Paradigm Drift in Business Theory and Practices

ISBN: 978-81-931500-2-3

Vol. 1, Issue No.2 November, 2018

Published by

Department of Management Studies

Sri Vidya College of Engineering and Technology

(Approved by AICTE, New Delhi & Affiliated to Anna University, Chennai)

Virudhunagar, Tamilnadu, India

Paradigm Drift in Business Theory and Practices

ISBN: 978-81-931500-2-3

Vol. 1, Issue No.2 November, 2018

PREFACE

It gives us immense pleasure to release the Edited Book with the theme "Paradigm Drift in Business Theory and Practices" published by the department of Management Studies, Sri Vidya College of Engineering and Technology, Virudhunagar.

A platform is vital to encourage and promote research culture and to facilitate knowledge sharing in the field of management. This edited book shall be a publication to address changes in the functional areas of management. The book was initiated to reach all academicians, research scholars and students undergoing management under graduation. The editorial board supported us to review the articles and selected papers were published in this book. We believe that this book shall guide academicians and management practitioners to get aware of latest trends and practices in all functional areas of management. This book covers papers from Marketing Management, Human Resource Management, Financial Management, Information Management, Production Management, Logistic and Supply Chain Management and more…

The research and publications are the vital contributions of the academicians to the society at large. In this connection we express our hearty thanks to our Honourable Chairman Er.R.Thiruvengada Ramanuja Doss for guiding and motivating us to travel in the path of right direction and to achieve excellence. We also thank our principal Dr.S.Sankaralingam for mentoring and supporting to publish this book on this august occasion. The Editorial Board has guided us to publish this book in a successful manner. The moral support extended by the editorial team was marvelous.

Paradigm Drift in Business Theory and Practices

ISBN: 978-81-931500-2-3

Vol. 1, Issue No.2 November, 2018

ABOUT THE INSTITUTION

Sri Vidya College of Engineering and Technology is located on the Sivakasi Main Road, 3km Nearby Virudhunagar. The college was established in the year 2008 by the Sri Vidya Education and Charitable Trust headed by Philanthropist. Er. R. ThiruvengadaRamanuja Doss, a retired Chief Engineer of Tamilnadu Electricity Board, Tamilnadu. Right from its inception, the institution has committed to provide quality education with international infrastructure.

The institution is designed with state of art of technology in accordance with modern industrial standards as per the leading institution focusing to develop rural students with technical and soft skills that are very much needed to face the current industrial needs. The College offers five under graduate programs namely, BE - Mechanical Engineering, Civil Engineering, Electrical and Electronic Engineering, Electronics and Communication Engineering, Computer Science and Engineering, Information Technology, and the following PG courses – MBA, M.E - CSE, VLSI Design, Structural Engineering.

The Department of Management Studies (DOMS) realizes the importance of the combination of academics and practical learning to prepare oneself to face the competitive world, The DOMS in Sri Vidya College of Engineering & Technology, has been recognized as one of the Top Management Studies Institutions providing an environment that encourages students to cultivate and hone skills that are seldom learnt through textbooks. The learning experience at Sri Vidya College of Engineering & Technology, DOMS help students to develop their Creativity, Entrepreneurial skills, Decision Making Ability and essential skills needed to be competitive in today's rapidly changing corporate world since 2009.

Paradigm Drift in Business Theory and Practices

ISBN: 978-81-931500-2-3

Vol. 1, Issue No.2 November, 2018

ACKNOWLEDGEMENT

I dedicate this first International Edition book to all those who have actively or silently left an indelible mark on this endeavour.

It is a great pleasure to thank Thiru **Er.R.Thiruvengada Ramanuja Doss,** Chairman, Sri Vidya College of Engineering & Technology and **Er.T.Venkatesh,** Vice Chairman, Sri Vidya College of Engineering & Technology for their encouragement and inspiring guidance.

With profound sense of gratitude and gratefulness to **Dr.S.Sankaralingam**, Principal of Sri Vidya College of Engineering & Technology for his Continuous Encouragement and support which brought out effort in the form of this work.

I am very thankful to all the staff members in the department of management studies for their contribution in publishing this edition book in a successful manner.

I also express my hearty thanks to all research scholars and Academicians those who have contributed papers for this International Edition Book.

Finally we offer our sincere prayers to the almighty for his blessings by instilling confidence and courage to make this work a grand success.

Paradigm Drift in Business Theory and Practices

ISBN: 978-81-931500-2-3

Vol. 1, Issue No.2 November, 2018

Paradigm Drift in Business Theory and Practices

ISBN: 978-81-931500-2-3

Vol. 1, Issue No.2 November, 2018

LIST OF EDITORIAL BOARD MEMBERS

Paradigm Drift in Business Theory and Practices

ISBN: 978-81-931500-2-3

Vol. 1, Issue No.2 November, 2018

Paradigm Drift in Business Theory and Practices

ISBN: 978-81-931500-2-3

Vol. 1, Issue No.2 November, 2018

DISCLAIMER

- No part of this publication may be reproduced or copied in any form by any means without prior written permission.
- The publisher holds the copyright to all articles accepted for publication.
- The views expressed in this publication are purely personal judgments of authors and do not reflect the views of Editor or of the Publisher.
- The authors are solely responsible for the contents of the papers complied in this volume.
- The publishers and editors do not take any responsibility for the same in any manner.
- Errors, if any, are purely unintentional and readers are requested to communicate to the editors or publishers to avoid discrepancies in future.
- Editor or the Publisher reserves the right to publish or reject any paper without assigning any reason.

Paradigm Drift in Business Theory and Practices

ISBN: 978-81-931500-2-3

Vol. 1, Issue No.2 November, 2018

CONTENTS

Paradigm Drift in Business Theory and Practices

ISBN: 978-81-931500-2-3

Vol. 1, Issue No.2 November, 2018

The quality of earnings and the Stock Exchange

F.K.Musweu
Department of Commerce and Management Studies
DMI St Eugene University,Zambia

Abstract
It is well known fact that institutions and individuals engage in trade or invest in orders to gain earnings. The buying and selling of securities is an example of the trade that occurs between parties in need of funding and investors. An investor acquires securities with the motive to gain returns in form of dividends for shareholders and interest for debt owners or through other means. The trading of securities is usually done on the over the counter markets and the stock exchange. This article is therefore focused on the quality of earnings and the stock exchange with the focus on security trading in Zambia.
The information in article is entirely collected through secondary research, specifically from scholarly articles financial services and accounting and finance, various text books in accounting and finance and journals from professional bodies such the Zambian Institute of Chartered Accountants (ZICA) and Zambia Institute of Banking and financial services (ZIBF).
Key Word: Earnings, Earnings after tax, Over the Counter, the Stock exchange, Speculation, Quality of earnings.

Introduction
This article details commentaries on earnings, the over the counter markets and the stock exchange. The article further details in the conclusion on the quality of earnings relating them to the kind of trading undertake on the over the counter market and the stock exchange.

Earnings
Earnings represent the total sales of an undertaking less all the costs, depreciation, interest and taxes expenses.

Earnings before interest, taxes, depreciation, and amortization (EBITDA)
Earnings before interest, taxes, depreciation, and amortization, is a financial ratio that measures a company's profitability before subtracting expenses that are considered not relevant for decision making. Usually where expenses like amortization, depreciation, taxes, and interest have been deducted from the sales they are added back to arrive at EBITDA.

Lenders and shareholders particularly use EBITDA as comparative in large firms that either have huge investments or significant amount of debt acting as coverage ratios. The investments are mostly in form of fixed assets. EBITDA does not include costs such as interest and paper expenses such as depreciation they are commonly referred to us non-operating costs.

EBITDA is profitability measure that gauges the profitability of a firm before paying interest to lenders, taxes to the state, and taking paper expenses such as amortization and depreciation. EBITDA isn't different from all probability measures, a higher EBITDA figure is an indication of good performance and therefore a higher EBITDA figure is desirable. For instance an EBITDA figure of K2000 is better than an EBITDA figure of K1000. The K2000 is interpreted as the company has K2000 earnings left over after deducting all operating cost.

EBITDA Margin

The EBITDA margin is in form of a profitability formula that turn out into a financial usually utilized comparative for various sized companies across the industry and other comparable companies. The EBITDA margin formula divides by earnings before interest, taxes, depreciation, and amortization divided by the total revenues of the firm and the formula is indicated below.

$$\text{EBITDA margin} = \frac{\text{EBITDA}}{\text{Total Revenue}} \times 100$$

Earnings after tax

Earnings after tax is one of profitability measures of a company calculated by deducting all costs including income taxes from the revenues the business earns. The other expenses such as depreciation and amortization which are paper costs and interest on the loans are also deducted.

The earnings after tax provided there no other costs being deducted it are transferred to the statement of changes in equity where dividends are deducted. The amount that remains after paying off the shareholders is called retained earnings. The effect of this adjustment is shown in the statement of changes equity.

The Over the Counter (OTC) Markets

In most countries the secondary market can either be organized or established through the stock exchange or through the over the counter (OTC) markets. We discuss the trading of securities on the over the counter markets by pointing out the characteristics of the over the counter markets.

Over the counter markets are the largest markets in terms of both the number of securities sold and number of transactions. The majority of securities are sold on the over the counter markets. Assets like currencies are almost entirely sold on the over the counter markets. Most of the firms engaged in the trading of securities on the over the counter markets are huge institution investors, the good examples are pension funds, insurance firms, securities firms, mutual funds and banks as well as a number wealthy people.

The dealers in these markets are on computer terminals and have knowledge of prices set by one another. They are usually very competitive markets.

The OTC market is now an electronic network of dealers that display bid/ask prices for the securities or other assets that they make a market in. Generally, no commissions are charged, since the dealers make their money from the bid/ask spread, which is the

difference between what they are willing to pay and what they are willing to sell for, so the bid price is always lower than the ask price.

The over the counter markets lack a trading floor which is a platform of centralised pricing showing the best offer and bid prices. Traders using the OTC markets need to search for the best prices. The OTC trading system works in manner where brokers or dealers (often referred to as market makers) negotiate prices over computerized networks and the telephones instead of trading where the trading floor is used at the stock exchange.
Rules and regulations to trade are quiet lax on over the counter markets that makes the OTCs to be less regulated compared to the stocks exchange, the trading on OTCs is therefore comparatively more risky as compared to the trading on the stock exchange. The over the counter markets usually make use of multiple intermediaries due to their decentralized feature. Trading in debt securities take place over the counter "Ross, Westerfield, Jordon and Roberts, Page17, 1999"

The Stock exchange

Organised securities markets offer a platform to institutions to raise long-term finance through selling shares from investors. They create an environment where sellers and buyers freely exchange the instruments. The stock exchange usually displays the lowest ask price and highest bid price by aggregating all the ask prices and bid prices for listed securities. Securities accepted by for trading on the stock exchange are called listed securities. Stock exchange sets rules and regulations to ensure that the stock market operates fairly and efficiently for all parties involved "BPP Learning Media, Page 67, 2008"

The stock exchange facilitates trade and promotes liquidity through trusted means of *clearing* and *settlement*. In several financial markets the clearing house provides mechanism for safe trading so that traders should not worry about the counterparty's credit. Generally trading where the clearing house is involved the risk of default is reduced commonly referred to as credit risk.
The stock exchange only allows its members to engage in trade and every member of the stock exchange maintains an account for clearing and settlement. The members of the stock exchange are the brokers and dealers. Any non-member who wants to engage in trading through the stock exchange they must use the services of a member of the stock exchange.

The stock exchange makes use of the trading floor for trading of securities, where the member or their representatives buy and sell orders for their customers and communicate. When members engage in such activities they are said to be making a market in securities. The Lusaka Stock exchange is a major and vital stock exchange in Zambia and securities listed on the Lusaka stock exchange is handled by specialists whose task is to maintain orderly market for securities.
Research indicates that the number of stock markets in Africa is considerable, but only a few of them are relatively active and well developed. Low market capitalisation and

lacking market depth and liquidity are the characteristics of the stock exchanges on the continent of Africa.

Speculation

Speculation is a short-term investing technique where traders bet on the direction an asset's price will move. It is the acquisition assets in various forms with the hope that they will become more valuable in the near future. Speculation also involves engagement in risky financial transactions in attempt to gain profits from short term fluctuations in the market value of a tradable securities rather than profiting from the returns gained as result of holding on to particular assets e.g. dividends or interest.

Speculators dominate in the markets with highly frequent and volatile price movements of financial instruments. Speculators technically dwell on the expectation of favourable changes in price to gain profits.

In addition to the arbitrageur or the hedger, speculators are also very active in forward market operations. Their purpose is not reduce the risk but to reap profits from the changes in the exchange rate "Sharan, Page 113, 2007"

Conclusion

How and where securities are traded matters a lot in finance because this has an impact on the quality of earnings. An entity may take high level of risk in orders to increase its reported earnings. The risk undertaken may endanger the returns available to the shareowners. The earnings gained through highly risk means will be regarded to be of poor quality by the stock exchange and that may ultimately lead to the risk-averse share owners to sell their shares. The stock exchange generally also discourages speculative trading and may regard earnings from such type of trading as of poor quality. The trading of securities on the over the counter markets is riskier and generally the poor quality of earnings may be associated with such markets.

Generally the trading in securities on the stock exchange is less riskier even risks such default risks are rare on trade carried on the stock exchange. This makes the earnings from the trade on the stock exchange much more reliable and therefore of high quality and the share price is likely to either be maintained or increased.

References

BPP Learning media Ltd (2008) ACCA Paper F9 Financial management. First edition.

Colin Firer, Stephen A Ross, Randolph. W. Westerfield & Bradford. D. Jordan (2004) Fundamentals of Corporate Finance, Third Edition.

Grinblatt, M. and S. Titman (2002) *Financial Markets and Corporate Strategy.* McGraw-Hill/Irwin, 2002), Second edition.

Moffett, Michael H, Stonehill, Arthur I, Eiteman and David K. (2009). Fundamentals of Multinational Finance. 3rd Edition.

Pilbeam, Keith (2006). International Finance. 3rd Edition, Macmillan.

Ross, Westerfield, Jordan and Roberts (1999) Fundamentals of Corporate Finance. Third Edition Mc Graw-Hill Ryerson.

Siklos, Pierre (2001). Money, Banking, and Financial Institutions, McGraw- Hill Ryerson.

Saunders, A. and M.M. Cornett (2007) Financial Institutions Management: a Risk Management Approach. McGraw-Hill/Irwin.
Pilbeam, Keith (2006). International Finance. 3rd Edition, Macmillan.
Vyuptakesh Sharan (2007) International Financial Management. 4th Edition, Prentice Hall of India Private Limited.

Green Technology Awareness

Dr.Allam Joseph Praveen Kumar
Associate professor
Department of Management studies
Sphoorthy Engineering College, Hyderabad

ABSTRACT
Technology is application of information to practical necessities. Green technologies take in various aspect of technology which helps us to reduce the human impact on the environment and create ways of sustainable development. Social equitability, economic achievability and sustainability are the key parameter for green technologies. Today the atmosphere is racing towards the tip position on which we would have done unending permanent damage to the globe. Our current proceedings are pulling the human race towards an ecological avalanche which if happens would make demolition simply unavoidable. Green technology is an advance towards saving earth. Thus together its positives and negatives need to be investigated. Green technology has response to that as well. It can efficiently revolutionize waste pattern and production in a way which it doesn't harm the globe and we can go green. Along with the probable areas where these creation and growth are likely to come from comprise green energy, organic agriculture, eco-friendly textiles, green building constructions, and manufacturing of related products and materials to support green business. As this is new to the industry, it is also projected to attract new trade who will see the many advantages of using green technologies in their home and others. Alongside other forms of green technology in field of generation of energy is done by solar power & fossil fuel. These have no bad effect on the world and it won't replenish. So, the upcoming generation can also gain from them without harming the earth. This paper focus on the advantages of green technology and the benefits with the purpose can be accruing out of it.
***Keywords*: *Environmental pollution, Eco-Friendly Technology, Green Chemistry, Green technology, Renewable energy, Organic Farming*.**

I.INTRODUCTION

As the name imply "green technology" is one which fulfills "green" principle. By the word green we don't only mean the color green. Green invention are always eco-friendly inventions which often gets involve with - energy efficiency, recycling, safety and health concerns, renewable resources, and many more. The world has a fixed quantity of natural resources, some of which are before now depleted or ruined. For example - household batteries and electronics often contain hazardous chemicals which pollute the

groundwater after disposal, contaminating our soil and water with chemicals which can't be distant from the drinking water supply and the crops are grown in the same contaminated soil. The risk toward human health is more. Hence, the need for the hour is that, every financier must think green. They must be familiar with green invention and clean technology which are good business. These are rapidly emerging market with increasing earnings. With the view position of customers they must also be acquainted with that buying green inventions, which can decrease their energy bill and that green invention are often safer as well as better products.

II. TYPE OF GREEN TECHNOLOGY

Green technologies cover a large area of creation and utilization of technologies. The acceptance and use of green technology involve the use of ecological technologies for monitoring and evaluation, pollution prevention & control, remediation & re-establishment. Monitoring and estimation technologies are used for measuring and tracking the condition of the environment, together with the release of natural or anthropogenic substances which is harmful in nature. Technologies are used to avoid the production of environmentally hazardous substances or alter human activities in traditions which minimize the damages to our surroundings; it encompasses the products replacement or the redesign of the whole production process rather than using new equipments. Control technologies render toxic substances into nontoxic before they enter the environment. Remediation and re-establishment, technologies embody methods designed to get better conditions of the ecosystems, degraded through naturally induce or anthropogenic effect.

III. GREEN TECHNOLOGY PRODUCTS AND ITS TYPES

Green technology products are those by which the factors of environmental awareness can be observed as well as they have their design and can be reuse. Green technology product aims on reducing waste, cut pollution, and also minimizing use of the fossil fuel. Various major types of green technology products consist of energy creation products, green chemicals, sustainable or recyclable products, and technology which runs on the alternative energy. Product like solar panels and thermal heating discs are a few of the most significant green technology products used in daily life. Solar panels, which can be install at homes, apartments, and commercial
buildings, utilize the sustainable heat of the sun for charging the batteries, this can be used for electricity, as a substitute of traditional, no sustainable sources like gas. Thermal heating discs, which are used in swimming pools, absorb the sun's rays in and radiate them over the pool's surface, providing an alternative means of heating which avoid use of fossil fuel. Green chemicals are important in many green technology products. These products meant for creating the same effect as toxic, polluting chemicals, whereas this reduces the risk of poisoning and ecological harm. Green chemical products comprise home cleaning agents made out of coconut and glycerin, insecticides by using orange or peppermint oil instead of toxic chemicals, and even green laundry detergent which reduces water pollution. Sustainable and eco-friendly green technologies products help amplify the life cycle of end user material. These products may include cell phones made from plastic water bottles, appliances rebuilt from scrap metal, and even recyclable laptops. A green technology product which uses sustainable and recyclable materials

habitually advertise their participation in recycling initiatives; consumers shopping for a new cell phone or laptop may wish to make inquiries regarding specific models which use the recycled materials. Nowadays Solar powered charging devices for phones, laptops, and portable appliances are very popular green technology products. By converting daily products to unconventional energy power sources, green technology can help out, cut in fossil fuel use and lend a hand to the user in cutting their energy bills.

IV. APPLICATIONS OF GREEN TECHNOLOGIES:

1. Solar array

One of the best identified examples of green technology must be the solar cell. Solar cells directly convert the light energy into electrical energy during the process of photovoltaic. Generation of electricity by solar energy means with a reduction of consumption of fossil fuels, by reducing pollution and greenhouse gas emissions.

2. Reusable water bottle

Drinking lots of water is healthy, but the uses of the new bottle continuously also damage the eco-system. Another simple innovation which should be considered green is the reusable water bottle. Plummeting plastic throw away is great for the environment. Hence, the trendy reusable water bottles which we can refill ourselves are health-promoting, eco-friendly, and green.

3. Solar water heater

By installing solar water heater can be a immense way to reduce on energy costs to a large extent, lower initial expenditure. The cost coupled with the mechanism of a solar water heater is actually recouped much faster than the costs associated with photovoltaic technology for power generation. This is because of the increased effectiveness of solar water heating systems, and reduced expense when compared to large solar array required for powering home.

4. Wind generator

Cost of the home wind generator varies to the highest degree. Several have built their individual wind generators with off-the-shelf parts from their local hardware supplies. Others bought kits or paid for proficient
installation to supplement the power purchase from their local electrical grid. The power production capacity of a home wind generator varies about as much as the preliminary expenditure. Many kit based generator will generate only an adequate amount power to offset 10-15% of home energy expenses.

5. Rainwater harvesting

Rain collector systems are enormously simple automatic systems which connect to a sewer system, another rooftop water collection network and store rain water in a container or reservoir for later no potable use (like watering plants, flushing toilets, and irrigation). These systems are awfully economical.

6. Insulation of house

EPA estimates, 10% of domestic energy loss from poor insulation. We will get an excellent return on investment from sealing our home by preventing energy escape.

7. Green buildings

Green buildings use a mixture of environmentally friendly techniques for reducing impact on the surroundings. Reclaimed materials, passive solar design, natural ventilation and green roofing technology can allow the builder in producing a configuration with a

significantly smaller carbon footprint than the normal construction. These techniques not only do well to the environment, but also produce cost-effective attractive buildings which are healthier for the occupant as in good health. The principal benefit of green building is to reduce a building's impact on the surroundings. By using green building techniques we can also reduce the expenses connected with construction and operation of buildings. Green ventilation techniques involve open spaces and natural airflow, reduces the need of conventional AC's and preventing many of the problems.

8. Energy generation and repayment to the nation

Power generation is a major segment in which green technology might generate wonder. Circulated generation technologies e.g. solar PV, biogas production, wind power etc. enclose almost proved that it provides more employment opportunity to people and this can be applied to provide energy solution to community in isolated areas effectively. Be in this world example exist in India where citizens have used alternative green power generation technologies and have not only satisfied own energy needs but they also sold the energy to the grid thereby making significant income. Same is in countries like Germany, where people sell the electricity generated by their domestic Photovoltaic panels to the national grid and in exceptional cases may wind up charging money from the convenience rather of paying! In this way anyone not only helps him or hers but moreover helps the nation in reality and causative to the national power generation. Thus proves to be an asset before a liability to the humanity.

9. Benefits for rural areas

A green technology has great impact on communities of the area where they are been implemented. Prerequisite of bio-gas plants to rural house has empowered communities and have amplified their efficiency. Same have been the case with circulation of solar lanterns through various programs. It is clear with the purpose of people,have been benefited from it by not only using the output individually but also by trading it. Initiatives for instance the barefoot college in Rajasthan empower villagers by training them on, the use eco-friendly technology like solar cookers, mud refrigerators, and sustainable farming practices. Villagers boast built their personal water storage and rainwater harvesting techniques and are now independent of outside help. These have uplifted the standard of livelihood of the villagers.

10. Benefit in urban areas

Towns & Cities which energetically pursued their ecological concern in the past few years are showing a marked improvement in their environment quality parameters. E.g. Delhi started CNG fuelled public transport phase wise. It was done as actions to improve fresh and healthy air excellence of Delhi wherever the toxic gas level is offs the charts, every so often more than 5-12 times the standard values. While, then Delhi has publicized stable enhancement in quality of air.

11. Green chemistry

Green chemistry is called as sustainable chemistry; it's an idea of chemical research and engineering with the purpose of encouragement in design of products and processes to facilitate minimize the use and generation of hazardous wastes. In 1990 the Pollution Prevention Act was passed in the USA which helped in creating a modus operandi for dealing with pollution in a unique and pioneering way. The aim was to avoid harms before they occur. As a chemical viewpoint, green chemistry applies to the all branches of chemistry like organic chemistry, inorganic chemistry, biochemistry, analytical

chemistry, and even physical chemistry. Despite the fact that green chemistry seem to be a focal point on engineering applications; it does apply to any chemistry preference. Click chemistry is frequently cited as an approach of chemical synthesis with the intention of reliable with the goal of green chemistry.

V. CHALLENGES TOWARD GREEN TECHNOLOGY IMPLEMENTATION

Comparatively green technology is expensive technology it aims to replace, for the reason that it accounts for the ecological costs in facilitating are externalized in many unadventurous production processes. As its relatively new technology, the allied development and working out costs can make it even more costly in contrast with traditional technologies. Implementation and distribution of these technologies can be constrained by a number of additional barriers. A few may be institutional, such as the deficiency of an appropriate dictatorial framework; others may be technological, financial, political, cultural or legal in nature. From a company's perspective, some of the few barriers in adoption of green technologies are - High implementing costs, Lack of information, No known alternative chemical or raw material inputs, Uncertainty about performance impacts, deficiency of human resources and skills. Overcoming all hurdles in the process is a very complex process. Promotion of green growth involves identifying and removing all Hassels and the barriers which hinder the large-scale distribution of clean technology in all developing countries.

VI. CONCLUSIONS

Customer demand for the green technology products and equipment is on peak. Government customers are increasingly mandated to purchase green where available, as well as the end user who are aware and concerned on the ecological and environmental issues, and the spectrum of products covered by such requirements is growing. As for traders and business customers, if they demonstrate a homecoming on investment in green products, then claim will materialize. The greatest opportunity is in products so as to reduce energy consumption. Even a growing number of big business buyers can be projected to be aggravated by nothing more than the desire to be apparent as helping and supporting the environmental sustainability. Hence, the change is coming. Green technology products and instruments are being installed in the research and development phase. Products are been reconfigured to use less hazardous materials, require less shipping material, operate on less energy and promote end-of-life recycling. So in terms of environmental sustainability, the technology industries are embracing change. They are changing to avoid penalty or to convene green demand or to achieve both. Whatsoever their inspiration be, but they are unquestionably changing toward green.

REFERENCES

Nadia El-Hage Scialabba and Maria Müller-Lindenlauf "Organic agriculture and climate change", Renewable Agriculture and Food Systems, vol. 25, No. 2, pp. 158-169, 2010.

R. Luken and F. Van Rompaey "Drivers for any barriers to environmentally sound technology adoption by manufacturing plants in nine developing countries", Journal of Cleaner Production, vol.16, No.1, pp. 67-77, 2008.

A Smarter Shade of Green: How Innovative Technologies Are Saving Energy, Time and

Money, Technology CEO Council, 2008.
Acemoglu, D., Aghion, P., Bursztyn, L., Hemous, D. , The environment and directed technical change , American Economic Review 102, 131- 166, 2012.
Tsur, Y., Zemel, A., On the dynamics of competing energy sources. Automatica 47, 1357-1365, 2011.
www.granthaalayah.com (Iss.9:SE): Sep, 2015, Social Issues and Environmental Problems, Vol.3

HISTORY OF ADVERTISEMENT - A LITERATURE REVIEW APPROACH

Dr.N.Muthukumar,
Professor, Dean &Head of the Department,
Department Of Business Administration,
Malla Reddy College of engineering
Hyderabad

Dr.S. Yavanarani
Associate Professor,
Acharya Bangalore B School, Bengaluru

ABSTRACT:
Advertising is the means of informing as well as influencing the general public to procure a product or services through visual or oral messages. A product or service is advertised to create attentiveness in the minds of potential buyers through various advertising mediums such as Newspaper, Magazines, Television, Radio, Posters, Hoardings, Billboard and in recent time internet and web advertising. Advertising is used for communicating business information to the present and potential customers. It usually provides information about the advertising firm, its product qualities, place of accessibility etc. The word itself brings a smile on everybody's face. It has a universal language, which has been utilised by writers, politicians, filmmakers, and advertisers to communicate various ideas. It is capable of easily spread everyone's notice immediately and it is the only dominant device that can be used to make people laugh and also send across a message in a slight way simultaneously. No doubt, this is why advertising experts are opposing with each other in infusing humour efficiently to sell their products and services. They are aware that brand building and sales promotion are the two key goals that their advertisements should accomplish. Innovative and creative advertisers can develop ideas that are absolutely on par with the contemporary styles and can succeed in this area.
Key words: Advertising, Advertisement, History, Mediums, Celebrity

1. INTRODUCTION:

The origins of advertising lie thousands of years in the past. One of the first known methods of advertising was an outdoor display, usually an eye catching sign

painted on the wall of a building. Archaeologists have uncovered many such signs, notably in the ruins of ancient Rome and Pompeii. An outdoor advertisement excavated in Rome offers property for rent, and one found painted on a wall in Pompeii calls the attention of travelers to a tavern situated in another town.

As much as some three thousand years ago Papyrus sheets were used in Thebes in Egypt for announcing the reward for the return of runaway slaves.The first advertisement was somewhat in the form of stenciled inscriptions which were found in earthen bricks prepared by the Babylonians about three thousand years before Christ. The bricks carry the name of the temple in which they were used and the name of the king who built it, just as a modern public building which contains a cornerstone or stone tablet with the names of officials in office when the structure was erected. The method was to cut a stencil in hand stone and with it each brick was stamped while the clay had been in its son stage. The kings who did this had advertised themselves to their subjects which could be read in hieroglyphics.

