerce is the buying and selling of goods and services over the internet through wireless technology like as mobile phones and personal digital assistants (PDAs). Day by day many peoples are transferring to M-Commerce to attain good and fast transaction into market. M-Commerce become distinguished in Indian people, quickly during few years. M-Commerce includes many applications, technology, services and business models.

Definition of M-Commerce

Mobile commerce refers to a wide range of online business transactions for applications, goods and services. "The use of mobile devices to communicate, interact via an always-on high-speed connection to the Internet." "M Commerce is the use of information and communication technologies for the use of mobile integration of different value chains in business processes and business relationships." "Mobile Commerce is the use of mobile handheld devices to communicate, inform transact and entertain using text and data via a connection to public and private networks."

Objective

Main objectives of this research paper are as follows:-

To find out what are the impact of M-commerce in India. To find out what problems and issues are going to face by M-commerce industry in India.

To find out the growth rate of M-commerce in India. To understand the benefit and features of M-commerce in India. To find out how Mobile commerce makes life easy i.e. SWOT Analysis

Literature Review

The spectrum used for the review of literature focuses upon the meaning, benefit and drawbacks & SWOT Analysis of M-commerce in India. According to Sujata P. Deshmukh, Prashant Deshmukh and G.T. Thampi, The M-commerce is the branch of Ecommerce technology, in short we can say that, e-commerce transaction carried out using a mobile hand held devices. Today internet is the part of our daily life for communication, business transaction and market transaction, but India is a country of many different languages, only 4% of people know very well about the English language. If M-commerce use local language, this will not only ensure

quickly adoption by the customers but also will be an instant success[4]. Paul Budde's paper, "Australia -Mobile Data - Mobile commerce and M-Payment" (2010), communication expert, provides the overview of mobile commerce in the Australia and identifies the impact factor that will be important for the future of the market transaction. Paul resist that, M-commerce market place in Australia is small compare to Asian market. K.S. Sanjay (2007) states that, Mobile hand held technology is less cost included and also provides a better flexibility and effectiveness to its users. M-commerce is also a subset of E-commerce, but the difference lies that M-commerce uses wireless technology. So it gives flexible and convenient experience[5]. According to Tandon, Mandal ,&Saha, M-commerce has explored and presented the possible problems in mobile commerce. They had tried tobring out the possible benefits and issues associated with this wireless technology. Many wireless technology have been discussed in the paper[6]. Here I don't want to discuss suchtechnical facts in the paper.

Rise of M-Commerce:

India is the largest mobile market in the world after china. The number of internet users in India reach 302 million by December 2014, according to the survey of IAMAI and IMRB international. 2014 has been a landmark year for India in the sector of M-commerce[7].According Nielsen survey in 2014, smartphone penetration in Indonesia (23%), India (18%) and the Philippines (15%). In India, Wi-Fi is often used by mobile users in shopping malls or internet cafes. This reflects the slow pick up of 3G connections in India, which have reached a penetration level of 3.4% in January 2014. According to PayPal mobile commerce, the transaction made with mobile phones increased in 2014 by over 250% compare with the last financial year. In 2014, Most of this investment has gone into the development of marketing & manpower. But most of the marketing money is being spent to manufacture the mobile devices. Smartphones and "Mobile Only" Internet users are growing rapidly in India [8]. Let's take a visual look at how some of the top M-commerce applications of India grew in the year 2014, which also points towards the overall growth of mobile commerce in India.

Growth Factors

The following factors that are driving customers towards the mobile devices rather than the desktop in these regions are: -Speed:M-commerce through mobile phones is becoming very fast and easier every day. It gives instant satisfaction for customers and allows business to create urgency and drive sales through the use of short term discounts. Security:

All the transaction made by M-commerce technology is completely safe and secure. E-payment allows a fully interactive experience that can encourage business in between businesses and their customers. Innovation: M-commerce gives new applications and creative mobile payment solutions. In a rapid development market, it is an important to innovate as it is to simply keep pace with development elsewhere. Affordability with Android devices ruling the mobile technology in India, many people even with low income is able to afford a smart phone, which is then used as an internet device. According to IAMAI, 65 per cent of internet users are e-commerce customers [9].

Accessibility: The retail outlets of big brands in Tier 2 and 3 cities are not much in existence. Hence, the online marketplace had become the gateway for many youngsters who want to buy their favorite brands of jeans and T-shirts.

Scenario of M-Commerce in India:

Use of M-commerce become popular in India in these days and the main reason behind this popularity is availability of mobile phones at reasonable rate and therefore people become use to of using mobile phone. One more reason which influence the popularity is internet facility in mobile at feasible rate [10]. In today's economic scenario, business and public sector i.e. telecommunication, financial institutions are utilizing large number of cell phones and even facility of providing information through SMS grooming these days facility of mobile banking is introduced which provide facility to common people for making payment of bill easily and also helpful in ticket limit Rs. 50000 is made by RBI for mobile payment. Even mobile phones/smart phones can be used the payment and then utilize that money later. Reliance also offers the service that is discussed above [11]. Kenyan Paisa, an open wallet system, it works for rapid growth in M-commerce service in India. Different Mobile Applications available in the market. Travel & ticketing: Now-a-days, ticketing has become easy and m-ticketing railway, roads or air. Now, the official mobile application is launched by railway to facilitate customers which help in checking them booking, their timing schedule etc. Even some road transporters providing the facility of latest mobile apps for online booking of their tickets. And if we talk about airlines, almost airline facilities about mobile platform[12].

