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MSMS RESEARCH REVIEW

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Message from Founder Secretary

The newly emerging changes in the business environment are fast & far reaching in a highly competitive market. Globalization is the new mantra of business. Management education has grown in a phenomenal way in the last two decades. The research in this field has to be geared up so that erudition can make good impact on the education. The culture of research has to be generated and nurtured.

The National Knowledge Commission (2007) has recommended that India should invest in higher education heavily to be able to meet the knowledge challenges of 21st century. Mehta Committee Report 2009 has expressed the need for quality research in technical education including research in management. It is in this context; Matrix School of Management studies will harness individual strengths, chisel & channelize the potential of the researchers to match the current research needs and to leverage the knowledge. Research thrives in a climate of open debate and sharing and generating of ideas. It needs forum to express and contribute the ideas.

With this clear objective in mind we have started this "MSMS RESEARCH REVIEW" to expand the horizons of the knowledge. We want to enrich the readers with the updated information in the field of Management. Research is the essence of higher education. Discerning research in management can lead to better understanding of the dynamics of business, helping it to improve the functioning of managers and so can benefit the organization.

Dr. (Mrs.) Shilpa R. Kulkarni

From the Desk of the Editor



I am indeed delighted to present the Vol-V, Issue-1, February 2016 – January 2017 ISSN-2277-4548 of the 'MSMS Research Review'. This current edition is exclusively dedicated to the creative minds of the researchers in putting forth their research contributions in an holistic way so that it enlightens the minds of the readers and the contents of this research journal satisfies their thirst for updated knowledge in different domains.

Research offers us a methodical system for questioning our established way of thinking and doing things. It places the question in a verifiable format and takes that question beyond the limitations of a single person's prejudices. I am sure the multi-dimensional thoughts expressed through research contributions in this edition will definitely be a readers delight to cherish these thoughts for a long time.

I am highly optimistic about our future research endeavors through this yearly 'MSMS Research Review' Journal, which would be adding a strong research platform into our present academic operations.

I am really grateful to our editorial team, for shaping up this edition of 'MSMS-Research Review' which is a strong dynamic platform to all research scholars. I expect in the future value added contributions in the form of research articles, book-reviews, case studies by academicians and practioners. I hope all the readers and researchers will appreciate this edition of our Journal.

Prof. (Dr.) Satish S. Ubale
Editor
MSMS Research Review

MSMS RESEARCH REVIEW

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Green Marketing: - Current Scenario, Need, Strategies for Awareness and Challenge's In Indian Market

Dr. Joe Lopez

Abstract

In the current era of modernisation, liberalization and globalization, it has become a more challenging to keep the customers as well as consumers happy, contained and even keep our natural environment safe and pollution free that is the need of the time. Environmental pollution is big problem in today's business environment. Consumers are also aware of the environmental issues like; global warming and the impact of environmental pollution. Green marketing is a phenomenon which has developed particular important in the modern market and has emerged as an important concept in India as in other parts of the developing and developed world. In this research paper, main emphasis has been made of concept, need and importance of green marketing. Data has to be collected from multiple sources of evidence to understand the importance of green marketing, in addition to books, journals, websites, and news papers. The Paper aims at finding out what actually Green Marketing is all about and how can a business firm be more competitive by using green marketing strategies to gain a competitive edge over others. It explores the main issues in adoption of green marketing practices. The paper describes the current Scenario of Indian market, needs, Strategies for awareness and explores the challenges and opportunities businesses have with green marketing. Why companies are adopting it and future of green marketing and concludes that green marketing is something that will continuously grow in both practice and demand.

Keywords: Green Marketing, Liberalization, Globalization, Adoption.

Introduction

India is a country with more than 121 Cr. people officially for more than 17% of world's population. It is the seventh largest country in the world with overall land area of

1. Associate Professor & HOD Marketing, Matrix School of Management Studies, Ambgegaon (Bk), Pune - 41.

3,287,263 sq kilometres. India measures 3214 km from north to south and 2993 km from east to west. It has a land frontier of 15,200 km and coastline of 7,517 km. India has 28 states and 7 union territories. Green marketing has been an important academic research topic for at least three decades and has been defined in many different ways. According to the American Marketing Association, Green or Environmental Marketing consists of all activities designed to generate and facilitate any exchanges intended to satisfy human needs or wants, such that the satisfaction of these needs and wants occurs with minimal detrimental impact on the natural environment. Thus we can say that Green Marketing involves: - Manufacturing and providing products to the consumers which are of good quality and at the same time not harmful to them even in long run. Use the resources for development in such a manner which will enable the future generations to avail the resources to meet their needs leading to Sustainable Development. - Framing and implementing policies which will not have any detrimental effect on the environment i.e. at present as well in future. Thus "Green Marketing" refers to holistic marketing concept wherein the production, marketing consumption and disposal of products and services happen in a manner that is less detrimental to the environment with growing awareness about the implications of global warming, non-biodegradable solid waste, harmful impact of pollutants etc. Both marketers and consumers are becoming increasingly sensitive to the need for switch in to green products and services. While the shift to "green" may appear to be expensive in the short term, it will definitely prove to be indispensable and advantageous, cost-wise too, in the long run. The first wave of Green Marketing occurred in the 1980s. Two tangible milestones for wave 1 of green marketing came in the form of published books, both of which were called Green Marketing. They were by Ken Peattie (1992) in the United Kingdom and by Jacquelyn Ottoman.

Green marketing came into prominence in the late 1980s and early 1990s; it was first discussed much earlier. Green marketing is a buzzword these days. Even the top of the companies are focusing on products which are environment friendly. The usage of organic product can by default generate products which are environment friendly and causes less harm to environment during their production process.

Organic merchandise:- Asian country is an irreproducible case wherever the farming practices area unit organic in majority of the cases owing to tradition yet as many social and economic factors. Green marketing must satisfy two objectives: improved environmental quality and customer gratification. Misjudging either or overemphasizing the former at the expense of the latter can be termed "Green marketing myopia." In 1960, Harvard business professor Theodore Levitt introduced the concept of "marketing myopia" in a now-famous and influential article in the Harvard Business Review. Environmental marketing which focuses on clean technology that involved designing of

innovative new products. Sustainable is the subsequent and the present marketing phenomenon. As such, green marketing benefits firms in ensuring sustained long-term growth along with profitability and supporting companies in marketing products and services in line with environmental requirements. Yet defining green marketing is not a simple task. Indeed the terminology used in this part has varied, it includes: Green Marketing, Environmental Marketing and Ecological Marketing. According to The American Marketing Association “Green marketing as efforts by businesses and organizations to produce, promote, package and reclaim products in a manner that is sensitive or responsive to ecological concerns. Green marketing refers to the process of selling products and/or services based on their environmental benefits. Such a product or service may be globally friendly in bit or produced and/or packaged in an environmentally friendly way. In short, it’s just like marketing but motivated by the environment and appealing to the environmental concerns of consumers. It’s also sometimes referred to as ‘sustainability marketing’ or ‘ecological marketing. Products, which may be made of recycled materials or from used merchandise, need to be developed betting on the requirements of the customers. Efficient products are developed with energy saving, water saving and money saving as well as reducing harmful environmental effects as the main motives. The role of marketers in product management includes providing product designers with market-driven trends and client needs for inexperienced product attributes. A number of these qualities are energy saving, organic, inexperienced chemicals and native sourcing among others. Explanations of some terms are as follows:

- ❖ **Organic:** Currently, the only products that can accurately claim to be organic are those that are considered to be agricultural products. This term is regulated by the United States Department of Agriculture (USDA) and all organic products are required to meet specific guidelines to seek USDA Organic certification.
- ❖ **Ozone safe or friendly:** This term is generally used to describe a product or packaging that does not harm the upper ozone layer, such as aerosol cans which do not emit chlorofluorocarbons (CFCs).
- ❖ **Recyclable:** Product or package which can be collected separated or otherwise recovered from the solid waste stream through an established recycling program called as recyclable product.
- ❖ **Recycled:** A product or package that is produced from recycled content. This recycled content has been recovered or diverted from the solid waste stream, either pre-consumer (during the manufacturing process) or post-consumer (after consumer use).

- ❖ **Refillable:** A product or package with a system in place to provide collection and return of the packaging for refill by consumers called as refillable.
- ❖ **Sustainable:** Refers to methods of farming, construction, manufacturing and generating electricity in ways that don't rely on exhaustible resources—like coal or oil—and can be used infinitely.
- ❖ **Carbon footprint:** A measurement of the effect a process or action has on the climate in terms of the amount of greenhouse gases it produces. Greenhouse gases, i.e. methane, water vapour, nitrous oxide, carbon dioxide and fluorocarbons, are considered by many to directly contribute to global climate change.
- ❖ **Carbon neutral:** It is reducing energy use and compensating for the amount of carbon dioxide a business or corporation generates through either obtaining energy from renewable sources or offsetting through measures like tree planting or investing in wind farms.
- ❖ **Compostable:** Product or packaging advertised as compostable must break down into usable compost in a safe and timely manner in a composting facility or in a home compost pile or device.
- ❖ **Degradable:** A product or package that completely breaks down and it returns to nature in a reasonably short period of time after consumer disposal called as degradable product.
- ❖ **Natural:** One of the most ambiguous of all the green terms, 'natural' products doesn't necessarily have any environmental impact but rather are assumed to be made of natural materials or ingredients as opposed to those that are manmade. While a product marketed as 'natural' may sound better to the consumer, in many cases it's just talk. Think about it: poison ivy, anthrax and gasoline are technically 'natural', but that doesn't mean they're better for you or the environment. Above terms like Phosphate Free, Recyclable, Refillable, Ozone Friendly, and Environmentally Friendly are some of the things consumers most often associate with green marketing, while these terms are green marketing claims.

Objectives Of The Study

To study the importance of green marketing in present scenario.

To study the green marketing in the context of Indian corporate sector.

- To study the need for Green marketing in India from different perspectives.
- To study and understand the strategy needed for successful Green marketing.
- To study the present scenario and potential of Green marketing in India.
- To study the challenges faced by Green marketers in India.

Current Scenario-India

Many analysts are predicting that 2015 will be a make-or-break-it year for many green businesses as increasing competition in the green sector drives some businesses to new heights of innovation and service while other businesses lag behind. Trends may come and go, and of course, it is impossible for any green business to stay on top of all of them, nor is it worthwhile to try. However, keeping track of green business trends is a great way to ensure that your business stays fresh, flexible, and creative in the face of new challenges and opportunities, the surest way to green business success in 2015 and beyond.

Consumers

As per research, India is the only country to choose deforestation and air pollution as the most important green issue. India is the only country in which more consumers say it should be developing countries that should focus on green innovation versus developed countries. The results of the recently released 2014 edition of the Global Image Power green Brands Survey show that concern about the environment by the consumers, is translating into a willingness to pay for a premium for green products. 64% of Indian consumers indicate that they plan to spend more on green products next year. Furthermore consistent with emerging countries, Indians are willing to pay a green premium price, with 48% of Indians willing to spend 10% more on a product simply because it is green. Consumers in India are trusting of green advertising compared to other countries, with 86% of Indian consumers reporting that advertising about green products help them in making choices. In India 28% of consumers intend to purchase auto in the next year as compared to purchase of 16% in last year.

Producers

AMUL has been rated as the Top Indian Green Brand by Global Green Brands survey. The International Dairy federation has also awarded AMUL Green movement as the best Environment Initiative in the Sustainability Category in 2014. It also has been awarded Srishtis good green Governance award for four consecutive years since 2014. The 2014,

Top 10 Green Brands in India are:

1. AMUL
2. Dabur India ltd.
3. Infosys
4. Taj Hotels
5. Britannia Industries ltd.
6. Suzlon India
7. Hindustan Unilever Ltd.
8. Wipro technologies ltd.
9. Maruti Udyog ltd.
10. Godrej Consumer Products

The findings emphasize that today situation being both green and consumer friendly is the only mantra for long term success.

Government

The Indian government has also done its mite in promoting green marketing and eco friendliness by way of banning plastic bags from daily use, helping its automotive industry to develop greener vehicles by supporting hybrid and electric vehicles (EVs), by investing in greener cars the Government of India is capitalizing on an underutilized segment and building an infrastructure that will generate economic growth and reduce emissions. The government took the initiative of promoting green buildings construction, usage of alternate sources of energy by companies. Governmental Bodies are forcing Firms to Become More Responsible. In most cases the government forces the firm to adopt policy which protects the interests of the consumers by reducing production of harmful goods or by products, Modify consumer and industry's use and /or consumption of harmful goods; or, Ensure that all types of consumers have the ability to evaluate the environmental composition of goods.

Green Marketing-Need

In the present scenario, challenge is to keep the customers as well as consumers in fold and even keep our natural environment safe which is the biggest need of the time. Companies may loose many loyal and profitable customers and consumers due to absence of green management. In today's innovative business world of high technology due to growing community and consumer interests in green and socially responsible products, increased community pressure on companies to internalize externalities, such as

health issues, neighbourhood amenity, climate change; environmental and governmental legalizations and initiatives; innovative technologies and approaches of dealing with pollution, improved resource and energy efficiency, and to retain old (loyal and profitable) customers and consumers, it is very much urgent to implement green marketing. Further green management produces new environment friendly customers which lead to increase in sales and profits of an organization that leads to growth and development of business; it also leads to good public image of the organization. In the present times when the government regulations around the globe are very strict and the whole world is talking about global warming ,climate change and environment protection the companies would be left with no option but to adopt green marketing otherwise it might be too late to survive in the greener world. The consumer's world over in general and India in particular are increasingly buying energy efficient products. In a nutshell most of the companies are venturing into green marketing because of the following reasons:

In India, around 25% of the consumers prefer environmental-friendly products, and around 28% may be considered healthy conscious. Therefore, green marketers have diverse and fairly sizeable segments to cater to. Many companies have started realizing that they must behave in an environment-friendly fashion and believe both in achieving environmental objectives as well as profit related objectives. Various regulations recently framed by the government to protect consumers and the society at large led to the adoption of Green marketing as a compulsion rather than a choice. For example, the ban of plastic bags in many parts of the country, and prohibition of smoking in public areas, etc. Many companies take up green marketing to maintain their competitive edge.

Successive Green Marketing Strategy

1 .Knowing the Customer: Means making sure that the consumer is aware of and concerned about the issues that your product attempts to address, without which success in green marketing will be difficult to achieve.

2. Educating the customer: Means educating the people the reasons as to whatever you're doing is not only to protect the environment, but also matters of letting them know why it matters. Otherwise, for a significant portion of your target market, it's a case of "So what?" Does it matter to me? and your green marketing campaign goes nowhere.

3. Genuineness & Transparency to the customer: It shows that a) In reality you are actually practicing, what you claim to be doing in your green marketing campaign and b) your business policies are in lieu with whatever you are doing that's eco friendly.

Both these conditions have to be met for your business to establish the kind of environmental credentials that will allow a green marketing campaign to succeed.

4. Reassuring thy Buyer: Means that the customers must be made to believe that the product being offered shall fulfil the objective or purpose for which it has been purchased i.e. no compromise in product quality in the name of the environment.

5. Pricing for thy customer: Means making sure that consumers can afford the premium and feel it's worth it, which is being charged for your product, as many environmentally preferable products cost more due to economies of scale and use of higher quality ingredients.

6. Giving thy customers an opportunity to participate: Means personalizing the benefits of your environmentally friendly actions, normally through letting the customer take part in positive environmental action, at same time keep in view the changed expectations of the customers. When companies come up with new innovations like eco friendly products, they can access new markets, enhance their market shares, and increase profits. Just as we have 4P's product prices, place and promotion in marketing, we have 4p's in green marketing too, but they are a bit different. They are buttressed by three additional P's, namely people, planet and profits.

Four P's of Green Marketing:

A. Green Product:

The products have to be developed depending on the needs of the customers who prefer environment friendly products. Products can be made from recycled materials or from used goods. Efficient products not only save water, energy and money, but also reduce harmful.

Effects, on the environment. Green chemistry forms the growing focus of product development. The marketer's role in product management includes providing product designers with market driven trends and customer requests for green product attributes such as energy saving, organic, green chemicals, local sourcing, etc., For example, Nike is the first among the shoe companies to market itself as green. It is marketing its Air Jordan shoes as environment- friendly, as it has significantly reduced the usage of harmful glue adhesives. It has designed this variety of shoes to emphasize that it has reduced wastage and used environment-friendly materials.

B. Green Price

Green pricing takes into consideration the people, planet and profit in a way that takes care of the health of employees and communities and ensures efficient productivity. Value can be added to it by changing its appearance, functionality and through customization, etc. Wal- Mart unveiled its first recyclable cloth shopping bag. IKEA started charging consumers when they opted for plastic bags and encouraged people to shop using its "Big Blue Bag".

C. Green Place

Green place is about managing logistics to cut down on transportation emissions, thereby in effect aiming at reducing the carbon footprint. For example, instead of marketing an imported mango juice in India it can be licensed for local production. This avoids shipping of the product from far away, thus reducing shipping cost and more importantly, the consequent carbon emission by the ships and other modes of transport.

D. Green Promotion

Green promotion involves configuring the tools of promotion, such as advertising, marketing materials, signage, white papers, web sites, videos and presentations by keeping people, planet and profits in mind. British petroleum (BP) displays gas station which its sunflower motif and boasts of putting money into solar power. Indian Tobacco Company has introduced environmental- friendly papers and boards, which are free of elemental chlorine. Toyota is trying to push gas/electric hybrid technology into much of its product line. It is also making the single largest R&D investment in the every-elusive hydrogen car and promoting itself as the first eco-friendly car company. International business machines Corporation (IBM) has revealed a portfolio of green retail store technologies and services to help retailers improve energy efficiency in their IT operations. The center piece of this portfolio is the IBM SurePOS 700, a point-of-sale system that, according to IBM, reduces power consumption by 36% or more. We even see the names of retail outlets like "Reliance Fresh", Fresh@Namdhari Fresh and Desi, which while selling fresh vegetables and fruits, transmit an innate communication of green marketing. Green Marketer can attract customers on the basis of performance, money savings, health and convenience, or just plain environmental friendliness, so as to target a wide range of green consumers. Consumer awareness can be created by spreading the message among consumers about the benefits of environmental friendly products. Positing of profiles related to green marketing on social networks creates awareness within and across online peer groups. Marketing can also directly target the

consumers through advertisements for product such as energy saving compact fluorescent lamps, the battery-powered Reva car, etc.

Green Marketing and Indian Corporate Sector

Number of companies in India is beginning to realize that they are members of the wider community and therefore must behave in an environmentally responsible fashion. This translates into firms that believe they must achieve environmental objectives as well as profit related objectives. This results in environmental issues being integrated in to the firm's corporate culture.

There are basically five reasons for which a company should go for the adoption of green marketing.

- i. Companies believe that they have a moral obligation to be more socially responsible.
- ii. Organizations perceive environmental marketing to an opportunity that can be used to achieve its objectives.
- iii. Cost factors associated with waste disposal forces firms to modify their behaviour.
- iv. Competitors' environmental activities pressure firms to change their environmental marketing activities.
- v. Governmental bodies are forcing firms to become more responsible.

Top Companies that Paint India Green

Green business trends is a great way to ensure that your business stays fresh, flexible, and creative in the face of new challenges and opportunities,

1. Suzlon Energy

The world's fourth largest wind-turbine maker is among the greenest and best Indian companies in India. Tulsi Tanti, the visionary behind Suzlon, convinced the world that wind is the energy of the future and built his factory in Pondicherry to run entirely on wind power. Suzlon's corporate building is the most energy efficient building ever built in India

2. ITC Limited

ITC strengthened their commitment to green technologies by introducing 'ozone treated elemental chlorine free' bleaching technology for the first time in India. The result is an entire new

range of top green products and solutions: the environmentally friendly multi-purpose paper that is less polluting than its traditional counterpart.

3. Tata Metaliks Limited (TML)

Every day is Environment Day at TML, one of the top green firms in India. A practical example that made everyone sit up and take notice is the company's policy to discourage working on Saturdays at the corporate office. Lights are also switched off during the day with the entire office depending on sunlight.

4. (TNPL) Limited

Adjudged the best performer in the 2009-2010 Green Business Survey, TNPL was awarded the Green Business Leadership Award in the Pulp and Paper Sector. The initiatives undertaken by this top green firm in India includes two Clean Development Mechanism projects and a wind farm project that helped generate 2,30,323 Carbon Emission Reductions earning Rs. 17.40 Crore.

5. Wipro Technologies

Wipro Technologies, the global IT services division of Wipro Limited, has announced its membership in "The Green Grid", a global consortium dedicated to advancing energy efficiency in data centres and business computing ecosystems. Wipro's green IT initiatives extend from energy efficient data centres to eco friendly product engineering designs and PC ranges. Wipro will broaden its green IT initiatives through its participation in "The Green Grid", as the consortium seeks to provide industry-wide recommendations on best practices, metrics, and technologies that will improve overall data centre and business computing energy efficiencies.

6. HCL Technologies

This IT major may be considered as the icon of Indian green initiatives, thanks to the "go green" steps taken in solving the problem of toxics and e-waste in the electronics industry. HCL is committed to phasing out the hazardous vinyl plastic and Brominated Flame Retardants from its products and has called for a Restriction on Hazardous Substances (RoHS) legislation in India.

7. Oil and Natural Gas Company (ONGC)

India's largest oil producer, ONGC, is all set to lead the list of top 10 green Indian companies with energy efficient, green crematoriums that will soon replace the traditional wooden pyre across the country. ONGC's Mokshada Green Cremation initiative will save 60 to 70% of wood and a fourth of the burning time per cremation.

8. IndusInd Bank

Green banking has been catching up as among the top Indian green initiatives ever since IndusInd opened the country's first solar-powered ATM and pioneered an eco-savvy change in the Indian banking sector. The bank is planning for more such initiatives in addressing the challenges of climate change.

9. IDEA Cellular

One of the best Indian companies, IDEA, paints India green with its national 'Use Mobile, Save Paper' campaign. The company had organized Green Pledge campaigns at Indian cities where thousands came forward and pledged to save paper and trees. IDEA has also set up bus shelters with potted plants and tendril climbers to convey the green message.