In medieval times a simple but effective form of advertising was Very popular. Merchants employed the so called "town criers" who shouted the raises of the merchants' wares and the arrival of the trade-ships. Printed advertising played no big role until the invention of the printing press by Johannes Gutenberg in 1445. Now the printers and later the merchants used little flyers to advertise their products. These flyers often contained characteristic symbols of the guild members and the tradesmen and were also used as a Poster on walls. This form of advertisement lasted for a very long time.

In the olden days, advertisements were more passive and extremely limited in scope. The earliest forms of advertisements were sign -boards and writings on the walls of prominent buildings. Sampson (1874) In his History of Advertising, which was first published in 1874, points out that " signs over shops and stalls seem natural to have been the first efforts in the direction of advertisements and they go back to the remotest portions of the World's history " These early signs were, for the most part had been made of stone or terra cotta "and set into the pilasters at the sides of the open shop fronts". Later, signs were hung over the walls and above the entrances of shops. Some of them had been extended entirely across the streets.

In the 1880s a new era of advertising began: New methods of manufacturing led to greatly increased outputs and decreased costs for the producers of consumer goods. The products at that time could be packaged at the plant itself. Moreover, the telegraph network came into existence and a network of rail - roads, had also crisscrossed the continent. All these were the factors, which allowed a nationwide distribution and nationwide advertising. This state necessitated the growth of advertising agencies and dictated their activities. The most widely advertised consumer products at that time had been the patent medicines.

Broadly speaking the history of advertising might be divided into six Periods or stages as follows:

i. Pre-printing period, prior to the Fifteenth century.

ii. Early printing period of the Fifteenth century to about 1840.
iii. Period of expansion, from 1840 to 1900.
iv. Period of consolidation from 1900 to 1925.
v. Period of scientific development, from 1925 to 1945 and
vi. Period of business and social integration from 1945 to the present.

2. Pre-Printing Period

The 'Town crier was the first means of supplementing sign advertising during the Pre-printing period. The 'criers' had charters from the Government and were often organized in a sort of union. Their numbers were usually restricted. In the province of Berry, in France, in the year 1141, twelve 'criers' organized a company and obtained a charter from Louis VII giving them the exclusive privileges of town crying in the province. The Power of commercial criers grew until they were able in some instances to obtain an edict from the ruler of the land forcing shopkeepers to employ a 'crier'.

3. Early Printing Period

The invention of the printing press and the revival of learning meant much for business. It had led to the production of advertisements in large quantities for wide distribution. The first printed English advertisement was a 'handbill' or 'poster' announcement written by William Caxton in 1472. The Translated version of the same which was made by Dr. Edward Pousland of Woreester Junior College would read as follows: "If anyone, cleric or layman, wants to buy some copies of two or three service books arranged according to the usage of Salisbury Cathedral and printed in the same desirable type in which this advertisement is set. Let him come to the place in the precincts of Westminster Abbey where alms are distributed, which can be recognized by a shield with a red central stripe (from top to bottom), and he shall have these books cheap. The same advertisement was also followed by another warning message as: 'Please don't tear down this notice'. By the middle of the Seventeenth Century, weekly newspapers, called 'Mercuries', started to appear in England. The printing press was then being used in a fashion, which led to the gradual growth and development of advertising by providing a practical, readily available medium to deliver advertising messages to the literate portion of the public. Many of the early newspaper advertisements were in the form of announcements of a pure informative nature. Beverages, Cosmetics and patent Medicines had a prominent place among the advertisements appeared in the media. Well-known among early advertisers were the importers of products, which were new to England. For instance, the first offering of coffee was made in a newspaper advertisement in 1652, followed by an offering of chocolate in 1657 and of tea in 1658. England was the Centre of advertising growth during the first half of the early printing period. It also began to develop in America in a significant way in the 1700's. Early American advertising, however, was largely devoid of the exaggeration found in English advertisements. By comparing patent medicine advertising in these two countries up to 1750, James Young (1961) says: "While the English proprietor sharpened up his adjectives and reached his vitriol, in America, with rare exceptions advertisers were content merely to list by name their supplies of imported English remedies. In general, the growth of advertising during this period, paralleled the increase in population and in the number of periodicals and newspapers in circulation in both Europe and the United

States. However, in 1712, England levied a tax on newspapers and advertising, which retarded the growth of newspapers as well as the advertisements in newspapers. It caused the bereavement of such a leading publication as 'Addison's spectator". During that time the tax on each advertisement, regardless of size, amounted to 84 cents at its peak. In England the taxes on both newspapers and advertisements were abolished in 1853. The circulation of newspapers in the United States, where no tax was imposed, was much greater than in England during this period. Consequently more advertisements advertisers had emerged in the United States when compared to England. Printed advertising was generally in use until the end of the Eighteenth century.

4. Period of Expansion

This period includes, roughly, the sixty years between 1840 and' 1900. It was during these six decades that the great changes, which had a vital influence on the business of advertising, were witnessed in the United States. By 1840, railroads in the United States were recognized as an efficient means of transportation. This had led to the broadening of markets and had resulted in an increase in the number of advertisements in magazines, which served large territories. The growth in the numbers and the circulation of magazines were mainly due to the development of rapid and long distance transportation.

This parallel movement is rather striking, while it does not prove a casual relationship between the growth of long distance transportation and advertising media, it is logical to believe that the increase of transportation facilities did have a definite influence on the rapid rise in the number of publications. In fact, the increased revenue from the sale of advertising space encouraged a growth in the number of publications and their wider circulations.

Advertisements during that period were mostly trade advertisements in nature, announcing the arrival of shipments of Coffee, Tea, Silk cloth, etc. Advertisements at that time were also designed especially for dealers in consumer goods as well as grocery or dry goods. Advertisements were mostly handled by printers and publishers of newspapers, who used to sell advertisement space to procure necessary finances for their survival and growth.

Many of the advertisements during this period were the classified variety, which had carried classified business information. In 1893 more than half of over a hundred firms spending more than fifty thousand dollars annually on advertising were patent medicine manufacturers. But only 20 years later, many of these firms were not patent medicine manufacturers anymore but manufacturers of food, soap, cosmetics and automobiles. These firms began to market their packaged goods under various brand names. Some of the first brands were the firms like Ivory, Colgate, Wrigley and Coca Cola, etc.. Previously household products of daily use like milk, sugar, soap, rice and candles had been sold in the neighborhood shops in bulk packages. Emergence of consumer market during the mid nineteenth century gave rise to the modern marketing system, which had led to the emergence of consumer advertisements on the scene in late nineteenth century.

The late Nineteenth century witnessed the halftone printing process, which aided

the ability to publish a realistic pictorial display. Further development of Chromolithography, especially in Germany, enabled the use of colour picture, which rendered advertisements more eye catching. The late Nineteenth and early Twentieth century also witnessed the appearance of consumer product advertisements like Toothpastes, Shampoos, Ready made dresses, etc., in magazines.

5. Period of Consolidation

This period stretches over a period of 25 years from 1900 to 1925.1n 1911 a crusade against the ranker types of untruthfulness in advertising was launched in the united states.. Printers Ink. Inc., the Curtis Publishing Company and other organizations led the fight to reduce or eliminate the use of gross exaggeration, false testimonials and other forms of misleading and Untruthful advertising. It was also during this period that trust busting, expose and reform programs became popular. It is not surprising that advertising was caught up in this clean up movement. The Associated Advertising clubs of America helped in launching a campaign to promote truthful and ethical advertising. Consequently, several codes for truth in advertising were devised. Probably the most famous was the Printers Ink Statute, published in 1911. It was a model that indicated the types of activities that were considered ethical, unethical and questionable.

The establishment of the Audit Bureau of Circulations in 1914 was another move for less untruth in the field. This Bureau sewed to validate the circulation statements made by publishers. This was a measure for self preservation but it sewed to consolidate the gains made in the heyday of publication and advertising growth.

Later several advertising organizations and groups like the Advertising Federation of America, American Association of Advertising Agencies, Association of National Advertisers, Audit Bureau of Circulations, Direct Mail Advertising Association,Out door Advertising Association and various publishers associations were formed or became active as a result of these changes. These groups tended to give a semi-professional character in the advertising business. They have had some influence in solidifying the business and in raising the ethics somewhat above the levels of previous periods.

It is interesting to note that the American Association of Advertising Agencies in 1918 placed little or no emphasis on the importance of studying the consumer, his buying habits, needs and desires. This factor emerged as a vital element in advertising later by advertisers. By the end of this period many advertisers had established their own market and consumer research departments and specialized research firms had been organized to make independent and unbiased investigations for advertisers and media. This increased the quality of advertising strategy and the performance as well as benefits rendered to consumers.

World War I witnessed advertising as a profession and regarded it as a tool of social engineering with advertisements being used to mobilize public opinion in favour of the war. The support of social scientists and psychologists to the U.S advertising industry in 1920's contributed towards marking this industry more dynamic and imaginative. Product appeals were emphasized less and greater prominence had been laid on appeals

such as fear, hope, emotions, insecurity, attachments, desires, etc.

The advent of Radio in 1920 marked a remarkable development in the advertising world. The initial stages excluded the use of radio for advertising; only to be included two years later with the W.E.A.F. Broadcasting station in New York selling radio time for producers. Thus during 1920s advertisers and their agents had come to realize the possibilities of radios as a means of attracting the prospective consumers of various products and services. With it's drama and immediacy, radio could convey their messages directly to the consumers who would not need to purchase a publication or even need to be literates. By the mid 1920bs, advertisers' sponsored programs on the Radio were a common feature in the U S, only to be joined by television.

6.Period of Scientific Development

This period saw the application of the scientific methods to resolve the problems of advertising. Knowledge was systematized to a much greater degree than before; and facts were observed, recorded and classified through the application of various scientific devices.

There were a few "radical" advertising men who were so bold as to suggest that advertising be subjected to tests to prove or disprove its ability to work the wonders claimed for it. Not until the depression, starting in 1929, did these men get much of a hearing. But with advertising appropriations receiving liberal cuts, both professional advertising men and advertisers set out to test the effectiveness of advertising as a selling tool. Consequently, emphasis began to be placed on consumer research with a view to making advertisements more meaningful and ethical. Efforts in this direction include the Audience Research Institute formed by A.C. Nielson and George Gallup in order to evaluate the advertisements on a psychological basis, which had enabled the businessmen in improving considerably the quality of advertisements.

During this period of scientific development serious attention was given by many agencies and organizations to various methods for testing the sales effectiveness of advertising strategy, media and copy. This was a new philosophy in the sense that it had meant subjecting the work of the creative man, the artist, the person who depended upon his own insights and intuition to some kind of performance yardsticks.

7. Period of Business and Social Integration

The post war years were characterized by prosperity in advertising. In the 1950s came television which developed fast to the advertising-media.The growing popularity of television as an important medium of mass communication and recreation had contributed greatly in bringing about this situation and had also provided the much needed momentum to the advertising business. This, in its turn, had led to a host of American companies to start sponsoring television programs. These advertisers could demonstrate the use of their products and services and present well-known figures to praise such products and services. They also could arrange emotions through television. With the passage of time, advertising assumed an important position as a means of mass communication in Industrial societies. It not only generated greater sales but also had

played an active role in boosting the images of Companies

The increased recognition which the advertising organizations attained as a part of the total fabric of the society had enabled such organizations all over the world to establish themselves as an integral factor in the dissemination of vital information pertaining to various products and services beneficial to the society. Advertisements also have become a common medium through which churches, political parties, labour groups, trade associations and the ordinary people communicate their ideologies, ideas and concepts to many of the publics making up the total society. Advertising has also become an institution of persuasion to promote such social and economic values as safety, health, education benevolence, Iiberty, democracy, free enterprise and tolerance.

Today, advertising is wide- spread all over the world in different countries. But advertising trends vary from country to country. The turbulent environment of the 20th century, with rapid changes in technology, products, processes, methods. Cut throat competition and emergence of new marketing challenges only indicates the significant role of advertising, which is expected to play in the survival and growth of business units.

8.CONCLUSION :

Advertising is essentially a part of the service industry that involves communication of information and ideas to and on behalf of others by using various mediums like newspapers, magazines, posters, website and commercials on TVs. The advertising industry plays an important economic part in the overall development of the economy. The function of the economic system is to supply products and services for the use and enjoyment of the consumer. A substantial portion of our economic system is devoted to the fulfillment of wants and desires, which go well beyond the basic necessities of life. Advertising is an integral part of this activity and one of the most visible elements of the mass distribution system. According to the New Encyclopedia Britannica advertising is designed to inform, influence, or persuade people. To be effective, an advertisement must first attract attention and gain a person’s interest. It must then provide reasons for buying a product and for believing the advertiser’s claims.

REFERENCES

Ohanian, R. (1991). The impact of celebrity spokespersons' perceived image on consumers' intention to purchase. Journal of Advertising Research. 31, (1) 46-54.

Erdogan, B. Z., Baker, M. J., &Tagg, S. (2001). Selecting celebrity endorsers: the practitioner's perspective. Journal of Advertising Research, 41(3), 39-48.

Freiden, J. B. (1984). Advertising spokesperson effects: An examination of endorser type and gender on two audiences. Journal of Advertising Research, 24(5), 33-41.

F. f'res Berg (198O), 'The History and Development of Advertisementt, Doubleday 8 Co. Inc, Garden City, New York, p.2.

Frank Presbrey (192Y), 'The History and Development of Advertising' Doubleday & Go. Inc., Garden City, New York; pp.10 -11

Mishra, P., Dhar, U., & Raotiwala, S. (2001). Celebrity Endorsers and Adolescents: A Study of Gender Influences. Vikalpa, 26(4), 59-66.

Erdogan, B. Z. (1999). Celebrity endorsement: A literature review. Journal of marketing management, 15(4), 291-314.

Maddux, J. E., & Rogers, R. W. (1980). Effects of source expertness, physical attractiveness, and supporting arguments on persuasion: A case of brains over beauty. Journal of Personality and Social Psychology, 39(2), 235.

Jain,V.,Sudha,M.,&Daswani,A.(2010). Customer perception about celebrity endorsement in television advertising for retail brands. The IUP Journal of Brand Management, 6(3), 7-25.

Kambitsis, C., Harahousou, Y., Theodorakis, N., &Chatzibeis, G. (2002). Sports advertising in print media: the case of 2000 Olympic Games.

Walker, M., Langmeyer, L., &Langmeyer, D. (1992). Celebrity endorsers: do you get what you pay for?. Journal of Consumer Marketing, 9(2), 69-76.

McCracken, G. (1989). Who is the celebrity endorser? Cultural foundations of the endorsement process. Journal of Consumer research, 310-321.

Erdogan, B. Z., Baker, M. J., &Tagg, S. (2001). Selecting celebrity endorsers: the practitioner's perspective. Journal of Advertising Research, 41(3), 39-48.

Klaus, N., & Bailey, A. A. (2008). Celebrity endorsements: an examination of gender and consumers' attitudes. American Journal of Business, 23(2), 53-62.

Urde, M. (1994). Brand orientation–a strategy for survival. Journal of consumer

Lee, J. G., & Thorson, E. (2008). The impact of celebrity-product incongruence on the effectiveness of product endorsement. Journal of Advertising Research, 48(3), 433-449.

Friedman, H.H. and Friedman, L. (1979), ``Endorser effectiveness by product type", Journal of Advertising Research, 19 (5) 63-71

Phang, I. G., &Furuoka, F. (2007). An Examination Of The Celebrity Endorsers' Characteristics And Their Relationship With The Image Of Consumer Products. UniTAR e-Journal, 3(2), 27-41

Langmeyer, L., & Shank, M. D. (1993). Celebrity endorsers and public service agencies: A balancing act. In Proceedings of the 1993 Conference of the American Academy of Advertising (pp. 197-207). Columbia, MO: American Academy of Advertising.

Kamins, M. A., & Gupta, K. (1994). Congruence between spokesperson and product type: A matchup hypothesis perspective. Psychology & Marketing, 11(6), 569-586.

Muthukumar, N., Ganesh, K. S., & Dheenadhayalan, m. K. Satisfaction and behavioral intention among current account holders in HDFC bank with special reference to Madurai branch.

Muthukumar, N. (2014). Celebrity Endorsement Through TV Medium A Study with Reference to Virudhunagar District.

Muthukumar, N., & Jeyakumaran, M. (2013). A Study on Customer Attitude on Celeberity and Celeberity Fitness with Silk Saree Advertisement in Television Media with Special Reference to Rajapalayam Town. Asia Pacific Journal of Management & Entrepreneurship Research, 2(1), 141.

Muthukumar, N., Rani, S. Y., & Geetha, V. An emperical study on customer opinion of celebrity charecterstics on the selected product categories.

Muthukumar, N., & Jeyakumaran, M. (2013). A study on celebrity characteristics and consumer attitude towards celebrity of pommys nighties advertisement with special reference to Rajapalayam town. ZENITH International Journal of Business Economics & Management Research, 3(1), 16-24.

Muthukumar, N., & Jeyakumaran, M. (2012). Consumer attitude towards celebrity characteristics on silk saree advertisement in television media at Rajapalayam town. International Journal of Marketing and Management Research, 3(10), 1-16.

Muthukumar, N., & Jeyakumaran, M. (2012). A study on celebrity characteristics on toiletry soap advertisement in television media with special reference to rajapalayam town. International Journal of Marketing and Management Research, 3(6to9), 1-19.

Muthukumar, N., Ganesh, K. S., & Sundaram, M. S. (2012). Impact of advertisement in rural part of madurai city with special reference to rise Advertising Pvt Ltd. EXCEL International Journal of Multidisciplinary Management Studies, 2(8), 260-270.

Muthukumar, N., Ganesh, K. S., & Sundaram, M. S. (2012). Adverisement effectiveness towards thangamayil jewelry in madurai city. International Journal of Marketing and Management Research, 3(2), 120-131.

Paradigm Drift in Business Theory & Practice

GLN. Sravan Kumar
Assistant Professor,
Malla Reddy College of Engineering, MRCE, Hyderabad -500100

GLN Nagarjun
Senior Consultant, TIBCO Software Inc, DLF, Hyderabad.

P. Naga Sri Vaishnavi
Consultant, Deloitte, Hyderabad

ABSTRACT: To evolve alternative strategies of education on Business Practices in the current Market with the standard flow of an opportunities of education, health, nutrition and decision making without any discrimination in Business. While profit isn't the only matter for an entrepreneur to consider -- other factors to consider are whether the business matches his or her skills, what sort of licensing or training is required and how the business would fare during a recession -- it's an important place to start.

KEY WORDS: Paradigm, Drift, Business

1.INTRODUCTION

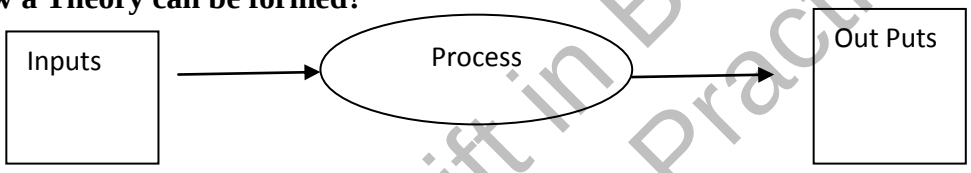
Business theory helps to step out of day-to-day tasks to set work goals and decide how you're going to reach them. Business planning & theory is about setting a clear plan of

where you and your business are going and how to achieve goals. A business plan explains in writing what your business idea is, why the market needs it, how it will succeed and who will make it happen. What are your company's goals? How will it achieve them? A business plan can be a brief, informal document for internal use or a detailed, formal document used to attract investment capital or secure a business loan. A plan for the successful operation of a business, identifying sources of revenue, the intended customer base, products, and details of financing.

2. BASE LINES FOR A BUSINESS

1) **Purpose over Profit** – Should be aware of How / why / What
2) **Managing One self** – Strengths / Learning / Values / Contribution
3) **Emotional Intelligence -** Self awareness / regulation / motivation / Empathy / social sense
4) **Decision Theory -** Make fast / automatic & Make slow / Calculated
5) **Five Competitive Forces** – New Entries / Suppliers / Substitutions / Buyers / Existing competitors

How a Theory can be formed?



In the out put what we expect is reached then it is called the success, then it will become a theory if it forms some flaws then it move to feed back which makes alter in the next rotation cycle of the business.

3. Humans respond best to motivation theory :

Many companies operate on the "principal agent," or "incentive theory." It's based on research by economists Michael Jensen and William Meckling, who determined that people work as hard as you pay them. For example, it's why shareholder values are aligned with executive compensation.

But incentives are not the same as motivation. **Incentives are based on "hygiene factors," including status and job security. Motivating factors include a broader sense of purpose**.

If you choose a job based on motivating factors, you are much more likely to be rewarded with hygiene factors, because you will do your job well — you're intrinsically motivated.

Hygiene factors only go so far, and operating on a principal agent theory will eventually lead to burnout.

4. Balance deliberate and emerging strategies

The best strategy is a balance between having a deliberate one, and a flexible, or emergent strategy.

Honda accidentally took over America with the Super Cub. The company's strategy was to sell big motorcycles, but Honda employees had more fun riding the small motorcycles around Los Angeles. A Sears buyer happened to come across the motorcycles, and the

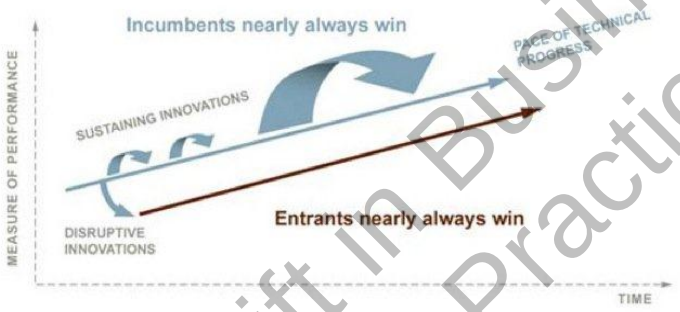
rest is history. Honda was successful because it had a flexible strategy: it was willing to change its business plan and its priorities.

In life, we need to have a deliberate strategy, but also have enough resources and flexibility to change course, and make way for an even better, emergent strategy.

5. Allocate your resources wisely

In the 1990s, after Steve Jobs had been forced out of Apple, the company lost sight of its strategy of delivering the best products in the world. There was a disconnect between what Apple managers thought people wanted versus what the market really wanted. They were putting resources into the wrong things.When Steve Jobs returned in 1997, he "immediately set to work fixing the underlying resource allocation problem"— which meant that "anything not aligned with creating the best products in the world got scrapped."We determine our own values, and ultimately our fate, by where we pour our energy and resources.

6. Know what drives disruptive innovation



This is the theory that made Christensen famous. It's the idea that smaller, weaker, but more innovative competitors break into markets and eventually disrupt and completely overtake their competitors.

Steve Jobs used the theory in Apple's business plan. It's how Netflix disrupted the big-box video retailers like Blockbuster.

In life, we cannot wait to have all the data before we make a decision. That's the value of proven theories like disruptive innovation. We can model our lives off of examples of what has happened in the past (outside of our own experience), and by weighing cause-and-effect.

7.Weigh short-term vs. long-term payouts

With pressure from shareholders and Wall Street, many companies put short-term priorities over long-term payouts.

It's tempting to do the same with our own lives, by prioritizing things with immediate rewards over those that may take years to come to fruition. We're given personal resources of time, energy, talent and wealth to grow our own "businesses" in our personal lives, and our strategies consist of hundreds of everyday decisions.

Christensen writes that "many of us are wired with a high need for achievement, and your career is going to be the most immediate way to pursue that."

But neglecting personal relationships along the way can have detrimental, irreversible effects.

8. Define good and bad capital

Professor Amar Bhide wrote in his "Origin and Evolution of New Business" that 93 percent of all successful companies have had to abandon their original strategies. They

were able to transform their strategies because they had the money and resources available to make the change.

Motorola made a risky $6 billion investment into Iridium, which ultimately failed, selling it at a fire-sale price of $25 million. It was a bad capital investment — and the greater the investment, the harder it is to reverse.

Good capital is investing in things that are more likely to offer a positive return, or at least allow you to have leftover resources in order to pivot.

In our personal lives, it's easy to get fixated on short-term returns. But if you don't invest in important things like friendships and family early on, it'll be too late by the time you realize you really need them.

Beware of the traps of marginal thinking

Marginal thinking is essentially short-term thinking. It's the mistake big-box retailers, and other "dinosaur" businesses, have made.

"No company deliberately sets out to let itself be overtaken by its competitors. Rather, they are seemingly innocuous decisions that were made years before that led them down that path," writes Christensen.

And at the end of the day, you end up paying full price anyway.

Instead of ignoring disruptive entrants, the once-dominant players should have put money into upgrading system, retooling business models, and responding competitors before it's too late.

In our own lives, "thinking on a marginal basis can be very, very dangerous" — and it can lead us to make huge mistakes over time. Marginal thinking is at the root of insider trading scandals.

9. Test assumptions before taking action

Before making a major decision, it's important to test assumptions. That's the value of market research.

Companies make big mistakes all the time when they don't adequately assess a market before breaking in. For example, Best Buy didn't realize that Europeans did not want a big box retailer; they prefer smaller stores.

And Disney also made a big mistake in Europe. The Paris theme park was a disaster because it only had 15 rides, versus 45 in the other parks around the world. The planners had misjudged how many visitors they'd get, and how long the visitors would want to stay.

In life, we need to plan ahead, and make projections before making big decisions — but they are only helpful if they're based on plausible assumptions. Always think, "has this proven to be true?"

10. Prevent mistakes with a statement of purpose

Every statement of purpose has three parts: likeness, commitment, and metrics. Likeness is what a company will actually look like. Commitment and metrics are the means to get there.

"Purpose must be deliberately conceived and chosen, and then pursued,"

11. Commit 100 percent vs. 98 percent of the time

The problem with marginal thinking is that you believe incremental decisions won't add up. But they do.

"Most of us have convinced ourselves that we are able to break our own personal rules 'just this once,'" writes Christensen. "In our minds, we can justify these small

choices. None of those things, when they first happen, feels like a life-changing decision. The marginal costs are almost always low."You've got to look beyond the numbers: "The only way to avoid the consequences of uncomfortable moral concessions in your life is to never start making them in the first place."

12. BUSINESS MODEL

Theory		Analysis level	Authors' reference	Main aspects
Organization theory	Contingency theory and ecologic theory	Dyadic network	Galbraith (1973) Lorange and Roos (1993) Aldrich (1979)	Adjustment of organizations to environmental conditions
	Dependency theory	Dyadic	Pfeffer and Salancik (1978) Aldrich (1979) Oliver (1988)	To maximize power; to reduce dependency and uncertainty
	Institutional theory	Dyadic network	Dimaggio and Powell (1983)	To obtain legitimacy and acceptance
Economy of organizations	Transaction costs theory	Dyadic organization network	Williamson (1975, 1987b, 1999) Hennart (1988) Pisano, Russo and Teece (1988)	To minimize transaction costs
	Agency theory	Dyadic	Jensen and Meckling (1976) Anderson (1985)	To minimize agency costs
Strategic management	Strategic management	Dyadic network organization	Porter (1990) Prahalad and Hamel (1990) Gulati (1998)	To search for competitive advantages
	Resources theory	Dyadic	Mahoney and Pandian (1992) Barney (1991)	To search for resources and capacities

13. CONCLUSION

Hence the Business theory explains the business persons that how to analysis the business trends by parallel how the marketing standards in the globe, where the analysis gives clear idea about vision and mission for the organizational objectives to achieve in the management manner and which gives the clarity of the taught. Depending on the theory or a plan is the " call – to– an action" . Finally Customer satisfaction is like key point to the business development which needs to alert with the change of a scenario in the market then only the success of the business will climb up.

REFERENCES

Business Theories by Business Insider
The business standard news
Fundamentals of Management by Arya sri
The Maslow's theory of Human Behaviour
Business conference held in Hyderabad – December 2017

Tourism and the Indian Economy: Analysing the Interlinkages

Dr Varun Sarda
Faculty, Prestige Institute of Management and Research, Indore
Dr Yamini Karmarkar
Reader, IMS, DAVV, Indore
Dr Neha Lakhotia
Faculty, Pioneer Institute of Professional Studies, Indore

Abstract
Tourism in recent years has emerged to be significant contributor to the Indian economic development. The amount of revenue earned by tourism alone in the contribution towards the Gross Domestic Product is commendable. The growth in the middle class has shown signs of improvement in the overall tourism sector and with it has increased the spending by the foreign tourists also. Many campaigns and efforts by the government has also helped in improving the number of tourists. The tourism industry of India has also contributed in increasing substantially the amount of foreign exchange. The growth and prosperity of the Indian travel and tourism industry has added millions to the ranks of India's middle class and is focusing on driving the growth of tourism domestically. The contribution in terms of spending by foreign tourists is the maximum in India than in any other country. The IT and outsourcing industry has further contributed to boost the tourism growth.
Keywords: Tourism, Indian Economy

Introduction

Services along with products being offered are a major source of revenue for India. Service sector with its ever growing potential and popularity have become quite a famous

proposition for both investment and revenue generation purposes. Services have got unique characteristics like the ability to attract the customer again and again for the same offering and getting strong customer loyalty as time progresses. It thus becomes a necessity for every country to focus upon the efficiency and effectiveness of its service sectors. In India the Ministry of Tourism is the nodal agency for the promotion of tourism with its distinct "Incredible India" campaign.