E-Auction:

It is bidding mechanism which is electronically implemented. In this no physical transportation is to be made until the deal has been finalized by

the buyer and its supplier. So, it is helpful to provide benefit to both the parties by saving their time and increase their efficiency. M-Shopping: Mobile shopping is another booming sector which came into existence after the successful introduction and growth of online shopping. It is easy to port/carry from one place to another so people prefer it more than computer and like to get goods and services by using smart phones [13]. According to Nielsen's, mobile shopping is adding a huge contribution in today's commerce and its percentage is increasing year-by-year by 10 to 15%. There is no doubt that India is an Android nation and it is quite apparent from the OS share graph below. Paytm, Snap deal and Yatra look pretty strong on Windows Phone as compared to others. MakeMyTrip's iOS share looks fairly significant which is a big plus for them. Education: In today's economic scenario reduction facility is now also available on smart phone. We can access various information of distant places and contents sitting at one corner. Different types of online journals applications are available which helps the readers and students to access different types of information for their research [14]. Various journals which can be access through mobile. For Example:- The American Diabetes Association's "ADA Journals", Science Direct Journal, The Wall Street Journal, The DU Water fowler's Journal, The Journal of Digital Imaging etc. Mobile vouchers, coupons and loyalty Cards: Mobile technology can also be used for doing virtual token transaction of vouchers, coupons and loyalty cards through smart phones [15]. If a token is to new provided by supplier to one customer at one point of sale with mobile phone then it is beneficial same way as one who has loyalty card. Mobile phone delivery enables: During commerce transactions through mobile, information of the location of the mobile phone user is an important thing which is not same in case of PC. If location is detected then services according to location is provided like Local map, Local offers Local weather, People tracking & Monitoring Information service: Same as the desktop services regarding information, mobile phones play an important in providing wide variety of information services like : Stock Data, Traffic data information, News, Sport score, Financial record etc. Multicasting system can be suited by that mobile equipment which is more bandwidth-intensive.

M-Commerce Issues

Growth of mobile commerce in India is about 2% but we can able to increase this growth level if we take some appropriate steps for making some relevant policies and make factors more favorable for mobile commerce growth [16]. Various types of challenges arte faced by M-commerce

like:-Wireless network coverage, Security issues, Technical mismatching among various devices (Wireless), Lack of standard etc. Slow access speed, High cost of phones. These are the some issues which directly or indirectly affects the growth of M-commerce adversely. Many of the challenges faced by M-commerce are as follows: - Lack of awareness: Most of the people of India even does not know what they have with them and how to make the best use of it [17]. Even some of them feel insecure while doing transaction through smart phone. Low Internet Connectivity (2G, 3G): It is acceptable that the as the use of internet facility increases with increase in the trend of using smart phone the rate of using 3 G is going downward. Even though the services of 3G & 2G is not same by the each service provider. It means problem of unevenly distributions of connectivity as there. For e.g. we can see that concept of 4G is introduced in the Pune & Bangalore but default is, rates are very high. Lake of Simple, standardized payment Mechanism: Like ATM or credit card no other mode of payment is become popular in India. As they are easy to make payment than other mode so, it create a problem for growing M-commerce in doing financial transaction even though "Mobile Wallets" concept is there. Imbalance between service providers & network providers: In the Present days situation there are so munch small service providers. Who are facing problem of dependency on other for provides their services to the customer/user at right time with relevant speed and this dependency become negative when there is gap between the large network operators & small service providers. As network operators interest is to attract large number of buyers rather than to increase the charge per subscriber to earn more. Heterogeneous Environment: A wide range of development of applications is the great challenge for every service provider. Multiple operating systems with multiple browsers are available for mobile users but in case of PC's only two are application looks different on different screen & than it become a great challenge. Lack of high speed connection: To access information, high speed network is required. In India, the 3G network with higher speed is not reached yet.

Security: Fear of hacking and attack by viruses to the device is commonly seen in the user. Even while doing some transaction users lost their money and get nothing. So, security system is a challenge. Privacy: Fear of hacking the security of user as sometimes users need to disclose some secret information while doing monetary transactions if information get hacked then it cause great problem to the user. So, it is also a great challenge while doing transaction.

Swot Analysis:

The strategic planning method is used to evaluate the four important aspects: -i.e. Strength, weakness, opportunity, threats involved in a business venture or in a project is SWOT analysis. It helps to identify the both, external and internal factors in which some are favorable and some are unfavorable in achieving the objectives [18]. For identifying the threats and weakness in M-commerce this SWOT analysis is performed because with the help of it researchers may be motivated and directed towards M-commerce in more successful manner. Strength:- There are four factors on which strength of M-commerce is based: 1) Online access for a portion of the world's population 2) Anticipated ubiquity of devices 3) Location sensitivity of the device 4) Authorization and authentication capabilities According to Varshney and Vetter, each of the levels in the framework encompasses play a critical role in success and development of M-commerce

[19]. Mobile middle ware, Wireless network infrastructure, Wireless user infrastructure, Mobile commerce application, "Always on" connections offered to the Internet GPRS and 3G. Interactive touchscreen, continuous link with Internet, email can be provided by mobile devices which provides innovative service delivery. Highly qualified and convenient services are performed by using mobile phones i.e. positioning services, Location-awareness services, High quality of services, M-commerce represents new streams by providing wireless carrier and help to recoup the costs of building next generation wireless system.