10. Hero Honda Motors

Hero Honda is one of the largest two-wheeler manufacturers in India and an equally responsible top green firm in India. The company's philosophy of continuous innovation in green products and solutions has played a key role in striking the right balance between business, mankind and nature.

Green Marketing Challenges

Although a large number of firms are practicing green marketing, it has number of problems which need to be addressed while Implementing Green marketing. The major challenges to

Cost Factor

Green marketing involves marketing of green-products/services, green technology 'green power/energy for which a lot of money has to be spent on R&D programmes for their development and subsequent promotional programs which ultimately may lead to increased costs.

Convincing customers

The customers may not believe in the firm's strategy of Green marketing, the firm therefore should ensure that they undertake all possible measures to convince the customer about their green product, the best possible option is by implementing.

Sustainability-Initially: The profits are very low since renewable and recyclable products and green technologies are more expensive. Green marketing will be successful only in long run. Hence the business needs to plan for long term rather than short term strategy and prepare for the same, at the same time it should avoid falling into lure of unethical practices to make profits in short term.

Non Cooperation

The firms practicing Green marketing have to strive hard in convincing the stakeholders and many a times it may fail to convince them about the long term benefits of Green marketing as compared to short term expenses.

Avoiding Green Myopia

Green marketing must satisfy two objectives: improved environmental quality and customer satisfaction. Misjudging either or overemphasizing the former at the expense of the latter can be termed -green marketing myopia.

The green marketing claims of a firm must do the following in order to overcome the challenges:

1. Clearly state environmental benefits;
2. Explain environmental characteristics;
3. Explain how benefits are achieved;
4. Ensure comparative differences are justified;
5. Ensure negative factors are taken into consideration; and
6. Only use meaningful terms and pictures.

Conclusion

Green marketing is not an easy concept. The firm has to plan and then carry out research to find out how feasible it is going to be. Green marketing has to evolve since it is still at

its infancy stage. Adoption of Green marketing may not be easy in the short run, but in the long run it will definitely have a positive impact on the firm. Green Marketing is still in the stage of childhood in the Indian companies. The lots of opportunities are available in Indian market. Customers too are ready to pay premium price for green products. This transformation in consumer's behaviour is compelling corporate to think about the harmful impact of their activities on the natural environment of the world. The rapid increase for the environment concern in last two decades is stressing companies to prove the change to ensure the sustainable growth of the society. Green marketing should not be considered as just one more approach to marketing, instead should be pursued with greater vigour as it has societal and environmental dimensions. Marketers also have the responsibility to make the stakeholders aware about the need and the advantages of green products. Organizations are now aware with the fact that without adopting green in the core of their strategy they cannot survive in the present competitive era. Indian FMCG companies are also adopting green to retain their image in the market. The companies are involved in various activities to show their concern for environment as well as society, but at the same time it is necessary for the companies to understand that Green marketing should not overlook the economic aspect of marketing. Green marketing helps in the effective outcomes like cost cutting, employee satisfaction, waste minimization, society welfare for the companies as well for society also. Only thing required is the determination and commitment from the all the stakeholders of the companies. Marketers also have the responsibility to make the consumers understand the need for and benefits of green products as compared to non-green ones and the benefits they can reap in the future. The green marketers can expect full support of the Government, and the consumers also will not mind paying more for a cleaner and greener environment. Finally, consumers, industrial buyers and suppliers need to promote the positive effects of Green marketing on the environment. Green marketing assumes even more importance and relevance in developing countries in the world like India which should be path breakers and trendsetters for all others to follow.

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A Study of Talent Acquisition Practices in IT Industry: Innovations in HR Strategies

Dr. Madhavi Deshpande

Abstracts

Today's business success hinges on strategic agility and the ability to execute in a timely manner. In a continually evolving global business environment, opportunities for growth are juxtaposed against a shrinking pool of high-performing Talent that can quickly seize those opportunities. The ability to anticipate Talent needs, optimize a Talented workforce, and keep retention rates high—despite constant change—is the key to a company's sustainable competitive advantage. According to the Price Waterhouse Coopers 11th Annual Global CEO Survey, "access to Talent" remains a major issue. Less than half of all CEOs agreed that their HR teams were equipped to handle the change required to compete for Talent. Talent Management is one of the biggest challenges facing organisations this century. The demand for superior Talent far outweighs supply, and more and more companies are feeling the impact as they compete in the global market (Frank & Taylor, 2004). Globalization, workplace reform and changes in the demographic composition of the workforce have affected how Talent needs to be managed (Nankervis, Compton & Baird, 2005). These factors also reinforce the importance of having a flexible Talent Management system. The growth potential of organisations worldwide depends on the ability of companies to have the right people, in the right place at the right time. Research demonstrates that companies with enlightened Talent Management policies have higher returns on sales, investments, assets and equity (Caudron, 2001).

"Savvy companies understand the competitive value of Talented people and spend considerable time identifying and recruiting high caliber individuals wherever they can be found. The trouble is that too many companies pay too little attention to allocating their internal Talent resources effectively." (Bryan, Joyce & Weiss, 2006)

This research paper aims to understand:

1. The dynamics of Talent Management
2. Significance of Talent Management in IT Industry

3. What is the fundamental talent acquisition practices followed in the organization

Research Methodology

Population: Large Scale IT Industries in Pune Region Sampling frame: Software companies in software development, services, applications management etc.

Sampling Method: Convenience sampling

Sample Size: 30 large scale IT Companies in Pune Region

Data Analysis: was conducted by ascertaining the population proportion and frequencies – maximum data points for a particular question. The interpretation was then based on the frequency outcomes.

Conclusion: Talent Acquisition needs innovative HR Approaches to enrich its results.

Key Words: Talent Management, Talent Acquisition, Business Challenges, Talent Management for the new Generation, HR Innovations

I. Introduction

Today's business success hinges on strategic agility and the ability to execute in a timely manner. In a continually evolving global business environment, opportunities for growth are juxtaposed against a shrinking pool of high-performing Talent that can quickly seize those opportunities. The ability to anticipate Talent needs, optimize a Talented workforce, and keep retention rates high—despite constant change—is the key to a company's sustainable competitive advantage. According to the Price Waterhouse Coopers 11th Annual Global CEO Survey, "access to Talent" remains a major issue. Less than half of all CEOs agreed that their HR teams were equipped to handle the change required to compete for Talent. Talent Management is one of the biggest challenges facing organisations this century. The demand for superior Talent far outweighs supply, and more and more companies are feeling the impact as they compete in the global market (Frank & Taylor, 2004). Globalization, workplace reform and changes in the demographic composition of the workforce have affected how Talent needs to be managed (Nankervis, Compton & Baird, 2005). These factors also reinforce the importance of having a flexible Talent Management system. The growth potential of organisations worldwide depends on the ability of companies to have the right people, in the right place at the right time. Research demonstrates that companies with enlightened Talent Management policies have higher returns on sales, investments, assets and equity (Caudron, 2001).

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Business Challenges

In a world where knowledge doubles every year and skills have a half-life of 2.5 to 5 years, leaders need constant development. This ongoing need to develop leaders is also driven by the changing expectations of the workforce and the evolving challenges businesses are facing, including two major themes: globalization and the speed and extent of technological change and innovation.

Talent acquisition and access continues to be one of the most important things companies do. In a skills-constrained environment, a company’s ability to find, attract, and access highly skilled people is critical to success. This area is going through a significant disruption as a result of globalization, technology, social media, changing workforce expectations, and the shrinking half-life of skills and technical knowledge. Tools such as LinkedIn, Facebook, Twitter, and others are changing recruiting into a strategic function focused on marketing, branding, and new tools and technologies.

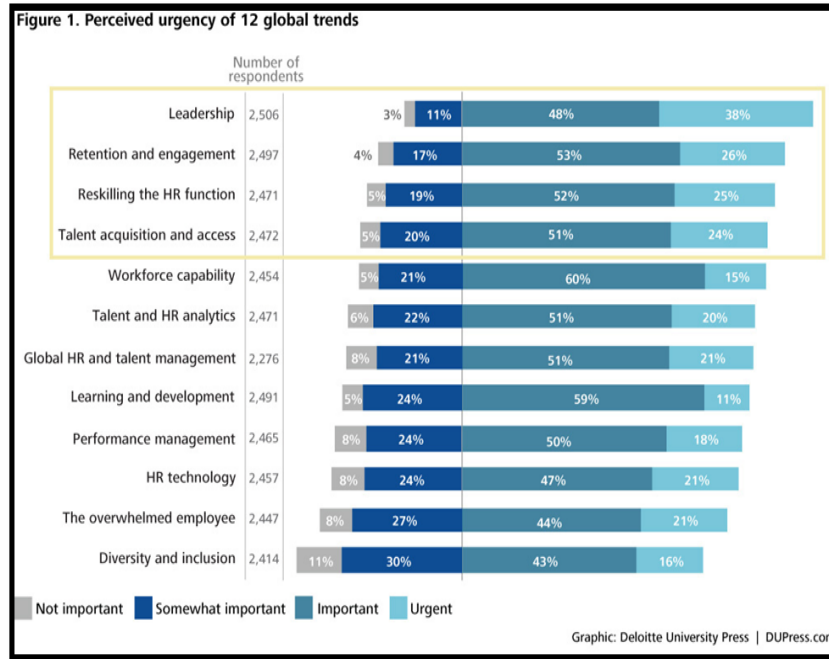
Business Challenges

1. Top Business Challenges:



Source: 2013 HireRight Employment Screening Benchmarking Report

2. Leadership, retention, HR skills, and talent acquisition are the top global trends in perceived urgency



II. Talent Management for the New Generation

Most of the organizations do not feel much about managing their Talent. Here is why they should

- Typically, labor accounts for about 65 % of every business in any industry. The percentage is more for labor intensive businesses for example those in manufacturing.
- The performance difference between Talented and lesser talented employees is huge.
- Employees and how they are managed is the most important source of most organizational competencies and strengths.

Talent Management is not only important for hiring people as per the need, it is also important for determining when to hire. In the traditional model of hiring supply meant developing people internally for future. There was an upfront investment in candidates recovered through an enhanced performance over time. This was a good perspective; there were equal chances of making and losing money by investing in your people.

Hiring from outside or temporary employment on the other hand was seen as something that cannot fetch you substantial returns and or act as potential source of knowledge and competitive advantage.

These trends lost sheen over a period of time with the rise of the great corporate career. Consider this - In 1950's — 1960's an average fortune 500 executive had been with his/her company for average 24 years. Not anymore, the traditional and lifetime model was breaking up and giving way to a new model. Outside hiring increased along with the increased employee turnover.

The change was brought over by organizations failing to plan. Increased pressures from market for speed of delivery and variety of goods, the third wave of corporate restructuring and failure to keep up with new management practices brought chaos to planning.

In a survey conducted in 2003 by SHRM it was found out that 60% of the firms have no succession planning of any kind. Surprisingly more than 70 % had it in that late 1970's! IPMA-HR survey of the workforce as a whole in the year 2004 found out 63 % have no workforce planning of any kind; the same was an integral component of virtually all companies in 1950's. A new trend had taken shape, shortage - go outside and hire!

On the employee side, the trend of lifetime employment has diminished now. Talking in terms of the percentage of lifetime employees - in 1980's 53 % of employees worked as life time employees, the same decreased to 34 % in 2009. The questions that arises is how do we manage the next generation employees and what exactly do people expect from jobs.

The new generation employees it seems do not believe in the old philosophy of 'we will stick around till you need us'. They are more enterprising and will to take risks in their career; they accept failures easily and are prepared for them. People now prefer flat hierarchies, build careers around jobs and want a clear performance management system.

There are work-life balance concerns, issues of job flexibility all of which calls for renewing the social contract with the employees. The employees, their psyche, their beliefs and most important their attitudes are changing - Talent Management can't afford to sit back. It needs evolution.

III Talent Management in IT Industries

Today where the new mantra for the development is "Information Technology", this mantra has changed the image of India in the global arena. Even if the results of development of IT in India are more visible after globalization, its development got rooted almost before 50 years

Panchamukhi (2000, 840) noted this potential of IT industry and opined *“If the sectors of agriculture, knowledge and information industries are encouraged to grow in a consistent manner then the problems of poverty, unemployment can be solved”*. Further as rightly observed by Unni and Rani (2000) IT allows leapfrogging which can help countries skip generations of technology and stages of growth and place them directly in a service-dominated economy. That’s why even without having a fully matured manufacturing sector, India is experiencing shift in its economy due to its service sector development which is dominated by IT.

Information technology (IT) industry in India has played a key role in putting India on the global map. IT industry in India has been one of the most significant growth contributors for the Indian economy. The industry has played a significant role in transforming India’s image from a slow moving bureaucratic economy to a land of innovative entrepreneurs and a global player in providing world class technology solutions and business services. The industry has helped India transform from a rural and agriculture-based economy to a knowledge based economy.

Information Technology has made possible information access at gigabit speeds. It has made tremendous impact on the lives of millions of people who are poor, marginalized and living in rural and far flung topographies. Internet has made revolutionary changes with possibilities of e-government measures like e-health, e-education, e-agriculture, etc. Today, whether its filing Income Tax returns or applying for passports online or railway e-ticketing, it just need few clicks of the mouse. India’s IT potential is on a steady march towards global competitiveness, improving defense capabilities and meeting up energy and environmental challenges amongst others.

India’s Information Technology industry is expected to touch the Rs 1.75 lakh crore mark by 2016, helped by rise in IT services and software segments, a report by Boston Consulting Group (BSG) said.

“The domestic IT industry is expected to grow at 12 per cent over next 4 years, reaching a size of Rs 1.75 lakh crore by 2016, driven primarily by the services and software segments,” the BCG-CII report added.

IV. Challenges faced by Indian IT Industry

Still this growth is not free from some inherent problems and criticisms. **Sustainability of this growth itself is questioned by the researchers for several reasons.** Too much export orientation besides the composition and direction is a cause of concern.

There lies huge gap between actual and potential performance. On an average the Indian software industry is utilizing less than 50% of their potentiality. The average technical efficiency of Indian software companies recorded highest at 45.22% in 1996 and it declined thereafter. Further they found more of a negative effect on the efficiency of software companies in India due to deregulation. Inadequate attention to the domestic market“ as Kumar and Joseph (2005) observed, the Enclave nature of the operation of IT industry generated little knowledge spill over for the domestic economy. Emerging competitors like Ireland, Canada, China, Mexico, Russia, Philippines, Thailand and other countries are in the race. It is posing serious threat to the Indian IT industry. Because attrition pushing up the manpower cost which is eroding the cost advantages and other countries are becoming comparatively cheap. Problem of attrition and shortage of manpower is haunting IT industry. After recession again it reached double digit. Shifting of companies from employees in search of better salary, status, growth opportunities and other reason is quite common. This is increasing the costs of the firms in two ways. To retain the employees firms have to increase their expenditure on pay and perks at another side attrition leads to increased HR costs for further recruitment, training etc. Already Indian IT industry is experiencing the shortage of technical manpower. And as per NASSCOM the shortage is of 2 million for the year 2008

V. Research Methodology

Why Talent Acquisition?

We define Talent acquisition as “a strategic approach to identifying, attracting and boarding top talent to efficiently and effectively meet dynamic business needs.”

An organization has to develop blended talent acquisition strategies to attract and hire top candidates — creating sourcing plans that include social media and employer branding. You also have to find recruitment technology not only to reach candidates but also to assess and provide analytics on those candidates. Find the right individuals who will transform the company, and build comprehensive talent recruitment plans that unify business goals and talent aspirations.

- It is estimated that at least 1/3 of business failures are due to poor hiring decisions and inability to attract and retain the right talent.
- The average cost of replacing a manager or professional is 1.5 to 3 times salary.
- The cost of working around an under-performer can run as high as six figures
- The cost of consistently failing to attract and retain good talent – including declining productivity, morale, culture and reputation - is inestimable.

- Each vacant position costs an organization Rs. 60,000 on average. For some management positions, it can easily run into six figures...

Bad Hire Calculator	
Cost to Advertise the Position	
<input type="text" value="4"/> Number of ads placed	\$ <input type="text" value="550.00"/> Price of each ad
HR Staff Costs	
<input type="text" value="25"/> Hours involved	\$ <input type="text" value="44,800.00"/> Annual HR salary
Costs to Interview	
<input type="text" value="5"/> Number of candidates interviewed	<input type="text" value="3"/> Number of interviewers
\$ <input type="text" value="40,000.00"/> Average salary of interviewers	
Productivity Losses	
\$ <input type="text" value="30,000.00"/> ENTER the position's salary	
Relocation Costs	
\$ <input type="text" value="9,708.00"/> ENTER 0 if relocation does not apply	
Cost of Training	
<input type="text" value="3"/> Number of months spent training	
<input type="button" value="Recalculate"/>	
Total Cost of a Bad Hire	
\$ <input type="text" value="50,379.15"/>	

*Averages were compiled from: USA Today 2004 Classified Advertising Rates; Workforce Management, March 2003; "Estimating the Financial Value of Staffing-Assessment Tools" by Dr. Charles Handler and Dr. Steven Hunt; 2002 SHRM/EMA Cost Per Hire Survey; HR Magazine, November 2003; "HR Compensation Special Report"; Workforce, January 2001; "The Importance of Cost Per Hire" by Barbara Davison.

Despite continually high unemployment rates, employers are still challenged with acquiring qualified talent, as evidenced in a recent CareerBuilder survey. More than half of employers from the world's ten largest economies reported that they have experienced a bad hire. In the United States, the rates are even higher: two out of three U.S. employers reported making a hire that ended up not meeting expectations, or was a poor fit for the position. Emerging economies, like China, India, Brazil, and Russia, had greater incidences of bad hires, with rates near 90 percent. The impact of a poor hire can reverberate throughout the organization and can be costly. In the United States, 27 percent of employers reported that the cost of a bad hire exceeded \$50,000.

Other costs of a bad hire cited by respondents to the survey include:



Source: CareerBuilder, May 2013

Research Question

What is the fundamental talent acquisition practices followed in the organization?

Geographical Scope: The study was carried out in large scale IT companies in Pune Region.

Data Sources:

Primary Data: In this research the primary data was collected by interviewing the HR Managers/Heads through structured questionnaire.

Secondary Data: The secondary data was collected through various research Journals/ text books/ reference Journals and Internet

Sampling:

Population: Large Scale IT Industries in Pune Region

Sampling frame: Software companies in software development, services, applications management etc.

Sampling Method: Convenience Sampling

Sample Size: 30 large scale IT Companies in Pune Region

Data Analysis: was conducted by ascertaining the population proportion and frequencies – maximum data points for a particular question. The interpretation was then based on the frequency outcomes.

VI. Data Analysis

Data MAP of Strengths' & Weaknesses of factors for : 'Talent Acquisition Practices'.

Sr. No	Process	Frequency Parameter (Maximum)	Frequency	% companies	Strong/ Weak
1	We have an effective internal job posting process and policy that facilitates growth	'Often'.	19%, 54%	36.66% have effective internal job posting	Weak

	and movement within the organization				
2	We provide incentives for employees to refer candidates	‘Always’.	42%, 78%).	60% provide incentives	Moderate
3	We have processes in place that ensure compliance with government regulations and laws	‘Always’.	46%, 81%).	63.33% have processes in place	Moderate
4	Use of Technology and Integration Leverage recruitment technology in all aspects of the recruitment process	‘Agree’.	26%, 61%	43.33% leverage recruitment technology	Weak
5	Interview job applicants using competency-based and/or behaviorally-based techniques	‘Agree’.	35%, 71%	53.33% -interview on competency/behaviorally based techniques	Weak
6	Link candidate screening criteria to other talent management processes such as performance management, development, and succession planning	‘Agree’.	22%, 58%	40% Link to Talent Management Processess	Weak
7	Attracting Quality Candidates We have a strong pipeline of diverse candidates	‘Agree’.	22%, 58%	40% agree to have a strong pipeline	Weak

8	Our high quality applicants tend to accept our job offers	Agree’.	26%, 61%	43.33% accept job offers	Weak
9	We consistently attract high quality applicants	Agree’.	22%, 58%.	40% companies attract quality applicants	Weak
10	Recruiting Metrics Tracked New hire first year performance rating	’80 – 100%’.	11%, 42%	26.66% companies track recruitment metrics between 80 – 100%	Weak
11	Percent of critical/key positions filled	’60 – 80%’	11%, 42%	23.33% track Critical positions filled metric between 80 – 100% and 26.66% track between 60 – 80%	Weak
12	Percent of external hires	’40 – 60%’.	16%, 50%).	33.33% track metric percent of external hires	Weak
13	Percent diverse hires	Same for each category	Equally distributed	23.33% track diverse hires almost equal distribution to all categories	Weak
14	Offer acceptance rate	’60 – 80%’ & ’80 – 100%’	11%, 42%	26.66% offer acceptance rate between 80-100%	Weak
15	Number of applicants per hire	40 - 60%’.	11%, 42%	40% have avoided giving answer 36.66% have said that between 40- 60% applicants per hire	Weak
16	Time to fill open positions	40 – 60days	11%, 42%	26.66% say that they require 40 – 60 days to fill open positions	Weak
17	Rehire percent	3 - 5%.	14%, 46%	36.66% have not answered. 30% reported rehire percent between 3-5%	Weak
18	Referral hiring percent—Percent of total hires that joined the organization via an internal	20% & above’	11%, 42%	26.66% companies reported referral hiring between 20% and above	Weak

	employee referral				
19	Internal management hiring —Source Percent of Management requisitions that were filled by internal management candidates	10 - 20%’.	8%, 38%	23.33% reported internal management hiring between 10 -20% 36.66% have not answered this question	Weak

H₀: Talent Acquisition practices are practiced in IT companies

H_a: Talent Acquisition practices are less practiced in IT companies

From the above data analysis we can conclude that all the factors in “ Talent Acquisition Factors are weak “ hence H₀ is rejected and H_a is accepted

VII. Findings

Part1: Fundamental Talent Acquisition Practices

1. 36.66% have effective internal job posting
2. 60% always provide incentives for employees to refer candidates
3. 63.33% ‘Always’. have processes in place that ensure compliance with government regulations and laws

Part2: Use of Technology and Integration

1. 43.33% agree Leverage recruitment technology in all aspects of the recruitment process
2. 53.33% Agree. Interview job applicants using competency-based and/or behaviorally-based techniques
3. 40% Agree Linking candidate screening criteria to other talent management processes such as performance management, development, and succession planning

Part3: Attracting Quality Candidates

1. 40% agree to have a strong pipeline of diverse candidates
2. 43.33% Agree, high quality applicants tend to accept their job offers
3. 40% Agree, on consistently attracting high quality applicants

Part4: Recruiting Metrics Tracked

1. 26.66% track new hire first year performance rating, between '80 – 100%'.
2. 23.33% track Percent of critical/key positions filled '60 – 80%'
3. 33.33% track metric percent of external hires between '40 – 60%'
4. 23.33% track diverse hires almost equal distribution to all categories
5. 26.66% offer acceptance rate between 80-100%
6. 40% have avoided giving answer 36.66% have said that between 40- 60% applicants per hire
7. 26.66% say that they require 40 – 60 days to fill open positions
8. 36.66% have not answered. 30% reported rehire percent between 3-5%
9. 26.66% companies reported referral hiring between 20% and above
10. 23.33% reported internal management hiring between 10 -20% 36.66% have not answered this question

HR innovations in Talent Acquisitions:

Companies face an urgent need to develop leaders at all levels—from bringing younger leaders online faster to developing leaders globally to keeping senior leaders relevant and engaged longer. Leadership remains the No. 1 talent issue facing organizations around the world. 21st-century leadership is different. Companies face new leadership challenges, including developing millennial and multiple generations of leaders, meeting the demand for leaders with global fluency and flexibility, building the ability to innovate and inspire others to perform, and acquiring new levels of understanding of rapidly changing technologies and new disciplines and fields.