Within services also tourism contributes around 6.23% to the GDP of India, thereby becoming the largest service industry in the country. Not only to the Gross Domestic Product, the contribution can also be witnessed in a very demanding issue from India's perspective, i.e. Employment. Around 8.78% of the total employment in India is generated through tourism. The countryside is also host to a number of foreign tourists. The total revenue generation seen by India is around US$100 billion in 2008 and its expected to shoot up to US$275.5 billion by 2018. According to the latest statistics the revenues are forecasted to surge by nearly 42% between the time gap of 2007-2017.

The significance of this sector is also highlighted in the fact that the major contribution can also be seen in the foreign exchange revenue generation. According to the WTTC or the World Travel and Tourism Council, in the year 1999 tourism would be responsible for directly or indirectly contributing to global economy through significant economic contributions. The estimates of the GDP reaching to an 11% mark, creation of jobs to the tune of around 200 million, contributing to 8% of the total employment and making of 5.5 million new jobs every year.

Literature Review

Research has been done to study the impact of tourism on the Gross Domestic Product of the country. Dhariwal (2005) in her study points out that with the continuous efforts being put by the Government of India to ensure maximum tourism for the country if socio-political disturbances could have been limited the gains would have been potentially realized. The socio-political disturbances of India like the Indo-Kashmir and Indo-Pak tensions affect the peace of the country thereby further leading to declining tourism of the nation as a whole. Moreover, it has been concluded that due to the domestic disturbances immense losses have been witnessed on the economic indicators of efficiency like GDP, foreign exchange and employment. In the opinion of Copeland (1991), Dwyer and Forsyth (1993), Nowak, Sahli and Sgro (2003) and Nowak and Sahli (2007) in the presence of distortions an inbound tourism expansion improves welfare on hand and on the other it may also hamper it.

Research Methodology

The study is exploratory in nature. Extensive literature review is carried out to analyze the positive impact of the tourism sector on the Indian economy. The study also analyzes the limitations of the study and scope for future studies. The reasons for the growth of the tourism sector are also evaluated.

Reasons for Strong Growth of Tourism

1. **Escalating Middle Class : -** India has seen a sudden surge in the emergence of the middle class. This has contributed in the growth of tourism and in building the strong

foundation for the future tourists. With the middle class has emerged the number of people who are willing to pay more on tourism.

2. **"Incredible India" Campaigns: -** Innovative marketing and brand-building exercises have worked wonders in making India being positioned as the most preferred destinations amongst many other countries. The advertisements have worked wonders in the positioning of the country and has been able to contribute a lot towards the generation of money and revenue through the earnings the country has been able to make through tourism.

3. **One of the most profitable industries with substantial contribution in foreign exchange: -** Tourism industry has emerged to be one of the most profitable industries in the recent years. The exposure the tourism industry has got is marvelous and the contribution the tourism industry has been able to make in improving the foreign exchange figures is commendable.

4. **Increase in the disposable Income: -** The disposable income with people has increased with an increase in the employment opportunities. The sole dependence of Indians on agriculture like it used to be earlier is now being replaced by services and this has been a main factor in contributing to the increase in the net disposable income one is left with at the end of the day.

5. **Boom in IT and Outsourcing Industry: -** There has been a boom in the Information Technology and outsourcing industry which has again played its part in promoting the tourism in India. The help these industries have rendered is in terms of employment. Not just this it has also helped in the ease which information technology has given to the users. Almost anything can be searched on the internet and all the details related to hotels, dining, accommodation, tourist destinations can be easily found out. This has made it very easy to search and plan ones visit well in advance. Hence, it plays a crucial role in promoting tourism.

6. Medical tourism: -Medical tourism has played a crucial role in estimating the projected growth of tourism in India. The Confederation of Indian Industries (CII) has estimated that medical tourism aims at attracting medical value travel to India since it is cost effective and providing the treatment from accredited facilities at par with developed countries at much lower cost.

7. Core Nationalistic Ideals and Standards: - India's core strengths in the form of the ideals and the standards maintained by our country is a huge reason for attracting tourism. It is India which is known throughout the World for its amazing value system and principles. The respect India has earned for itself amongst other countries it truly amazing and it is the basis of a strong spiritual foundation.

8. Success of Indian Economy: - The economic growth of the country is also a reason for the escalation in revenue generated through tourism. Major reasons contributing to the growth of the economy are rapid industrialization, liberal trade policies and opening up of foreign markets.

9. Specialty Sectors: - The growth on tourism can also be attributed to specialty sectors like spiritual tourism, spa tourism, student/senior citizen or family vacation plan segments in tourism as well as (surprise, surprise!) adventure tourism!

10. Tourists seek certain cultural flavor: -Market watchers, ministry and support systems have ensured that proper cultural essence and tests the tourists are seeking is

provided to them along with add-ons like infrastructural developments, good lodging options and genuine operators and guides.

11. **Generation of Employment: -** Tourism is able to generate around 11 million jobs in India. Moreover the impact on employment is also seen as a multiplier effect on various sectors, i.e. it affects the other sectors which are indirectly linked to it also.

Limitations: -

Few limitations with respect to tourism in India exist too. There can be nothing which can be perfect. The problems faced by the tourism sector in India are poor quality of infrastructure, few malpractices by operators, manpower not being qualified resulting in poor quality of service, absence of a diversified value bundle as a product offer to the tourists and improper marketing and promotion, issues related to air connectivity and concerns related with carrying capacity and environment.

Future Scope for Action:-

The potential being held by tourism in India is bundled with the malpractices going on also. To prevent the country to enter into a state of further deterioration the Government should intervene to fill up the gaps related to planning, positioning and marketing.

Conclusion: -

The analysis gives results like the growth of tourism can be attributed to many factors which have an impact on the overall performance of the economy as a whole. Off late tourism has emerged as one of the main contributors in the national income and the gross earnings of the country. Since the interdependence can be seen it also emerges that the disturbance in one part of the country can have far reaching implications on other sectors linked to it too. Thus, in case there is some problem related to domestic disturbances and all it will have impacts on other linked aspects like the contribution of tourism to the GDP, foreign exchange and employment too.

References: -

Dhariwal, Richa (2005), "Tourist Arrivals in India: How Important are Domestic Disorders". Available at https://ssrn.com/abstract=390666

Copeland B.R. (1991), "Tourism, Welfare and de-industrialization in a Small Open Economy", Economica, 58: 515-529.

Dwyer, L. and Forsyth, P. (1993), "Assessing the benefits and Costs of Inbound Tourism", Annals of Tourism Research, 20(4): 751-768.

Ivanov, S. and Webster, C. (2007), "Measuring the Impacts of Tourism on Economic Growth", Tourism Economics, 13(3):379-388.

Nowak, J.J., Sahli, M. and Sgro, P. (2003), "Tourism, Trade and Domestic Welfare", Pacific Economic Review, 8(3): 245-258.

Nowak, J.J. and Sahli, M (2007), "Coastal Tourism and Dutch disease in a small island Economy", Tourism Economics, 13(1): 49-65.

Webliography: -

http://en.wikipedia.org/wiki/Tourism_in_India

FESTIVAL FLASH SALES MODEL BY ECOMMERCE COMPANIES: NEW MARKETING TECHINIQUE IN DIGITAL MARKETING

Ms. J.Sowmya
Assistant Professor, Faculty of Management Studies
Dr.MGR Educational and Research Institute, Maduravoyal, Chennai
Ms.N.Kavipriya
Assistant Professor, Faculty of Management Studies
Dr.MGR Educational and Research Institute, Maduravoyal, Chennai
Ms. Shruthi Unnikrishnan
Assistant Professor, Faculty of Management Studies
Dr.MGR Educational and Research Institute, Maduravoyal, Chennai

ABSTRACT

The latest trend in festival shopping is flash sales or daily deals which are introduced on a timely basis which induces the customer's interest and boost sales of the product and the company. This paper is intended to articulate on the latest digital marketing strategy and its advantages. This method is mostly used by online websites like Flipkart, Amazon etc.

INTRODUCTION

Market saturation in developed countries has shifted their focus onto BRICS markets because of their attractive forecast, population and ease of business. China is at the top of the ecommerce industry with AliBaba, Taubau and Tmall. India also possesses similar ecommerce sites like Flipkart, Amazon, Snapdeal etc. Competing with established brands like Samsung and Micromax the Chinese entrants like Xiaomi, Le Eco, Meizu, Coolpad with little room for spending on ads on meagre profit margins have taken the online route (www.dazeinfo.com, 15.04.2016)

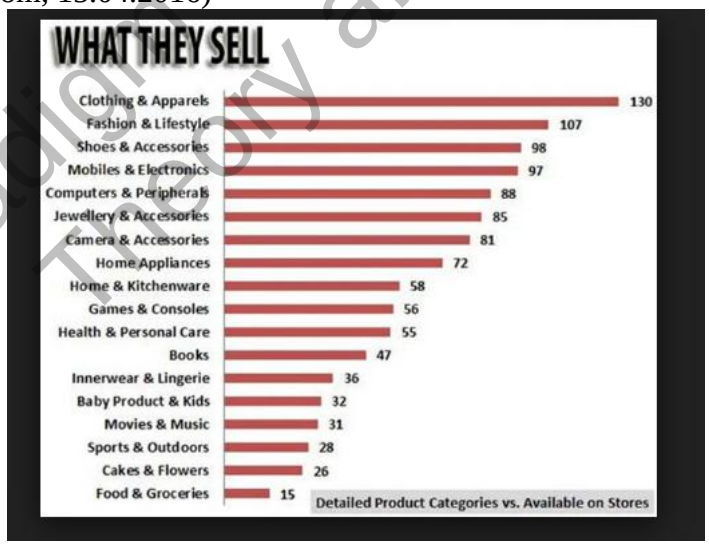


Figure 1: Online shopping category

From Figure 1 it can be determined that clothes and electronic items are the most popular categories of festival shopping. The deals provided are during Diwali time, the most popular festival in India. Flipkart offers Big Billion Days, whereas Amazon offers Amazon Diwali sale.

Kingsnorth (2016)," The social media revolution has completely changed the internet and consumer behaviour. Analytics has grown to the level where we can understand the consumer's behaviour in real time, including not just their usage statistics but also their demographics and even interests. Mobile has gone smart and tablets have stormed onto the scene which has brought along apps."

24x7 online shopping provides an edge over traditional brick and mortar stores. Previously people were apprehensive about buying online but Flipkart, Amazon and other ecommerce players have appeased that fears and made buying online easy. According to a study 58% opt for online shopping as they can shop whenever they want while 61% prefer to avoid crowd and lines (The Tech Faq, 2008). The advantages of digital marketing have been summarised as follows:

- **Availability of item:** Large variety of products can be sold without investing in a traditional brick and mortar store which increases costs.
- **Anytime shopping:** 24x7 shopping gives convenience to users especially the younger generation who are online all the time.
- **Anywhere shopping:** Shopping can be done from any location with good internet service therefore it reduces travelling costs
- **Ease of payment option:** Several card companies have tie-up with shopping sites which provide discount and cash-back offer for the products ordered.
- **Anytime service and return:** Prompt service and good return policy is essential for online purchases (Hermes, 2000).

Kingsnorth(2016) also states that," Many organizations have moved towards creating digital marketing department that are separate from conventional marketing department. Hence it's crucial now that digital marketing also includes PR, creative direction, CRM, retention, product development, pricing, proposition, and communications." Ryan (2016) analyse that all the digital marketing techniques are designed to bring traffic to the website by transforming the tangible numbers into profitable business. For e.g. Flipkart and Amazon are two major ecommerce companies that have implemented successfully the festival flash sales model.

Eisenmann(2013)."A French start-up called Vente – Privee brought the concept of festival flash sales to the internet ten years ago and it has been adopted widely. Flash sales have better economics since the product is acquired at a discounted price therefore the inventory costs are lower since it blows out quickly." Turban, Strauss, Lai(2016) state that," Traditional flash sales like Boxing day, Christmas sale are common offline. These are short term deals that are designed to attract people who are already in a physical store. In addition "door-buster sales" between certain hours on certain days i.e. Black Friday are also common offline. There are several variations of flash sales when done online." The flip side of flash sales is that there is no customer loyalty and customer burn-out and difficult to maintain an attractive flash sale business over many years (Eisenmann, 2013).

Ryan (2014) states that," The process of formally defining the company digital marketing strategy forces to analyse with a critical eye the market in which its operating and to analyze the different component of business and how does it help to achieve business goals." "Data analytics and Data mining techniques are the key to a firm's ability to target its customers which is the basis for identifying and meeting customer's needs and wants" as told by Wind & Mahajan (2002).

The Influence of E-Commerce Channels on Festival Sales

Ecommerce sites tie-up with smartphone as well as clothing companies to help gauge the market through their wish list items which is required by Myntra and Flipkart for ease in adding the required clothes to the cart immediately due to high demand. This model helps us to ascertain the demand and plan the inventory accordingly. By this model the distribution , marketing and retail costs have reduced to 15-20% (www.cnbc.com, 24.06.2016) It provides a low-barrier entry to new brands that want to establish themselves and obtain a market-share in this competitive business and also helps in marketing the brand at no additional cost which is a boon for new-entrants since they have less operating income initially (www.huffingtonpost.com, 15.7.2016)

Xiaomi, ViVo and other new entry brands have introduced its phones online with various offers online and according to the market intelligence firm Counterpoint it has doubled its market share compared to the other entrants since it had a head start compared to other companies. From Figure 2 we can see the market share of the major smartphone companies in India.

India Smartphone Shipments Market Share (%)	**2017Q2**	**2017Q3**	**2017Q4**	**2018Q1**	**2018Q2**
Samsung	**23%**	**23%**	**23%**	**26%**	**28%**
Xiaomi	**16%**	**22%**	**25%**	**31%**	**28%**
vivo	**13%**	**9%**	**6%**	**6%**	**12%**
Oppo	**10%**	**8%**	**6%**	**6%**	**9%**
Huawei	**1%**	**1%**	**1%**	**3%**	**3%**
Others	**37%**	**37%**	**40%**	**28%**	**20%**

Figure 2: Market Share of Smartphone companies
Source (https://www.counterpointresearch.com/india-smartphone-share/)

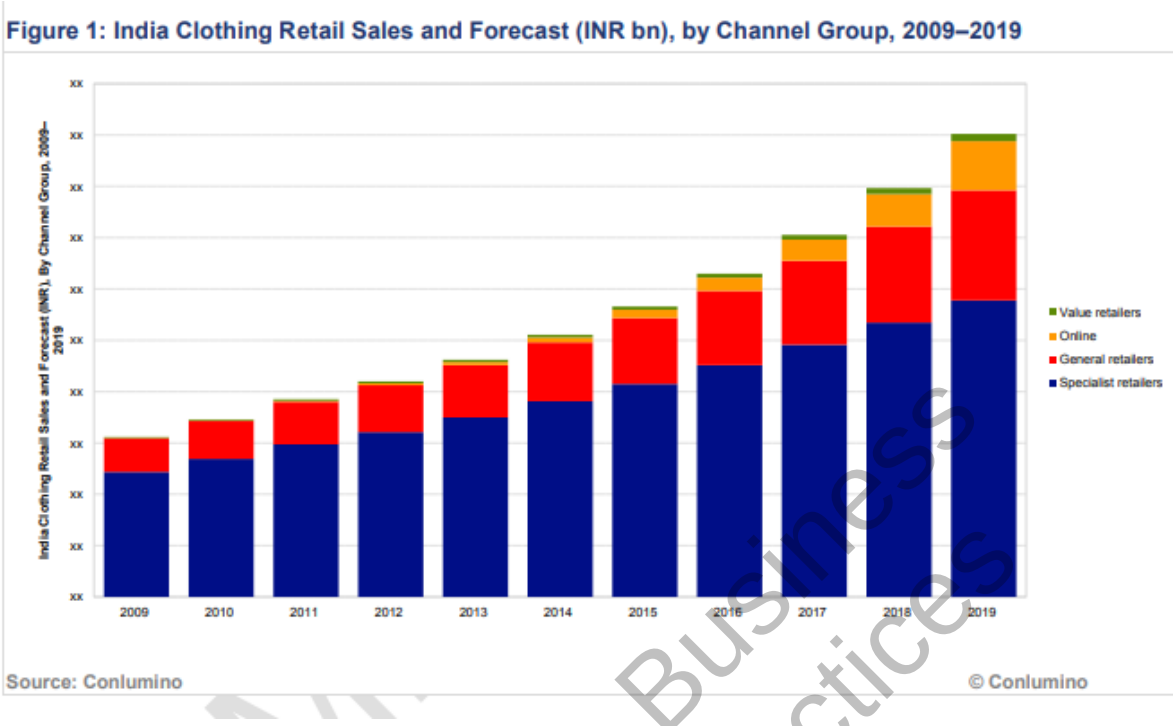


Figure 3: Retail Forecast 2015-17
Source (https://www.marketresearch.com/product/sample-8931416.pdf)

From Figure 3 it can be determined that the retail sales will definitely increase in the Indian market and there is scope for new entrants to capture their share of the market pie

PROS AND CONS OF FESTIVAL FLASH SALE MODEL

ADVANTAGES

Sense of uniqueness: Since limited number of handsets is available which is sold out within seconds of going online it offers exclusivity since it is not available everywhere.

Marketing campaign: They act as cheapest way of marketing campaign. The awareness of the brand grows more exponentially which translates to large demand.

Reduces inventory cost: It enables to store entire quantity at one centralised location which reduces cost and since all are sold there is very little left behind.

Reduces manufacturing cost: Companies sell the product at a very low margin and high demand volume , hence they get better deals for spare parts at low price. This reflects in the pricing which is advantageous to the customers.

DISADVANTAGES

No longer new concept: All the market players have used this concept hence it is not new anymore and has become frustrating for customers who want to get their hands on the phone.

Frequency of flash sales: Since some festival flash sales take place frequently and ecommerce sites introducing Big Billion Sale and End of Season Sale with huge discounts coinciding with the sales it has lost its lustre.

Restlessness of customers: With competition getting intense, the probability that the buyer would look at alternative options than wait for the next flash sale.

CONCLUSION

Hence it can be concluded that flash sale is a good marketing strategy for new entrants not only for smartphones but also for other categories who cannot invest in marketing and inventory cost but continuous use of the same strategy becomes detrimental to the company in the long run and therefore they have to explore other marketing options to survive the cutthroat competition.

BIBLIOGRAPHY

Kingsnorth S. (2016), Digital Marketing Strategy: An Integrated Approach to Online Marketing, Kogan Page Limited

Kaufmann I and Horton C. (2009) Digital Marketing : Integrating strategy and tactics with values, Mckinsey Company

Ryan D(2014) Understanding Digital marketing: Kogan Page limited

Turban E, Strauss J, Lai L (2016) Social Commerce: Marketing, Technology and Management, Springer Publishing

http://dazeinfo.com/2016/04/15/online-smartphone-sales-india-flipkart-amazon-ecommerce/ 15.4.2016

http://articles.economictimes.indiatimes.com/2016-03-19/news/71654905_1_flash-sales-xiaomi-manu-jain 19.4.2016

http://www.huffingtonpost.in/2016/06/09/flash-sales-are-no-longer-a-boost-for-smartphone-brands/ 15.7.2016

http://qz.com/655135/chinas-xiaomi-has-just-shown-how-serious-it-is-about-india/ 0.04.2016

http://www.cnbc.com/2015/06/24/chinese-mobile-phone-makers-storm-india.html 24.06.2015

PARADIGM SHIFT IN MANAGEMENT EDUCATION-Literature Review

Dr.M.Shunmugasundaram
Associate Professor and Head, Department of Management Studies
SCAD College of Engineering and Technology.Tirunelveli.
Dr.M.Sekar
Associate Professor and Head in School of Business Management,
Rathnavel Subramaniam College of Arts and Science (Autonomous), Sulur
K.Saravanan,
Assistant Professor, Department of Management Studies,
SCAD College of Engineering and Technology, Tirunelveli.

ABSTRACT

In today's hyper competitive business environment, proficient managers are crucial to organizations' success in gaining and sustaining competitive advantage. Rapid change in the business world have created threats for all of organizations and put them under pressure to revitalize their resource and strengthen their functioning on the bases of their core competencies. They require to search for the 'Robust Brains' who can carry their organizations in a better way and could find the best possible ways of striking the implications brought by the changes. But the point here is that those who are responsible

for preparing this input they have to have knowledge about type and quality of stuff they are supplying to the organizations. Present paper is an attempt to highlight how business education can open window of job opportunities and helps in generation of wealth provided the required competitive spirit and ability to take decision in this challenging business world is developed. It further depicts the paragons of management education in the forms of effective business model. Whole concept of the paper revolves around the thrust area of business education and can be termed a 'paradigm shift' in education for managing today's businesses.

Key words: Paradigm, Paragons, Revitalize, Vigorous, Synergetic, Thrust.

Introduction:

During the last two decades 'Indian Business World' has witnessed an unrelenting change. The change which is fuelled by globalization of economies, technological developments, policy shift from regulation to deregulation and from domestic to global focus, growing consumer awareness, continuous innovations in product designs etc. has brought so many challenges and put business under immense pressure to strive for its survival and growth. As a result, the importance of management education has been increased many folds because education, specifically business education is a dynamic process which is meant for moulding the personality, character and behavior of the students who are the future business executives and potential business managers and help them to acquire proper blend of knowledge and skills for attaining excellence in management on the one hand and for shouldering tough responsibilities in this growing competitive national and international business world on the other. Moreover, due to complex nature of businesses, manages are expected to have a thorough knowledge regarding the mechanics and philosophy of globalisation of production and distribution of goods and services which are being practiced partially by the multinational corporations.

Management Education as Royal Path To Work In Global Village:

In today's globalised economy, market classification is free from national boundaries. Many big business giants have spread their wings beyond the national territory. With result, companies put international assignments for executives. New projects with different magnitudes, sizes and scales create new challenges for managers. In this globalised era Modus-Operandi of business world has altogether changed. Production facilities are being set up in different countries and products are being sold worldwide. Following table depicts the gist of the views propounded by different researchers regarding changes in global business world.

Changing Role of Today's Business

S.No	Name	Year	Global Business Outlook
1	Kanter	1995	Sweeping changes in the competitive landscape
2	Ohmae	1989	Boundaries have largely disappeared
3	Bartlett	1987	Changes in the international operating environment
4	Prahalad	1986	Intense competition brought

			about by overseas competitors
5	Levitt	1983	Sell the same products in the same way everywhere
6	Douglas	1987	Naive and Over simplistic

Source ("management decision", volume 42 issue3/4 ,p522)

Since international business and international law are the other important premises of globalization, so need of the hour is that prospective manager should be fully equipped with such knowledge which could prove helpful in decision making. Understanding of present business environment at national and international level requires a proper blend of knowledge and skill in the programme of business education. Manager is expected to have thorough knowledge regarding the mechanics and philosophy of the globalization of production and distribution of good and service. Other important area of business education is to expose the prospective managers to the knowledge and skill of information technology and high tech communication network through satellite system. In fact, many difficult decisions could be taken with computer without wasting much time provided manager is well versed in the relevant area. Not only this, presently, globalization has given new direction to pattern of organization behaviour in which people with different cultural background interact with each other. Unless the manager has the knowledge of cultural dynamics and individual and group behavior, the efficiency of the organization cannot be guaranteed. However, a brief overview of suggestions of different studies is given in the following table.

Table 2. Recommendation by researchers for facing the challenge

S.No	Name	Year	Suggestive Measures
1	Yip et al	1988	Companies should think about integrating their world-wide strategy
2	Kanter	1995	Companies should re-think their strategies and structures
3	Ohmae	1989	Customer needs have globalised, and we must globalize to meet them
4	Bartlett & Ghoshal	1987	Not only a total strategic re-orientation is needed but a major change in organizational capability is required as well
5	Prahalad& Doz	1986	Need to go beyond the analysis of existing rules and examine how determined companies often change to those rules.

Source ("management decision", volume42, issue3/4, p523)

Business Education As road map To Gain Competitive Advantage: Mastering theoretical and practical business skills among the real beneficiaries of business education programme is indispensible for developing core competencies and giving them competitive edge. Here we can take the reference of business education models focusing differently on blend of knowledge and essential skills required to be inculcated by business institutes for refining their products for their acceptability and sustainability in this complex business world. There are three models of business education, namely

1. The Chicago Model
2. The Harvard Model and
3. The Japanese Model,

The ***Chicago Model*** popularly known as academic model concentrates on theoretical knowledge about business but neglects the "Practice" of business, accordingly their curriculum design, research topics and teaching technique are different from the other models.

The **Academic Model** (Chicago) weighs specialization as an important component of business education. The methodologies propagated by the Academic model are followed by management schools for imparting knowledge and skills. They use cases also to clarify theories and concepts. Harvard model or professional model is based on the premise that management is a craft which seeks to establish balance between judgment, knowledge and skill. It is concerned more with the solution of real operational management problems rather than optimizing production or profit. Production and profit being the objective induces of organization's efficiency will be obtained automatically once the operational and management problems in the organization are solved.

The ***Japanese model*** is titled heavily towards company training where the teaching learning process is a based on solving actual on the job problems. The approach in this case is entirely different form the other two models. Whereas the academic and professional models start with theory to culminate into practice. Through they also mentioned practice as foundation for further growth but this component is negligible. The learner in case of Japanese model acquires skills and expertise along with the requisite fund of knowledge.

Table- 3
CHJ Model: A Bird's Eye View

Components	C	H	J
Orientation	Academicians	Professionals	Practitioners
Focus	More Theoretical along with Practical aspects	More Practical along with Theoretical aspects	Solving actual on the job problems.
Learning	Teaching	Practice	Training
Outcome	Knowledge	Ability	Expertise

New Approach To Business Education: The essence of good management education is to train people for managerial positions in corporations. Educational institutes should work towards a system that is not limited to academic alone. In an era of globalization, when we speak of global managers, management faculty should come out of traditional grooves and think of an all pervasive type of management education, namely how best the faculty could well combine to impart management knowledge to students through approved MBA curriculum with development of student's soft skills (R.Neelamegam,2010). Corporations must play their role as true partners in building the management education programs by supplying ideas, knowledge, capital, financial investment, and on-site experience for students, enabling them to learn in real-world situations.(CEIBS prefatory remarks).

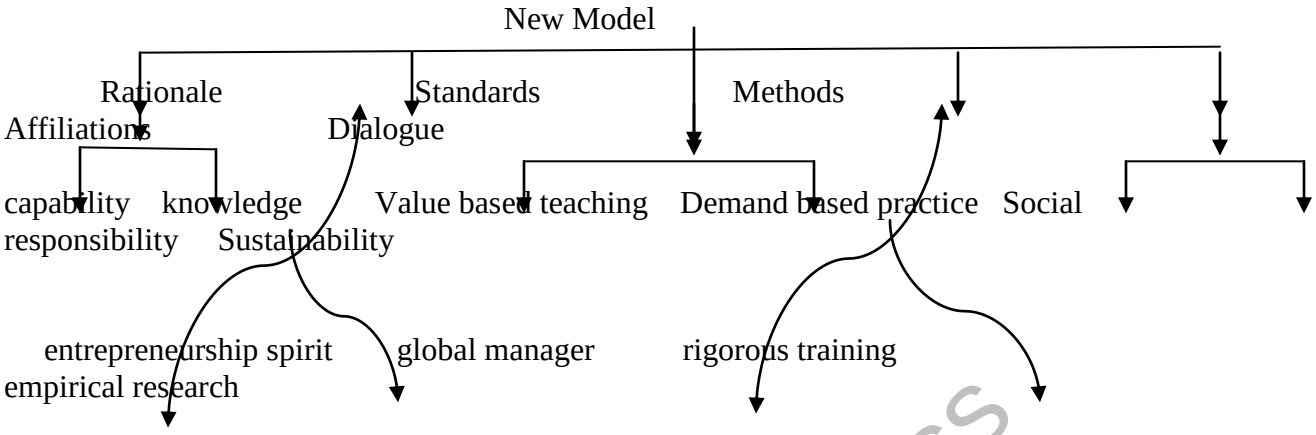


Figure-1 A Consolidated Model of Business Education

Management Education as Sharp Edge Weapon To Face Changing Business Environment: The challenges being faced by Indian managers can be gauged by quoting the view of Arun Bharat Ram, senior managing director of SRF limited. He has viewed that "Around 25 to 30 percent of exiting companies might be forced to top their operation in the host country in the 2-3 year. This trend is likely to take place because of the increasing change in the Indian economy which has moved from a regulated and protected regime to more open and competitive economy. In this changing perspective only those who have the capacity to compete and survive would emerge and take over the place of old ones''. Other environmental changes (depicted in table 4) which are not directly pinpointed in this statement but are the outcome of this volatile and complex business world, also put pressure on business professionals to expose to these new, broader and complex challenges because they have to work as change agent. But the programme of business education does not fully incorporate practical aspect of knowledge hence the future manager are not nurtured to cope up properly to the business volatility. It is therefore, required that business curriculum should be redesigned for bringing all the deprived component which can be strong base for preparing prospective managers.