Weakness:- The major weakness for wireless communications are: Lack of digital identity, Lack of data security. List of Risk Associated with WLAN. By using inexpensive receivers, transmission of WLAN can be "listed to" up to a mile away. It is difficult to implement Anti-Virus solutions, It is difficult to maintain privacy in data transmission, Build-in encryption capabilities of WLAN is not used by the existing WLAN installation. Some other weakness are: Language barrier as even mobile phones are popularity used by people but many of them are facing functionary problem and other of them are facing language problem i.e. English, Problem of graphical features as same in feature and also there is lack of processing power and memory for computational power [20].

Opportunities:- Key driver of the mobile market is its size and growth rate. In today's world, people are able to communicate easily without any geographical foundation. The interface between the payment system and merchant's point of sale system that is provided by "payment gateways" companies or organizations. People have flexibility of purchasing the things

through mobile and they can also book ticket on it. By sending periodic alerts, paper catalogues can be replaced. Service of directly payment made to the seller's bank and through a credit card company also. Coupons and loyalty cards can be used by retailers. Traffic information results, sports schedule, news alerts, stock market reports are available through mobile platforms [21]. To adopt a fast and easy adoption of technology, open and neutral infrastructure is created and it provides better opportunities.

Threats:- Threats faced by M-commerce involved: Privacy risk and mobile commerce security, Mobile middleware security risk Wireless user infrastructure security risks, Mobile application security risks Main problem or risk related to the remote networking is theft or loss of mobile devices. This risk can be reduced by cancelling the mobile telephone services due to which the sensitive data will not go in wrong hands. Because if the data goes in the wrong hand then it may cause high financial cost [22]. Security threats of e-commerce extended by M-commerce: Critical information stored on it is lost and erased without safeguard when the device is sold or stolen. But other risks which may occurs seldom are: Allowing employees to use your home computer to business, to use personal email service for business, allowing employees to use your wireless personal devices. These practices cause virus infection at minimum run.

Conclusion:

This research paper shows that M-commerce is rapidly growing in Indian business market in spite of its positive and negative impact. The reason for this is the easy availability of smartphones, with the help of this, people have got the freedom to do almost every aspect of business from browsing the new products, adding it to cart and making the payment in just few clicks. M-commerce as game changer in the future online market. Application and wireless technology promise to develop together. The opportunity is much beyond mobile bills payment and include all types of transaction including payment gateway technologies and all types of other business transaction. The enhance 3G, 4G penetration have opened up new possibilities on M-commerce. Many network and mobile device related problems like slow communication speed and connectivity where addressed by mobile operators. At last but not least, we conclude that M-commerce technology is not new in Indian business market, because of this there are so many challenges, problems, hurdles and obstacles in the front of industry, which can be manages for better growth in Indian Industry.

Suggestions:

There should be taken necessary steps to include these growth factor such as wireless network technology, building of infrastructure to internet connectivity, gives proper awareness of internet, aware more and more peoples about the uses and security of M-commerce applications by the Government of India. The following area's where government should take necessary action for improvement. Affordability of mobile devices, Mobile internet connectivity, Mobile payments, Security, Low tariffs-high revenue, Proper Government policies

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Human Resource Management in Today's Scenario – Importance and Its Effectiveness in Organization

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Abstract

Today in the world, global competition is the basic element to define firms' strategies as a result industrial economy has been experienced to pass toward to knowledge economy. At an age where total quality is of primary importance, efficiency can only be achieved by the successful utilization of human resources. Human resource management is one of the necessary needs of today's business. Human resource management department has a very important role for supply of the human being to main resources of companies. Human resource management department has fundamental role for personnel recruiting, orientation and performance appraisal and so on. Human resource management issues to be addressed at the highest level in the organization and management of strategic decisions are required. This research will inform human resource management, scope and affecting factors on human resource management, human resource management functions and relationship between organizational effectiveness and human resources management.

Keywords: Human Resources Management, Management, Management Functions, Organizational Effectiveness

Introduction

Today in the world, global competition is the basic element to define firms' strategies as a result industrial economy has been experienced to pass toward to knowledge economy. As being a competitive market development day by day it's very difficult to enhance sustainable growth for the firms' side. All researchers and practitioners are aware of the

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advantages and disadvantages of a competitive work environment and try to find ways for adapting to competitive conditions. These efforts have mostly focused on human resource management practices in the last two decades especially with the emergence of strategic human resource management approach.

There is a considerable difference between the prospects or prescriptions in favor of the “investment in man”, and the practices of the companies. Human resources function is well developed and completely recognized, its importance is increasing, but nothing makes it possible to think that the most traditional constraints and priorities were confused: the control of market, requirements of finance and short-term profitability, surveillance of competitors, the possibility of recruiting a well-educated labor under advantageous conditions: many factors invite to found the idea of “strategy of human resources”.

The relationship between perceived sufficiency of Human Resource Management practices, person-organization fit, and person-job fit has not been examined before. In the present study, it is hypothesized that perceived sufficiency of HRM practices contributes to actual and perceived person-organization fit and perceived person-job fit.