Talent Acquisition has evolved from a tactical back office process to a strategic endeavour that directly impacts organizational growth. Organizations struggling to identify and attract talent must rethink their current strategies in order to align with corporate objectives

Following HR innovations can strengthen Talent Acquisition process in the organizations.

Online Candidate Assessments

To ensure that managers see candidate slates that include high quality prospects, hiring managers are relying more heavily on technology for initial screening. More than ever, candidates are being required to complete online forms to help determine skill sets.

Shortened Hiring Process

Delays in the hiring process wastes time and virtually assures losing talented candidates. To remedy this, many companies are taking steps to streamline their hiring process by eliminating unnecessary steps and multiple rounds of interviewing.

Pursuit of Global Leaders

Due to continued globalization and the demand for top skills and management experience, companies are on the prowl for global leaders at a greater rate. Companies are seeking to recruit professionals with global exposure, corporate acumen and cultural understanding.

Growing Importance of Soft Skills

Companies are requiring more from candidates than academics, knowledge and experience. They are looking for the right set of "soft skills" that will complement their company culture and ensure high performance on the job.

Mobile Recruiting

Through mobile recruiting, hiring managers are able to reach out to prospective talent through a variety of mobile devices. It is a very effective way for hiring managers to keep in touch with job seekers anytime and anywhere.

Employer Branding

More and more companies are learning how to effectively communicate their employment brands through social media outlets. Facebook and Twitter are the favourites. However, their content needs to improve. More often than not, their posts are a bit boring and self-promoting when they should be interesting and engaging.

Positive Candidate Experience

Creating a positive candidate experience is helping companies to attract the best talent and stay competitive in the job market. A positive candidate experience includes everything from an easy to navigate website and career page, favourable social media

presence, pleasant interactions with personnel, shortened interview process as well as a smooth on-boarding process.

Behavioral Interviews

Based on the premise that past performance is the best predictor of future performance, behavioural interviews assess how a candidate deals with situations in the workplace. Companies utilizing behavioural interviews are able to better determine if there is a fit between the skills of a candidate and the position.

Conclusion

As workforce demographics shift and average employee tenure shrinks, the competition for hiring the best job candidates is fierce and getting more so every day. As such, human capital management (HCM) directors and recruitment professionals face a host of challenges, including:

- Difficulty attracting “best fit” job candidates to the organization.
- Inability to reach candidates that fit job profiles for critical roles at the moment of need.
- Frustration of desirable candidates due to complex processes.
- Misalignment of localized recruitment and hiring processes with the needs of a global organization.
- Inflated cost-per-hire or inability to assess talent acquisition costs.

Today, it's more important than ever for employers to have strategies in place to fill key roles within their organizations. Most employers are aware that talent is no longer available on demand, and that talent acquisition strategies require a forward-thinking approach. According to Manpower Group's 2013 Talent Shortage Survey, 35 percent of employers worldwide are having trouble finding staff with the right skills. When organizations don't have the right talent at the right time, the cost comes in the form of missed opportunities, dissatisfied clients and a negative impact on the bottom line. The companies that come out on top will be the ones that plan for talent shortages today and learn when it's best to buy talent (hiring from outside the company) and when it's more effective to build it (creating a talent pipeline from within the organization).

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A Study on “Actuaries are creating ways for solving business problems: w. r. t. few Agencies, Associates and Consultancies in PMC region”

Prof. (Dr.) O. P. Haldar

Abstract

Actuaries make use of statistics and mathematics formulas to create models for solving business problems. They are involved in pricing and management of investments and use their understanding of insurance, pension and other liabilities to manage the assets. In the insurance sector, they create price policies to ensure that insurers have the money to cover claims. They help in designing and advising on pension plans also.

In this study it is reflected how to become an actuary, where to study actuary, what are the various actuarial science courses, eligibility for actuarial science, what the various actuarial exams are, and what the average actuarial salary is and various aspects.

Here we are to aware about the Actuaries, Actuarial profession and Actuarial Sciences and its implementations in the practical field.

Key Words: Actuaries, mathematics and statistics skills, Models, actuarial science

Introduction:

Actuaries are professionals use their mathematics and statistics skills to understand, assess and solve problems related to the financial impact of risk and uncertainty. They create mathematical models of events thereby helping us to take decisions for least financial losses. In every business faces risk and uncertainty. Actuaries help in understanding the uncertainty and in taking more informed decisions. They help assess the financial impact of likely future events by analyzing the past and modeling the future,

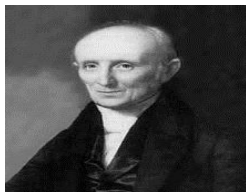
1. HOD, Dr D Y Patil School of Management, Lohegaon, Pune, Maharashtra India

essentially in financial terms. Thus they help in development of financial products and taking business decisions.

An actuary is a business professional who deals with the financial impact of risk and uncertainty. Actuaries provide assessments of financial security systems, with a focus on their complexity, their mathematics, and their mechanisms the name of the corresponding profession Actuarial Science.

Actuaries mathematically evaluate the probability of events and quantify the contingent outcomes in order to minimize the impacts of financial losses associated with uncertain undesirable events. Since many events, such as death, cannot be avoided, it is helpful to take measures to minimize their financial impact when they occur.

Actuary jobs can be found in insurance sector, financial services, banking and with financial funds. Actuaries get employed by government and private companies also.



Mathematician Nathaniel Bowditch was America's first insurance actuary

Institute of Actuaries of India (IAI) is a statutory body established under the Actuarial Act (35 of 2006) for regulation of profession of Actuaries in India. The provisions of the said Act have come into force from 10th day of November 2006, in terms of the notification dated 8th November 2006, issued by the Government of India in the Ministry of Finance, Department of Economic Affairs.

The Actuarial Society of India (ASI) was established in September 1944. Since 1979 the ASI has been a Full Member of International Actuarial Association. it is actively involved in its affairs. In 1982, the ASI was registered under Registration of Literary, Scientific and Charitable Societies Act XXI of 1860 and also under Bombay Public started conducting Fellowship level examination leading to professional qualification of an actuary, till then the accreditation was based on Institute of Actuaries, London examinations and now it is Institute and Faculty of Actuaries.

As a consequence of this, the erstwhile Actuarial Society of India was dissolved and all the Assets and Liabilities of the Actuarial Society of India were transferred to, and

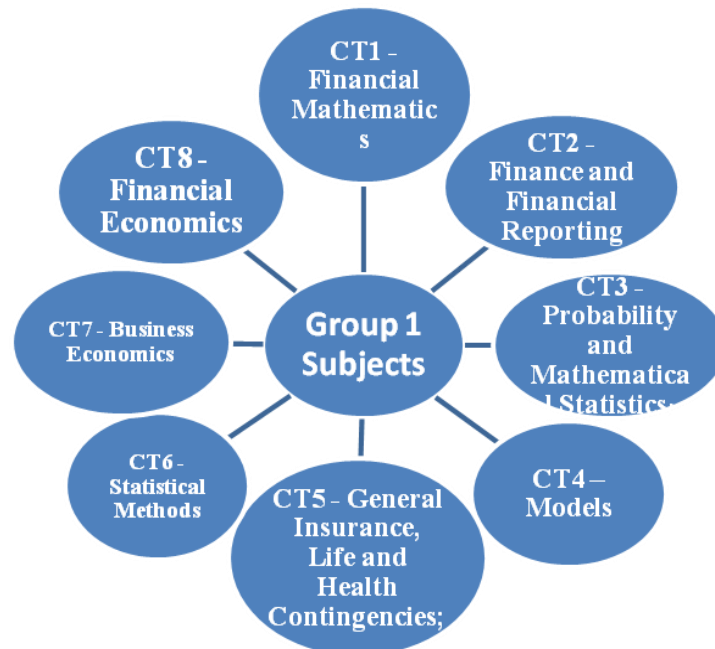
vested in, the Institute of Actuaries of India constituted under Section 3 of the Actuaries Act, 2006.

Actuary is a fellow member of the **Institute of Actuaries of India (IAI)**. One has to clear 15 subjects in the **actuarial science exam** conducted by IAI. There are three groups.

The first group comprises of the CT series; these involve development of theory of **actuarial science** and applications of mathematics and statistics to the various actuarial applications such as life insurance, general insurance, employee benefits, investment and other areas.

An introduction to economics, financial economics and financial reporting is also included at this stage. Although most part of the course is somewhat theoretical, the exercises and the questions in the examination are practical in nature as they reflect real life situations of the area of work to which the subject is applicable.

For the study in Actuarial Sciences to have the knowledge about the subjects in three groups and reflected below:

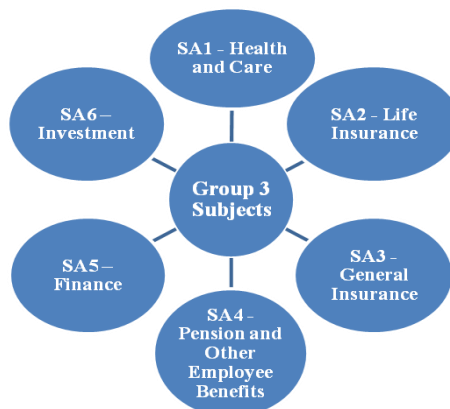


The second group comprises of CA and ST series subjects. CA3 subject is meant to develop skills of communication for technical aspect of the CT series subjects in simple language in order for it to be easily explained to non-technical persons.

The ST series subjects are in line with the development of practices and related principles in each area of work. While the option of distance education can be explored for learning some portion of the CT series (the traditional classroom approach option is also available for the same), however, the ST series subjects can be fully understood only in a practical work environment.



In the group three of SA series subjects comprises of a thorough understanding of principles and application of the knowledge thus gained. It also includes demonstration of skills, professionalism and judgment in an essentially practical situation.



Objectives of the study

- To aware about the Actuaries, Actuarial profession and Actuarial Sciences and its implementations

- To know how the various Agencies are helping to promote, uphold and develop the standards of professional education, training, knowledge, practice and conduct amongst Actuaries
- To find how to regulate the practice by the Members of the profession of Actuary in the public interest, knowledge and research in all the matters relevant to Actuarial Science

Pre Assumption of the Study:

Actuaries are successful to develop various ways to solve the problems in the business practices for better decision makings subject to have the appropriate facilities and opportunities.

Research Methodology

Area of the study is PMC area.

Target Population – Average 5 persons engaged in each Agency or consultancy and total no of them is about 100, in this area (according to the record kept in Agency holder). Hence total number is about 500 individual.

Research design – Descriptive type of research

Sample design –

Sample Size- had taken 50 individual respondents

Sampling technique- Simple random sampling technique adopted to collect the sample.

Sample Unit- The working individual engaged in Agency or Consultancy as any position.

Data collection- Primary data is collected by survey with the help of questionnaire tool 'Personal Schedule' from the individual respondents.

Secondary data is also from different Documents and records of Agencies and consultancies, Government records, journals and various websites.

Limitations- Sample Size is limited and time limitation also here. Confidential Data was also difficult to collect.

Data Analysis, Interpretation and Findings

Analysis and Interpretation are based on different aspects and Information System-

The actuarial education model, therefore, is based on a combination of work with its application. As such, substantially, all these educations beyond CT series subjects take place in the work environment itself. The success in examinations is based on and associated with the corresponding work experience and insight, thus gained. That is to say, examinations for CT series level takes place, for most of the students, in the work environment.

The career progress of an actuary is directly linked to his / her progress and performance in the examination and as a result, there is a very high likelihood that by the time a student finishes the ST series, he/she would be placed with management level of responsibilities.

Actuarial employers recruit graduates and postgraduates who are eligible to take up actuarial examinations at the level of an actuarial trainee.

The actuarial education model can be likened to that of the medical doctor's education model, where the emphasis is on imparting education through the actual hospital work environment. Entrance exam is Rs.3, 000. This covers the cost of the study material, the online exam and the online tutorial. In CT series the exam fee per paper is Rs.2000; for CA it is Rs.6000 and for ST series it is Rs.5500 per paper and for SA series it is Rs.4000.

Where to Study?- Colleges for Actuarial Science IT may be Institute of Actuaries of India, Mumbai; Amity School of Insurance and Actuarial Science, NOIDA.

Course offered – M. Sc (Actuarial Science and Applications); Eligibility: Graduation in Mathematics / Statistics / Econometrics / Computer Science. / Engineering / Physics (Min. 55% in Mathematical Subject)

Duration: 2 years, Amity also offers B Sc + M Sc Actuarial Sciences Dual Degree course.

SVKM's NMIMS University, Mumbai - Course: MBA (Actuarial Science);

Eligibility Graduates/ Post Graduates in Statistics/ Mathematics/ Engineering/ Economics with minimum 50% marks in aggregate at degree level. Graduates/ Post Graduates from other disciplines will be eligible provided they have obtained minimum 80% marks in Mathematics in 12th Standard. Work Experience: Work Experience in Actuarial Department of Insurance/ Finance/ consulting firms will be preferred.

Actuaries' disciplines include life insurance; health insurance; Pensions, annuities, and asset management; social welfare programs; property insurance; casualty and general insurance; and reinsurance, to name some.

Life, health, and pension actuaries deal with mortality risk, morbidity, and consumer choice regarding the ongoing utilization of drugs and medical services risk, and investment risk. Products prominent in their work include life insurance, annuities, pensions, mortgage and credit insurance, short and long term disability, and medical, dental, health savings accounts and long term care insurance. In addition to these risks, social insurance programs are greatly influenced by public opinion, politics, budget constraints, changing demographics, and other factors such as medical technology, inflation, and cost of living.

Casualty actuaries, also known as non-life or general insurance actuaries, deal with risks that can occur to people or property other than risks related to the life or health of a person. Products prominent in their work include auto insurance, homeowners insurance, commercial property insurance, workers' compensation, title insurance, malpractice insurance, products liability insurance, directors and officers liability insurance, environmental and marine insurance, terrorism insurance, and other types of liability insurance. Reinsurance products have to accommodate all of the previously mentioned products, and in addition have to reflect properly the increasing long term risks associated with climate change, cultural litigiousness, acts of war, terrorism, and politics (Bureau of Labor Statistics 2009).

Both major classes of actuaries are also called upon for their expertise in enterprise risk management (Bureau of Labor Statistics 2009). This can involve dynamic financial analysis; stress testing, the formulation of corporate risk policy, and the setting up and running of corporate risk departments (Institute and Faculty of Actuaries 2011b). Actuaries are also involved in other areas of the financial services industry, and can be involved in managing corporate credit, company evaluations, and tool development (Bureau of Labour Statistics 2009).

Early actuaries In the pioneering work on the level premium system led to the formation of the Society for Equitable Assurances on Lives and in London in 1762 by Dodson. This was the first life insurance company to use premium rates which were calculated scientifically for long-term life policies, using Dodson's work. The company still exists, though it has run into difficulties recently.

Development of the modern profession In the 18th and 19th centuries, computational complexity was limited to manual calculations. The actual calculations required to compute fair insurance premiums are rather complex. The actuaries of that

time developed methods to construct easily used tables, using sophisticated approximations called commutation functions, to facilitate timely, accurate, manual calculations of premiums.

Gradually actuarial organizations were founded to support and further both actuaries and Actuarial Science and to protect the public interest by ensuring competency and ethical standards. However, calculations remained cumbersome, and actuarial shortcuts were commonplace. Non-life actuaries followed in the footsteps of their life compatriots in the early 20th century.

In the United States, the 1920 revision to workers' compensation rates took over two months of around-the-clock work by day and night teams of actuaries

In the 1930s and 1940s, however, rigorous mathematical foundations for processes were developed. Actuaries could now begin to forecast losses using models of random events. Computers further revolutionized the actuarial profession. From pencil-and-paper to punch cards to microcomputers, the modelling and forecasting ability of the actuary has grown.

Actuaries use skills primarily in mathematics, particularly calculus-based probability and mathematical statistics, but also economics, computer science, finance, and business to help businesses assess the risk of certain events occurring and to formulate policies that minimize the cost of that risk.

Actuaries are essential to the insurance and reinsurance industry, either as staff employees or as consultants; to other businesses, including sponsors of pension plans; and to government agencies such as the Government Actuary's and in the Social Security Administration.

Actuaries assemble and analyze data to estimate the probability and likely cost of the occurrence of an event such as death, sickness, injury, disability, or loss of property.

Actuaries also address financial questions, including those involving the level of pension contributions required to produce a certain retirement income and the way in which a company should invest resources to maximize its return on investments in light of potential risk.

Actuaries help design and price insurance policies, pension plans, and other financial strategies in a manner which will help ensure that the plans are maintained on a sound financial basis

Traditional employment of the Actuaries

- ✚ The classical function of actuaries is to calculate premiums and reserves for insurance policies covering various risks.
- ✚ Premiums are the amount of money the insurer needs to collect from the policyholder in order to cover the expected losses, expenses, and a provision for profit.
- ✚ Reserves are provisions for future liabilities and indicate how much money should be set aside now to reasonably provide for future payouts.
- ✚ This analysis often involves quantifying the probability of a loss event, called the frequency, and the size of that loss event, called the severity.
- ✚ On the life side, the analysis often involves quantifying how much a potential sum of money or a financial liability will be worth at different points in the future.
- ✚ Actuaries do not always attempt to predict aggregate future events. Often, their work may relate to determining the cost of financial liabilities.
- ✚ Actuaries also design and maintain products and systems. They are involved in financial reporting of companies' assets and liabilities.
- ✚ Actuaries work under a strict code of ethics that covers their communications and work products, but their clients may not adhere to those same standards

Non-traditional employment of the Actuaries are shown in-

- ❖ General business managers or financial officers are analyzing in business prospects with their financial skills in valuing or discounting risky future cash flows,
- ❖ Some actuaries are having expertise in their analysis in court trials to estimate the economic value of losses such as lost profits or lost wages.
- ❖ Investment advice
- ❖ Asset management.
- ❖ Risk management
- ❖ Quantitative analysis with actuarial science.
- ❖ Risk managers, quantitative analysts, or investment specialists.
- ❖ studying and using the tools and data previously in the domain of finance
- ❖ latest developments in the industry, insurance securitization, requires both the actuarial and finance skills

Remuneration- According to the respondent's reply the interpretation as following

- The credentialing and examination procedure for becoming a fully qualified actuary can be intensely demanding throughout the world. Actuaries are in high demand, and they are highly paid for the services they render.
- In India, newly qualified actuaries typically earn at least Rs. 7Lac to 10 Lac per annum. More experienced actuaries more likely earn 10 Lacto 20 Lac.

- In other European and American countries it is four folded. In the U.S., most study takes place during employment
- Denmark, most study takes place in a university setting.
- In the UK, and countries based on its process, there is a hybrid university-exam structure and the remuneration.

Exam support

- Based on the response, the qualifying exams are extremely rigorous and support is usually available to people progressing through the exams.
- Often, employers provide paid on-the-job study time and paid attendance at seminars designed for the exams.
- Many companies which employ actuaries have automatic pay raises or promotions when exams are passed.
- As a result, actuarial students have strong incentives for devoting adequate study time during off-work hours. A common rule of thumb for exam students is that, for the Society of Actuaries examinations, roughly 400 hours of study time are necessary for each four-hour exam.

Pass marks and pass rates

- This has led to speculation over the years that the profession runs a quota system, perhaps (a) to limit the supply of those who pass the exams and qualify in the profession or (b) because a high fail rate might give the impression of difficulty and high value to a qualification that is not easy to obtain.
- Students find it hard to believe, the Board of Examiners does not have fail quotas to achieve. Accordingly pass rates are free to vary.. They are determined by the quality of the candidates sitting the examination and in particular how well prepared they are and not whether you can achieve a mark in the top 40 percent of candidates sitting.
- The Board further affirms that the CAS shall use no predetermined pass ratio as a guideline for setting the pass mark for any examination. If the CAS determines that 70% of all candidates have demonstrated sufficient grasp of the syllabus material, then those 70% should pass. Similarly, if the CAS determines that only 30% of all candidates have demonstrated sufficient grasp of the syllabus material, then only those 30% should pass.

Actuaries Enable More Informed Decisions

- ✚ Actuaries are experts in assessing the financial impact of tomorrow's uncertain events. They enable financial decisions to be made with more confidence by: Analyzing the past.