Table -4.Nature of Environmental Changes And Tool To Face Them

S.no.	Nature Of Change	Competency Demanded
1	Corporate restructuring	Integrated approach
2	New organization designs	Unique approach
3	Changing job profile	Contingency approach
4	Changing workforce profile	Changing workforce profile Professional approach
5	Increasing role of women employees	Increasing role of women employees Ethical approach
6	Emphasis on knowledge management.	Emphasis on knowledge management. Intellectual approach
7	Change in values ,beliefs and culture	Change in values ,beliefs and culture Synergic approach

Management Education as Stepping Stone To Develop Entrepreneurship Activities: A country is considered as economically prosperous when its industrial structure is robust. Therefore, business education should be multidisciplinary in nature which not only aimed to supply capable professionals to business houses but also produce good amount of entrepreneurs. By developing entrepreneurship spirit among the budding lot of the country, they would be job providers than job seekers and this attempt can give fillip to country's industrial index for its betterment. This could be possible when students are more exposed to practical aspects of conducting business.

Apart from this, specific entrepreneurship skills should be nurtured among them for empowering them on the one hand and making them successful entrepreneur on the other. Moreover, there is a need to expose them by engaging them in drafting of reports, minutes, conducting case studies, undertaking project work, field survey, etc. so that they could get a real feel about the pulse of volatile and dynamic business world. Mere teaching of the subject on entrepreneurship development and project management cannot serve the purpose, students required to be more exposed towards the industrial culture so that they should feel convinced to have their own ventures. Apart from this, interaction with successful entrepreneur can be a good attempt to develop entrepreneurship spirit among them.

Management Education as Lightening Lamp to look toward the academic Side:

In the modern economic scenario all over the world "Management" as a stream of education and training has acquired new dimensions. Due to globalization, population explosion and hyper competition, the significance of management education has increased manifold. Because it is only management education and institutes providing business education which can produce and supply proficient manager with solid strength, to corporate houses for their survival on the one hand and fulfilling the prevailing need on the other. So, need here is that entire management education programme should be based on certain objective like, to shape perfectly the future managers, to build their internal and external competencies , to develop synergic approach among them ,etc. This could only be possible if education programme cover all the ingredients of theoretical knowledge and practical skill in the MBA curriculum.

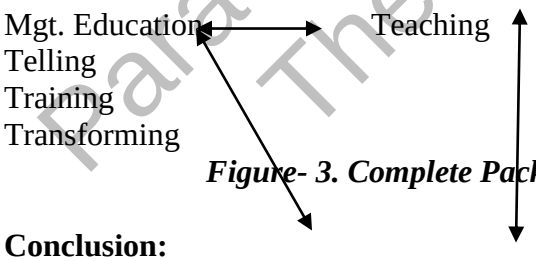


Figure- 3. Complete Package of Management Education

Conclusion:

When present business world is undergoing changes, the types of jobs and demand for job performers also tend to change. Albeit business works for achieving economic objectives but its long term sustainability cannot be assured with this objective alone and in fact this situation has given impetus to develop consciousness among present day global manager to show responsible behavior towards different stakeholders and work for the welfare of the entire society. Business for the sake of business doesn't carry any sense now days. Any business which seeks to earn profit only and that too by unfair means is

bound to peter out. Here comes the role of management institutes engaged in supplying the future managers. Management institutes should drill their stuff by rigors training along with curriculum covering the ingredient of value based education otherwise situation will be consider as 'Garbage in and Garbage out'. Entire teaching programme should be aimed to bring about a proactive convergence of various stakeholders. World is shrinking as global village and it will not be enough to prepare Indians students to serve only in India. Business schools in India should design curricula to ensure that students have appropriate skill and knowledge to perform anywhere in this cosmos. In short, teaching pedagogy should be design in such a way where field exposure should be the prime concern along with an approach to sharpen the personal skills & other technical skills and nurturing entrepreneurship spirit among the real beneficiaries. In an environment which is ever changing and ever challenging, providing values based education based on holistic approach is a dire need for bringing revolution in the system of business education.

References:

1. A Gabor. 2000, "He Made America Think About Quality," Fortune
2. Behrman Jack N. and Richard I. Levin. 1984, "Are Business Schools Doing Their Job?" Harvard Business Review 62.
3. Chandler Alfred D.1977, "The Visible Hand: The Managerial Revolution in American Business." Cambridge: Harvard University Press.
4. Copeland Melvin T.1958, "Mark an Era: The Story of the Harvard Business School." Boston: Little .
5. David A Decenzo & Stephen P Robbins. 2005, "Fundamentals of Human Resource Management", John Wiley and Sons, Pte. Ltd.
6. Edwards DE and Brannen DE. 1990, "Current Status of Outcomes Assessment at the MBA level," J. Educ. Bus., 65 (1):206-212.
7. Faisal Manzoor Arain and Syed Awais Ahmad Tipu "Emerging Trends in Management Education in International Business Schools."
8. Deutschman A. 1991,"The Trouble With MBAs," Fortune, 124 (3):67-77.
9. Graham SW. 1989, "Assessing the Learning Outcomes For Adults Participating in Formal Credit Programs," Continuing Higher Education Review, 54 (2):73-83.
10. Gordon RA, Howell JE.1959, "Higher Education for Business," Columbia University Press, New York, USA.
11. Hartenian L Schellenger & M Frederickson P. 2001, "Creation and assessment of an integrated business course: One college's experience" J. Educ. Bus., 76(3).
12. Haynes P. 1991, "A Survey of Management Education,'' The Economist.
13. Hayes Robert H. and William J Abernethy. 1980, "Managing Our Way to Economic Decline." Harvard Business Review 58, 67-77.
14. Kaase K J and Hershberger DB. 1993, "Applying Focus Groups in Student Affairs Assessment" NASPA J., 30 (1):284-289.
15. M M Clark. 2003, "Corporate Ethic Programme Make a Difference But Not The Only Difference" The Magazine.
16. McGill Michael. 1998, "American Business and the Quick Fix". New York: Holt 1988.
17. Meiser J. 1998, "Opportunity or Threat to Higher Education? Corporate universities: lesson in building a world class workforce."

COGNITIVE DISSONANCE OF THE BEHAVIOURAL FINANCE PRINCIPLES – A THEORETICAL FRAMEWORK

Dr.K.Srinivasan
Assistant Professor, Department of Management Studies,
Priyadarshini Engineering College,Vaniyambadi (V.D)

ABSTRACT

Behavioural Finance has been evolved due to the shortcomings of the traditional finance theory to forecast and study the behaviour of individual investments. Generally behavioural finance estimated by two ways (i) cognitive basis and (ii) limits of arbitrates for the behaviour of individuals in their investment. Cognitive Dissonance theory is one of important concepts which is most related to the study of investment behaviour of individuals. This study states the concept of behavioural finance as revolutionize the way we assume about investment cannot be denied and the study was most relevant to the theory of cognitive dissonance. So this study was entitled as "A Study on Cognitive Dissonance of the Behavioural Finance Principle".
Keywords: Behavioural Finance, Cognitive Dissonance, investment behaviour.

INTRODUCTION

Behavioural Finance is designed to help financial advisors better understand the psychology and emotions underlying their clients' decisions and to empower both the advisor and the client to make better ones. Generally the mind of the human beings is the supreme and also worst in some cases. Every investor uses some technique for valuing the securities before taking any investment decision. Two mostly used techniques are fundamental and technical analysis. In real life investment decision is not taken by fundamental analysis or technical analysis. But investment decisions are taken by other qualitative factors. Qualitative factors are the cognitive factors and emotional issues of the behavioural finance which impact the decision-making process of the investors (individuals, groups, and organisation). Here how the cognitive processes and emotional factors are reflects in the decision making of the investors. It should be evaluated by the cognitive dissonance theory which is coved under behavioural finance.

IMPLICATION OF BEHAVIOURAL FINANCE:

Combine study of psychology, sociology, and traditional finance is said to be behavioural finance. It states why people are making irrational financial decision. It is also important to assume that people act rationally used by technical analysis. The human decisions are impact by cognitive and emotion factors as per the principles of behavioural finance. Emotional illusions are categorised into various concepts such as loss aversion, herd behaviour, overconfidence, etc. In such categories one of the most important principles of behavioural finance is the cognitive dissonance theory.

OBJECTIVES OF THE STUDY:

The main objective is to study the concept of cognitive dissonance of the investor's behaviour. And to simplify the cognitive dissonance theory due to investment decision making of investors. And also this paper states such ideas to overcome the dissonance of the investment behaviour.

RESEARCH METHODOLOGY:

The data of the study is fully collected from internet, books and journals. This paper is concept based and descriptive in nature.

Cognitive:

The cognitive is the process of learning by various mental activities like memorizing, thoughts, analyzing, choosing, structure of attitudes or beliefs etc. Thus cognitive method is used to capturing the knowledge of the human being. However we can say that the word "cognitive" means the entire mental activities including the acquiring knowledge of the human being. The Psychological process involved in attainment and understands of awareness, formation of beliefs and attitudes, decision making and problem solving. They distinct from emotional and volitional processes involved in wanting and intend. Cognitive ability is calculated generally with intelligence quotient (IQ) test.

Dissonance:

The term dissonance means unpredictability or disharmony. In other words confusion mind about the knowledge is known as dissonance.

Cognitive dissonance refers to a situation relating incompatible attitude, viewpoint or behaviour. This produces a feeling of anxiety leading to an alteration in one of the attitudes, viewpoint or behaviour to decrease the discomfort and restore balance etc.
For example, when people smoke (behaviour) and they know that smoking causes cancer (cognition)

Features of Cognitive Dissonance:

- It stands for a state of the mind resulting from exacting decision taken against the beliefs or attitude.
- Collection of knowledge and then the structure of beliefs or attitudes etc. from that knowledge is the basis of cognitive dissonance.
- Cognitive dissonance is the anxiety which is caused by such knowledge or belief.
- Another important feature of cognitive dissonance is that it state as per the value or impact of decisions between the belief and the behaviour.
- Every person always tries to decrease the dissonance arising from his decisions/ behaviour and feels comfortable when there exists a consistency between the behavior and the beliefs or opinions.
- The dissonance can be reduced by any of the three methods viz.changing the faith, changing the activities or changing the perception about the behaviour.

REVIEW OF LITERATURE

Theory of Cognitive Dissonance:

Leon Festinger, an American Social Psychologist, developed the theory of cognitive dissonance in 1957 when he was in Stanford University. The theory proved to be a very useful contribution to the field of social psychology in the later years. If stated in his own words "The theory of Dissonance holds that

1. There may exist dissonant or "no fitting" relations among cognitive elements.
2. The survival of dissonance gives rise to pressures to trim down the dissonance and evade increases in dissonance.
3. Manifestations of the process of these pressures include behaviour changes, changes of cognition and circumspect disclosure to new information and opinions."

Festinger pointed out that there were different cognitive fundamentals present in human beings and they might face inconsistencies sometimes between those cognitive fundamentals and that created a dissonance or discomfort. When someone faces such discomfort he always tries to reduce such dissonance by adopting either of three ways as pointed out by Festinger. Following diagram shows the arousal of dissonance and how one tries to overcome such an unpleasant condition (Dissonance).

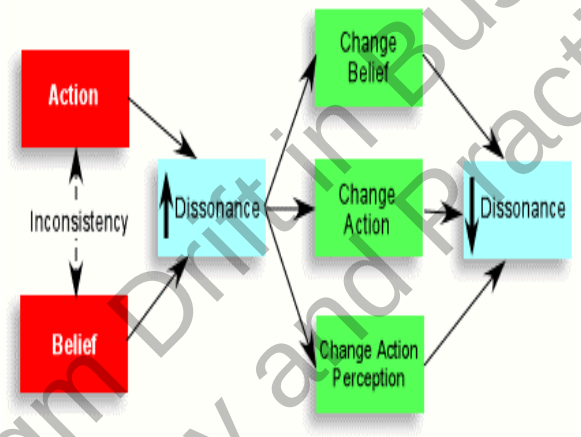


Figure 1.Leon Festinger Cognitive Dissonance Theory

THEORY OF COGNITIVE DISSONANCE ASSUMPTIONS:

1. Presence of cognitive fundamentals: Every human being bears some cognitive basics. Cognitive fundamentals involve a belief, an attitude, an opinion, etc. which are the effects of interaction with different pieces of knowledge or experiences at various situations. Simply stated these are the elements which are gradually created by knowledge and experiences.

2. Presence of inconsistency: The cognitive fundamentals present in human beings often conflict with each other in realistic life. Commonly one has to knowing to make a decision or has to perform in such a technique which is not reliable with his cognition. Such inconsistency results in to a disagreeable state of mind or a mental tension which is called dissonance or in other words "the cognitive dissonance"

3. Level of Dissonance: The level of dissonance will be based on the importance of the decision. As the importance will be higher so will be the level of dissonance too and vice-versa. According to Festinger another important determinant of post- decision dissonance is that the attractiveness of the unchosen alternative.

4. Minimising the level of dissonance: When the dissonance takes place everybody tries to reduce it to the slightest possible. He wants to get rid of this disagreeable state of mind by adopting various ways and requirements to be in a reliable stage between the cognition and the behaviour.

Situations representing Cognitive Dissonance in Behaviour:
Almost all the public faces with the position of cognitive dissonance every now and then and some persons face it frequently. The factors which signify the existence of cognitive dissonance vary from one person to another. However a few of the signs of this disagreeable behaviour are stated below.

1. Ignores new information: People who are with cognitive dissonance always try to disregard new information which is conflicting to their viewpoint or behaviour. Their psychology doesn't want to disgrace their value of philosophy or decisions already made in the glow of the new information.

2. Overconfidence in own decisions: The cognitive dissonance may be seen from overconfidence in own past decisions. Every person is very confident in their own decision and also they never accept their decision is wrong. An example of such condition is that a various investors don't want to sell their holdings even if they are not perform well for a long time. They just try to encourage themselves that they have not made a in the wrong investment decision although the most recent information is showing that obviously.

3. Unfair interpretation of news: The persons understand any news about their decisions in an unfair way. Every person see the news whether it is related to their behaviour or their thought and even though they have got the other side too, they just give not as much of importance to that other side which is apart from the news. In other words they like to accept that news which is favour with their viewpoint and decisions. For example the financial indicator of a share is viewing that SBI share has performed well in last few months but this trend is not supposed to prolong in following years. In this case the SBI share investors give more importance to the good performance of the fund in past few months and less stress on its future forecast.

HOW TO OVERCOME DISSONANCE:
According to Festinger's theory when tries to reduce the dissonance they may adopt any of the following elements

1. Change of cognitive fundamentals:
The investors wants to leave their dissonance is to modify the cognitive fundamentals like viewpoint, attitude, behaviour or judgment etc. to bring about reliability between any two or more. For example, Doctor advised the wheezing patient to go to the yoga class for every day but one day he can't able to attend the yoga due to his inconvenient. This has caused a dissonance that he has not fulfilled his physical activity routine which may cause hurt to his health. To avoid this dissonance he may change that it is not needed to comply with the regular everyday and it will not cause any issues even if he miss it one or

two days. However the problem is that it is not so simple to change a long investment belief and it is the toughest work if the belief is very true.

2. Change of Behaviour:

In other way to determine the dissonance is to change the behaviour. In other words they may decide that although once made he will not repeat the behaviour again in the forthcoming actions.

3. Change perception:

In other way to resolve dissonance is rationalize our behaviour by adding new information to cognitions. For example if it is exposed that four days in a week of yoga activity is sufficient to control his problem will not cause any dissonance to the individual. This is the new information would change his attitude towards the behaviour and in that way helps to decrease the dissonance.

CONCLUSION

This study declares that every individual are try to control their dissonance but it is not easy to control. Everyone will try to reduce the dissonance in various methods but it is not get success for everyone some kind of behaviours or believes are only reduced step by step and also it is not fully control. Every decision of an individual will arise with some dissonance and it will be try to reduce.

REFERENCE

Das, Bhagabanetal. (2008) "Mutual Fund vs Life Insurance: Behavioral Analysis of Retail Investors" ,International Journal of Business and management [ISSN (online)-1833-8119], Vol.3 No.10, 3. Subramanya P. R. et al. (2013) "Investors Attitude towards Mutual

Fund (Special Reference to Chikkamagalore District, Karnataka State, India)" ,International Journal of Management & Business Studies [ISSN: 2230-9519 (Online)], Vol. 3, Issue 1

Chaudhary , Amar Kumar (2013) "Impact of behavioral finance in investment decisions and strategies – a fresh approach" International journal of management Research & Business Strategy,(ISSN 2319-345X) Vol.2No.2,

Patro. Archana ,. Kanagaraj . Prof. A (2012), "Exploring the Herding Behaviour in Indian Mutual Fund Industry" ,Asian Journal of Finance & Accounting (ISSN 1946-052X), Vol.4 No.1.

Roy, Swapan Kumar (2011) "Understanding Behavioural Finance" The Management Accountant, Vol. 46 No.10.

Banerjee, Arindam(2011) "Application of Behavioural Finance in Investment Decisions : An Overview" The Management Accountant, Vol. 46 No.10.

Mr.Amlan Jyoti Sharma (2014), "Understanding Cognitive Dissonance-The Behavioural Finance Principle" International Journal of Commerce, Business and Management (IJCBM), ISSN: 2319–2828 Vol. 3, No. 1, February 2014

B. Barber and T. Odean, "Boys Will Be Boys: Gender, Overconfidence, and Common Stock Investment", The Quarterly Journal of Economics, pp. 261-292, February 2001

L. Menkhoff, U. Schmidt and T. Brozynski, "The Impact of Experience on Risk Taking, Overconfidence, and Herding of Fund Managers: Complementary Survey Evidence", University of Hannover, Discussion Paper No. 292, April 2005

M. Pompian, "Behavioural Finance and Wealth Management", John Wiley and Sons, 2006

S. Gervais and T. Odean, "Learning To Be Overconfident", The Review Of Financial Studies, Vol.14, No.1, Pp. 1-27, 2001

E. Hoppe and D. Kusterer,"Behavioral Biases and Cognitive Reflection", CGS Working paper, vol.3, July 2010

M. Bakera and J. Wurglerb," Behavioral Corporate Finance: An Updated Survey", Handbook of the Economics of Finance, 2013

BENARTZI, Shlomo, and Richard H. THALER, 1995. Myopic Loss Aver- sion and the Equity Premium Puzzle. The Quarterly Journal of Economics, 110(1), 73–92.

Jay R. Ritter (September 2003), "Behavioral Finance" Pacific-Basin Finance Journal Vol. 11, No. 4, (September 2003) pp. 429-437.

SOCIETIES CONTRIBUTION TOWARDS QUALITY IMPROVEMENT IN HIGHER EDUCATION

S.TEPHILLAH VASANTHAM,
Lecturer, Department of Business Aministration,
The American College, Madurai

TS PRIYADARSHINI,
Lecturer, Department of Business Aministration,
The American College, Madurai

T.NITHYA,
Lecturer, Department of Business Aministration,
The American College, Madurai

INTRODUCTION:

Knowledge has become more powerful and essence of any developed society. It has strategic importance for everyone because it facilitates in modifying and replacing the factors that narrow the social development of any society. Knowledge thus is the foundation and basis of growth and development of any society in the world. If we would like to play strategic role in world at large it is necessary however to view education seriously from its generation, scientific, technical and the structures that facilitate in increasing the capacities and capabilities on the one hand and traditions and practices which hinders the process of growing into full potential. We cannot thus afford to take a half-hearted gaze at education rather immediate and socio, political and economic actions should be initiated to increase in the ability of 'how-to-do-it'. Globalization and liberalization as practiced and advocated world over has resulted in the perception of higher education as commercial product, with dealings in it being governed by market forces and principles of demand and supply. Though higher education exists to serve the

society yet actual developments in world over indicate that education is treated as a commodity that could be traded beyond the national boundaries in the form of service. The reality of liberalization in India has led to a mushrooming of private institutes of higher education, offering multiple vocational courses of suspicious quality. Some even offered degrees of foreign Universities to the innocent customers. This situation has brought about a situation on the one side where markets forces moved by profit and quick profit alone, neglected the task of knowledge generation through the promotion of basic sciences, and quality education.

NEED FOR QUALITY

Quality therefore defines the goals and purposes of education. Quality impacts the content of higher education, its processes, its output or product, as it seeks to develop human resources with required skills, excellent in performance and capable of delivering the goods as a unit of the work force. The quality of knowledge in a society depends upon the quality of education it provides. Quality makes the knowledge relevant in individual and social needs. Quality makes education socially and individually relevant, but if the quality of education is not assured then the education, which is advocated as a solution to social problems, may itself become a problem. Quality education thus is required today, to enable persons, societies and nations to acquire the skills and competencies required for living meaningfully in a competitive, global world.

STEPS FOR QUALITY ENHANCEMENT AND SUSTEINANCE IN HIGHER EDUCATION BY SOCIETY

To build a culture of excellence and full potential therefore all those agencies involved directly or indirectly in higher education should commit ourselves to a paradigm shift in favour of excellence through internal, self-initiated, logically planned and morally rooted committed decisions. Following are the steps suggested from the perspective of Management, Teachers, Students and society at large for quality enhancement and substance in higher education.

Effective Leadership

Mahatma Gandhi once said, “We must be the change we wish to see in the world.”

The development of quality education first and foremost will depend upon the quality academic leadership provided within an institution. It is the quality of leadership determines the quality of an organization. Accordingly the leadership therefore must create an environment, which encourages performance of every one. Educational institutions should promote a transformative leadership who is capable of translating intentions into actions and actions into quality. Visionary leadership adopts and institutes an effective ‘leadership system’ for an education organization. The visionary leadership system means how a leadership is exercised, formally and informally, throughout the organization and what are the basis for and the way the key decisions are made, communicated and carried out. “It includes structure and mechanisms for decision making, selection and development of senior leaders, administrators, department heads and faculty leaders, and reinforcement of values, directions and performance expectations.”

Developing a Quality Culture

There is a need to develop a habitual quality culture in our institutions. This will require mental infrastructure more than physical infrastructure, because quality depends upon our

sincerity to purpose, our vision and conviction to do our duties. In this process the strong areas in the institution such as teaching, research or innovation, etc., should be identified to boost further development. It should become a motivation for further improvement. For this the necessary strategy should be employed to put extra effort and resources, into areas needing improvement and those having potential for growth. It means number of goals need to be reorganized in the light of present and future challenges. Hence new targets will have to be set up for the future and new work plans will have to be drawn up keeping these targets in mind so that sustenance of quality could be maintained to move with quality achievement.

Establishing Monitoring Systems

A system needs to be established to monitor the activities, functioning and achievements of the institution in a continuous manner. Monitoring should be a regular activity and based on acceptance by all stakeholders namely Management, the Principal, the teachers, the students, the non-academic staff and parents Indeed it should involve the entire institution as one. It will be more effective if it has a participatory nature wherein all are working towards quality assurance and sustenance participation in monitoring the entire system.

Teaching Faculty

It is said that the destiny of India is dependent upon the talent, skills hard work, commitment, foresight, patriotism, missionary zeal, quest for knowledge of the teachers. And "We the Teachers of World" can shape the destiny of our country and the world. No educational institution thus can maintain and sustain the quality if the teaching faculty does not believe in the importance of quality in higher education. Teachers should be convinced intensely within them that teaching is not a profession or occupation rather a distinctive mission. Unfolding the same line of thinking Rabindranath Tagore said, "A teacher cannot teach unless he is teaching himself. A lamp cannot burn another lamp unless it continues itself to burn." One has to acknowledge about the fact that teacher's role is highly sophisticated professional mission which requires adequate know-how with regard to all programmes of social engineering. It is imperative therefore the teachers have to play a vital, active and decisive role in fostering universal education and promoting and developing the values and vision in the society.

Accountability

Accountability also means willingness to accept moral obligations and continually strive to improve the quality of the educational situation in the institution. One cannot expect the government to enforce accountability from the teachers rather it must be based on a system that confronts teachers more directly with their successes and failures. In other words, quality assurance can come through teaches who are willing to accept their responsibility to their students, to their institution, to society and to their mission. This will require dedicated staff, committed to quality assurance. For this teachers in higher education institutions must come from the best brains in the society. Only teachers with high intellectual capacities, self-confidence and good communication skills alone should be taken to ensure quality. These teachers should be exposed to emerging frontiers of knowledge so that they can update their teaching abilities and skills.

Training

In this given situation it is not possible to achieve quality higher education without sufficient training process. In no other profession today, are professionals expected to

perform without training. In no profession a professional is demanded without having sufficient professionalism. But in higher education most teaches simply go through their profession without any training in teaching-learning-evaluation techniques. This may not be the case with primary and secondary education in India. But in higher education teachers are called to render high level of quality output in education without proper training. As a result they are unable to give their best in the classroom. Parents are another very rich volunteer resource to be involved in sharing practical, industrial knowledge or knowledge of behavioural skills to students on a regular basis." Over and above there should be Collaboration with institutions of acknowledged repute known for the rigour of curricula and other academic strategies. This in normal situation often enhances the quality of the teachers of an institution.

Teaches in their pursuit to quality higher education should not forget basics of student teacher relationship. In their attempt to provide quality education students in general should feel a sense of confidence in their teachers? There must exist, a subtle fear of authority to stop such discussions from degenerating into indiscipline. In this sense the teacher becomes a counsellor, guide and a friend. Dr. Sarvapalli Radhakrishnan thus said, "Help the students to think rightly, make them feel nobly, let them do rightly, above all let them posses the spirit of compassion, universal love and brotherhood so that we can life together in a global village as brothers and sisters".

Students

Steps to quality enhancement in higher education, student's commitment and their outlook towards higher education play an important role in determining the quality of education provided in our country. And in any system of higher education, students are the primary stakeholders and they have right to receive quality education. Any educational experiment is meaningless without proper participation and quality improvement of students. Therefore it is said that the best way to measure quality education provided by us is the performance of students in the process of learning and after learning. Now let us see various steps should be undertaken so that students may be helped to attain quality education.

Process of Learning

Effective learning involves actually doing the activity that in turn, aids knowledge acquisition and understating. All learning has five levels – An increase in knowledge, Memorizing, Acquisition of procedures, Abstraction of meaning, and Understanding. When the teaching and learning outcomes focus on the first three levels, it is called a surface approach to learning. When they focus on the last two levels, it is called a deep approach to learning.

In a recent report brought out by International Commission on Education for Twenty First Century titled: "Learning: the Treasure Within", the Commission has identified four pillars of learning, learning to know, learning to do, learning to live together, and learning to be. So the learning may be defined as an element that raise and transforms the consciousness of a person while leading him from darkness to light or enlightenment.

Education for Employability

As a result of quantitative expansion in higher education Institutions, the educational institutions in India generating number of students every year. However, the economic

situation of our country is not in a position to generation employment opportunities to absorb the graduates passing out from the educational institutions. This is leading to increase in educated unemployed and underemployment. Therefore a multi-pronged strategy is needed to make education more attractive and simultaneously create employment potential.

Dr. APJ Abdul Kalam has proposed steps to meet this challenge. "Firstly, the educational system should highlight the importance of entrepreneurship and prepare the students to get oriented towards setting up of the enterprises… The youth should be imparted the spirit and confidence that "We Can do it". Secondly, the banking system should provide venture capital right from every village level to the prospective entrepreneurs… Thirdly, the capacity to identify marketable products and methods of enhancement of purchase poser among the people has to be built as part of education."

The renaissance rigour of pursuing knowledge for its own sake has come to stay for the time being as a goal of the academia. In the post liberalized period education for job and knowledge for utility is a criterion with which the quality of education is assessed across the globe. With the advancement of modern technology and market economy the need for mobilizing an enlightened work-force has become more important especially in commercial, managerial and technical activities in many countries. Accordingly, academic activity in these areas is governed by the criterion of employability. After assessing this trend long before Swami Vivekananda said, "Education is not the amount of information that is put in your mind and runs riot there undigested all your life. The use of higher education is to find out how to solve the problems of life".

CONCLUSION

Globalization and liberalization as practiced and advocated world over has resulted in the perception of higher education as commercial product, with dealings in it being governed by market forces and principles of demand and supply. Though higher education exists to serve the society yet actual developments in world over indicate that education is treated as a commodity that could be traded beyond the national boundaries in the form of service. The reality of liberalization in India has led to a mushrooming of private institutes of higher education, offering multiple vocational courses of suspicious quality. Some even offered degrees of foreign Universities to the innocent customers. This situation has brought about a situation on the one side where markets forces moved by profit and quick profit alone, neglected the task of knowledge generation through the promotion of basic sciences, and quality education.So, it's ultimately the society that has to contribute for the quality enhancement in higher education by the above mentioned methods.