That is, if HRM practices are perceived as sufficient, the employee will have a better sense of fit with the organization and the job. In addition, the other hypothesis asserts that anxiety will influence the positive relationship between perceived sufficiency of HRM practices and person-organization fit and person-job fit. That is, although HRM practices are perceived as sufficient, persons with high anxiety may not have a better sense of fit with the organization and the job.

It is a necessity that the strategic approach to human resources issues to be addressed in modern organizations. Changing internal and external environmental conditions and new problems emerging and complex understanding of management-organization is the most important source of competitive advantage must not forget to give strategic importance to man. Into almost every part of the world as a result of globalization, operations, growth, downsizing, mergers, restructuring and corporate responsibility as the lives in the process, introduced concepts such as active and working every day to try a new technique in the management of human resources in organizations, management is becoming a very big importance and priority. Therefore, human resource management issues to be addressed at the highest level in the organization and management of strategic decisions are required. People in all matters related to the

organization as a whole is brought together and integrate in a way compatible with its surroundings. Managers with strategic decisions and practices focus on results and it should reflect the thoughts and actions.

As the technology presents new solutions to the organizations, HRM departments start using cutting-edge technology solutions in the market. Purchasing the best-of-breed tool in the market seems the best solution. However, using tools directly commercial-off-the shelf brought new problems rather than informing the business processes.

Human resource management literature has generally focused on the constructs of commitment, job satisfaction, and organizational effectiveness. The fit between persons and organizations, and persons and jobs is a neglected area. However, when one considers the intended goals of HRM practices, a sense of fit may be suggested as an expected target. Thus, it seems worth studying whether the positive views of employees about HRM practices makes a difference in terms of their fit with the organization and the jobs that they undertake.

Previous studies have revealed that person-organization fit has significant effects on organizational commitment, performance, positive work attitudes, turnover intention, and the like. But the antecedents of person-organization fit have not been studied as frequent as the outcomes of person organization fit. Among the few antecedents that have been studied, organizational entry and socialization can be mentioned. The present study aims to make a contribution to the literature by examining the perceived sufficiency of HRM practices as an antecedent of person-organization fit.

Human Resource Management (HRM)

Although it was commonly accepted that HRM practices had formally started with industrial revolution, the fact is that the roots of HRM lie deep in the past. Just as the employees who shared the tasks that have to be done in modern organizations, humans in ancient societies also, divided work among themselves. So it can be said that division of labor has been practiced since prehistoric times. Tasks were allocated according to skills such as the ability to find food or plants, track animals or cook (Price, 2007) but the major contribution to the development of the HRM systems is provided by industrial revolution in the 1800's.

The terms of human resource management (HRM) and human resources (HR) have largely replaced instead of personnel management (PM) in the processes of managing people in the organizations. While human resource

management is defined as a strategic and coherent approach for the organization's most valued assets behind on the workers, there is no upon description of it. Personnel department is mostly to manage the paperwork around hiring and paying people.

More recently, organizations consider the HR department as playing a major role in staffing, training and helping to manage people so that people and the organization are performing at maximum capability in a highly fulfilling manner (McNamara, 1998). In the global business, HRM is increasingly considered a contemporary development to reshape employment relationships as a tool that may have effectively replaced other management traditions like Personnel Management (PM) and Industrial Relations (IR) (Marchington & Wilkinson, 2002).

Since the 1980s, human resource management (HRM) strategy has become an important topic for the management area, HRM strategy has achieved its prominence because it provides competitiveness and promote managerial efficiency in the business area. The rise of human resource management in the 1980s brought managerial scholars to the link between the management of people and performance. A number of attempts were made to put empirical facts with the theoretical bones of the knowledge based firms and the specific HRM views concerning how the systems on HR practice, which can make an increment on the organizational performance. The approach that focuses on individual HR practices and the link with the performance continued since early 1990s (Hendry & Pettigrew, 1990).

HRM is used in a global context which contains ; "(a) specific human resource practices such as recruitment, selection, and appraisal; (b) formal human resource policies, which direct and partially constrain the development of specific practices; and (c) overarching human resource philosophies, which specify the values that inform an organization's policies and practices (Gilley et.al. 2002).

Scope of HRM

As HRM has tools of a system which attracts, develops, motivates, and retains the effective functioning related with the people managing, the scope of HRM is very wide. Researches in behavioral sciences show that new trends in managing workers and advances in the field of training have expanded the scope of HR function in recent years. The Indian Institute of Personnel Management has specified the scope of HRM thus (Truss, 2001):

Personnel aspect: This is concerned with manpower planning, recruitment, selection, placement, transfer, promotion, training and

development, lay off and retrenchment, remuneration, incentives, productivity, etc.

Welfare aspect: It deals with working conditions and amenities such as canteens, creches, rest and lunch rooms, housing, transport, medical assistance, education, health and safety, recreation facilities, etc.

Industrial relations aspect: This covers union-management relations, joint consultation, collective bargaining, grievance and disciplinary procedures, settlement of disputes, etc.

The main aim of the human resources management is using the salaried staff in an organization effectively and salutary for the organization's benefits. Thanks to this productive work environment, organization can reach its goals and continue its functions.