- ✚ Creating the Model is the future assessing the risks involved, and communicating what the results mean in financial terms.
- ✚ Actuaries add value by enabling businesses and individuals to make better-informed decisions, with a clearer view of the likely range of financial outcomes from different future events.
- ✚ The actuaries' skills in analysis and modeling of problems in finance, risk management and product design are used extensively in the areas of insurance, pensions, investment and more recently in wider fields such as project management, banking and health care.
- ✚ Within these industries, actuaries perform a wide variety of roles such as design and pricing of product, financial management and corporate planning.
- ✚ Actuaries are involved in the overall management of insurance companies and pension, gratuity and other employee benefit funds schemes.
- ✚ They have statutory roles in insurance and employee benefit valuations to some extent in social insurance schemes sponsored by government.
- ✚ Actuarial skills are valuable for any business managing long-term financial projects both in the public and private sectors.

Suggestions

Though it is not the new concepts but awareness of it should be to the normal public and the initiation to be taken by the Government, Institute of Actuaries of India (IAI) and The Actuarial Society of India (ASI).

The modelling techniques with Statistical tool, financial and economic model is to improve enough.

To develop and upgrading the models it should get help of Information Technology and modern technology also.

Conclusion

In outcome Actuary is the skill of a person in determining the present effects of future contingent events or in finance modelling and risk analysis in different areas of insurance and life interests and insurance risks; designing and pricing of policies, working out the rates relating to other business, annuities, insurance and pension rates on the basis of practical based tables, technology, taxation, employees' benefits, other risk management and investments.

Actuaries apply professional and commercial approach for the decision making to solve the problem in business sector. They are having the role in business

management with safeguarding the financial interests of the public and legal responsibility for protecting the benefits of public with the help of using various models and new modern way. It is required professions code of conduct the highest standards of personal integrity from its involved people.

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Impact of FDI on Vegetable and Fruit middlemen

Dr. Vishwas Iresh Swami

Abstract

In this Research Paper, researcher attempted to study and analyze Impact of FDI on Vegetable and Fruit middlemen of Chatrapati Shivaji Agriculture Produce Market Committee, Gultekdi, Pune. In brief the main purpose of this Research Paper was to understand the Impact of FDI on Vegetable and Fruit middlemen of Chatrapati Shivaji Agriculture Produce Market Committee and get practical knowledge of the market by survey. In this Research Paper primary as well as secondary data has been used. For the purpose of carrying out the survey primary data questionnaire method was adapted and secondary data was collected from the book, records and website of the committee. On the basis of the study done the views of middlemen and others were collected and analyzed. And upon analyzed data some suggestion has also been made, which will surely help the middlemen and committee. The study will help the middlemen to know how helpful and beneficial will be the FDI policy for them, making their thinking towards the FDI policy change that it would bring down their business instead in true sense it would be a good competition and also develop their business.

Keywords: Foreign Direct Investment, Middleman, Retailer, FDI Policy, Competition

I. Introduction

1.1 About the study

In this Research Paper, primary as well as secondary data has been used. For the purpose of carrying out the survey primary data questionnaire method was adapted and secondary data was collected from the book, records and website of the committee.

On the basis of the study done the views of middlemen and others were collected and analyzed. And upon analyzed data some suggestion has also been made, which will surely help the middlemen and committee.

1. HOD, BBA, Sinhgad College of Commerce, Kondhwa (Bk.), Pune.

1.2. Statement of problem

Role of middlemen for farmers & customer after implementation of FDI in market will take over by big giant retailers like Wal-Mart, TESCO, etc. this will affect the middlemen as the middlemen will be indirectly eliminated from the market.

1.3 Objective of study

- 1) To study the impact of FDI on vegetable and Fruit middlemen.
- 2) To study how to work against the FDI policy of 51% in this sector?

1.4 Significance of study

For middlemen

The study will help the middlemen to know how helpful and beneficial will be the FDI policy for them, making their thinking towards the FDI policy change that it would bring down their business instead in true sense it would be a good competition and also develop their business.

For Local Agriculture Produce Market Committee

The study will help the committee by getting them know certain changes in the committee for effective working of committee even after the full implementation of FDI also.

1.5 Scope of study

Foreign Direct Investment has proven to be a remedy for Development of country's economy in all sense. Due to FDI lot of advantages have been seen over the period of time but at the same side there are some limitations and disadvantages also have been faced by the business domestic businessman. In same regards the research paper includes the study of advantages to consumers and problems of Vegetable and Fruit middlemen and small retailers and effects of FDI on farmers.

1.6 Research Methodology

Sample size 20 middlemen of Chatrapati Shivaji Agriculture Produce Market Committee have been taken and simple random sampling technique is used to collect primary data through questionnaire method.

1.7 Limitation of study

1. Time is the major limitation for the study.
2. The busy schedule of the middlemen and committee member was a constraint while gathering the information regarding Research Paper.

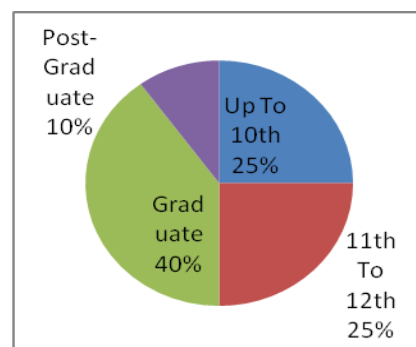
2. Conceptual Background or Theoretical Background

Foreign direct investment (FDI) or foreign investment refers to the net inflows of investment to acquire a lasting management interest (10 per Foreign direct investment (FDI) or foreign investment refers to the net inflows of investment to acquire a lasting management interest (10 percent or more of voting stock) in an enterprise operating in an economy other than that of the investor. It is the sum of equity capital, other long-term capital, and short-term capital as shown in the balance of payments. It usually involves participation in management, joint-venture, transfer of technology and expertise. There are two types of FDI: inward foreign direct investment and outward foreign direct investment, resulting in a net FDI inflow (positive or negative) and “stock of foreign direct investment”, which is the cumulative number for a given period. Direct investment excludes investment through purchase of shares. FDI is one example of international factor movement. It is the sum of equity capital, other long-term capital, and short-term capital as shown in the balance of payments. It usually involves participation in management, joint-venture, transfer of technology and expertise. There are two types of FDI: inward foreign direct investment and outward foreign direct investment, resulting in a *net FDI inflow* (positive or negative) and “stock of foreign direct investment”, which is the cumulative number for a given period. Direct investment excludes investment through purchase of shares. FDI is one example of international factor movement.

3. Data Analysis & Interpretation

Table 3.1: Education of the middlemen.

	Middlemen	% Of Education
Up To 10 th	5	25
11 th To 12 th	5	25
Graduate	8	40
Post-Graduate	2	10
Total	20	100

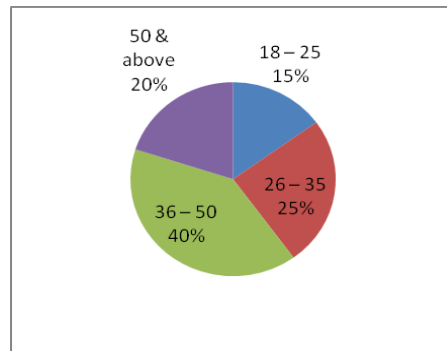


Interpretation

The above table indicates that 40% of middlemen are graduate and 25% of them are educated up to 10th and 11th to 12th and the remaining 10% are post graduate. This also shows that literacy rate in middlemen are not too good.

Table 3.2: Age of middlemen

Age	Middlemen	% of age
18 – 25	3	15
26 – 35	5	25
36 – 50	8	40
50 & above	4	20
Total	20	100

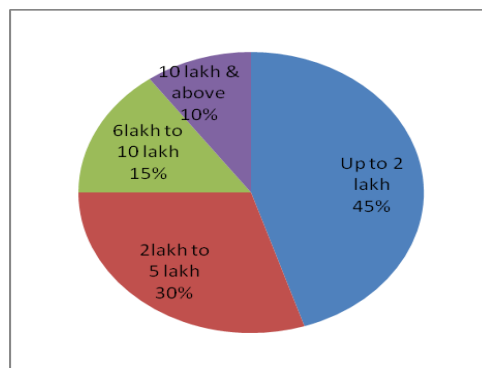


Interpretation

From above pie chart we can see middlemen of age group 18-25 are 3, 26-35 are 5, 36-50 are 8 and 50 and above are 4. Most of the respondents lie in the age group of 36 to 50.

Table 3.3: Annual income of middlemen

Annual income	Middlemen	% of annual income
Up to 2 lakh	9	45
2lakh to 5 lakh	6	30
6lakh to 10 lakh	3	15
10 lakh & above	2	10
Total	20	100

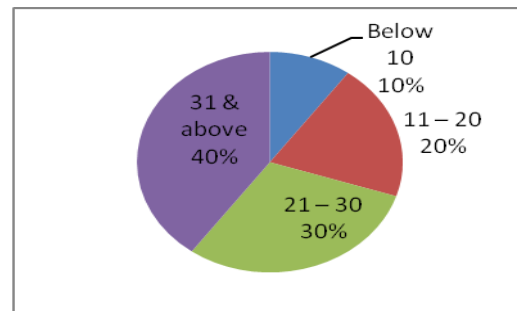


Interpretation

From above pie chart we can see that the annual income of 45% middlemens is not more than 2 lakh,And others are from 2 lakh to 5 lakh with 30% , 6lakh to 10 lakh with 15%, 10 lakh and above 10%.

Table 3.4: Total years in trading of middlemen

Total years	Middlemen	% of total years
Below 10	2	10
11 – 20	4	20
21 – 30	6	30
31 & above	8	40
Total	20	100

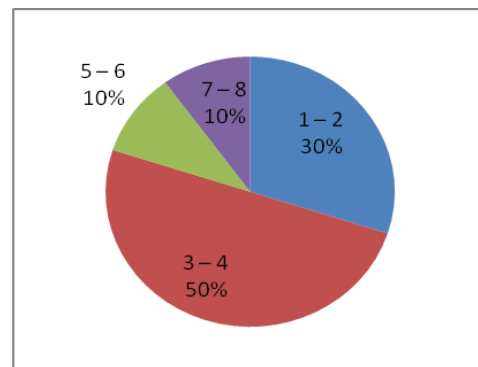


Interpretation

The data collected here shows that total trading period of middlemen where, below 10 there are 2 middlemen, 11-20 are 4, 21-30 are 6 and 31& above are 8. The total sample size was 20.

Table 3.5: Workers working for middlemen

Workers	Middlemen	% of workers
1 – 2	6	30
3 – 4	10	50
5 – 6	2	10
7 – 8	2	10
Total	20	100

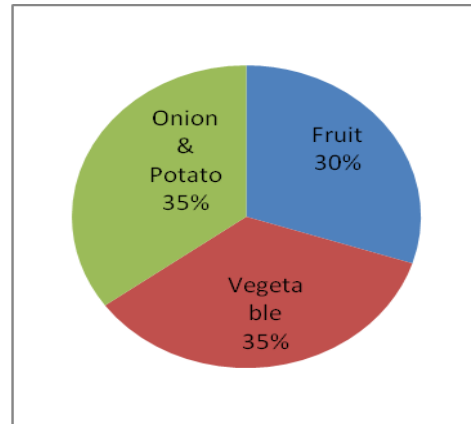


Interpretation

Table number 3.5 shows that 10 middlemen are assisted by 3 to 4 workers, Six middlemen are have 1 to 2 workers. and only 2 middlemen have appointed an average 6 to 7 workers.

Table 3.6: Trade Commodity sector of middlemen

Sector of trading	Middlemen	% of sector of trading
Fruit	6	30
Vegetable	7	35
Onion & Potato	7	35
Total	20	100

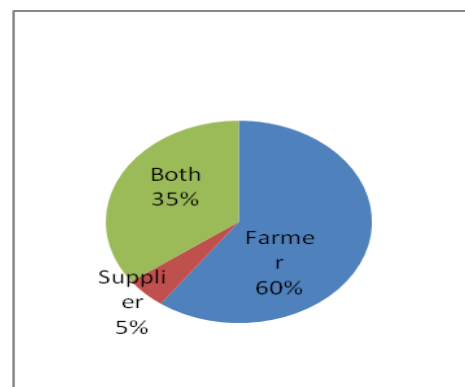


Interpretation

The above table shows that equal no of middlemen are there in all mention sector i.e. Fruit, Vegetables and onion & potato sectors.

Table 3.7: Source of Commodity

Commodities	Middlemen	% of commodities
Farmer	12	60
Supplier	1	5
Both	7	35
Total	20	100

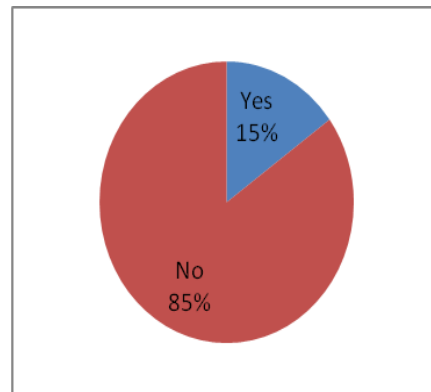


Interpretation

Table number 3.7 indicates that 60% of supply of commodity is from farmers, 5% from suppliers and 35% from both.

Table 3.8: Source of commodity (Domestic Vs Foreign)

Response	Middlemen	% of response
Yes	3	15
No	17	85
Total	20	100

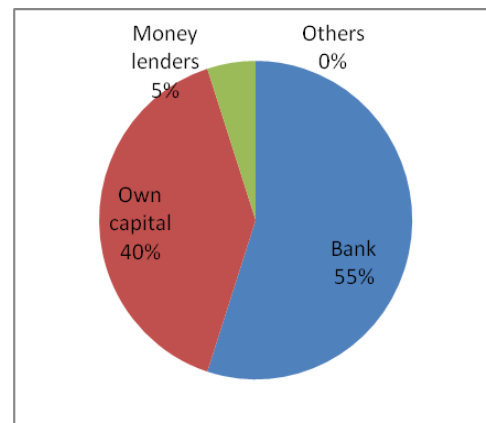


Interpretation

From the table we can see that 17 middlemen get the supply of commodity from domestic (local) market and 3 middlemen from foreign market.

Table 3.9: Source of capital:

Source	Middlemen	% of source
Bank	11	55
Own capital	8	40
Money lenders	1	5
Others	0	0
Total	20	100



Interpretation

Purely here capital is raised from bank and own capital which is quite good and effective too. Money lenders and other source are avoided.

Table 3.10: Problems faced by middlemen

Problems	Middlemen	% of problems
Human resources	5	25
Re- payment	8	40
Transportation	3	15
Wastage	3	15
Other	1	5
Total	20	100

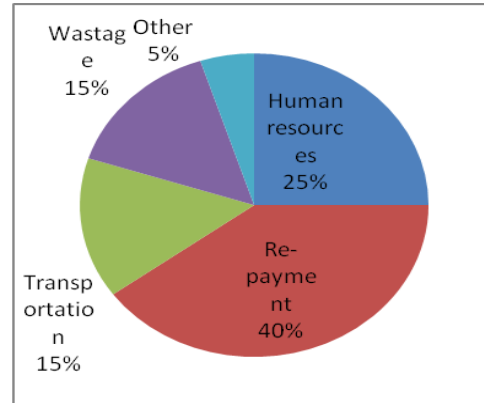
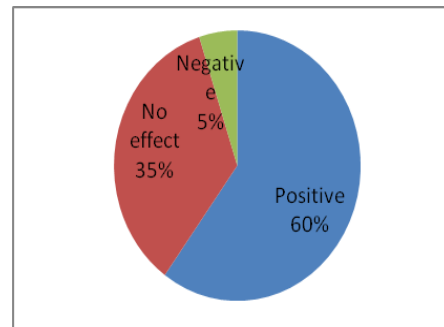


Table 3.11: Effect of FDI, on farmers in monetary terms

Effect	Middlemen	% of effect
Positive	12	60
No effect	7	35
Negative	1	5
Total	20	100



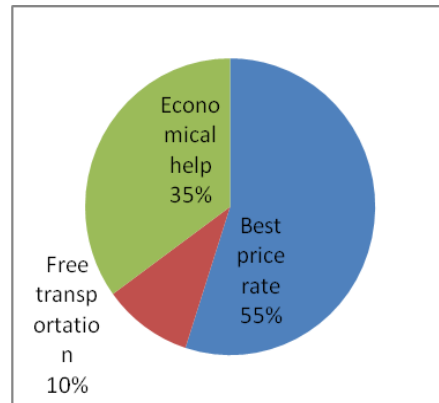
Interpretation

Table number 3.10 shows problem faced by all the middlemen are differ from each other as per there business condition.

Table 3.12: Future strategies of middlemen to cope up after implementation of FDI

The above table illustrate that; farmers will have positive effect in monetary terms after the implementation of FDI as they will get accurate price for their product.

Strategies	Middlemen	% of strategy
Best price rate	11	55
Free transportation	2	10
Economical help	7	35
Total	20	100

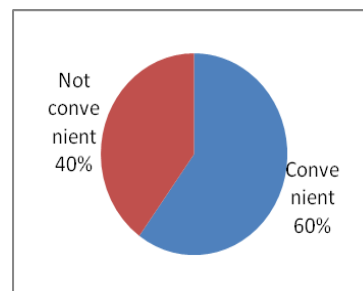


Interpretation

Best price rate policy will be used as the strategy to give competition to FDI giants, also some economical and free transportation facility will be provided.

Table 3.13: Opinion of middlemen regarding convenience of farmers

Response	Middlemen	% of response
Convenient	12	60
Not convenient	8	40
Total	20	100

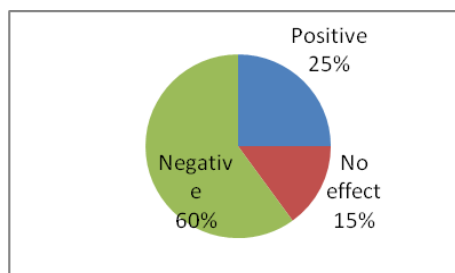


Interpretation

The middlemen here say that FDI is quite convenient to farmers, which show that they are not neglecting the policy, but are against certain rules of it.

Table 3.14: Effect of FDI on customer of middlemen

Effect	Middlemen	% of effect
Positive	5	25
No effect	3	15
Negative	12	60
Total	20	100

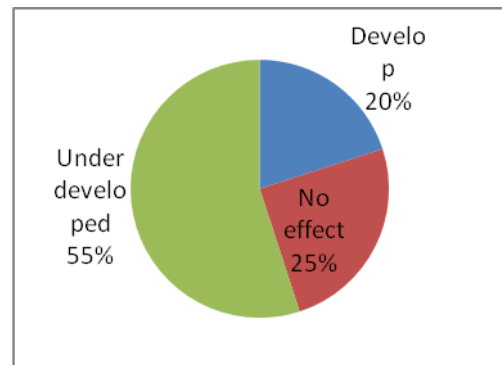


Interpretation

The customers of middlemen are semi middlemen or retailers, who purchase in large quantity by getting it on credit facility which has make a healthy relationship between them and after FDI policy they will have a severe effect.

Table 3.15: Effect of FDI on market

Effect	Middlemen	% of effect
Develop	4	20
No effect	5	25
Under developed	11	55
Total	20	100

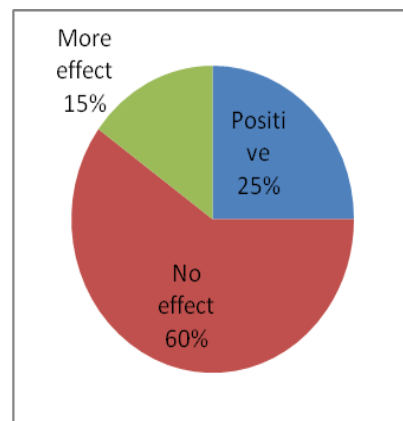


Interpretation

Table number 3.15 shows that the condition of the market will be underdeveloped after FDI policy implementation.

Table 3.16: Effect of FDI on all commission agents:

Effect	Middlemen	% of effect
Positive	5	25
No effect	12	60
More effect	3	15
Total	20	100

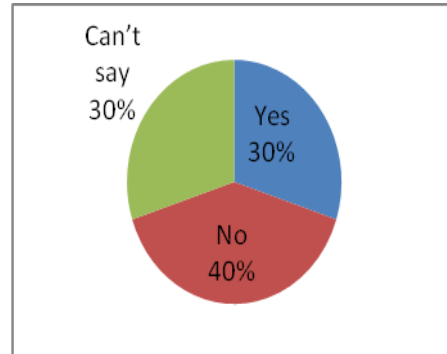


Interpretation

The above table shows that as per the opinion of middlemen there will not be any effect of FDI on them.

Table 3.17: Changes in Market condition after implementation of FDI

Response	Middlemen	% of response
Yes	6	30
No	8	40
Can't say	6	30
Total	20	100

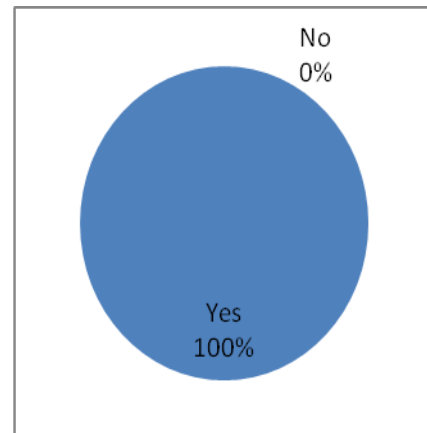


Interpretation

The above table shows that there is a mixed opinion of middlemen regarding changes in the market condition after implementation of FDI.

Table 3.18: Opinion of middlemen regarding competition:

Response	Middlemen	% of response
Yes	20	100
No	0	0
Total	20	100



Interpretation

All the middlemen or commission agents are 100% sure that they also can give competition to all big giants like Wal-Mart, TESCO etc.