REFERENCE

NAAC, Best Practices in Higher Education – Report of the National Conference organized by National Assessment and Accreditation Council, Goa, 26th & 27th July 2004, p.37-38; Nyaya, philosophical thought is based on the premise that salvation is attained through knowing the true knowledge.

As quoted by Sinha, S.N.P., Education must be life Building, University News, Vol. 43, No.13.

Paul, M.C., Higher Education in India and the Need of Quality Assurance Mechanisms for Developing a Knowledge Society, University New, Vol. 43, No. 21.

Nayyar, Deepak, Globalization: The Past in our Present, Indian Economic Journal, Vol. No. 43, January - March 1996, No. 3.
Russi, Mody, Globalization Efforts with Accent in Export, The Economic Times, April 21, 1992.
Kurien, C.T., Indian Economic Reforms in the Context of Emerging Global Economy, Economic and Political Weekly, 10 April 1993.
Khanna, Pratibal, Changing Scenario of Higher Education Challenges to Quality Assurance and Sustenance, University News, Vol. 43, No.7.

CUSTOMER RELATIONSHIP MANAGEMENT

S.Tephillah Vasantham
Lecturer, Department of Business Aministration,
The American College, Madurai

INTRODUCTION

Customer relationship management (CRM) is a term that refers to practices, strategies and technologies that companies use to manage and analyze customer interactions and data throughout the customer lifecycle, with the goal of improving business relationships with customers, assisting in customer retention and driving sales growth. CRM systems are designed to compile information on customers across different channels -- or points of contact between the customer and the company -- which could include the company's website, telephone, live chat, direct mail, marketing materials and social media. CRM systems can also give customer-facing staff detailed information on customers' personal information, purchase history, buying preferences and concerns.

TYPES OF CRM

CRM systems are divided based on their prominent characteristics. There are four basic types of CRM systems −

- Strategic CRM
- Operational CRM
- Analytical CRM
- Collaborative CRM

The following table lists the types of CRM and their characteristic features −

Type	Characteristic
Strategic CRM	Customer-centric, based on acquiring and maintaining profitable customers.
Operational CRM	Based on customer-oriented processes such as selling, marketing, and customer service.
Analytical CRM	Based on the intelligent mining of the customer data and using it tactically for future strategies.

Collaborative CRM	Based on application of technology across organization boundaries with a view to optimize the organization and customers.

Strategic CRM

Strategic CRM is a type of CRM in which the business puts the customers first. It collects, segregates, and applies information about customers and market trends to come up with better value proposition for the customer.

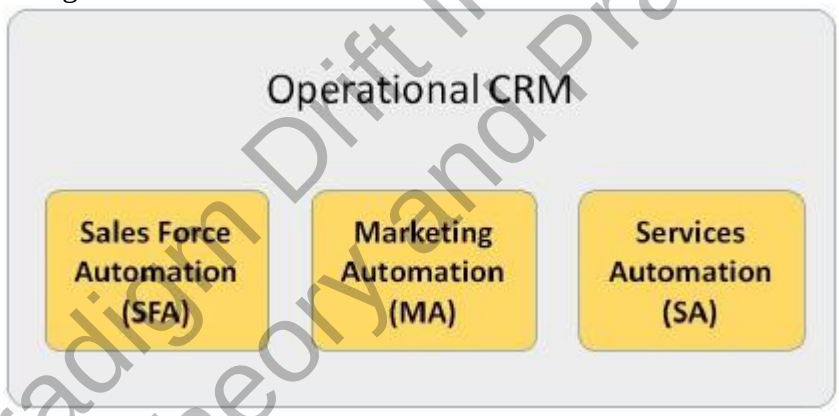
The business considers the customers' voice important for its survival. In contrast to Product-Centric CRM (where the business assumes customer requirements and focuses on developing the product that may sometimes lead to over-engineering), here the business constantly keeps learning about the customer requirements and adapting to them.

These businesses know the buying behavior of the customer that happy customers buy more frequently than rest of the customers. If any business is not considering this type of CRM, then it risks losing the market share to those businesses, which excel at strategic CRM.

Operational CRM

Operational CRM is oriented towards customer-centric business processes such as marketing, selling, and services. It includes the following automations: Sales Force Automation, Marketing Automation, and Service Automation.

Salesforce is the best suitable CRM for large established businesses and **Zoho** is the best CRM for growing or small-scale businesses.



Sales Force Automation

SFA is the application of technology to manage selling activities. It standardizes a sales cycle and common terminology for sales issues among all the sales employees of a business. It includes the following modules −

- **Product Configuration** − It enables salespersons or customers themselves to automatically design the product and decide the price for a customized product. It is based on if-then-else structure.
- **Quotation and Proposal Management** − The salesperson can generate a quotation of the product prices and proposal for the customer by entering details such as customer name, delivery requirements, product code, number of pieces, etc.
- **Accounts Management** − It manages inward entries, credit and debit amounts for various transactions, and stores transaction details as records.
- **Lead Management** − It lets the users qualify leads and assigns them to appropriate salespersons.

- **Contact Management** − It is enabled with the features such as customers' contact details, salespersons' calendar, and automatic dialing numbers. These all are stored in the form of computerized records. Using this application, a user can communicate effectively with the customers.
- **Opportunity Management** − It lets the users identify and follow leads from lead status to closure and beyond closure.

Marketing Automation

Marketing automation involves market segmentation, campaigns management, event-based marketing, and promotions. The campaign modules of Marketing Automation enable the marketing force to access customer-related data for designing, executing and evaluating targeted offers, and communications.

Event-based (trigger) marketing is all about messaging and presenting offers at a particular time. For example, a customer calls the customer care number and asks about the rate of interest for credit card payment. This event is read by CRM as the customer is comparing interest rates and can be diverted to another business for a better deal. In such cases, a customized offer is triggered to retain the customer.

Service Automation

Service automation involves service level management, resolving issues or cases, and addressing inbound communication. It involves diagnosing and solving the issues about product.

With the help of Interactive Voice Response (IVR) system, a customer can interact with business computers by entering appropriate menu options. Automatic call routing to the most capable employee can be done.

Consumer products are serviced at retail outlets at the first contact. In case of equipment placed on field, the service expert may require product servicing manual, spare parts manual, or any other related support on laptop. That can be availed in service automation.

Analytical CRM

Analytical CRM is based on capturing, interpreting, segregating, storing, modifying, processing, and reporting customer-related data. It also contains internal business-wide data such as **Sales Data** (products, volume, purchasing history), **Finance Data** (purchase history, credit score) and **Marketing Data** (response to campaign figures, customer loyalty schemes data). **Base CRM** is an example of analytical CRM. It provides detailed analytics and customized reports.

Business intelligence organizations that provide customers' demographics and lifestyle data over a large area pay a lot of attention to internal data to get more detail information such as, "Who are most valuable customers?", "Which consumers responded positively to the last campaign and converted?", etc.

Analytical CRM can set different selling approaches to different customer segments. In addition, different content and styling can be offered to different customer segments. For the customers, analytical CRM gives customized and timely solutions to the problems. For the business, it gives more prospects for sales, and customer acquisition and retention.

Collaborative CRM

Collaborative CRM is an alignment of resources and strategies between separate businesses for identifying, acquiring, developing, retaining, and maintaining valuable

customers. It is employed in B2B scenario, where multiple businesses can conduct product development, market research, and marketing jointly.

Collaborative CRM enables smooth communication and transactions among businesses. Though traditional ways such as air mail, telephone, and fax are used in communication, collaborative CRM employs new communication systems such as chat rooms, web forums, Voice over Internet Protocol (VoIP), and Electronic Data Interchange (EDI).

There are collaborative CRMs with in-built **Partner Relationship Management (PRM)** software application which helps in managing partner promotions. **SugarCRM** is a popular collaborative CRM. It enables expert collaboration and provides state-of-the-art social capabilities.

CRM Software Buying Considerations

A business needs to consider the following points while selecting a CRM software −

- **Business strategy and processes** − It helps to automate a customer management strategy. Hence before selecting a CRM software, a business should be clear with its strategies and desired processes.
- **Business requirements** − CRM systems range from domain specialty solutions that focus on solving a specific area such as sales force automation, marketing automation, services automation, partner management, etc., to complete enterprise management solutions.
- **Size of business** − Small businesses require tools that are easy to learn and can handle a wide range of the most common tasks. Large businesses opt for applications that handle more complex tasks and thousands of users.
- **Customer base** − The size of the customer base a business is required to handle.
- **Budget** − A business needs to set a budget prior vendor selection. The budget allocated for CRM varies according to the degree of customization required.
- **Context** − The context in which a business is functioning, e.g., B2B or B2C, determines which CRM the business should go for.
- **Sales channels** − The sales channels a business is employing: Direct sale, channel sale such as distributors, or Direct to customers via retail. They matter while selecting the most suitable CRM software.
- **System integration** − All the interfaces the business needs and the CRM vendor can support without requiring too much custom services effort.

- **Strength of partners** − The partners must be able to provide a business with additional support, or help to implement the CRM successfully.

REFERENCES

www.sanfoundry.com/best-reference-books-customer-relationship-management
https://www.tesionline.com/intl/pdfpublicview.jsp?url=../__PDF/8330/8330b.pdf
www.referenceforbusiness.com › Encyclopedia of Management › Comp-De
www.bain.com/.../articles/management-tools-customer-relationship-management.asp

AN OVERVIEW ON GST AND ITS IMPACT ON SMALL SCALE INDUSTRIES

S.Tephillah Vasantham
Lecturer,Department of Business Administration,The American College,Madurai

T.S Priyadarshini
Assistant Professor, Department of Business Administration,
The American College,Madurai

T.Nithya
Lecturer,Department of Business Administration,The American College,Madurai

ABSTRACT
Small scale industries play a significant role in the overall growth of an economy. This industry is mainly specialized in the production of consumer commodities. SSIs generate huge employment due to the utilization of labour power for the production of goods. In a developing country like India where unemployment is a major problem; these industries pave the way for employment of skilled and non-skilled persons. The implementation of GST is certainly going to affect this sector and the employees associated with it.

INTRODUCTION

Goods and service tax GST is the talk of the town today. Businesses in India are eagerly waiting for the final bill and implementation of this bill. Here we will look at how will GST affect SMEs in Inda.MSME's play an important role in the development of Indian economy. Upcoming government plan of introducing GST bill should further boost the ease of doing business in India. The government is also planning to give ratings to MSMEs on some 50 parameters that will enable the sector to improve the quality of manufacturing and may give an additional advantage in the international market. Other initiatives such as setting up of Bankruptcy Bill will also help SMEs to do business with less complexity. All these reforms paired with the government pushing for passing the GST bill this monsoon session of Parliament must bring a strong backing to the SMEs in India.SMEs are the major contributor in promoting balanced economic development. It

negates the effects of large enterprises and provides all round development for the nation. They have helped in industrializing the rural and backward areas by providing employment and other opportunities to reduce regional imbalance that has assured an equal distribution of income.

IMPACT OF GST ON SME

. Excise and VAT, with other taxes, will be merged into GST.
2. GST will provide tax credit benefit at every stage in the chain.
3. Small businesses may escape GST, if they are below the threshold limit.
4. This will allow SME segment to expand their reach beyond their current borders.
5. GST will not distinguish between sales and services.
6. GST is aimed to simplify such tax hurdles and will be ultimately borne by the customer.
7. Manufacturing will get more competitive.
8. GST will be applicable at all stages from manufacturing to consumption.
9. Makes India one common market.
10. Lower logistic and tax cost is expected because of this new GST bill.

GST and its SIGNIFICANCE

Small and Medium Enterprises (SMEs) have been considered as the primary growth driver of the Indian economy for decades. It is further evident from the fact that today we have around 3 million SMEs in India contributing almost 50% of the industrial output and 42% of India's total export. For a developing country like India and its demographic diversity, SMEs have emerged as the leading employment-generating sector and has provided balanced development across sectors. Let's examine what would be the impact of GST on Small & Medium Enterprises.

After the passage of the Goods and Services Tax (GST) Bill, the Industry is hailing the government for bringing up this reform which has been long pending because of political deadlocks.

But before we analyze the impact of GST on Small & Medium Enterprises, we should understand how GST is going to widen the taxpayer base. Earlier, any manufacturer with a turnover of Rs 1.5 crore or less was not required to comply to the rules of excise duty. However, with the merging of all State and Central level taxes into the ambit of GST, any manufacturer with a turnover of Rs 20 lakh (others) /10Lakh (Special category states) or more will have to comply with GST and its procedures.

All the compliance procedures under GST — Registration, Payments, Refunds and Returns will now be carried out through online portals only and thus SMEs need not worry about interacting with department officers for carrying out these compliances, which are considered as a headache in the current tax regime.

HIGH LEVEL IMPACT OF GST ON BUSINESS

Below we have provided a high level impact analysis of GST on small and medium businesses in India.

Compliance Procedure	Positives	Negatives
Registration	Online registration will ensure timely receipt of certificate of registration and minimal bureaucracy interface	Not all the SMEs have technical expertise to deal with online systems, thus most of them will need intermediaries to obtain registration for them. This will add to their registration cost.
Payment	Electronic compliance will bring transparency and will also reduce the compliance cost.	Since funds are required to be maintained in the form of electronic credit ledger with the tax department, it may result in liquidity crunch.
Refund	Electronic refund procedures will fast track the process and enhance liquidity for SMEs	Refunds can be claimed only after filing of relevant returns. Also it depends on the compliances done by the supplier and his rating.
Returns	All returns are required to be filed electronically and input tax credit and tax liability adjustment will happen automatically on the basis of these returns	Minimum of thirty-seven returns are required to be filed by every registered taxpayer during a financial year. Thus SMEs will have to deploy additional resources and eventual cost of compliance will increase

CONCLUSION

No doubt that GST is aimed to increase the taxpayer base, majorly SMEs into its scope and will put a burden of compliance and associated costs to them. But in the long run, GST will turn these SMEs more competitive with a level playing field between large enterprises and them. Furthermore, these Indian SMEs would be able to compete with foreign competition coming from cheap cost centers such as China, Philippines and Bangladesh.

REFERENCE

https://en.wikipedia.org/wiki/Goods_and_Services_Tax_(India
https://cleartax.in/s/gst-registration
https://webhelp.fred.com.au/nxt/Sys/r_GST.htm
https://timesofindia.indiatimes.com › News › GST registration: A 10 step guide

SIX SIGMA AND ITS ROLE IN TOTAL QUALITY MANAGEMENT

S.Tephillah vasantham
Lecturer, Department of Business Administration, The American college, Madurai

T.Nithya
Lecturer, Department of Business Administration, The American college, Madurai
T.S Pryadarshini
Lecturer, Department of Business Administration, The American college, Madurai

ABSTRACT
Quality of a product can be measured in terms of performance, reliability and durability. Quality is a crucial parameter which differentiates an organization from its competitors. Quality management tools ensure changes in the systems and processes which eventually result in superior quality products and services. Quality management methods such as Total Quality management or Six Sigma have a common goal - to deliver a high quality product. Quality management is essential to create superior quality products which not only meet but also exceed customer satisfaction. Customers need to be satisfied with your brand. Business marketers are successful only when they emphasize on quality rather than quantity. Quality products ensure that you survive the cut throat competition with a smile.
Keywords: Total quality management, six sigma methods, business management strategy, quality management and customer feedback

INTRODUCTION TO QUALITY MANAGEMENT
Six Sigma is a business management strategy which aims at improving the quality of processes by minimizing and eventually removing the errors and variations. The concept of Six Sigma was introduced by Motorola in 1986, but was popularized by Jack Welch who incorporated the strategy in his business processes at General Electric. The concept of Six Sigma came into existence when one of Motorola's senior executives complained of Motorola's bad quality. Bill Smith eventually formulated the methodology in 1986.Quality plays an important role in the success and failure of an organization. Neglecting an important aspect like quality, will not let you survive in the long run. Six Sigma ensures superior quality of products by removing the defects in the processes and systems. Six sigma is a process which helps in improving the overall processes and systems by identifying and eventually removing the hurdles which might stop the organization to reach the levels of perfection. According to sigma, any sort of challenge which comes across in an organization's processes is considered to be a defect and needs to be eliminated.

SIX SIGMA METHODS
Organizations practicing Six Sigma create special levels for employees within the organization. Such levels are called as: "Green belts", "Black belts" and so on.

Individuals certified with any of these belts are often experts in six sigma process. According to Six Sigma any process which does not lead to customer satisfaction is referred to as a defect and has to be eliminated from the system to ensure superior quality of products and services. Every organization strives hard to maintain excellent quality of its brand and the process of six sigma ensures the same by removing various defects and errors which come in the way of customer satisfaction.

The process of Six Sigma originated in manufacturing processes but now it finds its use in other businesses as well. Proper budgets and resources need to be allocated for the implementation of Six Sigma in organizations.

Following are the two Six Sigma methods:

- DMAIC
- DMADV

DMAIC focuses on improving existing business practices. DMADV, on the other hand focuses on creating new strategies and policies.

DMAIC has Five Phases

D - Define the Problem. In the first phase, various problems which need to be addressed to are clearly defined. Feedbacks are taken from customers as to what they feel about a particular product or service. Feedbacks are carefully monitored to understand problem areas and their root causes.

M - Measure and find out the key points of the current process. Once the problem is identified, employees collect relevant data which would give an insight into current processes.

DMADV Method

D - Design strategies and processes which ensure hundred percent customer satisfaction.

M - Measure and identify parameters that are important for quality.

A - Analyze and develop high level alternatives to ensure superior quality.

D - Design details and processes.

V - Verify various processes and finally implement the same.

Both Six Sigma and Total Quality Management are effective tools for quality management but a thin line of difference does exist between them. Although the methodologies and procedures involved in both the two appear quite similar but there are certain major differences.

Six-Sigma is a relatively newer concept than Total Quality Management but not exactly its replacement. The basic difference between Total Quality Management and Six Sigma is that TQM delivers superior quality manufactured goods whereas six sigma on the other hand results in better results. Total Quality management refers to continuous effort by employees to ensure high quality products. The process of Six Sigma incorporates many small changes in the systems to ensure effective results and better customer satisfaction.

Total Quality Management involves designing and developing new systems and processes and ensures effective coordination among various departments. New Processes are developed based on various customer feedbacks and researches.

The main focus of Total quality management is to maintain existing quality standards whereas Six Sigma primarily focuses on making small necessary changes in the processes and systems to ensure high quality.
The process of Total quality management does reach to a saturation level after a certain period of time. After reaching the saturation stage, no further improvements in quality can be made. Six Sigma on the other hand seldom reaches the saturation stage by initiating a next level quality process.

The process of Total quality management involves improvement in existing policies and procedures to ensure high quality. **Six-Sigma focuses on improving quality by minimizing and eventually eliminating defects from the system**. The process of total Quality management ensures that every single member associated with the organization is working towards the improvement of existing processes, systems, services and work culture for long term quality products/services. Six Sigma, on the other hand focuses on first identifying and eventually removing various defects and obstacles which might come in the way of organization's success. In a layman's language total quality management emphasizes on improving the existing policies and making necessary changes in the systems to ensure superior quality products and services. Organizations practicing Six Sigma are focused on removing errors and defects to ensure high quality products.

Total Quality management is a less complicated process than Six Sigma. Six-Sigma involves specially trained individuals whereas total quality management does not require extensive training. The process of Six Sigma creates special levels for employees who are only eligible to implement the same. Employees trained for Six Sigma are often certified as "Green Belts" or "Black Belts" depending on their level of proficiency. Six-Sigma requires participation of only certified professionals whereas total quality management can be referred to a part time activity which does not require any special training. Six-Sigma can be implemented by dedicated and well trained professionals.
Six-Sigma is known to deliver better and effective results as compared to total quality management. The process of Six Sigma is based on customer feedbacks and is more accurate and result oriented. Customer feedbacks play an important role in Six Sigma. Experts predict that six sigma will outshine total quality management in due course of time.

CONCLUSION

Six sigma is also different from TQM in that it is fact based and data driven, result oriented, providing quantifiable and measurable bottom-line results, linked to strategy and related to customer requirements. It is applicable to all common business processes such as administration, sales, marketing and R & D. Although many tools and techniques used in Six Sigma may appear similar to TQM, they are often distinct as in Six Sigma, the focus is on the strategic and systematic application of the tools on targeted projects at the appropriate time. It is predicted that Six Sigma will outlast TQM as it has the potential of achieving more than TQM.

REFERENCES

1. C. D. Edvards, meaning. The, quality. of, Quality Progress 19683639

2. J. M. Juran, Control. Quality, ed. Handbook 3rd, New York: McGraw-Hill; 1974

3. Crosby, P., Quality is Free: The Art of Making Quality Certain.New York: McGraw-Hill; 1979

4. Y. K. Shetty, Joel. E. Ross, Quality, management. its, service. in, business, Industrial Management 1985276712

5. Douthu, Naven, Quality control in services industry.Journal of Professional Services Marketing 1991713155

6. Edvardsson, B., Quality in new service development: Key concepts and a frame of reference.International Journal of Production Economics 19975231

7. Schvaneveldt, Shane J., Edkawa, Takan, & Miyakawa, Nasami, Customer evaluation perspectives and service quality: Evaluation factors and two-way model of quality.Total Quality Management 199122149161

8. W. E. Deming, of. Out, Crisis. M. I. T. the, for. Center, Engineering. Advanced, study, MA: Cambridge; 1986

9. Oakland, John S., Total Quality Management, Second edition. Jordan Hill, Oxford:Butterworth-Heinemann; 2000

10. Ashok. Rao, Lawrence. P. Carr, Ismael. Dambolena, Robert. J. Kopp, John. Martin, Farshad. Rafii, Phyllis. Schlesinger, Total. Fineman, Management. A. Quality, Functional. Cross, New. Perspective, John. York, Wiley, Sons; 1996

11. Mitra, Amitava, Fundamentals of Quality Control and Improvement Second edition.London: Prentice-Hall International (UK) Limited; 1998

12. Dotchin, John A., & Oakland, John S., Theories and concepts in total quality management.Total Quality Management 199232133145

13. T. C. Powell, Quality. Total, Competitive. Management, A. Advantage, Review, Study. Empirical, Strategic Management Journal 19951615

14. Elshennawy, Ahmad K., Maytubby, Venetta J., & Aly, Nael A., Concepts and attributes of total quality management.Total Quality Management 1991217597

15. Yang, Ching-Chow, An integrated model of TQM and Six-Sigma.International Journal of Six Sigma and Competitive Advantage 20041197111

STRATEGIES THAT AID TO ENTER INTERNATIONAL MARKETS

S.Tephillah Vasantham
Lecturer, Department of Business Administration, The American college, Madurai

T.S Priyadarshini
Assistant Professor, Department of Business Administration,
The American college, Madurai

T.Nithya
Lecturer, Department of Business Administration, The American college, Madurai

INTRODUCTION

International marketing is that the application of selling principles in additional than one country, by firms overseas or across national borders. International promoting is predicated on associate degree extension of a company's native promoting strategy, with special attention paid to promoting identification, targeting, and selections internationally .According to the yankee promoting Association (AMA) "international marketing is that the transnational method of coming up with and execution the conception, pricing, promotion and distribution of ideas, goods, and services to make exchanges that satisfy individual and structure objectives.

The foremost call that any company should build is whether or not to travel international or not, the corporate might not wish to widen attributable to its large market share within the domestic market and don't wish to find out the new laws and rules of the international market.

But but, there square measure following reasons that attract the organization to be global:

- Increased Economies of Scale
- High-profit opportunities within the international market than the domestic market
- Huge Market Share
- Elongated lifetime of the merchandise
- Untapped International Market

There square measure following ways in which through which firms will globalize:

1. **Exports**: The best thanks to enter the market are through exports that may be indirect or direct. In Indirect Exports, the commercialism firms square measure concerned that facilitates the shopping for and marketing of products and services abroad, on the behalf of the businesses.

Whereas in Direct exports, the corporate itself manages to sell the products and services abroad, by opting one amongst the subsequent ways:

- By setting Domestic based mostly Export Department, operating as associate degree freelance entity
- Through Overseas sales branch, that carries out the promotional activities and facilitates sales and distribution.

- The sales representatives traveling abroad
- The distributors or agents in abroad operating solely on the behalf of the corporate

2. **World net Strategy**: these days, firms needn't visit the international trade shows to point out their merchandise, they will o.k. produce the attention among the shoppers worldwide through associate degree electronic media i.e. internet. Through the corporate web site, customers will browse the careful info, usually written in numerous languages, regarding the merchandise and might order on-line.
3. **Licensing and Franchising**: one amongst the ways that to widen is thru licensing, whereby the domestic company problems the license to the foreign company to use the producing method trademark, patent, name of the domestic company whereas facilitating the sales. In licensing, the domestic company incorporates a less management over the retailer.

But, within the case of franchising, the domestic company enjoys the upper management because it permits the franchise to operate on its behalf, and in line with the terms and conditions of the domestic company. MC Donalds, Dominos square measure the samples of franchising.

4. **Joint Ventures**: The business will go international by connection hands with alternative country based mostly companies with the intention to legitimatize their existing relationships with the native customers. In India, TATA AIG, HDFC commonplace life assurance, TATA Sky square measure the samples of joint ventures.
5. **Direct Investment:** Ultimately, the companies will establish their own business facilities of the local company to facilitate the sale of products and services.

The companies go international with the target to own associate degree raised sales together with the massive market share. However sure things like political, social, technological, cultural things ought to be unbroken in mind whereas coming up with the promoting principles.

The Steps to an efficient International marketing set up

Once a corporation decides it's time to maneuver into a global market, there square measure many steps to follow once making its international promoting plan:

- Research.

Confirm the dimensions of the marketplace for the merchandise in every country to that the corporate can expand. Learn the laws governing business and promoting in those countries. Raise queries, and raise them typically.

- Build the infrastructure.

Firms ought to build a sturdy infrastructure too soon to contour the method of international promoting. This includes activities like registering emblems, reserving international domain names for native language microsites, etc.

- Adapt the present promoting strategy.

Whereas making a global promoting strategy could be a ton of labor, loads of the work has already been in deep trouble the company's domestic strategy.

- Localize the merchandise and promoting materials.

This includes translating and craft messages to attractiveness to new demographics.

- Reevaluate and adapt.

Even as domestic markets square measure perpetually dynamic, thus square measure international markets. Still conduct research and adapt promoting methods.

CONCLUSION

International marketing could be a response to the planet of economic processes like growth and growth of partnerships within the international market, increase of production capability, fast update of product vary, frequent changes within the nature and structure of the market demand, market fluctuations, raised competition, raised and improved quality of knowledge support. International promoting provides a scientific, ongoing, active involvement within the international market at totally different stages of the promotion of economic merchandise (services) to the buyer. That's why we should always distinguish the construct of "international marketing" from the ideas of "sale" and "export", since the latter consists within the proven fact that sellers square measure restricted to delivery of its merchandise to foreign mercantilism firms. At a similar time, suppliers square measure usually not curious about however shoppers square measure glad in these merchandise. a particular feature of international promoting could be a complete and clear orientation on foreign shoppers, the need to satisfy their desires and needs.

REFERENCES

Brouthers, K. (2013). Institutional, cultural, and transaction cost influences on entry mode choice and performance. *International Business Studies.* Volume 44. pp 203-221

Douglas, S. P. and Craig, S. (1995); Global Marketing Strategy. Mc Graw Hill.

Doyle, P. (1994); Marketing Management and Strategy. Prentice Hall.

Dahringer, L. D. and Mühlbacher, H. (1991); International Marketing: A global perspective. Addison Wesley Publishing Company.

Grosse, R. and Kujawa, D. (3rd Edition)(1995); International Business: Theory and Managerial Applications. Boston: Irwin

TALENT ACQUISITION-THE CHANGING DYNAMICS

Dr.P.Ganapathi,

[1] Assistant-Professor, Department of Management Studies Muthayammal Engineering colleges, (Autonomous)Rasipuram, Namakkal, Tamilnadu, India.

S.Sowmya

Final Year ,Master of Business Administration, Muthayammal Engineering College, (Autonomous) Rasipuram, Namakkal, Tamilnadu, India.

ABSTRACT

Talent acquisition strategies are particularly critical for companies that face the greatest skill shortage. The dynamic process which shapes the perception of employers in the market. It refers to the process of finding and acquiring the right skill set of talent (ex: right skills for the specific job) because human resource is a most valuable assets for the organizations. If one company achieve their profitabitability or success means it all those depends upon employees and also importance of recruit the right people.in today

changing scenario value of a company, with respect to its market value exceeds its financial quality, intellectual capital is a major share in the value of the company. Human resource managers have to manage employees with the emphasis on intellectual capital and talent.