Today, operating organizations continue their existence for different goals according to organization's type and aims. These organizations can be classified as private, non-governmental and public establishment. While the preferential aim of the public establishments are fulfilling the public's needs, private establishments' aim is earning profit. These three kind of establishments' common aim is giving quality service. There is an important issue to be considered here: All these three organizations need a common ground. This common ground is human resource. No matter how strong the financial resources of an organization, probability of success will be low if the human resources do not have sufficient activity. Low effectiveness of human resources means that the organization slogs on reaching the targets set for the future and profitability level.

Aims of human resource management can change with the definition that you make. Because, as the definition varies from one researcher to another, the aims of HRM can also change in accordance with the researchers' or practitioners' points of view. For example, according to Armstrong (2006, p.8), "the overall purpose of human resource management is to ensure that the organization is able to achieve success through people." Also, he pointed out that "HRM strategies aim to support programs for improving organizational effectiveness by developing policies in such areas as knowledge management, talent management, and generally creating 'a great place to work'."

As it is mentioned above, being interrelated with all departments and external environment makes HRM a much more complex system, and HRM practices increasingly assume new responsibilities that are related with organizations. For that reason, researchers might have emphasized

different aims or purposes of the HRM system.

Affecting Factors on HRM

Traditionally, the personnel function centered on control and direction of employees for achievement of predetermined goals. The Human Resources Approach, in direct contrast to this, recognizes the worth of human being in the realization of corporate goals. It takes a supportive and developmental route to achieve results through the cooperative efforts of employees. When opportunities for growth and enhancement of skills are available, people will be stimulated to give their best, leading to greater job satisfaction and organizational effectiveness. The manager's role, too, has undergone a dramatic change over the years. From control and direction of employees, he is expected to move toward clarifying goals and paths and creating a supportive and growth oriented environment, where people are willing to take up assigned roles willingly and enthusiastically (Kumar, 2009). The effective use of people is the most critical factor in the successful accomplishment of corporate goals. To be effective, therefore, Human Resource managers need to understand the needs, aspirations, and concerns of employees proactively, face the challenges head-on and resolve issues amicably. They are expected to successfully evolve an appropriate corporate culture, take a strategic approach to the acquisition, motivation and development of human resources and introduce programs that reflect and support the core values of the organization and its people.

This is easier said than done in view of constant changes in environment characterized by the following things (Hendry et al, 1990).

Size Of Workforce: Corporate have grown in size considerably in recent years, thanks to global competition in almost all fields. The size of the work force, consequently, has increased, throwing up additional challenges before HR managers in the form of additional demands for better pay, benefits and working conditions from various sections of the workforce constantly.

Composition Of Workforce: The workforce composition is also changing over the years. The rising percentage of women and minorities in the work force is going to alter workplace equations dramatically. Demands for equal pay for equal work, putting an end to gender inequality and bias in certain occupations, the breaking down of grass ceiling have already been met.

Employee Expectations: "Instead of attempting to force employees to conform to 'corporate mould' future managers may well have to make

more allowances for individual differences in people.” (Hendry et al, 1990).

Human Resource Management Functions

In general, human resources management aims to increase contributions of employees in organizations. Those contributions are new ideas, productively working and success. Human resources management should be responsible for social aims. This means human resources managers should behave fairly to social ethical norms and at the same time they should minimize the negative forces on organizations because of their demands from organizations. Human resources management is also responsible for organizations this it can be guessable from the concept. Their aims firstly establish fairly and higher standards of working places for every worker.

Robinson defined HRM role is the provision of assistance in HRM issues to line employees, or those directly involved in producing the organization’s goods and services. Acquiring people’s services, developing their skills, motivating them to high levels of performance, and ensuring their continuing maintenance and commitment to the organization are essential to achieving organizational goals. The authors proposed an HRM specific approach as consisting of four functions—staffing, training and development, motivation, and maintenance (1997).

In addition, Bratton and Gold (2003) define HRM as the strategic approach to managing employment relations which emphasizes that leveraging people’s capabilities is critical to achieving sustainable competitive advantage. This is achieved through a distinctive set of integrated employment policies, programs and practices. The authors presented HRM functions as planning, recruitment and selection, appraisal and performance management, reward management, development, employee relations, health and safety, and union-management relations (Bratton & Jeffrey, 2003).

According to Dessler and his friends, function of HRM include assisting the organization in attracting the quality and quantity of candidates required with respect to the organization’s strategy and operational goals, staffing needs, and desired culture. Helping to maintain performance standards and increase productivity through orientation, training, development, job design, effective communication, and performance appraisal. Helping to create a climate in which employees are encouraged to develop and utilize their skills to the fullest. Helping to establish and maintain cordial

working relationship with employees. Helping to create and maintain safe and healthy work environment.

Development of programs to meet economic, psychological, and social needs of the employees. Helping the organization to retain productive employees and ensuring that the organization complies with provincial/territorial and federal laws affecting the work place such as human rights, employment equity, occupational health and safety (Dessler et.al. 1999).

Human resource management that is should be evaluated on the basis of business as a whole and the human resource management functions cannot be considered independent from each other. As it is mentioned before, Human Resource Management in accordance with the organization's culture, accurate and up-to-earth as part of a specific strategy of the organization to continue its activities is an inevitable necessity. Doubtlessly, the basic functions of Human Resource Management should be processed in the context of the strategies because both at the point of corporate sustainability and corporate activities they undertake an active role in the successful sustainability are accepted.