4. Findings, Suggestion, Conclusion

4.1 Findings

1. It is found that 40% of middlemen's are graduate and 25% of them are educated up to 10th and 11th to 12th and the remaining 10% are post graduate. This also shows that literacy rate in middlemen are not too good.
2. Study found that middlemen's of age group 18-25 are 3, 26-35 are 5, 36-50 are 8 and 50 and above are 4. Most of the respondents lie in the age group of 36 to 50.
3. It has been found that the annual income of 45% middlemens is not more than 2 lakh, And others are from 2 lakh to 5 lakh with 30% , 6lakh to 10 lakh with 15%, 10 lakh and above 10%.
4. The data collected shows that total trading period of middlemen where, below 10 there are 2 middlemen, 11-20 are 4, 21-30 are 6 and 31& above are 8. The total sample size was 20.
5. Research study found that 10 middlemen are assisted by 3 to 4 workers, Six middlemen are have 1 to 2 workers. and only 2 middlemen have appointed an average 6 to 7 workers.
6. It is fond that equal no of middlemen's are there in all mention sector i.e. Fruit, Vegetables and onion & potato sectors.
7. Research found that 60% of supply of commodity is from farmers, 5% from suppliers and 35% from both.
8. It is found that capital is raised from bank and own capital which is quite good and effective too. Money lenders and other source are avoided.
9. It is found that problem faced by all the middlemen are differ from each other as per there business condition.
10. Research paper finds that as per the opinion of middlemen, farmers will have positive effect in monetary terms after the implementation of FDI as they will get accurate price for their product.
11. The middlemen here say that FDI is quite convenient to farmers, which show that they are not neglecting the policy, but are against certain rules of it.
12. The customers of middlemen are semi middlemen or retailers, who purchase in large quantity by getting it on credit facility which has make a healthy relationship between them and after FDI policy they will have a severe effect.
13. As per the opinion of middlemen it is found that the condition of the market will be underdeveloped after FDI policy implementation.
14. Research finds that there is a mixed opinion of middlemen regarding changes in the market condition after implementation of FDI.
15. It is also founds that middlemen or commission agents are 100% sure that they also can give competition to all big giants like Wal-Mart, TESCO etc.

4.2 Conclusion

From the research made on the topic it can be concluded that FDI will not affect the middlemen too much if various changes are made in their selling activity they can cope with the or against the FDI policy.

4.3 Suggestion

1. It is suggested that instead of eliminating the middlemen the committee should make some policy for them as per the FDI.
2. It is recommended that they can decrease the commission rate instead of fully eliminating them
3. Research study suggested that Some of the buildings or offices are about to break down immediate reconstructions should be done of it.
4. It is suggested that packaging facility should be started by committee to work out against FDI, which will easily help in direct sale to final consumers.
5. Study suggested that some awareness program should be made for middlemen as many of them are unaware of the FDI policy.
6. It is suggested that modern sale technique should be adopted.
7. It is also suggested that computerization should be implemented throughout the committee.

Green Banking and Green Marketing Scenario in Indian Market

Prof. Maheshkumar Shankar Kedar

Abstract

As green concept is introduced in Banking Sector it has spread all across India. It has started by State bank of India in all over Indian Branches of State bank of India in Urban and Rural areas. Main aim behind starting this Initiative is to start paper less banking and crating green and environmental friendly option of Banking in all over India. Era of modernisation, liberalization and globalization, it is very hard to keep the consumers happy, contained and even keep our natural environment safe and pollution free that is the need of the time. Environmental pollution is big problem in today's business environment. Consumers are also aware of the environmental issues like; global warming and the impact of environmental pollution. Green banking and green marketing is a phenomenon which has developed particular important in the modern market and has emerged as an important concept in India as in other parts of the developing and developed world. In this research paper, main emphasis has been made of concept, need and importance of green banking and marketing. Data has to be collected from multiple sources of evidence to understand the importance of green marketing in addition to books, journals, websites, and news papers. The Paper aims at finding out what actually Green banking and green Marketing is all about and how can a business firm be more competitive by using green banking and green marketing strategies to gain a competitive edge over others. It explores the main issues in adoption of green banking and green marketing practices.

Keywords: green banking, green marketing, liberalization, globalization, adoption.

Introduction

India is a country with more than 121 Cr. people officially for more than 17% of world's population. It is the seventh largest country in the world with overall land area of 3,287,263 sq kilometres. India measures 3214 km from north to south and 2993 km from

1. Assistant Professor at NBN College of Commerce, Lonavala.

east to west. It has a land frontier of 15,200 km and coastline of 7,517 km. India has 28 states and 7 union territories. Green marketing has been an important academic research topic for at least three decades and has been defined in many different ways. According to the American Marketing Association, Green or Environmental Marketing consists of all activities designed to generate and facilitate any exchanges intended to satisfy human needs or wants, such that the satisfaction of these needs and wants occurs with minimal detrimental impact on the natural even in long run. Use the resources for development in such a manner which will enable the future generations to avail the resources to meet their needs leading to Sustainable Development, framing and implementing policies which will not have any detrimental effect on the environment.

Thus we can say that Green Marketing involves: - Manufacturing and providing products to the consumers which are of good quality and at the same time not harmful to them environment i.e. at present as well in future. Thus "Green Marketing" refers to holistic marketing concept wherein the production, marketing consumption and disposal of products and services happen in a manner that is less detrimental to the environment with growing awareness about the implications of global warming, non-biodegradable solid waste, harmful impact of pollutants etc. Both marketers and consumers are becoming increasingly sensitive to the need for switch in to green products and services. While the shift to "green" may appear to be expensive in the short term, it will definitely prove to be indispensable and advantageous, cost-wise too, in the long run. The first wave of Green Marketing occurred in the 1980s. Two tangible milestones for wave of green marketing came in the form of published books, both of which were called Green Marketing. They were by Ken Peattie (1992) in the United Kingdom and by Jacquelyn Ottoman.

Green Banking is like a normal bank, which considers all the social and environmental factors; it is also called as an ethical bank. Ethical banks have started with the aim of protecting the environment. These banks are like a normal bank which aims to protect the environment and it is controlled by same authorities as what a traditional bank do. Green banking is like a normal bank, which considers all the social and environmental/ecological factors with an aim to protect the environment and conserve natural resources. It is also called as an ethical bank or a sustainable bank. They are controlled by the same authorities but with an additional agenda toward taking care of the Earth's environment / habitats / resources. For banking professionals green banking involves the tenets of sustainability, ethical lending, conservation and energy efficiency.

There are many differences compared with normal banking, Green Banks give more weight to environmental factors, their aim is to provide good environmental and social business practice, they check all the factors before lending a loan, whether the project is environmental friendly and has any implications in the future, you will awarded a loan only when you follow all the environmental safety standards.

Defining green banking is relatively easy. Green Banking means promoting environmental friendly practices and reducing your carbon footprint from your banking activities. This comes in many forms

1. Using online banking instead of branch banking.
2. Paying bills online instead of mailing them.
3. Opening up accounts at online banks, instead of large multi-branch banks
4. Finding the local bank in your area that is taking the biggest steps to support local green initiatives.

Green banking can benefit the environment either by reducing the carbon footprint of consumers or banks. Either a bank or a consumer can conserve paper and benefit the environment. Ideally, a green banking initiative will involve both. Online banking is an example of this. When a bank's customer goes online, the environmental benefits work both ways. Green banking means combining operational improvements and technology, and changing client habits.

Green marketing came into prominence in the late 1980s and early 1990s; it was first discussed much earlier. Green marketing is a buzzword these days. Even the top of the companies are focusing on products which are environment friendly. The usage of organic product can by default generate products which are environment friendly and causes less harm to environment during their production process.

Organic merchandise: - In India it is irreproducible case wherever the farming practices area unit organic in majority of the cases owing to tradition yet as many social and economic factors. Green marketing must satisfy two objectives: improved environmental quality and customer gratification. Misjudging either or overemphasizing the former at the expense of the latter can be termed "Green marketing myopia." In 1960, Harvard business professor Theodore Levitt introduced the concept of "marketing myopia" in a now-famous and influential article in the Harvard Business Review. Environmental marketing which focuses on clean technology that involved designing of innovative new products. Sustainable is the subsequent and the present marketing phenomenon. As such, green marketing benefits firms in ensuring sustained long-term growth along with profitability and supporting

companies in marketing products and services in line with environmental requirements. Yet defining green marketing is not a simple task. Indeed the terminology used in this part has varied, it includes: Green Marketing, Environmental Marketing and Ecological Marketing. According to The American Marketing Association “Green marketing as efforts by businesses and organizations to produce, promote, package and reclaim products in a manner that is sensitive or responsive to ecological concerns. Green marketing refers to the process of selling products and/or services based on their environmental benefits. Such a product or service may be globally friendly in bit or produced and/or packaged in an environmentally friendly way. In short, it’s just like marketing but motivated by the environment and appealing to the environmental concerns of consumers. It’s also sometimes referred to as ‘sustainability marketing’ or ‘ecological marketing. Products, which may be made of recycled materials or from used merchandise, need to be developed betting on the requirements of the customers. Efficient products are developed with energy saving, water saving and money saving as well as reducing harmful environmental effects as the main motives. The role of marketers in product management includes providing product designers with market-driven trends and client needs for inexperienced product attributes. A number of these qualities are energy saving, organic, inexperienced chemicals and native sourcing among others. Explanations of some terms are as follows:

- ❖ **Natural:** One of the most ambiguous of all the green terms, ‘natural’ products doesn’t necessarily have any environmental impact but rather are assumed to be made of natural materials or ingredients as opposed to those that are manmade. While a product marketed as ‘natural’ may sound better to the consumer, in many cases it’s just talk. Think about it: poison ivy, anthrax and gasoline are technically ‘natural’, but that doesn’t mean they’re better for you or the environment. Above terms like Phosphate Free, Recyclable, Refillable, Ozone Friendly, and Environmentally Friendly are some of the things consumers most often associate with green marketing, while these terms are green marketing claims.
- ❖ **Sustainable:** Refers to methods of farming, construction, manufacturing and generating electricity in ways that don’t rely on exhaustible resources—like coal or oil—and can be used infinitely.
- ❖ **Carbon footprint:** A measurement of the effect a process or action has on the climate in terms of the amount of greenhouse gases it produces. Greenhouse gases, i.e. methane, water vapour, nitrous oxide, carbon dioxide and fluorocarbons, are considered by many to directly contribute to global climate change.

- ❖ **Carbon neutral:** It is reducing energy use and compensating for the amount of carbon dioxide a business or corporation generates through either obtaining energy from renewable sources or offsetting through measures like tree planting or investing in wind farms.
- ❖ **Compostable:** Product or packaging advertised as compostable must break down into usable compost in a safe and timely manner in a composting facility or in a home compost pile or device.
- ❖ **Degradable:** A product or package that completely breaks down and it returns to nature in a reasonably short period of time after consumer disposal called as degradable product.
- ❖ **Organic:** Currently, the only products that can accurately claim to be organic are those that are considered to be agricultural products. This term is regulated by the United States Department of Agriculture and all organic products are required to meet specific guidelines to seek USDA Organic certification.
- ❖ **Ozone safe or friendly:** This term is generally used to describe a product or packaging that does not harm the upper ozone layer, such as aerosol cans which do not emit chlorofluorocarbons.
- ❖ **Recyclable:** Product or package which can be collected separated or otherwise recovered from the solid waste stream through an established recycling program called as recyclable product.
- ❖ **Recycled:** A product or package that is produced from recycled content. This recycled content has been recovered or diverted from the solid waste stream, either pre-consumer (during the manufacturing process) or post-consumer (after consumer use).
- ❖ **Refillable:** A product or package with a system in place to provide collection and return of the packaging for refill by consumers called as refillable.

Objectives of the Study

- To study Green Channel Counter at State Bank of India Counter.
- To study and understand the strategy needed for successful Green marketing.
- To study the present scenario and potential of Green marketing in India.
- To study the challenges faced by Green marketers in India.

Green Channel Counter

The Bank had launched 'Green Channel Counter'(GCC) facility on State Bank, at 57 select branches of the Bank spread across the country. This was an innovative step taken by the Bank towards changing the traditional way of paper based banking in a limited way, to card based 'Green Banking' focusing on reduction in paper usage as well as saving transaction time. This is a pioneering concept which would save both paper and time resources. At the dawn of State Bank, and on the First Anniversary of the launch of GCC, this facility has been made available at 5000+ branches across the Country. During this journey of one year the Green Channel Counter facility has earned many accolades. At the IBA Banking Technology Awards – 2010, SBI won the “Best Customer Initiative” Award for the Green Channel Counter. In addition, this has lead to the saving of enough papers to avoid felling of approximately '5 Trees'. As such, the GCC aims at providing our Customers with a simple, secure and quick way of executing daily Banking transactions. It enhances Customer ease as there is no need to remember the 11 digit account number or carry passbook, fill in pay in slips / withdrawal forms, etc. Only the ATM cum Debit Card and PIN is needed to identify a Customer and his / her Bank Account. It is a counter manned by a Teller where a Transaction Processing Device (TPD), similar to a PoS machine, is attached to the terminal. Customer swipes the Shopping cum Debit Card, selects a particular transaction and enters the amount and the PIN. Post authentication, the transaction gets transferred to the Teller's terminal that enters denominations of cash to be paid / received, then pays / receives cash and completes the transaction. The Customer is provided with a printed receipt generated from TPD. This receipt is much smaller than traditional voucher. Moreover, as only one receipt is printed per transaction, there is zero paper wastage. Three types of transactions have been enabled through this facility viz Cash Deposits, Cash Withdrawals and Funds Transfer. The transaction amount has been fixed as Rs 40,000/-. Customers can use the Green Channel Counter without queues and without taking the token. They may simply walk up to the Counter, Swipe their card and execute the transaction. Also it has been observed that while normal branch banking transactions take 2 to 4 minutes for completion, a transaction routed through the GCC takes less than a minute. Thus the Green Channel Counter in not only an endeavour to offer ease of transactions to all Customers especially senior citizens, but also an environment friendly initiative. Fees/charges – Normal Banking Charges would be applicable. We welcome you to use this state-of-the-art facility and be part of our 'Green Banking' initiative.

State Bank of India I T Service Department, Introduced Green Channel Counter

Green Channel Counter is an innovative step towards paperless 'Green Banking' for deposit, withdrawal and funds transfers within the Bank. The customer need not fill

up any pay-in slip or draw cheques for depositing or withdrawing money from their accounts. The customer should bring his / her ATM cum Debit Card and remember his / her PIN (Personal Identification Number).

- At the Green Channel Counter, there is a Transaction Processing Device (similar to Point of Sale Machine) available at the Single Window Operator (SWO).
- Customer has to swipe his / her ATM card on the machine.
- Customer is asked by the machine to select the type of transaction, viz., Cash Deposit, Cash Withdrawal or Funds Transfer (within SBH).
- Enter the amount of transaction and confirm it.
- Enter the PIN.
- The transaction gets transferred to the terminal of SWO who pays / receives cash and the transaction gets completed.
- Similar steps as displayed on the screen have to be followed in respect of funds transfer within the Bank.
- The customer will be provided with a machine generated printed receipt for the transaction.
- There is no need to remember the 11 digit account number or carry passbook. Only the ATM cum Debit Card and PIN are needed.
- Customer can use the Green Channel Counter without standing in queue and without taking the token. He / She may simply walk up to the Counter, Swipe their ATM card and execute the transaction.
- Can transact up to Rs.40,000/- per transaction and no limit on number of transactions.
- Odd amount (in round rupees) transactions are possible.

Enjoy Paperless Banking

NO Pay-in-slips

NO Withdrawal Forms

NO Cheque Leaves

NO Remittance Forms

Current Scenario India

Trends may come and go, and of course, it is impossible for any green business to stay on top of all of them, nor is it worthwhile to try. Many analysts are predicting that 2015 will

be a make-or-break-it year for many green businesses as increasing competition in the green sector drives some businesses to new heights of innovation and service while other businesses lag behind. However, keeping track of green business trends is a

great way to ensure that your business stays fresh, flexible, and creative in the face of new challenges and opportunities, the surest way to green business success in 2015 and beyond.

Consumers

Research shows that, India is the only country to choose deforestation and air pollution as the most important green issue, In which more consumers say it should be developing countries that should focus on green innovation versus developed countries. The results of the recently released 2014 edition of the Global Image Power green Brands Survey show that concern about the environment by the consumers, is translating into a willingness to pay for a premium for green products. 64% of Indian consumers indicate that they plan to spend more on green products next year. Furthermore consistent with emerging countries, Indians are willing to pay a green premium price, with 48% of Indians willing to spend 10% more on a product simply because it is green. Consumers in India are trusting of green advertising compared to other countries, with 86% of Indian consumers reporting that advertising about green products help them in making choices. In India 28% of consumers intend to purchase auto in the next year as compared to purchase of 16% in last year.

Producers

AMUL Top Indian Green Brand by Global Green Brands survey. The International Dairy federation has also awarded AMUL Green movement as the best Environment Initiative in the Sustainability Category in 2014. It also has been awarded Srishtis good green Governance award for four consecutive years since 2014.

Top 10 Green Brands in India are

1. AMUL
2. Dabur India ltd.
3. Infosys
4. Taj Hotels
5. Britannia Industries ltd.
6. Suzlon India
7. Hindustan Unilever Ltd.
8. Wipro technologies ltd.
9. Maruti Udyog ltd.
10. Godrej Consumer Products.

The findings emphasize that today situation being both green and consumer friendly is the only mantra for long term success.

Government

The government of India has done its nit in promoting green marketing and eco friendliness by way of banning plastic bags from daily use, helping its automotive industry to develop greener vehicles by supporting hybrid and electric vehicles (EVs), by investing in greener cars the Government of India is capitalizing on an underutilized segment and building an infrastructure that will generate economic growth and reduce emissions. The government took the initiative of promoting green buildings construction, usage of alternate sources of energy by companies. Governmental Bodies are forcing Firms to Become More Responsible. In most cases the government forces the firm to adopt policy which protects the interests of the consumers by reducing production of harmful goods or by products, Modify consumer and industry's use and /or consumption of harmful goods; or, Ensure that all types of consumers have the ability to evaluate the environmental composition of goods.

Successive Green Marketing Strategy

1 Knowing the Customer: Means making sure that the consumer is aware of and concerned about the issues that your product attempts to address, without which success in green marketing will be difficult to achieve.

2. Educating the customer: Means educating the people the reasons as to whatever you're doing is not only to protect the environment, but also matters of letting them know why it matters. Otherwise, for a significant portion of your target market, it's a case of "So what?" Does it matter to me? and your green marketing campaign goes nowhere.

3. Genuineness & Transparency to the customer: It shows that a) In reality you are actually practicing, what you claim to be doing in your green marketing campaign and b) your business policies are in lieu with whatever you are doing that's eco friendly. Both these conditions have to be met for your business to establish the kind of environmental credentials that will allow a green marketing campaign to succeed.

4. Reassuring thy Buyer: Means that the customers must be made to believe that the product being offered shall fulfil the objective or purpose for which it has been purchased i.e. no compromise in product quality in the name of the environment.

5. Pricing for thy customer: Means making sure that consumers can afford the premium and feel it's worth it, which is being charged for your product, as many environmentally preferable products cost more due to economies of scale and use of higher quality ingredients.

6. Giving thy customers an opportunity to participate: Means personalizing the benefits of your environmentally friendly actions, normally through letting the customer take part in positive environmental action, at same time keep in view the changed expectations of the customers. When companies come up with new innovations like eco friendly products, they can access new markets, enhance their market shares, and increase profits. Just as we have 4P's product prices, place and promotion in marketing, we have 4p's in green marketing too, but they are a bit different. They are buttressed by three additional P's, namely people, planet and profits.

Green Marketing and Indian Corporate Sector

Number of companies in India is beginning to realize that they are members of the wider community and therefore must behave in an environmentally responsible fashion. This translates into firms that believe they must achieve environmental objectives as well as profit related objectives. This results in environmental issues being integrated in to the firm's corporate culture.

There are basically five reasons for which a company should go for the adoption of green marketing.

- i. Companies believe that they have a moral obligation to be more socially responsible.
- ii. Organizations perceive environmental marketing to an opportunity that can be used to achieve its objectives.
- iii. Cost factors associated with waste disposal forces firms to modify their behaviour.
- iv. Competitors' environmental activities pressure firms to change their environmental marketing activities.
- v. Governmental bodies are forcing firms to become more responsible.

Green Marketing Challenges

Although a large number of firms are practicing green marketing, it has number of problems which need to be addressed while Implementing Green marketing. The major challenges to

Cost Factor

Green marketing involves marketing of green-products/services, green technology 'green power/energy for which a lot of money has to be spent on R&D programmes for their development and subsequent promotional programs which ultimately may lead to increased costs.

Convincing customers

The customers may not believe in the firm's strategy of Green marketing, the firm therefore should ensure that they undertake all possible measures to convince the customer about their green product, the best possible option is by implementing.

Sustainability-Initially: The profits are very low since renewable and recyclable products and green technologies are more expensive. Green marketing will be successful only in long run. Hence the business needs to plan for long term rather than short term strategy and prepare for the same, at the same time it should avoid falling into lure of unethical practices to make profits in short term.

Non Cooperation

The firms practicing Green marketing have to strive hard in convincing the stakeholders and many a times it may fail to convince them about the long term benefits of Green marketing as compared to short term expenses.

Avoiding Green Myopia

Green marketing must satisfy two objectives: improved environmental quality and customer satisfaction. Misjudging either or overemphasizing the former at the expense of the latter can be termed -green marketing myopia.

The green marketing claims of a firm must do the following in order to overcome the challenges:

1. Clearly state environmental benefits;
2. Explain environmental characteristics;
3. Explain how benefits are achieved;

4. Ensure comparative differences are justified;
5. Ensure negative factors are taken into consideration; and
6. Only use meaningful terms and pictures.

Research Methodology

The research methodology used in this study is based on primary as well as secondary data. The primary data was collected from the study conducted through telephonic interactions and personal interviews. The study examines major aspects concerned with the Green Banking. Specially structured questionnaires and interviews with employees, of well-established banks and general public have been used for survey purpose.

Sample Size: 25 Bank Managers and 60 Bank Employees.

General Bank Customers: 70

Method of Sample Collection: Random

Steps in Green Banking

From the empirical study, it is found that following are some of the steps that can be taken for going green in banking:

1. Go Online

Online banking is the developing concept in young and corporate India. Online banking helps in additional conservation of energy and natural resources. Online Banking includes: a. Paying bills online, b. Remote deposit, c. Online fund transfers and d. Online statements. It creates savings from less paper, less energy, and less expenditure of natural resources from banking activities. Customers can save money by avoiding late payments of fees and save time by avoiding standing in queues and paying the bill from home online.