Key words: Talent acquisition, Recruitment Employees, HR Innovation, Employee Engagement.

OBJECTIVES OF THE STUDY

Talent acquisition strategies focus on long –term vision for the organization.one core responsibility for HR is staffing departments with high-quality employees, and on boarding them quickly and efficiently, because aligning the HR goals with your company success.

Study about different talent acquisition practices of corporate houses and the practices commonly visible in the market place.

INTRODUCTION

Talent acquisition is the process of finding, acquiring, assessing, and hiring candidates to fill roles that are required to meet company goals and fulfil project requirements. Talent acquisition also ensures newly hired employees are efficiently to the organization.it also seen as the core function due to its role in building a stronger company, fostering teamwork, and boosting productivity. Organizations are using innovative strategies to win the battle for top talents. These firms are taking initiatives to turn passive interest into active interest by nurturing candidates. Organizations also leveraging their workforce smartly to meet the talent crunch by giving promotions and additional responsibilities to high performing employees.

DEFINITION

"Talent acquisition is the process of finding the skilled labour for organizational needs and meet labour requirement."

"Talent acquisition means a view of not only filling position, but also utilizing the candidates and their skills are come out of recruiting process a means to fill similar position in the future also."

REVIEW OF LITERATURE

Profit stands of a dimensions of social, political, environmental, ethnic and community activities that impact the social and cultural wellbeing of the society and engage in community building activities

1. Talent acquisition

Talent acquisition is the process of finding the skilled labour for the organizational needs. The talent acquisition team within a company is responsible for finding, acquiring, assessing and hiring candidates to fill roles that are required to meet company goals and fill project requirements.it is a unique function and department is a relatively new development, however recruiting as a designation did not enough of the duties that fell to the corporate recruiter. A separate designation of talent acquisition was required to meet the advanced and unique functions.

Modern talent acquisition is a strategic function of an organization, encompassing talent procurement, but also workforce planning function such as organization talent forecasting, talent pipelining, and strategic talent assessment and development. Talent acquisition is a quickly becoming a unique profession. It's not only the sourcing tactics, candidate assessment and compliance and hiring standard, but also in employment branding practices and corporate hiring initiatives.it will be closely aligned with the marketing and PR as well as human resources .

Talent acquisition professional often craft the unique company message around the approach the company takes to hiring and the on-going development of employees. The employment brand therefore encompasses not only the procurement of human capital, but the approach to corporate employee development. The unique needs of large companies especially to recruit led to the development of a unique talent acquisition practice and career.

As a craft, talent acquisition is of course not new; it is the simple process of recruiting good talent to meet company need. As a profession, talent acquisition is quickly evolving into a unique and important job function, becauseit'sintertwined with a company ultimate success and effectiveness.

Different strategies for talent acquisition

- Talent acquisition planning and strategy: ensure the alignment of business, examines workforce planning, labour market understanding, and global consideration.
- Workforce segmentation: requires knowledge of different workforce segments and the various position as well as skills, competencies, and experience required for success.
- Employment branding: it is helps advance the market position of organizations, and attract quality candidates and depict what it'sto truly to work that organization.
- Candidate audiences: it's important to understand and define the audience in which an organizations needs to source for specific roles.
- Candidate relationship management: build a positive candidate experience, manage candidate communities, and maintain relationship with candidates not selected.
- Merits and analysis: it is continuous tracking and use of key metrics to improve continuously and to ultimately improve the quality of hire.
- Strategic adaptation of social media: it endures to shock how candidates are sourced, involved, and hired. The whole scenario is now shifting from how jobs are vaunted to how candidates apply.
- Mapping talent acquisition with performance management: in today scenario talent hired has to not only increased its own performance but also overall business performance. Organization must give more visibility about the position and candidate's performance to hiring managers.
- Data/metrics driven function: by using analytics organization can highly increase the workforce management strategy.

Attributes of talent acquisition leaders

There is no doubt that a talent acquisition leaders role today is increasingly complex and demanding ,and one that is rarely recognized as such as by organizational leaders. Talent acquisition leaders have to deal with reduced budgets as well as other internal and external pressures which make their role an increasingly difficult one.

1) Motivational leadership:

Clear diversity, open communication, teamwork and values that showcase promote the employee next level

2) Organizational leadership:

Running a lean recruitment function by designing, building and implementing more productive ways of working and demonstrating return on investment.

3) Stakeholder management:

Having the knowledge, style and gravitas to work well with and influence leaders across the business to support (and invest in) the in-house recruitment function.

4) Tactical workforce planning:

Moving from reactive recruitment to proactive ,best in class talent acquisition through accurate forecasting that enables recruitment to build the right talent pipeline.

5) Succession planning:

Understanding the needs of the business and building a reputation as an employer.

6) Mobile recruitment:

Providing candidates with a seamless mobile job search and application experience, and enabling hiring managers and recruiters to screen and select the right candidates through mobile devices.

7) Social recruitment:

Identifying different recruitment channels online, and understanding how to promote the employer brand to capture candidates.

8) Recruitment analysis:

Understanding how data can provide the intelligence required to inform on-going talent management and people development, and strategic and tactical workplace training.

9) Team development:

Identifying required skills and providing the right resources and support for team members to train and development to the employee.

10) Management development:

Supporting managers as they lead and develop their teams to become accredited in-house resourcing practitioners.

4 traits all great talent acquisition teams should have

Talent acquisition is an essential aspects of any strategic ,forward-thinking business, and with intense level of competition among companies at all tries to build the best teams possible ,you better make sure that the individuals in charge of sourcing ,acquiring new candidates for company.

- Stellar communication skills
- The ability to self-manage
- Organizational knowledge
- Great instinct.

The morphing face of talent acquisition

For their portion, talent management solution sources have developed to meet the growing and changing needs of HR organizations. As this makes the technology assessment and selection procedure a little more challenging, the increase of talent acquisition systems allows organizations to execute a comprehensive solution to meet their unique needs. Many vendors are addressing some of the basic dynamics related with present's talent acquisition procedure, including:

- Paper resume replacement: as the most the companies move to an electronic or online applicant tracing system, solution sources are integrating job-matching kits to increase quality of hire. Over the view, technology works to analyse and clarify best matching candidates.
- Social media applicants: every organization wants to think how popular applications and sites-like LinkedIn, Facebook and twitter can help them associate with potential job candidates.
- Human resource management systems (HRMSs) and third party service integration: over the past many years, organizations have spent more over time and money evaluating HRMSs and other matching software and services. In order to reserve and spread that investment, any new talent acquisition solutions should be capable to communicate data and participate with remaining technology.
- Contact management capabilities: now day's applicants can come from a kind of sources from external candidates with no priorities relationship with the company to former employees or retired perusing to come back the workforce.

Five recruiting trends for current dynamic environment

1.Focus on employee branding will grow

Quality candidates are in the driver's seat. And job seekers today are more sophisticated job shoppers, according to experts. "They won't bothered to apply to a company if they can't find enough information about the company online, "said J.T.D Donnell, CEO of careerealism,a career service based in the Boston area.

"with the evaluation of social media and employer-brand –focused sites like class door ,its critical that companies focus on establishing and developing their branding 2016,"said josh tolan,CEO spark hire, avideo interviewing company based in the Chicago area.

Candidates what's to know as much as possible about the job, company, culture and corporate values, saidWilliam tincup"recruiter must be prepared to have robust and honest conversation about every aspect of the job. If you can't handle this, you will lose talent."

2. Use of talent analytical will increase

Analysing the data to measure and improve hiring will become more relevant in 2016.Hr and recruiting leaders will continue to seek the better ways to get their arms around data and develop true insights about future and current employees "agreedLela srinivasan.

Many companies are already going beyond simply reviewing basic operational measurement like time-to-fill, cost -per-hire and source-of hire and are instead hiring full-time analysis to mine for more in-depth talent metrics .

3. Employers will broaden their sourcing scope

"individuals who have worked in various other field often gain experience that translate directly to the job questions"

Companies are hiring people with the right traits and motivation who can be trained on-the-job for profession for coding to customer service"

4. He will look to repair the candidate experience

Organizations are reviewing their recruitment processes to ensure can candidates can easily find and apply for open positions. Failing to keep in touch with candidates after making initial contact, a lengthy and tedious application process, and lack of engagement from recruiters during the hiring process "leave the candidate feeling inappropriate and disrespected"

5. HR technologies will continue to integrate (slowly)

Experts predict hr. technology consolidation and cross-platform expansion will continue this year, but at a slow, increment pace, as talent acquisition technology shift into new areas.

Process

HR professionals who use the steps outlined in this model and who make informed decisions along the way can increase the chances of reaching their recruitment objectives. Each step in the model is explained below.

Establish recruitment objectives The first step in the recruitment process is to establish recruitment objectives. These objectives should be aligned with the strategic objectives of the organization.8 For example, if an organization has a strategic objective to be a leader in customer service, this should be kept in mind when deciding whom to target for recruitment. Ideally, those involved in the recruitment function should have input into key business strategy decisions. If an employer wants to open a new location in an area where labor demand exceeds supply, for example, a knowledgeable person from the recruitment function

a better placement) than external recruitment. However, internal recruitment is not specifically covered here due to the limited research available. Before getting into the nuts and bolts of recruiting, consider how things have changed in the past few years. Since 2009, the economy has moved from a period of recession to a period of growth, and as a result, it is taking longer for employers to fill job openings. The use of social networking websites like LinkedIn and Facebook has grown rapidly for recruiting. In 2009, for example, UPS hired 19 people using such sites; in 2014, it hired 24,475 individuals. Another change is the increased use of mobile technology by job applicants.

Today, many applicants apply for jobs using their cellphones. Although these changes in the recruitment landscape are exciting, recruitment managers should carefully evaluate the pros and cons of new developments before making changes to their current recruitment practices.

Talent acquisition: A Guide to Understanding and Managing the Recruitment Process

Recruiting managers should ask for input from others in the organization when establishing recruitment objectives. For example, an HR manager in charge of employee selection can share information about the skills the organization needs in new employees. Functional managers who will be working with new employees can be a valuable source for information that should be communicated to applicants. By obtaining input from outside the HR department, recruiting managers will have additional information to improve the process, and they will develop allies to support future recruitment actions. When establishing recruiting objectives, there are two additional points to consider. First, HR should gain agreement on how the objectives will be measured. ForExample, will the quality of a new hire be evaluated based on objective performance data, a supervisor's judgment or customers' ratings.

Second, employers must be aware of the nuances of specific labour markets. For some jobs, qualified candidates may be plentiful, whereas for other jobs, they may be scarce.

Develop a recruitment strategy The next step after establishing recruitment objectives is to develop a recruitment strategy to fill job openings. This phase involves establishing a specific plan of action to meet recruitment objectives.

The job applicant's perspective:

In addition to focusing on desired employer outcomes during the recruiting process, to achieve the best results, it is also helpful to understand the applicant's perspective.

Attracting the attention of targeted individuals though it may seem obvious, successful recruitment campaigns are those that attract the attention of the right applicants. Some employers, such as a highly visible organization with a positive reputation, may easily attract qualified applicants for their job openings. But many companies have difficulty reaching the intended audience, for example, if candidates are happily employed elsewhere. Social networking sites have made it easier for employers to attract the attention of individuals they would like to recruit even if those individuals are not actively looking for a job.19 In some situations, though, employee targeted audience.

Position attractiveness Research:

It shows that job candidates evaluate the overall attractiveness of a job opening based on the desirability of the attributes it offers, their likelihood of receiving a job offer and the number of alternative options they have. A detailed discussion of the various attributes that make a job offer attractive is beyond the scope of this report. However, here are a few issues to consider. Because it is difficult to change individuals' attitudes about an organization, it makes sense to target individuals who are positively predisposed to working there. These may include people who previously applied for a position with the organization, people who follow the organization on social media, current customers of the organization (targeting customers will be discussed shortly), people who will not need to relocate and people who are similar to current employees. Of course employers must be sensitive to diversity issues when targeting people similar to the current employee base; however, done in the right way, this can make a position more attractive. To increase an individual's expectancy of receiving a job offer, employers should be clear in

recruitment communications about what the ideal job candidate looks like. To minimize a person's perception of having better alternatives to the job opening being considered, an employer may want to target candidates who have few alternatives. For example, when filling lower-level positions, organizations like Oneida Airport Hotel Corporation and Dave's Killer Bread have been successful by targeting the long-term unemployed and individuals with criminal records.

Position insight and self-insight No employer wants to hire people who are not a good fit in terms of their skills and their job expectations. Two factors to consider in recruiting are a candidate's understanding of what the position entails (position insight) and a candidate's awareness of his or her talents and interests (self-insight). To maximize both factors, it makes sense to focus recruitment carefully. Illustrates that recruiting former employees who have performed well in the past is likely to result in new hires with high position insight and self-insight, Former employees also generally need less training and are less likely to quit. Former interns, temporary workers and candidates who have worked in similar jobs with other employers are also likely to have considerable position insight and self-insight.39 Recruits who have family members or friends who work for the organization also should have greater insight into the workings of the organization than people who lack such a connection. Four specific groups are considered next to highlight the value of making thoughtful decisions about targeted recruitment. The general principles presented in examining these groups should allow employers to generalize results to other potential groups.

Recruitment process. Other candidates may accept the invitation for a site visit. For those receiving job offers, some may accept them. Others may decline job offers because the compensation was inadequate, the job offer start date was unworkable or some other reason. (For a more detailed discussion of applicant decision-making over the course of the recruitment process, and how it interacts with organizational actions, see the paper by Carlson and Connerly28). Considering the job applicant's perspective can provide helpful insights, such as ideas for shortening the recruitment process. Now let's return to the employer's point of view.

WHOM TO RECRUIT? THE CRITICAL ISSUE OF TARGETED RECRUITMENT In planning a recruitment process, a crucial question that needs to be answered is whom should you recruit? How this question is answered affects: What recruitment message organizations communicate. For example, when recruiting former employees, employers do not need to provide much information about the organization. How the organization publicizes a position. For example, recruiters looking to fill positions with older workers should recognize that they may be less likely to use some forms of social media. Relatively little research has addressed the topic of targeted recruitment. However, combining the existing research with practitioner reports on this topic allows for some good recommendations. Employers usually focus on skills, experience, education .

SHRM Foundation's Effective Practice Guidelines Series of employers in low-population states have found it difficult to fill job openings locally. To address this, Wyoming launched a program that reaches out to former residents in hopes of filling critical positions like nurses and teachers. The state developed a website called Wyoming Grown that lists job openings and asks Wyoming residents to reach out to individuals who may be interested in returning home. Private employers also have taken the initiative to recruit former state residents. Right Now Technologies, a Bozeman, Mont., and employer, had

"tapped out the local supply of talent" but needed more marketing professionals and software engineers to grow. Right Now did not have much luck when it placed job advertisements in major cities in the western United States and decided to try to attract former Montana residents to return home. To make them aware of its job openings, the company purchased a list of alumni from Montana State University. The effort was so successful that other Montana employers followed Right Now's approach. Another geographical factor that should influence an organization's decisions about targeted recruitment is the unemployment rate. The city of Denver, for example, was finding it difficult to fill openings in its police department.

Provide specific information:

Employers often provide information in job listings that is too general to attract potential employees. For example, would you be more attracted to an organization that says it "values its employees" or to an organization that lets potential employees know that "no one has been laid off in the last 10 years"? Would a job seeker be more likely to apply to an organization that says its "benefits are excellent," or to one that specifies "new employees receive three weeks of vacation to start"? Of course there is a risk that providing such specific information will turn away some candidates, but those people may be unlikely to accept a job offer anyway. On the other hand, stating such specific information at the start may encourage some good job candidates to apply for a job. Another benefit of providing specific information up front is that it may result in individuals paying more attention to the information presented.Compensation is important to job seekers, so employers may want to consider providing that information when advertising the position.

CONCLUSION

Recruiting the right employees can be challenging, but the rewards of a well-constructed strategy can be enormous, because effective recruiting is the foundation on which any talent management program is built. This report presented a model of the ideal recruitment process, which is based on academic research and practitioner recommendations for conducting an effective recruitment campaign. To attain maximum benefit from these recommendations, organizations should customize them to fit their specific situations. In the end, the key to effective recruitment lies in thoughtfully answering a few essential questions: Whom should we recruit? What should our recruitment message be? How can we reach these specific people? The research and examples of effective practices presented here should help organizations answer these questions in ways that will improve their applicant pools, the quality of the people they hire, and ultimately the performance and retention of these new employees.

REFERENCES

http://ijrcm.org.in/namitha.s assist.proffessor ,Bangalore.
http://www.onlinejournal.in
http://www.google.co.in/
http://www.shrm foundation effective practice guidelines series.
International journal of core engineering &management(IJCEM) volume 1,issue 12 , march 2015.
www.websterb.com

CUSTOMERS' PERCEPTION OF INDIAN RAILWAYS SPECIAL REFERENCE TO MADURAI REGION

M. Anantha lakshmi,
PhD Research scholar (Full time), Department of Business Administration
V.H.N.Senthikumara Nadar College (Autonomous),
Virudhunagar - 626001.

Dr.G.Murugesan,
Associate Professor, Department of Business Administration
V.H.N.Senthikumara Nadar College (Autonomous),
Virudhunagar - 626001.

Abstract:
This study is an empirical investigation that seeks to find passengers' perceptions of railways in Madurai region of Southern Railway Zone. Factors considered are arrangement of medical facilities on the train, safety of passenger's personal effects, accessibility to station, travelling charges, parking facility, facilities for disabled, cleanliness of the station, cleanliness of the train, sufficiency of retiring rooms and tatkal scheme. Findings of the study reveal that the passengers have high-quality perception on services offered by Indian railways. At present, however, India's transport system, mainly surface transport, is highly crowded, and the sector performance is poor and ineffective by international standards. One way is to improve the conditions of service to satisfy the prospect of the customers. For this it is necessary to know their attitude towards the present conditions of services provided by the Indian railways.
Keywords: Passenger, Perception, and Indian railways.

Introduction:

Among the various public transportation services, Railways is one of the important modes of transport. The Indian Railways provides services both in concerned at stations. Indian Railways also provides online services to its passengers. Now a day's online services plays vital role in every field. Online service is not anything but, it is an organization that provides an information service over the Internet. After the internet became popular, all the proprietary services provided web access to their content. Online services provide an infrastructure in which subscribers can communicate with one another, either by exchanging email messages or by participating in online conferences (forums). In addition, the service can connect users with an almost unlimited number of third-party information providers. Subscribers can get up-to-date stock quotes, news stories hot off the wire, articles from many magazines and journals, in fact, almost any information that has been put in electronic form. This paper is an attempt to find the passengers' perception on various services provided by Indian railways in Madurai region of Southern Railway.

Objectives of the Study

1. To evaluate the passengers' perception on services offered by railways.

2. To identify the factors that influences the desire of the railway mode of the transport.

STATEMENT OF THE PROBLEM

Indian railways need to significantly develop the quality of service, customer focus and service
profile to meet the challenges of more concentrated challenge in the transport market. In this view, the Indian railways are expected to offer services to meet customer requirements.

Based on the above issues, it is pertinent to focus the study on passengers' perception of railways.

REVIEW OF LITERATURE

Geetika and Shefali Nandan (2010)[1] in their study "Determinents of Customer Satisfaction on service quality: A Study of Railways platforms in India" have identified availability and quality of refreshments, effectiveness of information system, behavior of railway staff, basic amenities provided on platform, safety and security. Refreshments and behavior factors are considered most important by passenger.

Rajeshwari and Tamilchelvi (2014)[2]stated in their article entitled *"factors influencing the passengers to prefer rail transport: A study in Coimbatore region "*in this concept, railways as energy efficient transport mode ideally suited for long distance travel as well as prefect suited for bulk mode of transport Indian railways offer many services; the preferences and needs of the passengers are dynamic.

Sheeba and Kumuthadevi (2015)[3]stated in their article entitled *"service quality of southern railways – satisfaction on facilities: Karalla passengers perspective"* passenger satisfaction is one of the influencing factors with regard to the service quality of southern railways. Compared to the other transportation, Indian railways are convenient mode of transportation affordable etc. the passengers really depend on rail mode of transportation with many of reason of which safety, convenience and economy service factors of railways are prominent. The study analyzed those facility factors including amenities provided south Indian railways and its variables to determine the satisfaction of the passengers.

RESEARCH METHODOLOGY

- Descriptive Research design is used in this study.
- Sampling method used for the study is Convenience sampling method
- Primary data was collected from the Railway passenger.
- Sample size 200
- Statistical tools such as percentage analysis.

[1] Geetika and Shefali Nandan (2010), "Determinants of Customer Satisfaction on Services Quality: A Study of Railways Platforms in India", Journal of Public Transportation, Vol.13, No.1. 2010.

[2] Rajeshwari G, Tamilchelvi. stated in their article entitled on factors influencing the passengers to prefer rail transport: A study in Coimbatore region global journal of commerce & management perspective (published By:
Global institute for research & education). 2014; 3(1):45- 50. ISSN: 2319-7285.

[3] Sheeba, Kumuthadevi K. stated in their article entitled on service quality of southern railways – satisfaction on facilities*:* Karalla passengers perspective international journal of business and management invention. 2015;
4(10). ISSN(online):2319-8028, ISSN(print):2319-801x \\october.2015\\Pp-29-33

ANALYSIS AND INTERPRETATION

PERCENTAGE ANALYSIS

Table 1

Demographic Factors	Category	Percentage of the respondents
1. Gender	Male	55.5
	Female	44.5
	Total	**100**
2. Age	Less than 20 years	23.0
	20-30 years	27.5
	30-40 years	21.0
	Above 40 years	28.5
	Total	**100**
3. Occupation	Business	22.5
	Professional	20.0
	Private	21.0
	Student	11.5
	Salaried employee	25.0
	Total	**100**

Source: Primary data

From the above table, it is inferred that 55.5% of the respondent are male, 28.5% are belongs to age group of Above 40 years, 25% of the respondents are salaried employee.

INDEPENDENT SAMPLE TEST

Null hypothesis H_{o1}: There is no association between gender and factors affecting attitude of railway passenger.

Alternate hypothesis H_{A1}: There is an association between gender and factors affecting attitude of railway passenger.

Identification of Factors Affecting Attitude of Railway Passenger

Table-2

Factors	T - test	Sig. value	Result
Adequacy security arrangement	2.042	0.042	Rejected
Passengers' comfort inside the train	3.422	0.898	Accepted
Excellent layout of platforms for Restaurant, tea stalls, cools Bars etc	2.261	0.710	Accepted
Provisions of medical facilities	-3.714	0.000	Rejected
Approachability of railway staff	-3.304	0.001	Rejected
Adequacy of facilities for reservation	-2.933	0.004	Rejected
Cleanliness for waiting halls, platforms, comportment, etc.	-2.331	0.021	Rejected
Pantry car and catering facilities	-2.660	0.581	Accepted
Concession given to various sections of society	-2.415	0.017	Rejected

Source: Primary data

The independent sample t-test reads a significant level of 0.000 at 5% level of significance. The value 0.581, 0.710, 0.898 being greater than the significant level of 0.05, the null hypothesis is accepted. Hence there is no significant relation between the gender and factors affecting attitude of railway passenger.

The value 0.042, 0.000, 0.001, 0.004, 0.021, 0.017 being less than 0.05, the null hypothesis is rejected. Hence there is significant relation between the gender and factors affecting attitude of railway passenger.

MEAN AND STD. DEVIATION

Table-3

Factors	Mean	SD
Safety of passenger's belongings	2.94	1.379
Accessibility to station	2.92	1.365
Parking facility	2.63	1.354
Travelling charges	3.17	1.265
Facilities for disabled(Wheel chairs, ramp, toilets, etc)	2.47	1.399
Cleanliness of the station	3.15	1.379
Cleanliness of the train	2.61	1.403
Adequacy of retiring rooms	3.32	1.661
Tatkal scheme	2.68	1.373

Source: Primary data

It is clear that about the table shows that Passengers' feels are comfort to travelling charges got first rank and its mean score is 3.17, Facilities for disabled (Wheel chairs, ramp, toilets, etc) got low rank with the mean score at 2.47. It indicates that the Passenger have difficult to follow the facilities for disabled (wheel chairs, ramp, toilets, etc.)

FINDINGS

Mean

- From mean analysis, it identified that the passenger have difficult to follow the facilities for disabled (Wheel chairs, ramp, toilets, etc.)

T – Test

- From the t-test, it indicated that the gender and factors affecting attitude of railway passenger have no relation among them the factors are passengers' comfort inside the train, excellent layout of platforms for restaurant, tea stalls, cools bars etc, pantry car and catering facilities.
- From the t-test, it indicated that the gender and factors affecting attitude of railway passenger have relation among them the factors are Adequacy security arrangement, provisions of medical facility, Approachability of railway staff, Adequacy of facilities for reservation, cleanliness for waiting halls, platforms, comportment, etc. concession given to various sections of society.

SUGGESTION

- The Indian Railways have to pay more attention towards adequacy security arrangement, provisions of medical facility, approachability of railway staff, adequacy of facilities for reservation, cleanliness for waiting halls, platforms, comportment, etc. concession given to various sections of society. So, the railways provision of adequate

amenities is the factor which has great influence over the other factors selected for the study, so the railway administration may concentrate its attention towards it.

- Indian railway should focus to the facilities for disabled passenger (Wheel chairs, ramp, toilets, etc.)

CONCLUSION

In conclusions, that focuses on business and customers, improved benefit and staff efficiency, redefined service profiles to counterpart changing Passenger requirements, targeting of higher – margin market segments and flaking of non-core activities. As per the present study the railways have to focus their attention towards the four factors like amenities and safety measurement, facilities for reservation, cleanliness and concession and catering facilities. Essentially, the railways have had to transform themselves to market-responsive entities in order to remain in business. The fundamental change has been that service is modified to meet the specific needs of the passenger, and pricing varies accordingly.

REFERENCE

Books

Kothari C R (1985), *"Research Methodology",* Wishwa Prakashan, New Delhi.

Journal

Geetika and Shefali Nandan (2010), "Determinants of Customer Satisfaction on Services Quality: A Study of Railways Platforms in India", Journal of Public Transportation, Vol.13, No.1. 2010.

Rajeshwari G, Tamilchelvi. stated in their article entitled on factors influencing the passengers to prefer rail transport: A study in Coimbatore region global journal of commerce & management perspective (published By: Global institute for research & education). 2014; 3(1):45- 50. ISSN: 2319-7285.

Sheeba, Kumuthadevi K. stated in their article entitled on service quality of southern railways – satisfaction on facilities*:* Karalla passengers perspective international journal of business and management invention. 2015; 4(10). ISSN(online):2319-8028, ISSN(print):2319-801x \\october.2015\\Pp-29-33

A New Paradigm – Transformation Journey of Improving Key Business Drivers

Rukmini Murugesan
Research Scholar, Madurai Kamaraj Universtity

Dr.V.Manohar
Associate Professor, Department of Commerce,
VHNSN College(Autonomous), Virudhunagar

Abstract
The new paradigm of business is being defined in real time. It is an emerging movement of thoughts and research being put into practice successfully by entrepreneurs all around the world. It's the idea of building a business motivated first and foremost by a higher purpose. Every business is unique, whether it serves a specific niche market, employs an alternative organizational structure or relies on an owner's passions and special skills. But on another level, all businesses have some of the same basic needs and limitations. Certain key components are present in effective businesses of all sizes and types. Competition and macro-economic forces also push organizations to re-evaluate their business models. There are signs that the world of business and organisational management is currently experiencing such a paradigm vacuum. So, this paper explores on the key components of business and its new paradigms.
Keywords: Paradigm, business, components

Introduction

Every business is unique, whether it serves a specific niche market, employs an alternative organizational structure or relies on an owner's passions and special skills. But on another level, all businesses have some of the same basic needs and limitations. Certain key components are present in effective businesses of all sizes and types. Competition and macro-economic forces also push organizations to re-evaluate their business models. There are signs that the world of business and organisational management is currently experiencing such a paradigm vacuum.

A paradigm, defined in simple terms, is a way of thinking or doing things based on a particular vision of reality. When we examine the evolution of business we may discern six paradigms of business that shaped the modern corporate world. This article examines these paradigms in a holistic perspective, bringing out their advantages and drawbacks and with an indication of future possibilities.

The new paradigm of business is being defined in real time. The new paradigm is an emerging movement of thoughts and research being put into practice successfully by entrepreneurs all around the world. It's the idea of building a business motivated first and foremost by a higher purpose.

Transformation, as observed, is a paradigm shift for organizations. It significantly alters their pace and rhythm, while improving key business drivers. The shift often results in creating, or significantly modifying, business processes and the value it yields for its customers. However, when enterprises embark on a 'transformation' journey, they often fail to communicate 'why' to employees. This is a responsibility that starts in the C-suite

and must be championed from the top down. Building a compelling vision, aligning key business leaders, and enrolling service line and business unit managers into the concept will help successfully motivate the employee base to adopt and advocate for the change.