The quality of human resources in an organization depends on the success in recruiting process largely. In the employee selection process, cannot finding sufficient number of candidates, who have competence with the job, may lead not to fill some empty jobs and recruitment of noncompeting employees in the context of the job. It will result with some negative events such as increase in efficiency as well as increase in wage costs, laborforce transfer, job accidents, decrease in motivation and thus in job satisfaction, increase in supervision costs of the business that the employee recruited does not bear the qualities of the job in full. If the qualities of the employee. If the candidate's features is not meeting with the qualifications that employees is looking for, then in this situation, it is said to be made wrong employee choice.

Directly related to Human Resources planning is selection and recruitment of right people from internal or external sources. This obviously is another critical issue for HRM as it is directly related to cost and overall performance of the organization. Chawdhury (2002) emphasizes the importance of a talented workforce as "in an era of competition the growth of any organization is proportional to the growth of its talent."

As important as selection and recruitment is to retain good employees and to encourage them to give of their best. Therefore consistent reward systems are interrelated to objective, defined and consistent performance appraisal systems. Taylor (2009) states that four points are important to

make the employee “fall in love” with the organization: Reward fairly in line with market place, treat well: i.e. focus in recognition of every employee’s contribution, train and improve skills and develop talented people.

Human Resources planning in other words manpower planning is one of the important functions of any organization. According to Savaş (2006) the objectives of human resources planning are:

- To determine the manpower required according to the development plans of the organization ,
- To control the manpower costs which have an important effect on profitability ,
- To make the human resources work more effectively and efficiently,
- To highlight the career development of the employees as well as cover their needs and improve their work condition to make them work highly motivated,
- To determine the salary norms , to make job appraisals objectively and the wages accordingly,
- To relate manpower supply and organizations manpower demand.

Relationship between Organizational Effectiveness and Human Resources Management

Most of the early reviews of the literature were published by notable industrial psychologists as cited in Ferris (et al., 1999). As a consequence, these reviews tended to emphasize applied individual-level issues, such as employee testing, training and motivation.

Gilmer’s (1960) discussion of situational variables explicated the importance of matching personnel strategies with organizational strategies. Further, Gilmer invited researchers to design measures to assess the relationship between “individual personalities” and “company personalities” (1960 as cited in Ferris et al., 1999).

Some researchers have proposed that evaluations of effectiveness should be based on financial measures (e.g., profit) and for years, human resources issues have been secondary to such measures. Today, many CEOs agree that profit alone is not enough to hold the enthusiasm and loyalties of employees or to call attention to the vital elements of a business that must receive attention if it is to perform effectively (Watson, 1991 as cited in Zellars & Fiorito, 1999). Under the threat of exit (Hill & Jones,

1992), organizations now recognize that they must fulfil responsibilities to many constituencies (Baumhart, 1968; Clarkson, 1991 as cited in Zellars & Fiorito, 1999), including employees.

Mohrman & Lawler III, (1997) advocates that an organization is created in which the human resource management practices of the past no longer fit. Organizations are faced with a situation that cries out for new solutions to the thorny challenges of integrating business and people needs.

Acquaah (2004) states that human resource management practices enhance organizational effectiveness and performance by attracting, identifying, and retaining employees with knowledge, skills, and abilities, and getting them to behave in a manner that will support the mission and objectives of the organization. Thus, the effectiveness of HRM practices depends on how it engenders the appropriate attitudes and behaviors in employees, in addition to its implementation.

Today, HR departments are expected to contribute to organizational performance (Ettore, et al. 1996; Fitz-enz, 1994; Mathes, 1993), and many organizations now believe that the success of the strategic management process largely depends on the extent to which the HR function is involved (Butler, et al. 1991 as cited in Zellars & Fiorito, 1999).

Studies at the last decade (e.g., Arthur, 1994; Delery & Dory, 1996; Huselid, 1995; Huselid & Becker, 1996; Huselid, Jackson & Schuler, 1997 as cited in Dyer & Shafer, 1998) have reported rather large effects on such outcomes as employee turnover, productivity, quality, profits, and even stock prices. Trouble is, for a variety of methodological reasons - including unreliable measures of HRM and OE, common method variance, poorly specified models, and cross-sectional rather than longitudinal research designs - these estimates strain credibility to the point of incredulity (Becker & Gerhart, 1996 as cited in Dyer & Shafer, 1998).

Over time, employees who feel neglected will seek alternatives and may withdraw either through increased absenteeism and turnover or decreased commitment. This may threaten the firm's survival or at least hinder its success as other sources of competitive advantage such as scale economies and protected markets wane – “what remains as a crucial, differentiating factor is the organization, its employees, and how they work” (Pfeffer, 1994, p.14 as cited in Zellars & Fiorito, 1999).

It is important that a firm adopt HRM practices that make best use of its employees. This trend has led to increased interest in the impact of HRM on organizational performance, and a number of studies have

found a positive relationship between so-called “high-performance work practices” (Huselid, 1995) and different measures of company performance. Furthermore, there is some empirical support for the hypothesis that firms, which align their HRM practices with their business strategy, will achieve superior outcomes (Bae & Lawler, 1999).

Denison (1990 as cited in Schneider et al., 2003) measured employee attitudes in 34 publicly held firms and correlated aggregated employee attitudes with organizational financial performance for 5 successive years after the attitude data were collected. He found that organizations in which employees reported that an emphasis was placed on human resources tended to have superior short-term financial performance.