2. Use Green Checking Accounts

Customers can check their accounts on ATM or special touch screens in the banks. This can be called as green checking of account. Using a green checking account helps the environment by utilizing more online banking services including online bill payment,

debit cards, and online statements. Banks should promote green checking by giving some incentives to customers by giving higher rate of interests, waiver or discount in fees etc.

3. Use Green Loans for Home Improvements

The Ministry of Non-renewable Resource in association with some nationalized and scheduled banks undertook an initiative to go green by paying low interest loans to the customers who would like to buy solar equipments. The rate of interest is as low as 4% p.a. Before you undertake a major home improvement project, study if the project can be done in an eco-friendly manner and if you might qualify for a green loan from a bank Green loan are perfect for energy-saving project around the house.

The new Green Home Loan Scheme from SBI, for instance, will support environmentally friendly residential projects and offer various concessions. These loans will be sanctioned for projects rated by the Indian Green Building Council (IGBC) and offer several financial benefits a 5 percent concession in margin, 0.25 percent concession in interest rate and processing fee waiver.

4. Power Savings Equipments

Banks can directly contribute to controlling climate change and as an initial step they intend to start a campaign to replace all fused GSL bulbs, in all owned premises offices and residential. Banks can also make a feasibility study to make rain water harvesting mandatory in all the Bank's owned premises. In December 2009 IndusInd Bank inaugurated Mumbai's first solar-powered ATM as part of its 'Green Office Project' campaign titled 'Hum aur Hariyali'.

5. Use Green Credit Cards

Some of the banks introduced Green Credit Card. The benefit of using a green credit card is that banks will donate funds to an environment-friendly non-profit organization from every rupee you spend on your credit card to a worthwhile cause of environment protection.

6. Save Paper

Bank should purchase recycled paper products with the highest post-consumer waste content possible. This includes monthly statements, brochures, ATM receipts, annual reports, newsletters, copy paper, envelopes etc. Whenever available, vegetable-based inks are used instead of less environmentally friendly oil-based inks.

7. Use of Solar and Wind Energy

Using solar and wind energy is one of the noble cause for going green. State Bank of India (SBI) has become the first bank in the country to venture into generation of green power by installing windmills for captive use. As part of its green banking initiative, SBI has installed 10 windmills with an aggregate capacity of 15 MW in the states of Tamil Nadu, Maharashtra and Gujarat.

8. Mobile Banking

Mobile banking is tricky. On the one hand, it is great to have the ability to check balances, transfer funds or pay bills from you phone. One the other hand, it saves time and energy of the customers. It also helps in reducing use of energy and paper of the bank. Most of the Indian banks introduced this paper-less facility.

Findings

Basically Green banking avoids as much paper work as possible and rely on online/electronic transactions for processing so that we get green credit cards and green mortgages. Less paperwork means less cutting of trees. It also involves creating awareness to banking business people about environmental and social responsibility enabling them to do an environmental friendly business practice.

Green Ethical banks adopt and implement environmental standards for lending, which is really a proactive idea that would enable eco-friendly business practices which would benefit our future generations.

When we are awarded with a loan, the interest of that loan is comparatively less with normal banks because green banks give more importance to environmental friendly factors ecological gains.

Natural resources conservation is also one of the underlying principles in a green bank while assessing capital/operating loans to extracting/industrial business sector.

Green Banking as a concept is a proactive and smart way of thinking with a vision for future sustainability of our only Spaceship Earth as design science explorer Richard Buckminster Fuller called our Earth.

The value proposition for corporations to go green includes many of the same issues as that for individual consumers but on a much large scope and with additional concerns.

Corporations may share a desire to reduce carbon footprint and enhance security by eliminating paper waste, but they are also extremely concerned with eliminating or decreasing errors due to manual processing and with creating a profitable bottom line. For these reasons and more, corporations are actively pursuing green programs, many companies are taking active steps to reduce waste, implement sustainability measures and increase profitability by going green.

Conclusion

Other than State bank of India Green banking is challenging to other banks. Green banking and green marketing are very broader terms. Every organisation has carried out research to know how feasible it is. Green banking and green marketing has to evolve since it is still at its infancy stage. Adoption of Green banking and green marketing may not be easy in the short run, but in the long run it will definitely have a positive impact on the firm. Green banking and green Marketing is still in the stage of childhood in the Indian banks and companies. The lots of opportunities are available in Indian market. Customers too are ready to pay premium price for green retail products. Green banking and green marketing adoption category is transforming from Innovators, early adopter, early majority, laggards, and late majority. This transformation in consumer's behaviour is compelling corporate to think about the harmful impact of their activities on the natural environment of the world. The rapid increase for the environment concern in last two decades is stressing companies to prove the change to ensure the sustainable growth of the society. Green banking and green marketing should not be considered as just one more approach to marketing, instead should be pursued with greater vigour as it has societal and environmental dimensions. Marketers also have the responsibility to make the stakeholders aware about the need and the advantages of green banking and products. Organizations are now aware with the fact that without adopting green in the core of their strategy they cannot survive in the present competitive era. Indian banks and companies are also adopting green to retain their image in the market. Green banking and green marketing helps in the effective outcomes like cost cutting, employee satisfaction, waste minimization, society welfare for the companies as well for society also. Only thing required is the determination and commitment from the all the companies. Marketers also have the responsibility to make the consumers understand the need for and benefits of green banking and green products as compared to non-green ones and the benefits they can obtain in the future. The green marketers can expect full support of the Government, and the consumers also will not mind paying more for a cleaner and greener environment. Finally, consumers, industrial buyers and suppliers need to promote the positive effects of Green marketing on the environment. Green marketing assumes even more importance

and relevance in developing countries in the world country like India which should be path breakers and trendsetters for all others to follow.

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The Street Hawkers of Mumbai and Pune Alternatives to Indoor Retailers at a Time of Recession or Economic Crisis.

Prof. Maheshkumar Shankar Kedar

Abstract

From past many years During an economic crisis, consumers will use different techniques to make their money go as far as possible: more carefully comparing prices at point of sale locations, bringing out coins they previously left unused in saving banks, switching to lower cost options and choosing to shop in less convenient locations in order to find discounts. One such option is to use street Hawkers rather than regular indoor retailers. While the majority of Hawkers have quite low levels of ambition, earn minimum wages, or less, and have little concept of marketing, or adding value to products, there are other Hawkers who have organised their own international supply chains, contract manufacture their own branded goods and franchise stalls throughout the city of Mumbai and Pune. In some cases, therefore, street Hawking should be encouraged because it can offer a route out of the informal economy and into the formal economy for people who might not otherwise be able to achieve regular employment. Hawkers also offer, in some cases, good quality alternatives to indoor retailers and help keep prices as a whole down. So when should the informal economy be supported and when should it be regulated on the basis that its low standards and semi-legal status damage the economy and society as a whole?

Keywords: Street Hawkers, Informal Economy, Branding, Economic Crisis, Consumer Behaviour.

Introduction

A hawker is a vendor of merchandise that can be easily transported; the term is roughly synonymous with **peddler** or **costermonger**. In most places where the term is used, a hawker sells inexpensive items, handicrafts or food items. Whether stationary or mobile, hawkers often advertise by loud street cries or chants, and conduct banter with customers, so to attract attention and enhance sales. When accompanied by a demonstration and/or detailed explanation of the product, the hawker is sometimes referred to as a demonstrator or pitchman.

1. Assistant Professor at NBN College of Commerce, Lonavala.

A street Hawker is broadly defined as a person who offers goods for sale to the public at large without having a permanent built up structure from which to sell. Street vendors may be stationary in the sense that they occupy space on the pavements or other public/private spaces or, they may be mobile in the sense that move from place to place by carrying their wares on push carts or in baskets on their heads. In this article, the term street vendor includes stationary as well as mobile Hawkers and it incorporates all other local/region specific terms used to describe them.

India

According to the Ministry of Housing and Urban Poverty Alleviation, there are 10 million street vendors in India, with Mumbai accounting for 250,000, Delhi has 200,000, Kolkata, more than 150,000, and Ahmedabad, 100,000. Most of them are immigrants or laid-off workers, work for an average 10–12 hours a day, and remain impoverished. Though the prevalent license-permit raj in Indian bureaucracy ended for most retailing in the 1990s, it continues in this trade. Inappropriate license ceiling in most cities, like Mumbai which has a ceiling 14,000 licenses, means more vendors hawk their goods illegally, which also makes them prone to the bribery and extortion culture under local police and municipal authorities, besides harassment, heavy fines and sudden evictions. In Kolkata, the profession was a cognisable and non-bailable offense. A girl selling plastic containers for carrying Ganges water, Haridwar, India. Many street vendors in Asia are children.

Over the years the street vendors have organized themselves into trade unions and associations, and numerous NGO's have started working for them. In fact, The National Association of Street Vendors of India (NASVI) based in Delhi, is a federation of 715 street vendor organizations, trade unions and non-governmental organizations (NGOs). Kolkata has two such unions, namely the Bengal Hawkers Association and the Calcutta Hawkers' Men Union. In September, 2012, long-awaited Street Vendors (Protection of Livelihood and Regulation of Street Vending) Act was introduced in the Lok Sabha (Lower of Indian Parliament) aimed to aimed at providing social security and livelihood rights, and regulated the prevalent license system. The Bill was passed in the Lok Sabha on 6 September 2013 and by the Rajya Sabha (upper house) on 19 February 2014. The bill received the assent of the President of India on 4 March 2014. The commencement of the Act has not been notified.

Street Vendors (Protection of Livelihood and Regulation of Street Vending) Act, 2014 is an Act of the Parliament of India enacted to regulate street vendors in public areas and protect their rights. It was introduced in the Lok Sabha (Lower House of the Parliament of India) on September 6, 2012 by then Union Minister of Housing and Urban Poverty Alleviation, Kumari Selja. The Bill was passed in the Lok Sabha on 6

September 2013 and by the Rajya Sabha (upper house) on 19 February 2014. The bill received the assent of the President of India on 4 March 2014. The Act came into force from 1 May 2014.

The informal sector plays an important role in any developing nation, albeit one that is controversial and often difficult to understand. It includes a very wide range of experiences and degrees of security. Many of the jobs available in the informal sector are illegal in them, or else have some illegal aspect to them; for example, most people in the sector do not pay taxes or abide by public health ordinances and regulations. This makes them inherently dangerous because of the possibility of arrest by the police, or harassment by officials, acting corruptly, or by organised criminal gangs. At the same time, informal sector workers find it very difficult to obtain public services and to gain access to the kinds of resources and training that would be important in helping people move from the informal sector into the formal sector. Most governments have the policy goal of encouraging people to move out of the informal sector and into the formal sector for such purposes as broadening the tax base, increasing regulation of conditions in the labour market and enhancing the ability to plan for the future. Street Hawking is an important part of the informal sector and one which can occupy a midway point between the official and unofficial economies. Street Hawkers can provide cheaper goods because, in many cases, they do not need to pay for electricity or water bills, and their rental costs can be much lower. Further, Hawkers themselves may be more willing to enter into haggling negotiations and offer cash discounts to well-known or regular customers. However, it would be wrong to assume that all street Hawkers are the same in terms of character, or that they operate according to the same business model. Research among street Hawkers in several locations reveals a wide variety of experiences, ability to provide value added goods and services and intentions and ambitions for the business concerned.

Street Hawking must, by its very nature, be a visible occupation because customers will not buy from someone who cannot be seen – especially in Mumbai and Pune, where demands for attention are numerous. Consequently, anyone walking the streets of that city is constantly assailed by appeals to all the senses and encouraged to buy food, beverages, clothes, accessories, pirated goods and items of all kinds. As Table 1 shows, there are more than 16,000 registered street Hawking businesses in the capital – how many unregistered businesses also exist is of course unknown. The majority of the registered businesses are related to food and these cover stationary and mobile stands.

Food-related Hawking represents the typical vision of what such a business of this sort is like – it is a low value-added, low-profit, low-skilled operation which offers

little opportunities for sustainable employment growth without external financial support. Yet these ‘old generation’ of street Hawkers are increasingly being accompanied by new generations of Hawkers, many of whom have education in business subjects and are capable of using techniques and skills learned to improve their businesses sustainably and achieve competitive advantage on a long-term basis. One of the principal turning points in the emergence of a new generation of street Hawkers was the 2007 to 2010 Indian financial crisis, together with various aspects of urban development and policy. These issues are explained in the following sections.

Items	Total of vendors
Noodles	2,020 (6.18%)
Food	8,666 (26.50%)
Regional Food South East	3,466 (10.60%)
Desserts	2,566 (7.85%)
Beverages	1,994 (6.10%)
Fresh vegetable and fruits	4,940 (15.03%)
New Clothes, Hats, Bags, Shoes	7,304 (22.34%)
Second Hand Products and Clothes	4 (0.01%)
Telephone, Mobile and Accessories	54 (0.16)
Lottery	848 (2.58%)
Cosmetics and Gift Items	688 (2.10%)
Gods images and antiques	148 (0.45%)
Total	32698 (100%)

Table No. 1 Registered street Hawkers and Mumbai and Pune

2007 to 2010 Catastrophe

2007 to 2010 Indian financial crisis began in India with a run on the national currency, the Rupees, which was defended by the Reserve Bank of India. Such a defence was impossible to maintain and, subsequently, structural weaknesses in the Indian economy were exposed and, then, exacerbated by the IMF’s program of cuts and market openings as conditions for lending needed money. A large number of factories and other businesses were closed, many needlessly as a result of the IMF’s approach, with a great loss of jobs. What happened to the unemployed varied according to who tells the tale: on the one hand, it is argued that most of the jobless returned to provincial hometowns where relatives, exhibiting characteristic Indian kindness, tended to them and supported them; on the other hand, it is also argued that although many people did return to provincial homes, that then resulted in under-employment and poverty as existing employment opportunities were divided among a

suddenly much larger number of workers. In any case, research has shown that a substantial number of individuals, among them many former white collar workers, decided to remain in the capital city of Mumbai and Pune and put into practice their acquired commercial skills in creating their own street Hawking businesses. In doing so, they created a sub-set of street Hawking businesses that may be called 'new generation.' Gathering around urban spaces where emergent supply of foot traffic is evident, such as close to the Railway Station, Subway Bus Stop and Skytrain entrances, the new generation is able to target more upmarket and profitable goods and services – mass transit ticket prices are low in international terms but still high enough to exclude most of the city's population, at least on a regular basis. These Hawkers represent a means of starting a successful business that may be emulated by those unfortunate individuals who may lose their jobs in the present economic crisis. However, to date, the 2007-10 financial crisis (which is likely to continue beyond the end of the year) has primarily affected people in the manufacturing industry, with factories closing largely as a result of decreased demand for Indian exports. Most such workers are comparatively poorly-educated and with few resources to start a business outside of the old generation mentality.

However, it is important to note that, in terms of numbers, the great majority of street Hawkers remains firmly within the low value-added sector, with few prospects or ambitions to improve their situations. This is the most common circumstance: research both in Mumbai and Pune and elsewhere indicated that most street Hawkers retain very low aspirations for their business.

Altitudinal Fluctuations and Metropolitan Management

Street Hawkers in Mumbai and Pune are convinced that it is necessary to be as close as possible to potential customers in order to be successful. Mumbai and Pune residents tend not to walk very far: it is hot, the pavements are often cluttered, dirty and even hazardous, pollution and heavy traffic also reduces the attractiveness of the prospect of walking. Consequently, Hawkers are always alive to the changing flows of foot traffic in the city.

Once the Railway Station, Subway Bus Stop and Sky train systems opened, for example, they represented important changes in the flow of traffic, especially at regular and predictable times during the day. The stations also had an impact on residential patterns as people sought, over the medium to long-term, to move house to somewhere conveniently close to such a station. Consequently, Hawkers have done what they can, to open their stalls in proximity to these new and very desirable facilities (there is also additional retail space within the stations themselves, which some have sought to explore). This has brought some conflict with the Mumbai and Pune Metropolitan Administration (BPMA), which is the organisation charged with

managing the city. In general terms, the BPMA would like to clean up the city and create a kind of 'living museum,' in which colourful and longstanding economic activities are restricted to well-regulated sites to which tourists and residents may be directed. These sites would offer electricity and water supplies as well as public health amenities. Money would be recovered from street Hawkers in registration fees and subscriptions to offset the initial costs. Moving to such sites is resisted by most street Hawkers on account of the cost of doing so (including the costs of becoming an official part of the taxation system) and because of the comparatively long distance it would put between Hawkers and potential customers. To date, BPMA's efforts have received mixed results: there are success stories, such as the Tulsi Baug and Mumbai Central market in the centre of the city, which is aimed primarily at middle and upper class customers who drive and park their cars in the car park provided. The quality of the goods available is generally high, but so too are the prices; few bargains are available at this market and there is clearly a limit to the number of such markets that can be successfully accommodated in the city. On the other hand, attempts to clear some of the older and less picturesque markets in central Mumbai and Pune have led to violence and resistance. Gangsters have been joined by, it is alleged, off-duty law enforcement and military personnel in attempts to forcibly remove Hawkers from the spaces they have occupied for a number of years. On the whole, the spread of large, air-conditioned shopping malls and hypermarkets throughout Mumbai and Pune (and much of the rest of the country) has provided an expansion of space into which street Hawkers have moved in large numbers, is perhaps the most evident and important evolution in street Hawking. Within the air-conditioned malls people can shop with some ease and pay a premium on goods and services for doing so; outside, they can find alternatives at lower costs but with some inconvenience in shopping behaviour. Indian consumers largely enjoy the opportunity for greater choice that this provides and the synergy shows a flourishing relationship.

Masculinity Inferences

Although Indian society is more tolerant of women working in the public sphere than some others, it is nevertheless true that there are limitations on what kinds of work women can do and still maintain respectability. This is particularly true of urban areas, since these are removed from the traditional division of labour attached to agricultural activities. Few Indian women have had public roles in urban work, which was usually reserved for migrant male workers, notably those from other states. As a result, the spread of street hawking across different parts of Mumbai and Pune and, especially, the up-market versions of street hawking, has expanded the space in which women can work respectably. When patterns of retailing have changed, in spatial terms, then the places in which women work have also changed. Additionally,

the communal nature of much street Hawking work and its seasonal or daily nature make it possible for women to combine commercial activities with caring for children or elderly people. For example, a woman whose hacking work focuses on catering to a lunch time clientele, can combine this with taking children to school prior to working and then collecting them afterwards. Networking among Hawkers also offers some opportunities for women, especially, to take care of dependents as well as commercial interests on a group basis. It is also the case, especially among some parts of the low value-added sector, that street Hawking operations are started by women who have accompanied male migrant workers to the city, and who see an opportunity both for some additional income and, also, a means of passing time. Women in this category will plan to work as long as their male companion or relative is contracted to the work, and will then abandon it once it is time to return to the provinces. This is another example of the variation in aspirations in terms of starting a new business and a reminder of the need to take street Hawkers and their operations on a case-by-case basis.

Marketing

For most street Hawkers, marketing is a basic process and mostly involves calling out to people as they pass by the stall. Few Hawkers who are employees have received any training and so they rely on their instincts as to when to call to a potential customer. The only other form of marketing used is to offer a discount to a regular or important customer, although haggling is possible in some cases, especially for those Hawkers who own their own business. The ability to get on well with customers is prized among street Hawkers and their employees. This requires not just friendliness but the ability to determine when a sale is possible and when time would be wasted. Given the problems that street Hawkers occasionally face, the ability to face up to intimidation and threats is also required, and this means a certain toughness of character is also helpful. For the new generation of street Hawkers, this situation is rather different. Some conduct (informal) market research and integrate the results with their own understanding of business and of the nature of their customers. This has led some to create their own brands, using the flexible manufacturing systems available in factories-for-rent in the eastern seaboard region. They will design the brand and use it on a variety of products, including clothes and fashion accessories, taking care not to order too many items to be made until the level of demand is determined. Customers are generally willing to pay a modest premium for a branded item. Distribution for most street Hawkers is generally handled through daily visits to markets on the outskirts of Mumbai and Pune. Several wholesale markets are held regularly and early morning visits are made to acquire stock for the day: often, male members of a family will handle this aspect and female members, the retail aspect. People will visit the markets very early in the morning in

order to obtain the more promising types of stock and also to avoid the build up of Mumbai and Pune's notorious traffic.

For non-perishable items, there may be some redistribution of items which are not selling well at a particular location. Moving products from one area to another might be accompanied by a change in price, sometimes cheaper but sometimes more expensive. For example, one street Hawker has several stalls selling female fashion items. The first stop for these items is at a Mumbai and Pune Railway Station areas, where Daily market is organised: goods which are not sold there may be redirected to the Fashion Street, Camp area, Tulsi Baug, Deccan Gymkhana, Lakshmi Road area, where many foreign backpacker tourists congregate. In that case, the prices are generally raised for the foreign customers (although there are some style and size issues to deal with). The same Hawker also has a regular space in the very crowded Mumbai Central, Lakshmi Road, Deccan Gymkhana Camp area, Mumbai Central, Nariman Point, Ullahas Nagar places Centre in the heart of Mumbai and Pune's retail sector, but is very careful with stock management in that outlet because of the high price of storing goods out of working hours. This Hawker is always concerned with trying to make sure that only that stock which can be quickly moved on is purchased in the first place. Being left with a large amount of unsold stock at the close of business would be a significant problem. In terms of the marketing mix, while there is some flexibility for smart street Hawkers to vary the product and the place where operations are conducted, it is clear that price is the variable which is the easiest to manipulate, and the one which is most commonly changed. Interestingly, research indicates that Indian consumers are keen to demonstrate that they are good at negotiating price and understand the value of a product: they are, generally, willing to pay more for a higher quality item and also expect to pay less for a lower quality item. What is most important is not to lose face by having to admit that they have overpaid for an item, whether that means admitting the error to a close family member or a chance acquaintance.

Contribution of Vendors in Selected Cities

City	Estimated Employment Generation	Annual Turnover (in Rs crore)
Ahmedabad	127,000	1,007
Patna	60,000	421
Delhi	200,000	1,590
Mumbai	200,000	1,590
Calcutta	191,000	1,518

Average Earnings of Vendors

City	Estimated Population	Average Daily Earning of Each Vendor (in Rs)
Ahmedabad	127,000	63
Calcutta	191,000	65
Delhi	200,000	66
Mumbai	200,000	65
Patna	60,000	50

From the Informal to the Formal?