All businesses understand that change is inevitable. Eventually, every brand must adapt to market shifts, consumer behaviors, and technology trends in order to survive. The difference between successful organizations and those that fail, however, is the foresight to recognize that change before it's too late. Transformation is happening now, and the sooner brands treat it with a sense of urgency, the sooner they can spur their business forward.

Objectives of Study

The purpose of this paper is to explore the following issues:

- To study key components of business.
- To study about a new paradigm for business.
- To encapsulate a new paradigm for key business drivers.

1. Key Components of Business

Every business is unique, whether it serves a specific niche market, employs an alternative organizational structure or relies on an owner's passions and special skills. But on another level, all businesses have some of the same basic needs and limitations. Certain key components are present in effective businesses of all sizes and types.

1.1. Profitability

One of the most essential and common traits among effective businesses is the abilityx1 to make a profit in the face of competition. Profitability allows businesses not only to expand and grow, but to remain fiscally stable and earn money for their owners. To profit, a business must take in more money than it pays out. Controlling costs and marketing desirable products or services are important elements in turning a profit.

1.2. Human Resources

Effective businesses manage their human resources efficiently. This includes hiring the right workers, expanding the workforce as needed and providing pay and benefits that find a balance between adequate compensation and reasonable cost to the business. Making the most of human resources extends to management techniques, such as motivating employees with recognition and incentives. Retaining highly-skilled workers is also important.

1.3. Customer Relations

Customer relations refer to the interactions between a company's representatives and its customers, as well as the views customers hold toward the business. An effective business must devote resources to customer relations and develop a policy for handling complaints, soliciting customer feedback and addressing public-relations issues. Larger businesses use customer-service departments to process merchandise returns, log complaints and administer surveys. Whatever the scale, customer service can help a business gain new customers through a positive reputation and keep existing customers, making it easier to generate profits.

1.4. Effective Marketing

Businesses of all sizes employ marketing techniques to make customers aware of their goods and services. Marketing plays a role in customer relations, since it is one way in which businesses interact with their customers. But marketing also involves the power of persuasion and, in some cases, an informative aspect that seeks to reach customers about a particular product or promotion. Marketing campaigns position businesses and attract customers and profits.

2. A New Paradigm for Key Business Drivers

At its core a new paradigm business is a company which is driven by a higher purpose. Old paradigm businesses in contrast are driven by profit alone. What has become commonly known as **'shareholder value'** is probably the biggest definer of the old paradigm. It's a linear success idea and is diametrically opposed to the new paradigm model I call **'multi-dimensional success.'**

The old paradigm is motivated by **short term** bottom line wins, which are an immediate product of having a purely financial goal. And with all due respect old paradigm businesses have tried to evolve, the problem is they are inherently flawed due to the collective beliefs we all have held around the purpose of a business. The idea that the purpose of a company alone is to increase shareholder value is being challenged by the new paradigm of business. You will probably have heard the term **'Corporate Social Responsibility'** to clarify CSR is not the new paradigm of business. Corporate Social Responsibility is a nice idea but ultimately is a band-aid solution for a much bigger problem rooted in old paradigm business models.

The more successful, innovative companies in the world are, as a process of effective business practice realizing that there are more effective ways to operate and are organically and intelligently adopting new paradigm thinking.

2.1. Three core outdated beliefs of old paradigm businesses

2.1.1. People are motivated by money- Innately people are not motivated by money. Dan Pink talks about this in his great RSA talk and in his book Drive: The Surprising Truth About What Motivates Us. So for a company to be motivated by profit alone is in many ways unproductive across the board and it is definitely not the most effect way to improve motivation and innovation in a team. This has been proven with many studies, so it's ironic that old paradigm businesses which are motivated by the bottom line have not adopted this new data, because essentially they would actually make more money. But it's because our paradigm is stuck in a certain mindset hence my inspiration to educate and inspire people on the new paradigm of business.

2.1.2. The purpose of a business is to increase shareholder value- Profit motivated goals result in unsustainable business models. Short term financial gains end up producing unethical choices in the pursuit of recreating more instant wins. Increasing profit for the sake of it becomes a senseless act when the planet is destroyed, people are abused and inferior products are produced. For many years this thinking went unnoticed but with the transparency made available by the internet the problem is now very visible, along with the quantity of the extensive damage being done to our environment alone it's

basically reaching critical mass.

2.1.3. Cut throat competition is the way to win- Our mother's were right! Sharing is good. While 'beating out' our perceived competitors can produce more money it is old paradigm and is rooted in fear and the idea that there is not enough. Using the logic of win-win in a multidimensional sense there is greater value for all stakeholders who work together around a company to collaborate and co-create. This includes creating wins for staff, suppliers and customers.

The new paradigm begins to infiltrate into all areas of business, success and happiness when we start looking for what works. Naming it 'new paradigm' is really just a collective of trends within the movement emerging among evolutionary entrepreneurs. I am seeing common threads and patterns and have bought them together to start solidifying and codifying these innovations, so they can be replicated and accessible to all entrepreneurs.

The new paradigm is what works, what is working is redefining success beyond money and power. It is questioning the core of the old paradigm. After all a paradigm is simply a set of beliefs which appear to be real, not because they actually are. There are millions of people internationally who are working to make the world a better place to live happier, more fulfilled lives, I know with the most innovative business thinking backed up with results it's only a matter of time before the paradigm shifts completely. The new paradigm starts with you knowing who you are and what your purpose is, and choosing into it with all your heart.

2.2. Marketing Paradigms

Consumers have expectations from brands today they didn't have just five years ago. Marketers have access to communication and engagement channels they didn't have five years ago to listen and meet consumer expectations. Marketing executives need to have keen insight into the most effective ways to reach and engage their audience and turn them into loyal and raving customers. Following are four marketing paradigms every marketing executive should embrace or risk losing customer preference to competitors who embrace these marketing paradigms.

2.2.1. Social Business- A social business is one that exhibits the executive level support to embrace a transparent approach to marketing with active participation from all levels of management, understanding social media are means of channels and keen analysis of data for insight into reach, sentiment, engagement with your target audience and lead intelligence including closed loop marketing. Few organizations can genuinely say they are a social business as of this writing. Dell, IBM, Starbucks, Ford Motor Company are a few to observe. Smaller companies are positioned better to embrace social business principles with fewer layers of culture to change compared to large businesses with thousands of employees.

2.2.2 Employee Branding- Encouraging employees to build their personal brand is good business. Organizations who constrict employees from building their personal brand are constricting their own brand. All businesses are made up of people and most employees have a digital presence. For a business to think they can restrict employees from using

social media channels during work hours is naive. Instead, organizations should create guidelines and boundaries to encourage employees to develop their brand in such a way that both parties benefit – the employee and the employer. A well aligned branding plan between employee and employer can have a "halo effect" on the brand.

2.2.3. Delivering Experiences- Consumers want to experience your brand, not just read about it. Promotional campaigns are often most successful when they are trans-media campaigns. This refers to campaigns that touch the target customer across multiple media channels, inviting the consumer to participate through an experience. A B2C example is the Ford 2013 Fusion campaign where consumers are invited to share what they would do if they were one of 100 people loaned a brand new Ford Fusion. This campaign is comprised of television commercials, YouTube videos and the destination website at Random Acts of Fusion. During the 2012 London Olympics which experienced live events and more on their mobile app.

2.2.4. Data Driven Marketing-Measuring marketing activities is nothing new. The pressure on marketing executives to measure the impact of their marketing plans is greater than ever before. Fortunately for marketers, there is a growing list of data driven measurement tools that allow for measurement of reach, engagement, sentiment, conversions and more. Integration with CRM systems allow B2B marketers to measure online marketing results.

These four marketing paradigms represent a fast change in consumer behavior. This shift in consumer behavior along with the rapid pace of marketing technology tools, requires marketers to consider their impact on current and future marketing programs.

2.3. Human Resource Paradigm

The traditional HR mainly focuses on recruitment, performance appraisals, payroll administration etc., which is mostly employee centric and has development initiatives such as training and development, motivation initiatives and others to increase employee productivity and efficiency within the organization. Business organizations are subjected to constant change due to globalization and rapid information technology developments. The concept of "global village" by the business opened up the world full of opportunities. In the field of HR, through our study, it was identified five major drift which are required to be addressed by a HR professional to ensure a smooth flow of his responsibilities in the future

2.3.1. Globalization

The expanding pervasiveness of globalization is driven by various components, incorporating lack of ability in created nations, accessibility of ease work and developing consumers in developing nations, and technological advance. HR divisions of worldwide organizations must collect information on variables, for example, employees, attrition and procuring, pay and advantages, ethnic, gender, social, and nationality disseminations, and load into information distribution centres furthermore, data shops. By applying progressed logical strategies on the information, HR expert will get business knowledge, anticipate changes, and settle on educated choices at operational and vital levels.

Worldwide organizations not just need to be organized, but also need to be cooperative and open to socially different workforce, additionally comprises of high ability.

2.3.2. Individualism -Collectivism

A lot of research on societal culture has been guided by the thought of "cultural disorders." cultural disorders are intellectual structures that help one sort out and translate the world by concentrating consideration on specific examples or subjects in the subjective components of nature, for example, values, standards, convictions, and suppositions. Of various social disorders that have been recognized, individualism and collectivism have gotten impressive consideration, and has been the concentration of especially rich hypothetical portrayal. Individualism is simply the inclination to regard as the most significant social unit. Individualistic social orders stretch the advancement and separation of a one of a kind identity and character, independence, and the supremacy of individual objectives and requirements

2.3.3. Digital Economy

The e-HRM establishment and adjustment process, if taken care of in a right point of view, can prompt the development and effectiveness of the organizations over the long run. The innovation based HR functions gives on-going metrics to the managers, which push them to track and spot patterns effectively and along these lines prompts a successful management of the workforce. Effective HR transactions, expanded speed, less paperwork and cost adequacy are certainly a portion of the points of interest which guarantees straightforwardness, as well as encourages better controls by the top management. In any case, the execution of e-HR requires an essential change in the way hr experts see their roles. The successful and adequate usage is just possible when the HR professionals figure out how to be capable with the traditional HR aptitudes and information, and build up the capacity to apply their insight by means of the technology.

2.3.4. Shifting Demographics (Diversity)

Demographic factor is among the most common and most decisive predictors in the turnover. A number of studies found age, education, job level, gender and tenure with the organisation to be significant predictors of turnover. Many studies show that though age and tenure are usual dependent, time related variables which differ with one another, they are separate variables leading to different diverse results. The important component in human resource management practices is the need to effectively motivate and hold high capacity employees who survive organisational rebuilding, downsizing, rearrangement or re-building activities. These demographic shifts will require better approaches for speculation by hr departments all around, who should update their practices to address the difficulties that will emerge. Proper execution assessment system and appropriate career development arrangements ought to be used as a part of the organisation to reduce mobility of employees.

2.3.5. Consumerism (Employee as consumer)

Employees must be included in HR practices keeping in mind the end goal to give them a chance to have their impact on employee execution and commitment. Simply the nearness of well-designed HR practices does not imply that they will act as they should,

simply like a well-designed training program does not help an employee that does not take part in it. By "implementing" HR practices a firm makes its hr practices to satisfy its purpose. However, other than the individuals who create HR practices, the employees themselves assume a vital part in the execution of HR practices. Research has once in a while considered employees as dynamic implementers of human resource management (HRM). This is striking, since employees think, act, and make decisions that help satisfy their interests and needs. Therefore, this study progresses an approach that views employees as 'dynamic agents' in the implementation of HRM, as they are the most essential "customers" of HR practices. By consuming HR practices, the workers 'take part' in HR practices and utilize them to achieve desired results.

3. Customer Relations

The way a business relates to its customers, clientele and patrons is known as customer relations. Also called customer service, some companies hire people specifically to manage how the company interacts and communicates with people. The goal is to retain existing customers and to gain new ones by providing the best customer relations they can, and -- hopefully, to find better customer services than those their competitors provide. There are several components that go into superb customer relations.

Having watched the CRM Revolution for over a decade, it was very excited about the developments that have taken place over the last few years. Four important technological trends have the potential to fundamentally change the way organizations "manage" relationship with their customers and revolutionize CRM. These tech trends are:

3.1. Social Media- It has empowered customers like never before and they can discuss about brands/products on Social Media channels and this discussion is visible to all including other customers, potential customers and competitors.

3.2. Smart Phones/Portable devices – These are with high speed internet access, geo-location tools and camera have ensured that customers can use information gained from Social Networks and Internet to maximum advantage. For example, scanning product bar codes to ascertain the lowest price of a product in geographical vicinity.

3.3. Software as a Service (SaaS) – It has made "on-demand" full functionality CRM application possible, with no large scale investments requirement upfront. CRM system's integration with multiple other systems was one of the biggest challenges, requiring substantial investment in terms of time and cost. No more, thanks to Cloud computing/SaaS model. It is possible to integrate SaaS and cloud applications with enterprise apps in days, what used to take weeks or even months earlier. This has further lowered entry barriers and made available complex, full featured CRM applications to small and medium sized firms – what so far was available to only companies with large IT/Marketing budgets, empowering smaller firms to compete with their larger rivals on equal footing.

3.4. ***Predictive analytics*** – It has made it possible not only to analyse past customer behavior, but predict future behavior too based on statistical models. When combined with real-time Social Network data feed, it is THE killer app for next gen CRM system.

Predictive analytics can help in identifying minor issues and help in taking corrective action before they become a crisis. For example, if a customer (or a group of customers) tweet about their dissatisfaction with a product or service, predictive analytics can help in identifying who among them are most likely to defect so that company can take corrective action before it is too late. Better still, if they happen to be customer(s) of a competitor, company can make an attractive offer and win them over. And thanks to SaaS model, this level of analytics functionality is available to small and medium sized companies with no large scale investments requirement upfront.

All these four independent trends are now converging to bring about a *Paradigm Shift* in CRM.

Conclusion

Just as this paradigm has been successfully challenged in many fields of science, we must be prepared to take the leap of faith into the unknown in the world of organisational management. The journey so far has been more a case of "moving away from", rather than "moving towards". While the journey should be a case study for evolution itself and therefore be necessarily messy, as business leaders we must consider how actively we are embracing these features. Are we accepting of questions rather than answers, ambiguity rather than prescription, exploration rather than prediction?

References

Hartman, Dennis. (n.d.). The Key Components of an Effective Business. Small Business - Chron.com. Retrieved from http://smallbusiness.chron.com/key-components-effective-business-20806.html

A David Suzuki Collection: A Lifetime of Ideas (2004), "New paradigms for Business"- www.paricenter.com/library/papers/paradigms.pdf

R2integrated, The Acceleration of Connection-"The Paradigm shift of Business Transformation"-https://www.r2integrated.com/r2insights/the-paradigm-shift-of-business-transformation

Apeksha Jain (2013), "Paradigm of Customer Relationship Management and its Various Perspectives ",IOSR Journal of Business and Management (IOSR-JBM) -Volume 9, Issue 1, PP 47-49

A L N Srinivasa Rao "Changing Paradigms in Hr." IOSR Journal of Business and Management (IOSR-JBM) 20.2 (2018): 20-24.

Microsoft Office; 3 Keys to Profitability...; Stan Snyder; 2008

University of Florida; Basic Marketing Strategies for Improving Business Performance...; John J. Haydu and Alan W. Hodges (PDF)

Books- Kotler Philip, Keller Kavin Lane, Koshy Abrham and Jha Mithileshwar (2012), Marketing Management, 13th edition. Published by Pearson Education, pg-6,13,22,129.

Kotler, P., Jain, D. C., & Maesincee, S.S. (2002) Marketing Moves: A New Approach to Profits, Growth, and Renewal.

Swift RS (2001). "Accelerating customer relationships: Using CRM and relationship technologies", N.J., Upper saddle river, Prentice Hall Publisher

A STUDY ON ORGANIZATIONAL CULTURE AND ITS IMPACT ON EMPLOYEE BEHAVIOUR IN TEXTILE INDUSTRY AT RAJAPALAYAM

C.Suratha
PhD Research scholar (Full time), Department of Business Administration
V.H.N.Senthikumara Nadar College (Autonomous),
Virudhunagar - 626001.

Dr.G.Murugesan,
Associate Professor, Department of Business Administration
V.H.N.Senthikumara Nadar College (Autonomous),
Virudhunagar - 626001.

Abstract
An organizational culture is values, beliefs, norms, systems, habits, vision, environment etc, while following this culture the employees have their own behavior. Organization culture refers to the beliefs and principles of a particular organization. The culture followed by the organization has a deep impact on the employees and their relationship amongst themselves. Every organization has a unique culture making it different from the other and giving it a sense of direction. It is essential for the employees to understand the culture of their workplace to adjust well. Organizational culture means values, beliefs, norms, system, habits, vision, environment etc, while following this culture the employees have many difficulties. It may change their behavior also. So, the researcher has proposed to undertake this study to overcome the above issues.
Keywords: Organizational Culture, Employees' Behaviour, Textile Industry.

INTRODUCTION

Organization culture refers to the beliefs and principles of a particular organization. Every organization has a unique culture making it different from the other and giving it a sense of direction. It is essential for the employees to understand the culture of their workplace to adjust well. When people join an organization, they bring with them the unique values and behaviours that they have been taught. Any organization with firmly established organizational culture would be taught the values, beliefs and expected behaviours of that organization. Just as society moulds employee behaviour, an organization also moulds employee behaviour that is in tune with the prevalent set of norms and behaviour. In this process, certain basic attitudes and beliefs about the people and their work situations are slowly but firmly accepted in the organization, which becomes its Organizational Culture.

Behavior is defined by the actions of a person based on specific stimuli. At work, employee behavior is triggered by actions such as greeting customers, talking to co-workers and interacting with management. Managers note employee reactions to deadlines, difficult work tasks and problems. Behavior is directly related because a good attitude results in positive behaviors and bad attitudes lead to negative behaviors in most cases. An employee who believes in the products of the company is more likely to engage

with customers positively. Departments where employees like each other and trust management are more productive and have fewer turnovers. However, if employees are forced to work extended hours regularly without extra incentives, a negative attitude often develops and permeates throughout the department creating problems with performance and effectiveness.

While managers cannot change all factors determining negative attitudes in the workplace, there are ways to promote positive ones. A good place to start for a manager is to model his own positive attitude to employees. Managers with positive attitudes view problems as opportunities for success, teaching and growth. Team-building exercises develop trust and unity among a department's personnel. Making sure employees have incentives that excite them generates positive attitudes. Incentives might be time off, bonuses, or other rewards for employees who meet goals.

OBJECTIVE

- To study the prevailing organizational culture dimensions in the textile industry.
- To reveal the socio economic profile of the employees working in the textile industry.
- To examine the impact of organizational culture dimensions on the employees behaviour.

REVIEW OF LITERATURE

- **Kar and Tewari (1999),**[4] examined the impact of components of organizational culture as antecedents of organization citizenship behaviour as a whole as well as its individual dimensions. The study is based on a sample of 400 employees drawn from 2 manufacturing units from Eastern India. It is found that organization citizenship behaviour is positively and significantly correlated with all the components of organizational culture. The multiple regression results showed that support is the most important factor, which is having the highest level of positive significance in influencing altruism.
- **Dwivedi's (2001),**[5] paper on "Developing a culture of high performance; Some research findings and experiences" described the concept of Organizational Culture and climate and approaches to development of high performance culture and also suggested approaches relevant in Indian conditions for developing a high performance culture. According to him, changing roles of people including evolving remuneration 30 packages driven by flexibility, maximizing earnings by meeting customer needs effectively, moving towards a culture of matrix structures, building a new leadership culture and adhering to innovative employeerelation practices are some of the urgently needed cultures of Indian organization for excelling of high performance.

[4] Kar, D.P. and Tewari, H.R., (1999) "Organizational Culture and Organizational Citizenship Behaviour", *Indian Journal of Industrial Relations,* New Delhi, Vol.34, No.4, April, pp 421-433.

[5] Dwivedi R.S., (2001) "Developing a Culture of High Performance: Some Research Findings and Experiences", *Indian Journal of Industrial Relations,* New Delhi, Vol.37, No. l, July, pp 31-57.

- **Eren, DuyguBurke, Ronald J. Astakhova, MarinaKoyuncu, MustafaKaygısız, NeseCullu Anatolia (2014),**[6] Substantial amount of research indication has emerged representing a link between aspects of organizational culture and employee behaviour. The current research examined the relationship of levels of service rewards understood by service employees working for four- and five-star Turkish hotels to be provided by their organizations, and employees engaging in pro social service behaviours. The Data was collected from 241 employees working in 16 different hotels in Cappadocia, Turkey, using questionnaires, with a 60% feedback rate. The respondents rated both levels of service rewards and levels of pro social service behaviours provided to them by their hotels as comparatively high. Personal demographic uniqueness was weak and incoherent predictors of both in favor of social service behaviours and perceptions of service rewards. Service rewards, controlling for personal demographics, were strong and constant predictors of the three pro social service behaviours studied in the research.

STATEMENT OF THE PROBLEM

An organizational culture is values, beliefs, norms, systems, habits, vision, environment etc, while following this culture the employees have their behavior. Employee behavior is a factor employee to pursue tasks or goals. Behavior helps the productivity and improvement of their employees. Employee behavior have many problem they are poor leadership structure, lack of challenging work, workplace conflict, lack of promotion policy, lack of employee reward or pay, undefined performance appraisal system, lack of training system in the organization. Behavior is differing from person to person. This study attempts to throw light on the organizational culture and its effects on the Behavioral patterns of the employees of the Textile manufacturing organizations. To overcome these problems, organization has focused on their organizational culture.

RESEARCH METHODOLOGY

- Descriptive research design is used in this study.
- Sampling method used for the study is convenient random sampling.
- Primary data was collected from textile industry in Rajapalayam. Secondary data was collected from various journals, books and website.
- Sample size is 150. There are 150 employees from textile industry are taken for the study.
- Statistical tools such as percentage analysis and weighted average.

[6] Authors: Eren, Duygu Burke, Ronald J. Astakhova, Marina Koyuncu, Mustafa Kaygısız, NeseCullu, Sept 2014, Service Rewards and Pro social Service Behaviours Among Employees In Four And Five Star Hotels In Cappadocia. ISSN: 1303- 2917 DOI: 10.1080

ANALYSIS AND INTERPRETATION

PERCENTAGE ANALYSIS

Table 1

Demographic Factors	**Category**	**Percentage of the respondents**
4. Gender	Male	39.3
	Female	60.7
	Total	**100.0**
5. Age	20-30	59
	31-40	27
	41-50	14
	Total	**100.0**
6. Experience	1-3 years	64.0
	4-7 years	26.7
	8-15 years	6.7
	Above 15 years	2.7
	Total	**100.0**

Source: Primary data

From the above table, it is inferred that 61% of the respondent are female, 59% are belongs to age group of 20-30, 64% of the respondents are 1-3 years of experience.

Weighted average

Table -2

Opinion about the organizational factors with respect to employees' behavioral aspects

S.No	**Facilities**	**Total**	**Weighted average**	**Rank**
1.	My team members have a good interpersonal relationship with me	175	1.17	17
2.	I have the ability to manage my own work	234	1.56	15
3.	The people I work with cooperate to get work done	414	2.76	3
4	I am highly involved in my work	362	2.41	7
5	My boss consults me on important maters	426	2.84	2
6	My skills and abilities are utilized effectively by the company	436	2.91	1
7	My capabilities are viewed as an important source of competitive Advantage	373	2.49	6

8	My work related suggestions are valued	328	2.19	10
9	The organization values diversity	252	1.68	14
10	There is a clear and consistent set of values	384	2.56	4
11	It is easy for me to reach consensus, even on difficult issues	354	2.36	9
12	I feel happy to work with people from other parts of the organization also	376	2.51	5
13	It is easy for me to coordinate with different departments of the Organization	299	1.99	11
14	I continually adopt new and improved ways to do work.	273	1.82	13
15	There is a clear mission that gives meaning and direction to my Work	355	2.37	8
16	Have clear idea about my company's goal	297	1.98	12
17	Organizations vision creates motivation for me	192	1.28	16

Source: Primary data

It is clear that about the table shows that My skills and abilities are utilized effectively by the company got first rank and its mean score is 2.91, My boss consults me on important maters got second rank with the mean score at 2.84. My team members have a good interpersonal relationship with me and Organizations vision creates motivation for me and got the last rank its mean score of 1.17, 1.28. It indicates that the employees have relationship with team members is not good and organization vision is not motivating the employees.

FINDINGS

Percentage analysis

- Majority of the respondent are male 61%, 59% of the respondent are belong to the age of (20-30), 64% of the respondent have 1-3 years of experience.

Weighted average

- From weighted average analysis, it identified that employees have relationship with team members is not good in organization.
- From weighted average analysis, it indicates that employees having organization vision is not motivating the employees to work.

SUGGESTION

- Organization has to concentrate mostly on relationship with their team members in organization should be good co-ordination, communication, opportunity to perform, new idea generation and flow of idea in organization.
- Top management should take care of setting of organization vision. They must be common vision for all level of worker in organization. Organization vision must be motivating the employees to work.

CONCLUSION

An organizational culture is values, beliefs, norms, systems, habits, vision, environment etc, while following this culture the employees have their own behavior. Organization culture refers to the beliefs and principles of a organization. The culture followed by the organization has a deep impact on the employees and their relationship amongst themselves. Every organization has a unique culture making it different from the other and giving it a sense of direction. It is essential for the employees to understand the culture of their workplace to adjust well. Behavior is defined by the actions of a person based on specific stimuli. At work, employee behavior is triggered by actions such as greeting customers, talking to co-workers and interacting with management.

REFERENCE

Kar, D.P. and Tewari, H.R., (1999) **"**Organizational Culture and Organizational Citizenship Behaviour", *Indian Journal of Industrial Relations,* New Delhi, Vol.34, No.4, April, pp 421-433.

Dwivedi R.S., (2001) **"**Developing a Culture of High Performance: Some Research Findings and Experiences", *Indian Journal of Industrial Relations,* New Delhi, Vol.37, No. l, July, pp 31-57.

Authors: Eren, Duygu Burke, Ronald J. Astakhova, Marina Koyuncu, Mustafa Kaygısız, NeseCullu, Sept 2014, Service Rewards and Pro social Service Behaviours Among Employees In Four And Five Star Hotels In Cappadocia. ISSN: 1303- 2917 DOI: 10.1080

A STUDY ON CONSUMER PERCEPTION WITH REFERENCE TO TIMES OF INDIA IN CHENNAI

Mr.S.Sridharan
Assistant Professor, Department of Business Administration
Sri. S. Ramasamy Naidu Memorial College, Sattur

INTRODUCTION

Definition

According to Engel, Blackwell, and Mansard, 'consumer behaviour is the actions and decision processes of people who purchase goods and services for personal consumption'.

According to Louden and Bitta, 'consumer behaviour is the decision process and physical activity, which individuals engage in when evaluating, acquiring, using or disposing of goods and services'.

Importance of consumer behaviour:

Production Policies: The study of consumer behaviour effects production policies of enterprise. Consumer behaviour discovers the habits, tastes and preferences of consumers and such discovery enables and enterprise to plan and develop its products according to these specifications. It is necessary for an enterprise to be in continuous touch with the changes in consumer behaviour so that necessary changes in products may be made.

Price Policies: The buyer behaviour is equally important in having price policies. The buyers of some products purchase only because particular articles are cheaper than the competitive articles available in the market.

Decision Regarding Channels of Distribution: The goods, which are sold and solely on the basis of low price mast and economical distribution channels. In case of those articles, which week T.V. sets, refrigerators etc. Must have different channels of distribution. Thus, decisions regarding channels of distribution are taken on the basis of consumer behaviour.

Decision Regarding Sales Promotion: Study of consumer behaviour is also vital in making decisions regarding sales promotion. It enables the producer to know what

motive prompt consumer to make purchase and the same are utilised in promotional campaigns to awaken desire to purchase.

Exploiting Marketing Opportunities: Study of consumer behaviour helps the marketers to understand the consumer's needs aspirations, expectations, problems etc. This knowledge will be useful to the marketers in exploiting marketing opportunities and meeting the challenges of the market.