Recent years have witnessed burgeoning interest in the degree to which human resource systems contribute to organizational effectiveness. Pfeffer (1994, 1998 as cited in Datta, Guthrie & Wright, 2005), for example, argued that success in today’s hypercompetitive markets depends less on advantages associated with economies of scale, technology, patents, and access to capital and more on innovation, speed, and adaptability. Pfeffer further argued that these latter sources of competitive advantage are largely derived from firms’ human resources.

An organization needs to adopt specific HR policies and practices for different strategies. Thus, to be effective, an organization’s HR policies must be consistent with other aspects of the organization. By having appropriate HR policies and practices in place, organizations can elicit employee behaviors that are consistent with an organization’s strategy (Rose & Kumar, 2006).

It is obvious that HR management practices should be an important part of the strategy of any large corporation. Yet researchers basing their views on a behavioral psychology perspective have argued that human resource management practices could contribute to competitive advantage as long as they reinforce the skills, attitudes and behaviors that result in lowering costs and enhancing product differentiation. Therefore, the important role of human resources practices in contributing to a firm’s competitive advantage overlaps with the concept of efficiency as a human resources strategy for effective performance (Ozcelik & Ferman, 2006).

Conclusion

Corporations are undergoing dramatic changes with significant implications for how human resources are managed and the HR function is best organized and managed. The forces driving change include the rapid

deployment of information technology, globalization of the economy, and the increasingly competitive dynamic business environments that corporations face. There is a growing consensus that effective human capital is critical to an organization's success and that the HR function's focus must be more strategic.

An effective Human Resources Management gives chance employees to contribute effectively and productively to the overall company direction and the accomplishment of the organization's goals and objectives. In working life, the most important value is employees. That is why Human Resources Management is the key factor for success of a business. Being a global world and being a part of global competitive markets processes force businesses to manage human factor more truly for every level.

A growing number of sources in HRM literature support the change and development of Human Resources perspectives from personnel management to HRM and then to Strategic HRM; they claim that, the human resources are the companies' most important assets, and effective management of these resources will contribute to the sustainable competitive advantage of firms. With the increasing value of employees as individuals, management of human resources with a classical approach is no longer satisfactory. This has led to the necessity of adopting a different administrative approach. As a result, the significance of human resources management has increased among other functions of administration. Nowadays; management of human resources is a rising star and a focus of attention in contemporary managing platform. The main reason for such an attention is the comprehension of the human factor by many institutions. It has been realized that employment of individuals efficiently by force and intimidation is not possible and more emphasis has been placed on methods and opportunities that enable people to work willingly.

At an age where total quality is of primary importance, efficiency can only be achieved by the successful utilization of human resources. Because, information that has given its name to this period is the product of human beings.

There is a consensus in the HRM field that, in order to stay competitive and reach business goals, high level managers must incorporate Human Resource Management strategies into their overall planning. A company's competitive success depends on having well informed and capable HR managers at the highest levels of decision making processes.

Human capital theory aims using HRM to increase the value of the organization's human capital and the value of the anticipated returns,

such as productivity gains in the context literature where transaction cost theory has the perspective of economics. While the organizations are developing day by day agency theory appears to be particularly useful for understanding executive and managerial compensation practices and to predict occupation-based differences in job pricing methods.

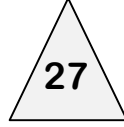
Human resources with developed talents and creativity who are able to reach and utilize information constitute the main power of competition in the world market. Those companies and institutions that make investments on human resources and attempt to create working conditions that are compatible with their requirements and wishes, are the ones who reach success. The employees are the biggest support that institutions need during renovation periods. Institutions that were able to please their employees in the past and were able to implement loyalty and trust, can endure difficulties more easily. The merit given to humans not only increases personal productivity but it also uplifts the quality of the company and the team. The main purpose of human resources management is the employment of human resources in the most efficient and productive way. Nowadays; the success of institutions is evaluated by their communication. Communication is the power of competition in production and service. Sharing information with the all the employees and managers, production of information, its distribution and reflection to daily life and service constitute the main structure of communication inside the institution.

Human resource management is one of the necessary needs of today's business. Human resource management department has a very important role for supply of the human being to main resources of companies. Human resource management department has fundamental role for personnel recruiting, orientation and performance appraisal and so on. The performance evaluation within this process, it's not only for evaluate of employees performance therewithal it's important to get strengthening of the bond between employee and employer. Performance evaluation is one of the important matters for companies getting successful. If the companies can use to performance evaluation correctly, it's bring to successful performance management and then bring success of the company. The aim of this study to give some information about human resource management and underline important of human resource department is then make prelude to performance evaluation and give some information about performance appraisal process.

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Impact of Business Intelligence on HRM- Study of Select IT Companies

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Abstract:

In recent years, Companies and enterprises all around the world have witnessed masses of data in their HRM departments and Business intelligence is considered as one the most recent and effective advanced technologies which can help HRM to turn all those storms of data into valuable information that can be used to improve the decision-making at all managerial levels within a company. HRM already deals with huge amount of employee's data such as employee profiles, appraisals, compensation, Performance, and benefits. So why not use this kind of data to for future employee screening, improving productivity, reducing cost etc. This study is descriptive in nature. The paper is aimed to give an overview of previous studies on how business intelligence helps HRM.