Since it is a general policy goal to move people from the informal sector to the formal sector, it is necessary to consider how this may be affected and improved. As small scale entrepreneurs, street Hawkers face the usual set of restraints that such businesspeople face in planning growth and expansion: lack of resources, difficulties in obtaining finance and lack of skills and competencies (and the time to acquire them). The Indian government from 2000-2010 introduced a number of schemes to enhance the ability of entrepreneurs to upgrade their businesses but more needs to be done to make their services available to street Hawkers – it is necessary, as Street Hawkers association head would argue, to recognise the assets of a street hawking business as assets on which leverage may be obtained before Hawkers would be able to improve their situations. Although this project seems likely to be devoted primarily towards agricultural issues, it might prove possible to develop a stream of finance and support for urban Hawkers. The ways in which legal and institutional support need to be changed and structured to promote street Hawkers, if it is decided that they should be supported, will vary from country, to country and indeed from region, to region within some countries.

Conclusion

Street Hawkers are a numerically important part of the economies of all developing nations. While they act as a kind of labour reserve, they can keep wages depressed in the economy more widely and thereby help to promote some version of the East Asian Economic Model (EAEM) – that is, a development model that features promotion of inward investment, export promotion, import-substituting manufacturing with competitiveness provided by low labour costs. However, the EAEM is a stage in

development rather an endpoint, so from an economic efficiency perspective, not to mention the humanitarian and equality issues, it will be necessary for governments to determine means for improving the quality of the street Hawker sector and improving the pathways, such as they are, between the informal and formal sectors. As part of any capitalist development, moving from the EAEM to any other form of economic organisation involves what Schumpeter called ‘creative destruction,’ in which there will inevitably be winners and losers? Winners can, by and large, be left to fend for themselves – losers, on the other hand, require assistance, presumably from the state. Perhaps street Hawking can be used as a means of finding alternative employment for those who lose their jobs as a result of structural changes in the economy. Students might be encouraged to think in terms of the big picture of an economy, whether it is at a state, regional or provincial level. Individual street Hawking businesses themselves may seem to be of little importance but, in the aggregate, they can be very significant. There are, of course, other societal benefits that may be obtained from a vibrant and safe street Hawking sector, including promotion of gender equality, the ability of women to create networks to assist in care of children and other dependents, co-operative urban development and management and the impact on the tourism industry.

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Breast Cancer Occurrence, Screening and Perceptions of Women – Brief Literature Review

Nayna Abhang

Abstract

Breast cancer is becoming a major cause of cancer among women after cervix cancer. With growing percentage of cases and the rise in the mortality rates, early detection of breast cancer is needed to curtail the same. Early detection of cancer plays a vital role in mitigating the eminent danger and thus living a healthy life. Studies related to breast cancer awareness and screening with social marketing aspect have been done but, the studies do not list the medical causes of the same. The psycho-social expense of breast cancer screening and its varying occurrence across the globe will determine the cause of breast cancer, the perceptions of women towards it and the treatment of the same.

The present study explores the occurrence, screening of breast cancer and also the perceptions of women towards breast cancer screening. It also studies the concept of psycho-social expense of breast cancer and breast cancer screening. The research is based on secondary database retrieved from various sources so as to gain insights into the same.

Keywords: breast cancer screening, self examination, social marketing, breast cancer.

Introduction

Breast cancer is one of the most common causes of cancer death among women worldwide, despite strong evidence that early detection saves lives (Parkin et al, 2002). Breast cancer mortality has been consistently increasing in India and all over the world. Early detection programmes of breast cancer are important to reduce the mortality.

Two principal components of an early detection programme for breast cancer are education to promote early diagnosis and screening. Several screening methods are available for breast cancer: breast self-examination (BSE), clinical breast examination (CBE), and mammography.

1. Product Data Coordinator, Medline Industries India Pvt. Ltd., Pune

Systematic BSE has been recommended for the past 70 years, despite the lack of compelling evidence of its efficacy in reducing deaths from breast cancer (Austoker, 2003). A large well-conducted randomized controlled trial from Shanghai showed conclusively that teaching women how to examine their breasts does not lead to a reduction in mortality due to breast cancer compared with no screening at all (Thomas et al., 2002). With these results, numerous organizations including the American Cancer Society, the US Preventive Services Task Force (USPTF), the Canadian Task Force on Preventive Health Care, and the World Health Organization no longer recommend BSE (USPSTF, 2009). However, the practice of BSE empowers women to take responsibility for their own health. Therefore, BSE is recommended for raising awareness among women at risk rather than as a screening method.

The purpose of this study was to review the present situation of breast cancer screening and self examination. The paper explores the causes for breast cancer, its occurrence and screening. The paper also cites past research related to perception of women towards breast cancer as a life threatening disease and its screening. Further the paper makes note of the psycho-social expense of breast cancer on women who are grappled by this illness. The paper makes an attempt to collate research done by medical science to enhance the understanding of researchers towards better planning and implementation of breast cancer awareness programs keeping in view the medical science field of study.

Literature Review

Breast cancer occurrence

Early studies related to breast cancer screening across the world were carried out in early 60s and 70s, although the research about the same in the Indian subcontinent did not pick up until the millennia. Breast cancer is the most common cancer in women in most parts of the world, but there is a marked geographic variation in the incidence in different countries. The incidence is highest in Northern Europe and North America, intermediate in Mediterranean countries and South America, and lowest in Asia and Africa (Ferlay et al., 2001).

In Asian countries breast cancer is the most commonly diagnosed cancer among women. According to the National Cancer Registries in different Asian countries, the crude incidence rate of breast cancer varied from 21.3 per 100,000 population in Jordan, 21.4 in Iran, 24.1 in Turkey, 34.86 in Malaysia , 48 in Japan to 54 per 100,000 population in Singapore (Ferlay, 2001; Petro-Nustus, 2002; Harirchi, 2004; Secginli, 2006; Hisham,

2004). Breast cancer occurs in the younger age group of Asian women, 40 to 49 years-old compared to the West, where the peak prevalence is seen between 50 to 59 years (Yip and Ng, 1996). As mortality rate from breast cancer is overwhelmingly scary, the improvement of the estimated survival rates due to screening and modern therapeutic measures show light at the end of the tunnel. The death rate starts to decline with an average of 73% survival rates in developed countries and an average of 57% in developing countries (Yip et al, 2006). Better prognosis of breast cancer is only expected provided the disease is detected at an early stage and, therefore, awareness and knowledge about the disease and self-assessment seems to be an essentiality (Najwa Izzati, 2013).

In India breast cancer is the leading cause of cancer among 16 of 20 populations based cancer registries. The two south Indian registries Bangalore and Thiruvananthapuram, had the highest age adjusted incidence rate at 36.1 and 33 per 100,000 respectively (ICMR, 2010). And it is predicted that the burden of breast cancer in India will continue to grow, as indicated by pooled data on the increase in absolute numbers of breast cancers by 38% from 1998-2005 (Takiar and Vijay, 2010). In low middle income countries like India twice as many breast cancer cases are recorded in women between 15-49 years, than in developed countries where two thirds of the cases are among women over 50 (Forouzanfar et al, 2011) indicating the increasing public health burden. Also, of concern is the fact that, more than half of the breast cancer patients die of the disease because of limited access to early detection and treatment (Sankaranarayanan et al., 2011) and presenting in the late stages of the disease.

There are no organized screening programs for any of the common cancers in India and the Regional cancer centers only provide opportunistic screening (Dinshaw et al., 2005). Increasing breast health awareness is a key element of intervention at all resource levels (Robert et al., 2006). Though there are conflicting reports regarding the efficacy of BSE, it is accepted that periodic, consistent BSE facilitates breast health awareness, women empowerment and responsibility for health (WHO, 2013). Other than awareness, inhibitory factors like cultural attitude, psychosocial issues and lack of resources also play a key role (Lierman et al., 1991; Parsa et al., 2006) in determining whether women undergo screening. A study carried out in 2006 in Ernakulam district showed that 22.6% of women were doing BSE (Aswathy et al., 2006).

Breast Cancer Screening

Breast cancer is amenable to early detection by screening methods like breast self-examination, clinical breast examination, and mammography (Sankaranarayanan and

Boffeta, 2010). The pros and cons of each screening method for countries vis a vis its resource status have been debated extensively. Mammography screening programs are expensive (Silvia et al., 2012) and not cost effective for countries like India (Okonkwo et al., 2008); Cancer detected by mammography are trivial cancers, some of which may spontaneously regress (Zahl et al., 2008; Jatoi and Anderson, 2009). Moreover, systematic reviews show that to identify one woman with cancer over a period of 10 years by mammographic screening, 2000 women have to be screened for 10 years and 10 healthy women have to undergo unnecessary diagnosis and treatment as breast cancer patients (Kosters and Gotzsche, 2008). The Breast Health Global Initiative advocates breast cancer awareness and breast self examination as a means of early detection in developing countries (Sara et al., 2010). In addition, cost effectiveness of Breast Self Examination (BSE) and Clinical breast examination (CBE) will permit its use as a screening modality for early detection of breast cancer in low middle income countries. Though there are conflicting reports about BSE, there is no definitive evidence that BSE or BSE instruction is ineffective (Robert et al., 2006). However, it has been seen that most women either are not aware of the methods or do not practice it or perform it wrongly (Moss, 2008; Okonkwo et al., 2008; Somdutta and Baridalyne, 2008).

Perceptions of Breast Cancer and Breast Cancer Screening

Screening is linked to perceptions of risk, benefit and barriers through a reasoning process that includes personal and social influences and attitudes. One possible reason for Asian women's low participation rate in Breast Cancer Screening Test (BCST) would be that the women did not perceive the importance of BCST. Results of some studies carried out in Korea (Lee et al., 2000; Im et al., 2004), Singapore (Straughn and Seow, 2000; Chon et al, 2002), Malaysia (Hisham and Yip, 2003), Iran (Jarvandi et al., 2002) showed that the women did not perceive the importance of early detection of breast cancer, and the women did not have adequate information on breast cancer and BCST. As the findings indicated, the women directly connected cancer to death, and the women were fearful about cancer and death (Juon et al., 2004; Nissan et al., 2004; Benner et al., 2002).

A qualitative study by Im et al. (2004) in Korea showed that women did not perceive the need for BCST if did not have any symptoms, because they thought their risk of breast cancer was low, or because they did not have any family history of breast cancer. "No need for a breast exam" meant that the women would not go for a breast exam until they had recognizable symptoms of breast cancer. What they did not realize was that by the time they find recognizable symptoms, their disease would no longer be at an early stage when treatment may be more effective. An interesting finding was that some of the

women strongly believed that they would not have breast cancer because they have breastfed their children. Probably, some previous education programs delivered by the media or community health nurses had provided the women with this information. However, the information was not adequate, or misinterpreted due to inadequate understanding, and the women even did not know about other risk factors or procedures for BCST.

Psycho-Social Expense of Breast Cancer

Aside from the physiological concerns, women may also experience psychological and social consequences of breast cancer (Helms, O’Hea, & Corso, 2008). Just as various forms of treatment for breast cancer can have potentially disfiguring effects in the physical sense, research has indicated that the actual loss or mutilation of a woman’s breast can also have negative psychosocial consequences (Helms et al., 2008).

For example, women often worry about the cancer one day coming back, or recurring. They may also experience feelings of depression and isolation (ACS, 2007). Breast cancer also affects a woman’s body image and feelings towards sexuality (Sheppard, Apple Sc, & Ely, 2008).

Because the breast is considered to be an integral component of a woman’s femininity and sexuality, breast cancer may elicit coping strategies that are distinctly different from other kinds of cancer (Choumanova, Wanat, Barrett, & Koopman, 2006). Many women are forced to deal with issues related to body image because they oftentimes find that breast cancer treatment changed the way they looked; such changes include hair loss, skin-related issues, and weight gain or loss (NIH, 2009).

Roid & Fitts (1998) suggest that body image refers to a mental image or picture of the “physical self” that encompasses perceptions and beliefs associated with an individual’s skills, state of health, sexuality, and physical appearance. Body image is accepted as being an essential component of sexual health. According to Vaeth (1986), when a disease or disfiguring treatment regimen jeopardizes the physical beauty of a woman’s body, it has the potential to negatively affect the value of her body to herself and others (such as spouses or intimate partners).

Moreover, the breast has a social connotation of motherhood, femininity, and sexuality (Kahn et al., 2000). In this view, for several women, the experience with and subsequent

effects of breast cancer are oftentimes interpreted as a “grievous assault on her femininity and her fundamental sense of herself as a woman” (Vaeth, 1986).

Sheppard & Ely (2008) conducted a search of Medline databases in their investigation of breast cancer and how it relates to sexuality. The authors relied on key words including “breast cancer,” “body image,” “sexuality,” “cancer,” “marriage,” and “relationship” to identify articles related to their chosen theme. Their search of breast cancer-related literature revealed a few key findings. First, as previously assumed, their research confirmed that breast cancer is intensely distressing not only for the patient, but for her family, as well (Henson, 2002). Moreover, 50% of women were shown to experience sexual difficulties following breast cancer treatment.

(Burbie & Polinski, 1992). Common side effects cited include vaginal dryness and irritation, painful intercourse, lowered libido, and hair loss (Sheppard & Ely, 2008). Another interesting finding revealed from the authors’ systematic review of the literature was that after a breast cancer experience, many women reported feeling more self-conscious, less attractive, and as having an overall poorer body image than their healthier counterparts (Sheppard & Ely, 2008).

Al-Ghazal, Fallowfield, & Blamey (2000) conducted a research study on 577 women to assess the effects of breast cancer on psychological functioning and cosmetic satisfaction of the breast. At their post-operative follow-up visit, participants completed a written questionnaire.

The researchers categorized the women according to the type of breast cancer surgery received— lumpectomy, breast reconstruction, or simple mastectomy. Researchers found an overwhelming 91% of women in the lumpectomy group to be at least moderately satisfied with their breast’s cosmetic appearance, compared to 80% in the breast reconstruction group, and 73% in the simple mastectomy group (Al-Ghazal et al., 2000). The researchers also found that 10% of the women in the simple mastectomy group were clinically depressed. This study suggested that the more invasive the surgery for breast cancer, the greater the effect on the woman’s sense of cosmetic satisfaction and psychological well-being (Al-Ghazal et al., 2000).

Fear of Breast Cancer Screening Results

Yarbrough and Braden (2001) carried out a review of 16 published descriptive studies employing the health belief model as a guide for explaining or predicting breast cancer

screening behaviors. The study highlighted barriers to screening behavior as including fear of results, fear of treatment and fear of the test itself. These findings are consistent with the results of other researchers in Iran (Jarvandi et al., 2002), Malaysia (Hisham and Yip, 2003), United Arab Emirates (Bener et al., 2002) and Jordan (Petro- Nustas and Mikhail, 2002). These fears and worries may be due to erroneous perceptions that the women held. Teaching the realistic risks of developing BC and the importance of BC screening can reduce these fears and would enable women to overcome barriers due to their wrongly held beliefs.

Results and Discussions

Based on the above past literature various aspects of breast cancer come into consideration from the possible life threatening illness to psycho-social expense associated with the disease. The occurrence of the disease is seen all over the world with varying percentages depending on the countries and continents. In the Asian continent vast research is been carried out which further substantiates the fact that, breast cancer percentage is on a steady rise. The illness is associated with women and as it can be depressing for them to communicate the same, aggravates the issue further. Higher participation of nonprofit organizations and government is required for worldwide awareness of breast cancer. Screening is linked to perceptions of risk, benefit and barriers through a reasoning process that includes personal and social influences and attitudes. Further the studies on the breast cancer screening and the psycho-social expense showed various studies in Asia related to the perceptions of women towards breast cancer.

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Strategic Approach for Effective Knowledge Management in Public Sector Organizations

Prof. Prajyakti Bakre

Abstract

Globalization and liberalization may have brought to the forefront the issue of a pervasive declining trust. This statement is not to imply any cause and effect relationship, but merely to suggest that through globalization, the public's awareness of the worldwide phenomenon of a declining trust in organizations and government has increased. It is also instructive to note that GDP growth is high when people trust in one another. Knowledge is the new "commodity" to be captured and exploited. Changing a culture that has long been prevailing is not an easy task. KM is not a cure all for the development of developing countries. However, it can play a significant supporting role and ensure effectiveness if a strategic approach is adopted especially for public sector organizations. Organizations can build a new kind of relationship with citizens, putting skills and resources directly at their disposal and enabling them to play a much greater role in public policy. They can also harness the "power of us" and pull people together to create public value in new ways. KM challenges include capturing, organizing, sharing, distributing and exploiting knowledge assets. A well-planned strategy can create more efficiency, accountability and transparency. If planned in consultation with representation from key stakeholders, KM applications can rebuild trust, improve service delivery, reduce corruption and empower citizens to participate as information is one of the most valuable resources.

Literature Review

New knowledge always begins with the individual. A brilliant researcher has an insight that leads to a new patent. A middle manager's intuitive sense of market trends becomes the catalyst for an important new product concept. A shop-floor worker draws on years of experience to come up with a new process innovation (Nonaka, 2007). In a knowledge creating company all levels of management play a key role. Top management is responsible for identifying knowledge sources (both tacit and explicit) and take measures

1. Prof. Prajyakti Bakre, TMV, Gultekadi, Pune.

to transform individual knowledge into organizational knowledge. According to Nonaka (1988), top management creates a vision or dream, and middle management creates and implements concrete steps to solve and transcend the contradictions arising from gaps between what exist at the moment and what management hopes to create. To align the vision or dream with the steps undertaken by middle and first level management it's important to have streamline flow of information across all levels. Ambiguous and incomplete information flow can happen if there is lack of direction and support from the top management. According to Wyman (2007), although most companies aspire to operate with a knowledge-based, empowered work force, their internal organizations often cling to a rigid, top-down hierarchy where senior executives mandate initiatives to middle managers, who then turn this direction into tasks to be carried out by front-line workers. Often, with no sense of power or task ownership, they are not readily able to associate their daily activities with long term objectives. Japanese organizations like Toyota Motors, Honda Motors etc. have demonstrated how clearly defined goals and roles and responsibilities facilitate team-work, autonomy and innovation. To challenge existing paradigms it's important to introduce process and integrate wide range of information and ideas. In teams, members share a huge amount of managerial information while interacting with top management and as the degree of information sharing increases; individuals identify themselves with the team as a whole (Nonaka, 1998). To translate this information into knowledge, the role of middle management is crucial as they integrate the shop floor to the top floor. In knowledge driven supply chains, the middle management act as enablers sourcing ideas from the first level employees and providing necessary resources to channelize them into real products and services.

Indian organizations are not far behind in this journey of knowledge management. Wipro technologies limited have identified teams comprising of line managers and practitioners drawn from across domains. According to Rajakannu, Wipro as an organization is divided into vertical functional domains like finance, government, manufacturing and horizontal technology domains for e-business, data warehousing and collaboration and KM. There is a full time team pulled from across these domains to institutionalize KM and develop best practices. Patni computer systems limited have too undertaken a format initiative to enhance interaction and exchange of knowledge. According to Kapada (2006), Patni is organized into a number of strategic business units (SBU) and centers of excellence, each having its own knowledge rich repositories. The KM objective was to share the learning and existing knowledge across SBUs by bridging these islands of information. To achieve the same, excellent human resource policies have been developed which include support of the top management and recognition of contribution

to encourage knowledge flow. At Tata Steel limited, India's biggest steel manufacturer, the profile of employees includes executives, managers, engineers and shop-floor employees. Khanna et al (2005), who spearheaded the KM initiative at Tata Steel, believes that the knowledge requirements of top executives are quite different from that on line managers, which in turn is different from that of shop floor workers. While there are systems and processes to enable knowledge sharing across all levels, involving shop-floor workers is difficult. At Tata Steel, the role of the middle manager who is knowledgeable and expert in a particular subject is to conduct Knowledge Manthan session and to trigger new ways of thinking and challenge old business practices. A study by Soo et al (2002) of 317 firms across wide range of industry sectors found internal stickiness as one of the reasons why knowledge does not travel to other parts of the organization. This silo mentality is attributable to organizational structures which often results due to lack of culture of knowledge sharing and lack of appropriate rewards and recognition in place.

KM and Public Sector

KM is the acquisition and use of resources to create an environment in which information is accessible to individuals and in which individuals acquire, share and use that information to develop their own knowledge, and are encouraged and enabled to apply their knowledge for the benefit of the organization. It encourages them to apply their knowledge for the benefit of the organization so that competitive advantage and service excellence are achieved. The direction is towards policies that respect and recognize the requirements of knowledge workers as individuals, and towards human resource development activities that support the changing managerial role and promote an understanding of organizational culture. Success will be seen in creating a culture that supports the sharing of knowledge and information, creates fluid organizational boundaries and focuses on bringing resources together creatively to deliver social outcomes in case of public sector. All of these activities require a highly skilled workforce with a compatible person-job fit and person organization fit. Managing the knowledge of employees and existing knowledge within the organization is therefore important to make sure that gaps in knowledge are not overlooked and filled, as well as avoiding mistakes or errors. Moreover, by utilizing the knowledge of committed employees efficiently and effectively, the public sector would be able to offer improved quality services to the people which would subsequently enhance people's satisfaction thereby lead to an increased trust in government.

KM concepts and tools have been tried and tested in the private sector. KM is also becoming a key enabler of competitiveness in Government organizations which are knowledge based organizations. There is a great need to convert massive information

available into good knowledge which would enable to formulate policies and deliver effective services with increased transparency and trust. As public sector cannot choose their customers, there is a change in mentality taking place, with governments viewing citizens and businesses as customers. Aside from investing in IT technologies, there must also be investments in human capital to facilitate the acquisition of knowledge by individuals. KM tools such as Communities of Practice, Best Practice Transfers and the Apprentice model are beginning to become popular in terms of facilitating the sharing of knowledge. Executive involvement and strong inter-organizational collaborative skills are also key success factors. Multiple forms of funding are available to finance KM projects. Government funding and traditional cost justification of KM systems remains fundamental still in some cases but progressive organizations at least have closed the book on the funding issue by integrating it into their general budget structure. Although knowledge management (KM) is not purely -- nor even primarily, a matter of technology, the increasingly digital environment within which the public sector must operate and adapt, is central to the financing of KM strategies and mechanisms. Large scale information technology projects are often costly and notoriously difficult to implement and manage (OECD 2001). Measuring their payback in terms of direct and indirect impacts on results can be equally complex (Reed 2004; Eggers 2005). A basic premise of this paper, then, is that KM must be properly understood and situated as an enabler of improved governance (often referred to today as 'transformation') before matters of financing and cost and benefit flows can be appropriately addressed.