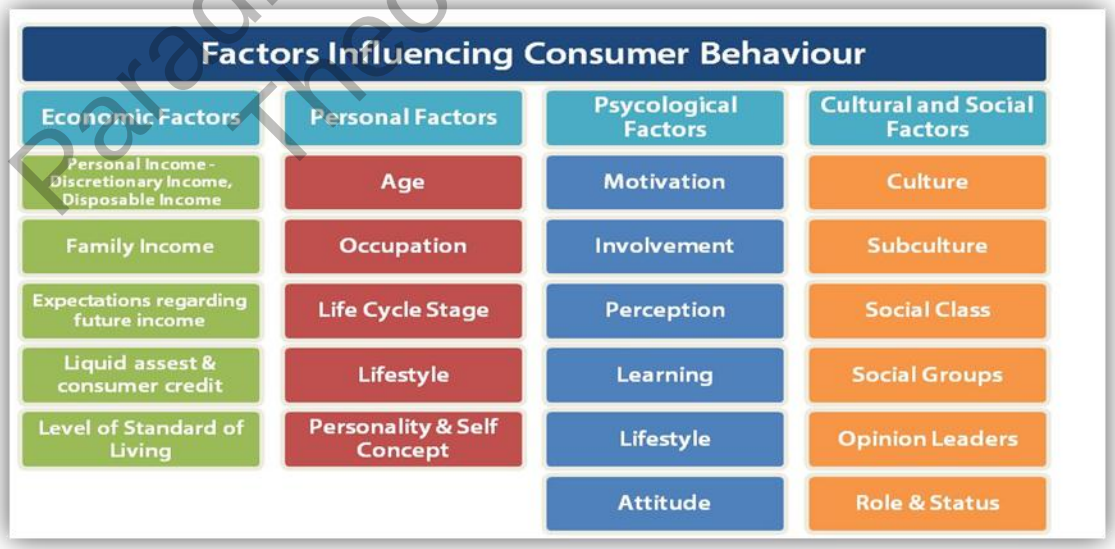
Consumer do not always act or react predictably: The consumers of the past used to react to price levels as if price and quality had positive relation. Today, week value for money, lesser price but with superior features. The consumers' response indicates that the shift had occurred.

Highly Diversified Consumer Preferences: This shift has occurred due to availability of more choice now. Thus study of consumer behaviour is important to understand the changes.

Rapid Introduction of New Products: Rapid introduction of new product with technological advancement has made the job of studying consumer behaviour more imperative. For example, the information Technologies are changing very fast in personal computer industry.

Implementing the "Marketing Concept": This calls for studying the consumer behaviour, all customers need have to be given priority. Thus identification of target market before production becomes essential to deliver the desired customer satisfaction and delight.

Factor influencing of consumer behaviour:
The various factors influencing consumer behaviour can be classified into four categories:



Economic Factors

➞ **Personal income** – Total income of the consumer

➞ **Discretionary Income** – Income available to a consumer after deducting taxes and basic cost of living.

➞ **Disposable Income** – income available with consumer to spend according to his wishes

➞ **Family Income** -- Income of the family. Lower income families have less demand than prosperous families

➞ **Consumer expectations regarding future income**

➞ **Availability of liquid assets with consumer**

➞ **Consumer credit** – Availability of consumer credit, credit policies

➞ **Level of standard of living**

A consumer demands more and spends more with increase in his income or expectations of future profits or availability of liquid cash or availability of credit but saves and demands less in its absence. The nature of consumption and buying pattern of a consumer is also affected by the income of the family and the level of standards of living.

Personal Factors

➞ **Age** – People of different ages have different needs.

➞ **Occupation** – Professionals, Businessman, Salaried-workers have different demands.

➞ **Life Cycle Stage** – Newly born, Teenager, Bachelor, Married, Parent, Grand Parent

➞ **Lifestyle** – Achievers, Strugglers, Strivers, Markers

➞ **Personality** – Aggressive, Shy, Introvert, Extrovert, Conservative, Experimental

➞ **Self-Concept** – One's perceptions towards themselves.

Psychological Factors

Customers behave differently towards the same marketing mix (product) due to their respective psychological makeup. The psychological factors that affect consumer behaviour are:

Motivation – A motive is an internal force that drives a person to do something i.e. fulfill a need, achieve a goal, solve a problem. Different motives of a consumer can be understood through Maslow Hierarchy of needs. All consumers react differently towards a product depending upon their position in the hierarchy. i.e. an individual will first satisfy his basic needs and then move upward in the hierarchy with satisfaction of each want.

Involvement – It refers to the amount of interest or importance a consumers shows towards a product. A consumer may have high or low involvement in a product.

E.g.: A cricketer will give very high importance and will be highly involved while purchasing a cricket bat while he may have very low involvement and interest when purchasing luggage bags.

Perception – It is a process of selecting, organizing and interpreting information from our internal and external environment to form a meaningful picture. All consumers perceive the same product differently according to their own perceptions.

E.g.: Wrestling is perceived differently by different people, some perceive it a meaningless fighting while some consider it a sport.

Learning – It is a process which brings a permanent change in the behaviour of a person. People generally learn through past experiences and develop a certain behaviour towards a product or service.

Personality – It refers to the total of all physical, mental moral characteristics of a person. Customers buy products that suit their personality, for example some people prefer wearing formal clothes some like to wear casual clothes depending upon what suits their personality.

Lifestyle – A person's lifestyle is made up of his activities, opinions and interests. Lifestyle of a person also depends upon his position in the life cycle stage i.e. Teenager, Bachelor, Married etc.

E.g.: While teenagers or children are care free and majorly spend on recreation activities and parents is more money conscious and majorly spend on consumer durables.

Attitude – It is a person's predisposition to act favourably or unfavourably towards a product, service, event, people etc. it is the way a person thinks or feels about an object. Consumers develop a positives or negative attitude towards a product or service due to marketing stimuli, situational variables, experience or advertising and then decide upon an intended action for that product or service.

E.g.: Entrepreneurs' attitude towards risk, some are risk takers some like to play it safe.

Cultural Factors

Culture – It is basically the way of living and thinking pattern that is followed from generation to generation in a society. It includes knowledge, belief, traditions, morals values, customs and other such habits that are acquired by people as members of society.

E.g.: Indian culture is entirely different from cultures of other Asian, Arabic and Western countries.

Sub-culture – It is a segment of culture which helps a marketer to know another person's culture either psychologically, socially or through mass identification. Sub-culture consists of a group of people within a culture who exhibit similar buying behaviour and have similar believes.

E.g.: Within India, buying behaviour of Muslims of the north India can be differentiated from the Muslims of the south India.

Social class – It segments the marker on the basis income criteria and standard of living. It refers to divisions of members of a society on the basis of education, occupation, income etc. Usually people belonging to the same social class have similar preference in case choice of residence, entertainment, luxury products etc.

E.g.: Buying behaviour of the upper class can be easily differentiated from the middle and lower class.

Social Factor

Social group – A group is any collection of individuals with similar interests, opinions and activities. An individual draws cues regarding consumption and disposal of products from various social groups he belongs to. The various social groups an individual forms a part of are:

➞ **Reference Group** – It refers to all those people which directly affect the purchase pattern and decision of a consumer as they serve as a point of reference or comparison for the consumer while making a purchase decision.

➞ **Contractual Group** – It include friends, family, peers who have a direct and daily face to face interaction an individual. They are the most important source of influence on consumer behaviour,

➞ **Avoidance Group** – A group of people that have a negative impact on a consumer. A consumer disassociates himself from such a group and avoid using products and services used, recommended or promoted by the avoidance group.

➞ **Aspirational Group** – It includes film stars, TV celebrities, sports stars etc. whom a consumer aspires to be. A consumer want to associate himself with people he aspires and uses products and services used, recommended and promoted by them

Opinion Leaders – It refers to a key individual in a group which influences the behaviour of members of the group by providing them relevant information about new trends products in the market.

Role and Status – Every person plays many roles in the society i.e. employee to his boss, parent to his children, referrer for young ones, advisor to peers etc. and their buying pattern depends upon the role they play in the society. People also select and buy products according to their status in the society. Social status of a person refers to his/her position in the society depending upon his income, occupation, education etc.

E.g.: CEO of a company would prefer to buy branded products from big stores, while a worker in the same company may prefer value for money products from nearby stores.

Findings:

In the survey of time of India newspaper from the findings the below are suggested to the company

In the above study only 38% of respondents read Time of India newspaper so they develop their offer promotion, content to increase their sales. In Time of India newspaper 32% of people prefer business news in that they develop the share, business, import and export news to improve the people preferences.

The Times of India only give 42% of the relevant information for all age group the people should want to develop their knowledge in technology wise so TOI given more details about current updates for retain their customer. In the study the people think the paper quality is not much good compare with The Hindu newspaper so develop the paper quality.

The TOI should recognize their consumer need like prompt deliver, proper information and so on. They need more about the job portals and job vacancies in the newspaper. Instead they are insisting the production to cover the various other activities. Cash prizes, trophies, gift vouchers are an effective way to motivate the customer and retain. They are considering that there is no proper kind in wordings in which the old age people cannot able to read even a single word so they are suggesting to improve the wordings. From the overall feedback there are some changes to improve the newspaper in between the real regular customers.

Conclusion:

In the spirited world the maximum numbers of the newspaper companies are getting the diversity of news habitual collections so the actual competitive environment is actually collecting en-number of in sequence all over the world and getting the news regularly.

These collections of information's are required from the various rudimentary regions and social consciousness concerning the individual performance in souk place. This real rate of curiosity in collecting news and taking investigation concerning that meticulous

information's towards the purchaser point of views. Consequently the public responds to the actual situational cost of the entire serviceable level of the number of the buyers in Chennai city. The study most reporting in the Chennai city is actually done by the intact team work to escort the overall task performance in their actual of performing towards the standard customers.

Therefore ultimate the greatest number of the respondents prefer towards the times of India as their every day wishes and requirements. A cost constitutes the largest part of the customer retention process. The consumers always have high expectations regarding their offer and promotional packages. So providing an attractive promotional package plays a grave position in keep hold of the customer. Steps to be taken to improve the circumstances in future. The suggestions of this report may help in this direction.

BIBLIOGRAPHY

- ➡ **http://www.yourarticlelibrary.com**
- ➡ **http://consumerbehaviourr.blogspot.com**
- ➡ **https://bbamantra.com**
- ➡ **www.shodhganga.inflibnet.ac.in**

MEASURING CUSTOMER SATISFACTION AND SERVICE QUALITY IN TOURISM INDUSTRY

Dr.P.Ganapathi

[1] Assistant-Professor, Department of Management Studies Muthayammal Engineering colleges, (Autonomous)Rasipuram, Namakkal, Tamilnadu, India.

M.Karthikraja

Final Year ,Master of Business Administration, Muthayammal Engineering College, (Autonomous) Rasipuram, Namakkal, Tamilnadu, India.

Abstract

Measuring Customer Satisfaction (CS) and Service Quality (SQ), in the Tourism Industry, is warranted by the significance of the tourism segment and the competition amongst different tourism destinations. The quality of services improves competitiveness and customer loyalty. Tour operator is the key player, influencing the quality. He is the principal service provider who is responsible for delivering the promised service mix, including all arrangement such as flights, transportation, accommodation, excursion and guidance, throughout the service delivery period. Many of the tour operators are struggling to provide quality services.

Keywords: Services Quality, Tourism, Customer Satisfaction, SERVQUAL, Customer Satisfaction and Service Quality Factors.

1. Introduction

Tourism provides employment, which improves the livelihoods of the local residents / communities that are poor in material wealth but rich in culture and heritage. Tourism development helps in maintaining the natural surroundings and encouraging the development of infrastructure like roads, health care facilities, hotels etc. that benefits the host community catering to the needs of visitors. The tourism industry knows that customer satisfaction and service quality are crucial to long term success. Poor quality results in dissatisfied customers, customer complaints and adverse word of mouth communication **(Crosby, 1979).** Providing quality tourism services expands faithful customer base **(Marcjanna, 1998).** Managers in tourism are continuously improving the quality of their services and the level of customer satisfaction, in the belief that this effort will create loyal visitors **(Tian-Cole and Crompton, 2003).** Tourist's perception of quality has a positive and significant effect on his or her satisfaction. The significance of providing quality tourism services is about balancing customers' perceptions and their expectations. Tourists have expectations and their perception / satisfaction levels are functions of their expectations.

2. Review of Literature

(Augustyn, M., and Ho., S. K., 1998). This study assesses the satisfaction of different tourist groups, using a conceptual model that combines the concepts of the Expectancy Disconfirmation Paradigm. A sample of 424 tourists, departing from Singapore Change International Airport, was surveyed with a structured questionnaire. Price was insignificant in shaping overall satisfaction levels for all groups of tourists. Accommodation and food were significant. There was no single factor that appealed to all the groups of travelers. It was also found that all tourists were willing to recommend Singapore to their relatives and friends and they were willing to revisit Singapore in the future.

(**Marcjanna, M. A., 1998).** When a restaurant does not measure up to their standards, how does a restaurant operator determine what guests think of the operation? To gauge consumers' opinions before the customers desert in droves, a restaurant operator can use the reliable questionnaire, called 'Dineserv'

(Stevens, P., Knutson, B., and Patton, M., 1995). At the transaction level, satisfaction is the affective, psychological response to a destination while service quality is a cognitive belief about the destination's features or attributes. Both overall service quality and overall satisfaction are attitudes with cognitive and affective components

(Tian-Cole, S., and Crompton, J. L., 2003). Burkhart and Medlick (1981) defined tourism as 'a temporary short term movement of people (tourists), to destinations outside the place, where they normally live and work and their activities during their stay at this destination'.

World Tourism Organization (2003) has stated quality in tourism as 'result of a process which implies the satisfaction of all the legitimate product and service needs, requirement and expectation of the consumer, at an acceptable price, in conformity of the underlying quality determinant such as safety and security, hygiene, accessibility, transparency, authenticity, and harmony of the tourism activity concerned with human and natural environment'.

(Parasuraman, A., Zeithaml, V.A. and Berry,(1994) has been extensively used to assess customer satisfaction and servicequality in tourism business.
(**Kettinger and Lee (1997).** According to **Ryan (1999),** SERVQUAL for tourism cannot capture all factors of customer satisfaction and service quality in the tourism business.

3. Statement of the Problem

The objective of any tourism experience is to produce high quality, holiday experience for tourist. Quality management programs such as total quality management, employee involvement, can provide tourist with quality services. In travel and tourism, business delivery of high quality services to customers is a key performance factor. Therefore, service quality measurement becomes relevant in services operations and marketing.

4. Need of the Study

Successful service providers are able to hold on to existing tourists and also obtain new tourists. Provision of customer satisfaction and service quality will lead to the success of the tourism industry**.** Research has revealed that high service quality contributes significantly to tourist satisfaction and develops enduring association with tourists, which in turn bring about customer trustworthiness**.** The need for the present study was to measure customer satisfaction and service quality in tourism business, to facilitate improvement in the services of the tour operators.

5. Objectives of the Study

The main objective of the study was to classify the important elements of customer satisfaction and service quality, in tourism business, to know the statistical significance of the dimensions of customer satisfaction and service quality in the tourism industry and to find out the correlation between the customer satisfaction and service quality dimensions, in tourism business.

6. Hypotheses of the Study

This study proposes the following eight hypotheses, based on the dimensions for measuring customer satisfaction and service quality, in tourism. The assumption of this study is that each of the eight factors is individually and jointly influencing Customer Satisfaction and Service Quality in Tourism Industry.

NH-1: Factor of tangibility does not significantly influence Customer Satisfaction and Service Quality in Tourism Industry.Tangibility dimension refers to relaxed leisure atmosphere, well dressed and neat appearance of service personnel, closeness to nature, variety of benchmarks, appealing accommodation facilities, sight-seeing and relaxation / recreational facilities at tourist spots, good climate, abundance of cultural heritage, availability of food at accommodation and tourist spot / outings.
NH-2: Factor of reliability does not significantly influence Customer Satisfaction and Service Quality in Tourism Industry.Reliability dimension refers to providing service/s at the promised time, easy access to service personnel when needed, providing services free from errors, performing services right every time, providing correct and accurate information to tourists.

7. Research Methodology

7.1 Sample Selection

The two hundred and fifty respondents, to the Questionnaire, were working students of Part time MBA and Executive MBA programme of School of Business Management of NMIMS University–Mumbai and they were selected randomly, on the basis of their roll numbers. The respondents were regular, leisure domestic tourists, travelling in and around India.

7.2 Data Collection

The questionnaire for measuring customer satisfaction and service quality in Tourism, was distributed to the students who were regular leisure, domestic tourists, in and around India. Expert opinions were taken from Tour Operators, for validating the factors for measuring customer satisfaction and service quality in Tourism Industry. Responses were obtained, on a five-point Likert Scale, with value 1-Not essential and value 5 - Absolutely essential.

7.3 Period of the Study

The responses were collected, during the period, from October 2016 to February 2017.

7.4 Tools Used

The Researcher **(Kachwala, 2015)** had used the mean, standard deviation, Karl Pearson correlation coefficient and standard t-tests.

8. Analysis of Data

The relative importance, for each of the hypothesized eight factors (Tangibility, Reliability, Responsiveness, Assurance, Empathy, Amenities, Worth for Money, Cleanliness and Hygiene), was obtained by scoring each factor such that the sum of the scores for the eight factors was 100.

Table-1 shows the relative importance of the eight service factors. Worth for Money was rated the most important while empathy was rated the least important.
Each of the hypothesized eight factors was analyzed, for descriptive statistics and testing of hypothesis.

Table -2 shows that the mean values, for all the eight factors, are high ((3.81-4.78) on a scale of 1-5). This is a clear indication that the hypothesized eight factors of service quality are important. Worth for Money emerged as the most important for tourism (this is in line with our observations of **Table-1**). The t statistics, for all the eight factors, were high, which means that each of the eight factors was statistically significant. The service quality factors are inter-related and interdependent.

Table-3 shows that there is a moderate to high degree of positive correlation between the eight factors (Karl Pearson's correlation coefficient values ranged between 0.47 and 0.81). Hypothesis testing of means (One Tailed Test): For a Likert scale 1-5, the expected

value was taken as 3. The following structure of *t - test* was applied, for the eight factors, individually:

H_0: Mean d"3 (The null hypothesis is that the population mean is less than or equal to 3). Assuming α =0.05 (for single tailed test), t-statistic= 1.65, t-statistic = (actual mean-expected mean) / standard error of mean. Based on the value of t-statistic, all the eight hypotheses **NH -1** and **NH-2** were rejected.

9. Findings of the Study

The essential quality factors are service characteristics, that fulfil basic expectations and therefore, their absence was tremendously disappointing. Based on the 100 responses, the following elements, for the eight dimensions, were observed, to be essential in Tourism: Tangibility dimension - closeness to nature, good climate, abundance of cultural heritage, sight-seeing and relaxation/recreational facilities at tourist spots, availability of food at accommodation and tourist spot / outings. Reliability dimension - providing services free from errors, performing services right every time. Responsiveness dimension - sincere and keen interest in solving the problems of tourists, tourists being attended to quickly by the staff. Assurance dimension - honesty of people at tourist spots (ticket counters, etc.), safety and security at the tourist spots/places of visit. Empathy dimension - best tourist interest at heart, proper health care to tourists. Amenities dimension- internet connectivity while travelling, accommodation, tourist spots/places of visit, money exchange facilities at tourist spot / outings, accommodation, airports and medical help at accommodation. Value for Money dimension – price value of the tour package, price value of food at tourist spot / outings. Cleanliness and Hygiene dimension - hygiene of tourist spot / outings, conditions of streets, food, airports/train stations, and accommodation.

Desirable quality factors are service characteristics that satisfy in proportion to their level of presence. Customers feel harmless and protected in their transaction with tour operators on account of these factors. Tangibility dimension ambience of the location for having a relaxed leisure time, appealing accommodation facilities (staff and prices). Reliability dimension - providing prompt service/s within the promised time, easy access to service personnel when needed, providing correct and accurate information to tourists (though information desks, kiosks, signs, and maps). Responsiveness dimension - cultivation of friendly relationship with tourists, tour operators/tour guides act on participants' suggestions, the service persons do not neglect tourists' services when busy. Assurance dimension - politeness of staff at accommodation, trustworthiness and honesty of staff at accommodation, receptiveness of people at tourist spot / outings to help, courtesy of people at tourist spot / outings (hospitality, behaviour, and friendliness). Empathy dimension - individual attention to tourists, providing diversified service based on tourists' needs. Amenities dimension - telecom connectivity at the accommodation, while travelling, medical help at tourist spot /outings. Value for money dimension - price value of accommodation, of goods in shops, of local conveyance (like buses, taxis), price value of domestic fiight. Non Critical quality factors are service characteristics that are not perilous for the customers. The absence of these service quality elements would not cause customer discontent. Based on the 100 responses, the following elements, for the eight dimensions, were observed to be non-critical in Tourism: Tangibility dimension -

variety of benchmarks (e.g. museums), well dressed and neat appearance of service personnel.

10. Conclusion

The factor of Worth for Money represents the hardware side of service quality like price value of accommodation, goods in shops, tour package, local conveyance, food and domestic fight. The factor of cleanliness and hygiene, on the other hand, represents the soft touch of service quality like cleanliness and hygiene of tourist spot / outings, conditions of streets, food, airports and accommodation. Therefore the study concludes that each of the eight factors, individually significantly, influences Customer Satisfaction and Service Quality.

11. Limitations

The study was limited to only one city due to time constraints and practical difficulties. The respondents, for the study, were identified as per ease of availability (In house Working Part Time MBA students and Executive MBA programme of School of Business Management of NMIMS University - Mumbai). Therefore, the sample drawn was not a truly random sample.

12. References

Augustyn, M., and Ho., S. K. (1998). Service Quality and Tourism. *Journal of Travel Research*, 37(1), 71-76.

Burkhart and Medlick (1981). Tourism past, present and future. 2nd edition, London Heinemann

Crosby, P. B. (1979). Quality is Free: The Art of Making Quality Certain. NewYork:American Library.

Hui, T. K., et al. (2007). Tourists' Satisfaction, recommendation and revisiting Singapore. *Journal of Tourism Management*, 28(4), 965-975.

Kachwala T (2015). Service Quality in Organized Retail Shop from Customer's point of view, *Smart Journal of Business Management Studies*, 11 (2), 61-72.

Kettinger, W. J., et al. (1997). Service Quality. *MIS Quarterly*, 21(2), 223-241

Korzay, M., et al. (2005). Satisfaction and dissatisfaction of Japanese tourists in Turkey. *An International Journal of Tourism and Hospitality Research*, 16(2), 176-193.

Marcjanna, M. A. (1998). The road to quality enhancement in Tourism. *International Journal of Contemporary Hospitality Management*, 10(4), 145-158

Parasuraman, A., Zeithaml, V.A. and Berry,(1994). Alternating scales for measuring service quality: a comparative assessment based on psychometric and diagnostic criteria, *Journal of Retailing,* 70(3), 201-230.

Ryan, C. (1999). Consumer Behaviour in Travel and Tourism. New York: Haworth Hospitality Press, 267-286.

Snoj, B. and Mumel, D. (2002). The measurement of perceived differences service quality – the case of health spas in Slovenia,*Journal of Vacation Marketing,* 8 (4),

Stevens, P., Knutson, B., and Patton, M. (1995). DINESERV: A Tool for Measuring Service Quality in Restaurants. *Journal of Cornell Hotel and Restaurant Administration (Quarterly),* 56-60.

DEVELOPING COUNTRY LIKE INDIA GAINING MOMENTUM IN ENTREPRENEURSHIP DEVELOPMENT

S.Tephillah Vasantham
Lecturer, Department of Business Administration, The American college, Madurai.

T.S Priyadarshini
Assistant Professor, Department of Business Administration,
The American college, Madurai.

T.Nithya
Lecturer, Department of Business Administration, The American college, Madurai.

INTRODUCTION

Today, **Entrepreneurship Development** has gaining increasing significance in developing economy also. Entrepreneurial development along with management has o come to be recognized globally as the key to rapid and suitable economic development as well as the welfare and progress of mankind. With the growing emphasis on the role of micro, small and medium enterprise in view of their contributions to employment generation, capital creation, industrial development, diversification in products, product lines, raising standard of living, regional development and economic growth, the entrepreneurship development movement round the world received significant attention.

Factors of Entrepreneurship development:

(A) Personal factors

1. · Ability to cope with the situation
2. · Age
3. · Education
4. · Personality

5. · Intrapersonal communication ability
6. · Achievement motivation
7. · Self-confidence
8. · Competence
9. · Emotion
10. · Understanding capacity

(B) Environmental factors

1. Socio-cultural factors

- · Religion
- · Values
- · Rural-urban orientation
- · Marginality
- · Education
- · Tradition

2. Political and legal factors

- · Govt. legal bindings
- · Govt. policies
- · Rules and laws related to the industry and business

(C) **Institutional factors:**

1. · Financial institution
2. · Training and development institution
3. · Consulting firms
4. · Incubators organization (old & pioneer)
5. · Research organization

(D) **Micro factors**

1. · Enterprise itself
2. · Suppliers
3. · Intermediaries
4. · Customers
5. · Competitors
6. · Public

(E) Macro factors:

1. · Demographic factors
2. · Economic factors
3. · Physical factors
4. · Technological factors
5. · Cultural/social factors

(F) **Others:**

1. · Venture capital

2. · Experience entrepreneurs
3. · Technically skilled labor force
4. · Supplier's accessibility
5. · Proximity to universities
6. · Availability of land facilities
7. · Accessibility of transportation
8. · Favorable loan and financial policies
9. · Decepted population
10. · Availability of supportive
11. · Attractive living condition
12. · Capital intensiveness
13. · Research and development activities
14. · Capital incentive ness
15. · Proximity to corporate head quarters
16. · Competitive situation

The field of entrepreneurship as an academic discipline draws from various fields of study. Today entrepreneurship as a discipline has gained one of the most important places in the business world. These notes cover several important areas of entrepreneurship from its meaning importance to the qualities and competencies of an entrepreneur, and then challenges,

Causes of success and failure of entrepreneur:

An entrepreneur may sometime become successful and sometime becomes failure. There are some causes of such success and failure. They are noted below:

1. **Selection of business:** It is an important aspect. That means an entrepreneur has to determine what type business he is going to start. Form various points of view the feasibility of the business should be tested.

2. **Proper planning:** Proper planning me s also important. For planning, planning premises like political, economic, social premised should be considered first. The steps of planning should be followed properly.

3. **Initial capital:** if the initial capitals are not an optimal level the organization would fall. So whether the enterprise is big or small the initial capital should be sufficient enough.
4. **Determination of market demand:** Through research the demand in the market should be identified. Both for long term and short term it should be considered.

5. **Marketing of product:** If the promotion policy, channel of destitution, transportation is not good the enterprise would fall.

6. **Education and experience:** One of the important tasks of the entrepreneurs is to select right person for the right post because the success of an enterprise depends on the

right selection of employees.

7. **Joint initiative:** One may have much money and another may have more merit. Through joint initiative it can be balanced. But sometime for joint initiative misunderstanding arise, or sometimes corruption occur which may result in fall of enterprise.

8. **Employment:** Recruitment and appointment should be properly done. Those who have specialized skill should be appointed to that specialized job. Inefficient, corrupted employees may be responsible for fall of business.

9. **Location of business:** Site selection is an important factor. While starting a new business, an entrepreneur should think about the location of the business. In this case, many factors should be considered such as availability of raw materials, proper communication system, availability of labor, marketing facilities and so on.

10. **Qualities of management:** The management must have a minimum quality to success otherwise it would fall.

These are the common causes for which one enterprise may become successful and another may fall.opportunities and rewards to the various stages in the setting up and growth of an enterprise.

REFERENCES

Books:
Organization Of Commerce & Management, Standard 12th, Reprint 2016, Maharashtra State Board of Secondary and Higher Secondary, Pune - 411004.
Entrepreneurship Management, Mcom Part 2, Manan Prakashan, Micheal Vaz, July 2015.

Websites:
http://eagri.org/eagri50/ARM402/index.html
http://pioneerinstitute.net/activities/6188-entrepreneurship-development-cell.htm
https://www.srecwarangal.ac.in/centre-for-enterprenurship.php
https://fredericodeigah.wordpress.com/2012/10/12/introduction-to-entrepreneurship-development/
http://ncert.nic.in/ncerts/l/lebs213.pdf

About the Chief Editor

Dr.K.Sankar Ganesh is a faculty in management studies specialized in Marketing Management and Human Resource Management with 19 years of academic experience. The editor is honored with Academic Leadership award. He has published more than 30 articles in national and international peer reviewed journals. He has undergone two Strategic consultancy projects, published a book, and also presented more than 30 papers in national and international conferences. He has organized more than 25 conferences, seminars, faculty development programmes and workshop in management studies. The Editor is passionate to deliver guest lectures and training to business studies students and to management studies faculties – offered more than 20 guest lectures, 50 training programmes and acted as resource person in FDPs', seminar and in International Conferences. He is member in editorial board in few management journals and member in board of studies in 3 business studies institutions.

About the Associate Editor

Dr.V.Vasanth is working as Assistant Professor in the Department of Management Studies, Sri Vidya College of Engineering and Technology, Virudhunagar, Tamilnadu, India. He has 2.1 years of industrial experience and 7 years of teaching & research experience. He has published more than 30 research papers in various journals which are indexed in Scopus, EBSCO, EconLit etc. More to this, he has participated and presented research papers more than 50 seminars and workshops. Apart from this, he has organized 23 events such as conferences, seminars, workshop, faculty development programmes, etc. for the benefit of student community and society. He is serving as a Board of Study member for various reputed institutions and Editorial Board Member for 3 international, indexed and referred Journals. He has guided and completed one research projects funded by TNSCST and undergone one consultancy project.