Keywords: Business Intelligence, Human Resource Management, IT.

Introduction:

Human Resources (HR) departments globally have masses of data and [Business Intelligence \(BI\)](#) could potentially be the missing link to turn

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those swarms of data into valuable information that can be used to inform decisions at all levels within a company. HR already manages large quantities of employee data; employee profiles, appraisals, compensation, benefits; why not translate this data to use for future candidate screening, cost containment or improving productivity.

BI and HR share one key aim; to best utilize and organize the resources available to them. In HR this involves initially selecting the best personnel often out of a large pool of candidates and then ensuring they are focused, motivated and productive.

Objectives of The Study:

1. To study the importance of BI in the field of Human resource Management (HRM).
2. To identify the potential opportunities provided by BI to support HRM.

Research Methodology:

The current study is considered a descriptive. The study discussed the potential relationship between business intelligence and human resource management in order to identify beneficial influence on the latter domain.

Business Intelligence:

Business intelligence is “a powerful instrument that the companies can use to improve the organizational performance offering valuable information for all the parties involved in the business” .In simple words, it can carry out most banking operations but can't advance loans or issue credit cards.

Description:

What does business intelligence mean and deal with? Serbanescu (2009) states that business intelligence is “a powerful instrument that the companies can use to improve the organizational performance offering valuable information for all the parties involved in the business” .Ranjan (2009) defines business intelligence as “a broad category of applications and technologies for gathering, providing access to, and analyzing data for the purpose of helping enterprise users make better business decisions” .Business intelligence prepares a convenient and accessible data environment to be used for a purpose of achieving competitive advantage.

Business intelligence could consist of the following components: - The five primary components of BI include:

a) OLAP (Online Analytical Processing)

This component of BI allows executives to sort and select aggregates of data for strategic monitoring. With the help of specific software products on OLAP, the corporates can make adjustments to the overall business processes.

b) Advanced Analytics or Corporate Performance Management (CPM)

This component of BI helps the business leaders in observing the statistics related to the demands, supply and satisfaction related to a particular product or service. Considering such meaningful information business houses can expand or contract their businesses across different geographical regions

c) Real-time BI

In today's mobile environment, where people require all comfort and information on the tip of their fingers, this component has become increasingly demanding and popular. In this tool by using software applications, a business can respond to real-time trends in email, messaging systems or even digital displays. Because of its real time orientation, the traders can have the scope of publicizing special offers on a customized basis with respect to specific needs and preferences of its end-users. Use of coupons is one among such popular services in business practice.

d) Data Warehousing

Data warehousing refers to the process of storing huge amount of data in a logical and meaningful ways so that different subsystems in an organization can make use of that for their benefits within the company. It helps in creating interrelationship among various subsystems of an organization. It helps in the analysis of business statistics in future by identifying how different subsets in business units are related to each other and how one may have influence on the other in a given condition

Characteristics of Business Intelligence:

- **Align with Strategy:** Metrics must be customized to align with a company's strategy and culture to measure its strategic goals. They should be clearly articulated and understood by everyone, have a strong supporting governance structure behind them, and have visible executive leadership commitment.
- **Drive Value:** Metrics should focus on core financial and operational targets that make a difference by driving value. They should include both leading and lagging indicators and be reinforced with consequences for not achieving acceptable results.

- **Ensure Accountability:** For a successful business intelligence program, there must be individual accountability and ownership for the Organization's performance against its goals. Accompanying the consequences for non-performance should be an incentive system that rewards ambitious goals.
- **Can Be Easily Executed:** Metrics should be supported by user-friendly interfaces, intuitive design, simple-to-use systems and processes that allow management to gain insight from the information. This includes providing information at the right time so that it can be acted upon.
- **Maintain Quality and Consistency:** A business intelligence solution's metrics should represent the single version of the truth. Balance flexibility with standardization and provide consistency and transparency for maximum success.
 - **Manage Interdependencies:** Create an ongoing process that evaluates the effectiveness of the metrics you use and gather feedback on how you might improve the initial metrics you establish. If you need to, take corrective action and adapt your metrics over time, especially as external developments occur that might affect how the metrics are applied.

Top Business Intelligence Companies:

1. Microsoft.	SQL Server,	5. Logi Analytics.
Microsoft business intelligence portfolio includes MS Office- Excel,	SharePoint and Power BI.	6. Pentaho.
	2. Tableau Software.	7. Targit.
	3. Sisense.	8. Birst.
	4. Domo.	9. Prognos.
		10. Bitam

Conclusion:

Business Intelligence is helping HRM departments of all kinds of businesses to become more competitive by making use of the employees data, because of the technological improvement and regular changes which helps in filling the gaps and solving exciting problems.

Business intelligence links people to profit, pinpointing improvements and allowing comparisons with benchmarks. Detailed analysis highlights best and worst performers, giving invaluable insight into who to promote and who needs extra support, informing training budgets at the same time.

Business Intelligence is seen as consisting of four major inter-dependent sub-systems – Data Management, Advanced Analytics, Business Performance, and Information Delivery sub-system.

Having seen Business Intelligence as the core enterprise strategy, the giant software vendors have spent billions on acquiring other business intelligence focused companies. The giant vendors have now business intelligence solutions for organizations of most types and sizes.

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