Successful organizations are those which are able to manage uncertainty through knowledge creation and dissemination throughout the organization. According to Nonaka (2007), very few organizations understand what knowledge is and what companies must do to exploit it. This knowledge residing in the mind of the stakeholders is the one sure source of lasting competitive advantage. Be it the top, middle or first level employee, each level has roles and responsibilities that determine how each level views the process of knowledge management. For successful knowledge management initiatives, it's imperative to have a common vision and understanding on how to manage knowledge. It is therefore natural to expect that the various dimensions of knowledge management would be perceived similar by different levels of hierarchy. While KM implementation in different industries has been studied in detail by researchers, there are few studies related to the KM process in public sector organizations. Therefore, there exists a research gap in terms of how KM is perceived, the status of KM and the approaches to KM of public

sector organizations. This paper attempts to identify what are the various dimensions of KM in public sector.

Background

The term 'Knowledge Management' has been borrowed from the corporate world, which has used it as a strategy to seek as well as capture the knowledge residing in people's heads and consciousness to help the business remain on the progressive path standing in a keen competitive environment. The main target of application of KM in profit-seeking organizations is to gain competitive advantage and to increase turnover to make a profit by enhancing and improving operations systems. It is defined as 'KM is about putting information and people's competence to work together', and 'KM refers to transfer of knowledge into capabilities for effective action.'

Significance of Knowledge Management

Knowledge is the business asset of any progressive organizations that get ahead. The implementation of KM helps the information flow in the organization and in implementing organization-learning practices. KM is not just managing or organizing books or journals, searching the Internet for users or arranging for the circulation of materials. KM is enhancing the use of organizational knowledge through information management and organizational learning. The purpose is to deliver direct value to the business. The knowledge is embedded in the processes and experiences, skills, wisdom and capabilities of people. KM rests on two foundations, i.e., utilizing the organized information and application of people's competencies, skills, talents, thoughts, ideas, imaginations, etc., KM aims to draw out the tacit knowledge people have, what they carry around with them, what they observe and learn from experience, rather than what is usually explicitly stated. Managing knowledge goes much further than capturing data and manipulating it to obtain information. Thus the strategic perspective for KM in business must be to become more competitive through the capacities of their people.

Process of Knowledge Management

Though KM is a conscious strategy of getting the right knowledge to the right people at the right time and helping people to share and put information into action in ways that strive to improve organizational performance, KM is a process, 'about acquisition, creation packaging and applications or reuse of knowledge', it is also said to 'consist of identification acquisition, developing, sharing and distributing, using and preservation of knowledge'. KM process includes all the terms and terminology described below:

- Tacit Knowledge - includes the individual employee's expertise, memories, values and beliefs, viewpoints and values.
- Explicit knowledge - is the process of communication from one place to another in a systematic way through documents and is more formal and codified.
- Corporate memory - is the connection of know-how of an organization. This know-how relates to problems – solving, project experiences, and human resources management.
- Intellectual assets/knowledge assets/capital - similar terms, which comprises knowledge assets regarding products, technologies, and market that a business owns.
- Information economics - a study of the clear value of information to an organization.
- Data mining - the exploration and analysis of automatic and semiautomatic means of large quantities of data in order to discover meaningful patterns and rules.
- Knowledge representation - the process of describing and presenting usable way of knowledge known by a person.
- Knowledge mapping - finding existing knowledge in an organization and creating a detailed picture of skills. Maps can be simple directories of names to search online databases of human expertise, research materials and pre-recorded information.
- Concept mapping - the visual summary of ideas or topics and these ideas or topics are related to each other.
- Knowledge engineer - a person responsible of acquiring knowledge and developing data and rules for expert systems.

Steps in Knowledge Management

1. Knowledge capture: A systematic procedure for organizing, structuring knowledge to make it accessible and usable to people.
2. Knowledge organization: An organization that values and uses its own knowledge in reflective ways that leads to profound shifts in directions, values, beliefs and operating assumptions.
3. Knowledge preservation: Once the knowledge is collected, and codified it has to be stored in a suitable form in the organization's knowledge base. The knowledge can be stored in forms such as individual employees, and by computer knowledge base. The advantage with the computer is its unlimited memory and instant access. Intranets and the knowledge bases are the tools, which store the organizational knowledge.

Present Need for Knowledge Management

Why do we need to manage knowledge? Ann Macintosh of the Artificial Intelligence Applications Institute (University of Edinburgh) has written a "Position Paper on Knowledge Asset Management" that identifies some of the specific business factors, including:

1. Marketplaces are increasingly competitive and the rate of innovation is rising.
2. Reductions in staffing create a need to replace informal knowledge with formal methods.
3. Competitive pressures reduce the size of the work force that holds valuable business knowledge. The amount of time available to experience and acquire knowledge has diminished. Early retirements and increasing mobility of the work force lead to loss of knowledge. There is a need to manage increasing complexity as small operating companies are trans-national sourcing operations. Changes in strategic direction may result in the loss of knowledge in a specific area.

To these observations the other three which can be added are:

1. Most of our work is information based.
2. Organizations compete on the basis of knowledge.
3. Products and services are increasingly complex, endowing them with a significant information component. The need for life-long learning is an inescapable reality.

In brief, knowledge and information have become the medium in which business problems occur. As a result, managing knowledge represents the primary opportunity for achieving substantial savings, significant improvements in human performance, and competitive advantage.

Roadblocks to Adoption of Knowledge Management

There have been many roadblocks to adoption of formal knowledge management activities. In general, managing knowledge has been perceived as an unmanageable kind of problem - an implicitly human, individual activity - that was intractable with traditional management methods and technology. As a result, the metrics associated with knowledge resources - and our ability to manage those resources in meaningful ways - have not become part of business infrastructure. But it isn't necessary to throw up one's hands in despair.

We do know a lot about how people learn. We know more and more about how organizations develop and use knowledge. The body of literature about managing intellectual capital is growing. We have new insights and solutions from a variety of domains and disciplines that can be applied to making knowledge work manageable

and measurable. And computer technology - itself a cause of the problem - can provide new tools to make it all work. We don't need another "paradigm shift" (Please!), but we do have to accept that the nature of business itself has changed, in at least two important ways: Knowledge work is fundamentally different in character from physical labor. The knowledge worker is almost completely immersed in a computing environment. This new reality dramatically alters the methods by which we must manage, learn, represent knowledge, interact, solve problems, and act. You can't solve the problems of Information Age business or gain a competitive advantage simply by throwing more information and people at the problems. And you can't solve knowledgebased problems with approaches borrowed from the productoriented, printbased economy. Those solutions are reactive and inappropriate. Applying technology blindly to knowledge-related business problems is a mistake, too, but the computerized business environment provides opportunities and new methods for representing "knowledge" and leveraging its value. It's not an issue of finding the right computer interface, although that would help, too. We still need to simply define in a rigorous, clear, widely accepted way the fundamental characteristics of "knowledge" in the computing environment.

Benefits of Knowledge Management

Whether to minimize loss, risk, improve organizational efficiency, or embrace innovation, Knowledge Management efforts and initiatives add great value to an organization. Knowledge Management:

- Facilitates better, more informed decisions
- Contributes to the intellectual capital of an organization
- Encourages the free flow of ideas which leads to insight and innovation
- Eliminates redundant processes, streamlines operations, and enhances employee retention rates
- Improves customer service and efficiency
- Can lead to greater productivity

Knowledge Management does not have a beginning and an end. It is ongoing, organic, and ever-evolving.

Commandments of Knowledge Management

1. KM is about people - It is directly linked to what people know, and how what they know can support business and organizational objectives. It draws on human competency, intuition, ideas, and motivations. It is not a technology-based concept. Although technology can support a KM effort, it shouldn't begin there.

2. KM is orderly and goal-directed - It is inextricably tied to the strategic objectives of the organization. It uses only the information that is the most meaningful, practical, and purposeful.
3. KM is ever-changing - There is no such thing as an immutable law in KM. Knowledge is constantly tested, updated, revised, and sometimes even "obsoleted" when it is no longer practicable. It is a fluid, ongoing process.
4. KM is value-added - It draws upon pooled expertise, relationships, and alliances. Organizations can further the two-way exchange of ideas by bringing in experts from the field to advise or educate managers on recent trends and developments. Forums, councils, and boards can be instrumental in creating common ground and organizational cohesiveness.
5. KM is visionary - This vision is expressed in strategic business terms rather than technical terms, and in a manner that generates enthusiasm, buy-in, and motivates managers to work together toward reaching common goals.
6. KM is complementary - It can be integrated with other organizational learning initiatives such as Total Quality Management (TQM). It is important for knowledge managers to show interim successes along with progress made on more protracted efforts such as multiyear systems developments infrastructure, or enterprise architecture projects.

Knowledge Management Challenges for Public Sector

Public sector faces various challenges in their day to day operations of effectively and efficiently using and managing organizational knowledge. The understanding of these challenges will help in the new knowledge led economy to deliver more with the same or less resources. These challenges are:

1. Resistance to share information
2. Lack of processes for conversion of tacit knowledge to explicit knowledge
3. Defining knowledge for different audience
4. Information sharing and information
5. Security issues
6. Issues of privacy of Personnel knowledge
7. Retaining employees and retiring work-force
8. Problem of capturing data due to variety informats, systems and locations
9. Creation of repositories without addressing the strategy to manage content
10. Failure to analyze and map knowledge management system to user's needs
11. An emphasis on formal learning efforts as a mechanism for knowledge sharing
12. Organization's inability to motivate employees by addressing knowledge and learning needs
13. Selection of right tools and technologies
14. Failure to avoid re-invention of the wheel

Further, a lot of early research in the area of knowledge management in organizations focused on the journey and identification of critical success factor for successful KM implementation. A study by So et al (2002), found differences in perception of senior managers and junior staff with respect to firm activities, i.e., knowledge-sharing practices, training schemes, and keeping abreast of the latest product or industry trends. Their findings show that there is a distinct difference between the two levels on the efficacy of the KM system with top management having a higher perception on the effectiveness of organizational policies. However, as per Mc Adman and Reid (2000) the results are just the opposite. Their study shows that knowledge is systematically captured at top management level and to a lesser degree at the middle management level. Further, the results show that private sector top level mean scores are higher on all dimensions as compared to public sector top level. One of the reasons could be that private sector employee remuneration is linked with performance both as an individual and team while in public sector knowledge is associated with power and employees don't share it with others. Similar results were found in Chinese organizations where it was found that KM in public sector is still in its infancy and has a long way to go in Knowledge Management journey. Public sector organizations as compared to their counterparts lack clear strategy to implement KM. Also the role of junior or lower level employees in knowledge creation and dissemination is limited as public sector organizations do not recognize them as knowledge workers (Cong et al., 2007).

KPMG Consulting (2000) study also indicated that organizations which have initiated Knowledge Management activities have a long way to excel in knowledge creation, dissemination and application. A study by Cong and Pandya (2003), found that public sector is behind the private sector in knowledge management practices. There is a lack of awareness of KM in the public sector. Another study by Eskildsen et al. (2004), on Denmark mentions that private companies emphasized more on systems and dimensions whereas public organization put higher emphasize on people's dimension. Also, the importance assigned by private enterprises is on leadership and policy and strategy as compared to the public enterprises.

There may well be sound reasoning for public sector taking a more cautious and gradual approach than their private sector counterparts, much of it security-related. The political risks of security breaches in the state settings are often perceived to be far more serious than proportionally similar risks in the private sector context, a comparison most often attributed to the significantly greater holdings of personal and sensitive information held by the public sector (Joshi, Ghafoor and Aref, 2002; Holden 2004). This relationship is complex and dependent to a significant degree on the level of trust accorded to the public sector by the citizenry. In jurisdictions where trust is high, technical solutions are more readily supported and the organizational

changes required for more innovative and integrated forms of service are more feasible (Wilson and Welch 2004; Roy 2006b). The converse is true as well – where lower levels of confidence and trust translate into stronger vices for both organizational resistance and technical cautiousness (ibid.). In terms of a reliable and interoperable infrastructure, information sharing opens up new opportunities for policy coordination and service integration.

In theory, it becomes possible for an individual or a company to expect (or endorse) that information provided through one public sector gateway (i.e. a service renewal or transaction completion) should be readily available across the public sector for any other usages that may arise, be they related or unrelated to the initial encounter (Kearns 2004; Bellamy, Perri and Raab, 2005). In doing so, the validation and usage of this single identity is shared government-wide. While the potential for ‘value’ creation is real (Kearns 2004), so too are the risks associated with an ‘identity’ tied to more and more information flows that, in turn, must be stored and shared (Joshi, Ghafoor and Aref, 2002; Lips, Taylor and Organ, 2006). In a networked world, each mechanism for identify verification leads to another possible opening for breaches: “Any party looking to subvert data will seek data or systems at the lowest level of protection and then use the data for authorization to subvert the security surrounding high value users” (p.6, Digital Government Civic Scenario Workshop Report 2004).

The parameters of the debate have also shifted politically as digital tools may also be viewed less as means toward convenience and efficiency and more toward matters of security (Strickland and Hunt, 2005; Roy, 2005/2006b). Many governments are now pursuing bolstered forms of identity management through technologically sophisticated devices for authentication such as national identification cards and biometrically enabled passports (Meyers, 2003). Radio frequency identification devices (RFID) are viewed as an area of particular interest for a developing a more secure infrastructure for commercial transactions, transportation and human mobility and verification schemes (Hodges and McFarlane, 2004). Such sentiment – coupled with fears of terrorism, may also yield a supportive environment for widened surveillance activity on the part of public sector authorities (Whitaker, 1999; O’Harrow, 2004). For surveillance and security as well as service, identity and information management is central (Coleman and Norris 2005; Roy, 2006b).

Conclusion

In sum, service transformation has arguably emerged as the center piece in terms of shifting internal relationships (interoperability and integrated service capacities) and external relationships (interfacing with the public via innovative service outcomes while safeguarding personal information flows). Important questions and tensions remain about the degree to which a business stylized and ‘customer’-centric logic are

fully appropriate for more democratic interfaces based on citizen engagement and participation (and the resulting impacts for the public's trust in government). These questions and tensions directly underpin the KM challenge that lies at the heart of the public sector's capacity for responsiveness, resilience learning in light of these multiple relational forms.

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Long Run Determinants Of Investment Portfolios In Commercial Banks: An Empirical Comparative Analysis Of Indian Scheduled Commercial Banks

Asst. Prof. Vikas R. Adhegaonkar

Abstract

The Indian financial market dynamics have changed after reforms initiated in 1991. Banks are allowed to articulate their credit and investment policy within limits specified by its regulators. Banks are allowed to devise their credit policy after maintaining priority sector lending norms. Banks have to mandate to invest some portion of deposits in SLR securities and are free to invest in non SLR securities. The present research work highlights factor affecting investment portfolio in Indian scheduled commercial banks during last 13 years. In scheduled banks SBI group, nationalized banks, old private, new private and foreign banks are considered. Size of firm, non interest income, CD ratio, spread, cost of production, cash and profitability are considered as determinants of investment portfolio. Overall study found mix significant determinants in each bank group, but CD ratio and cash is found common and negative determinants in all bank groups. Another interesting finding of the study is that , regression model is found fit all bank groups but its strength is observed in SBI group, nationalized banks, old private sector banks than new private and foreign banks. The study found that new private sector banks are less experienced than its peer banks, so their investment strategy may be changing as bank specific and economic specific factor changes. Foreign banks function with its branches in India so their investment strategy are devised by their home country bank and evidence also support to that they are more inclined to lending than investment.

Key Words: investment portfolio, CD ratio, spread, non interest income.

Introduction

Commercial banks functioning have been changed dramatically in last two decades due to reforms in financial sector, technological development. The important objective of reforms was to encourage the operating standards, health and financial soundness of the banks to internationally accepted levels. These banking reforms affected to decline interest rates, measures for income recognition, loan classification and provision norms, entry of foreign banks. The radical changes are observed in

Indian banking economic and prudential regulatory framework in last two decades. Economic regulation calls for limits on interest rates, entry norms and directed lending. Prudential regulation enforces to comply with capital adequacy, minimum capital, composition of capital to support the well being of banks and the soundness of the financial system. Prudential norms follow the objective to ensure financial safety, soundness and solvency of the banks.

The role of commercial bank is to encourage individual to save and collect the same as deposit and lend these deposits to borrowers. The difference between interest paid to depositors and interest earned on lending is spread or income of bank. In addition to loans and advances, banks deploy a part of their resources in the form : (a) Government securities, (b) other approved securities and (c) other securities. These three investment avenues are classified into SLR investment and non-SLR investments. SLR investments comprise Government and other approved securities, while non-SLR investments consist of 'other securities' which comprise commercial papers, shares, bonds and debentures issued by the corporate sector. As per SLR requirement, banks are required to maintain a recommended minimum of their net demand and time liabilities (NDTL) in Government- and other approved securities. Banks are allowed to frame its own internal investment policy. Internal investment policy furnishes guidelines to investment instruments, maturity mix of securities portfolio, exposure limits, minimum rating of debt instrument, trading policy, valuation of investment and income recognition norms, audit review and reporting.

In this paper determinants of investment portfolio are studied in detail in Indian commercial banking. Section I of this paper gives introduction to the paper, section II discusses on earlier research work, section III provides research methodology adopted for study. Section IV provides data analysis and interpretation of results and last section discusses on findings of the study.

I) Literature Review

Commercial bank must articulate business strategy for excellent performance which reduces credit, liquidity, interest related risk and provide balance in risk, profitability, liquidity and security (Angele Lielikiene ,2008). Christian Wildman (2010) study on German banks portfolio investment in 30 emerging capital market explained that indicators of financial market development have crucial influence on German banks investment decisions. Determinants influencing German banks portfolio investment over time proved equal among emerging capital market and stock market capitalization is found significant and positive determinant. R. Vidhyadharan (1999) explained negative impact of mismatch between long term investments in real estate with short term borrowings by NBFC's and their failure to exit investment under

declining real estate market. Guillermo Alger et.al. (1999) explained large banks having more demand deposit have less liquid assets, because large banks have diversified depositor population and have better access to liabilities to meet to liquidity needs. In contrast small banks depend on liquid assets to meet current liquidity problems. Banks that have sufficient cash can earn market confidence in their risk management practice and attract potential customer and their deposit. Etienne Bordeleau et.al. (2010) examined impact of liquidity on bank profitability, this study found that profitability has increased for banks that hold some liquid assets, however there is a point beyond which holding liquid assets diminishes bank profitability. So holding liquid assets reduces liquidity risk and also generates return for bank, but substantial investment in low return liquid asset adversely affects bank profitability. Arie Melink (1970) in his study explained the demand for liquid assets is a function of asset size, interest rates and deposit instability. The result implies that the various components of the investment portfolios of the sample banks are sensitive to changes in wealth, relative yields and deposit stability. Roussakis (1977) explained that in designing an investment portfolio, the board of directors must consider the quality of the securities to be bought, geographical and industrial diversification of risk, tax considerations, the general level of interest rates at the time that securities are being purchased and maturities in the portfolio. Nwankwo(1980) explained that commercial banks investments act as a cushion between liquid assets and loans. As a result, banks can use liquid assets to increase liquidity and it resulted into increased loans and advances. Also in periods of excess liquidity and less demand for loans, investments help to absorb excess liquidity.

II) Research Methodology

This research is carried out with the selected Indian commercial banks with objective to find out determinants of bank investment portfolio which are analyzed for the period of 13 years i.e.1999 to 2012. Sample size includes 15 foreign banks, 13 old private sector banks, 16 nationalized banks, 7 new private sector banks, 7 SBI Group banks. The study is secondary in nature and data is collected from RBI website. For detailed analysis multiple regression model is used to examine the relationship between total investment by scheduled commercial bank and bank specific factors. Statistical analysis is conducted with the help of SPSS 16.0 and R statistical software. Size of bank, non-interest income, CD ratio, spread, cost of production, cash, profitability is considered as independent variable to predict dependent variable total investment by scheduled commercial bank.

Multiple regression analysis will remain incomplete if residual analysis is ignored, for residual analysis multicollinearity and autocorrelation is considered. Following table no.1 explain definition of variables used in the study.

Table No.1- Definition of Variable

Variable	Definition	Measurement
Investment	Total Investment by scheduled commercial bank in period t	Total investment to total asset
SZ	Size of bank	Log of bank turnover
NII	Non interest income	Non interest income to total asset
CD	Credit deposit ratio	Credit to deposit
SPREAD	Spread= Interest Received – Interest expended	Spread to total asset
COP	Cost of production	Cost of operation to total asset
CASH	Cash	Cash to total asset
PRFT	Profit before tax	Profit before tax to total asset

This study will test the following null hypothesis on relation between the defined variables.

H₀ :- There is no significant relationship between total investment by scheduled commercial bank and size of bank, non-interest income, CD, spread, cost of production, cash, profitability.

III) Data Analysis And Interpretation of result

Following table no.2 provides model summary for SBI group, nationalized banks, old private sector banks, new private sector banks, foreign sector banks and later part discusses interpretation of individual bank group regression variables and residual analysis.

Table No.2- Model summary

Variable	SBI Group	Nationalized Banks	Old Private	New Private	Foreign Banks
(Constant)	.707	.940	.420	.559	.610
P Value	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
SZ	-.003	-.047	.023	-.003	-.006
P Value	(0.20)	(0.00)	(0.00)	(0.51)	(0.31)

NII	.907	9.096	2.728	-4.960	2.589
P Value	(0.44)	(0.00)	(0.01)	(0.00)	(0.14)
CD	-.562	-.058	-.600	-.199	-.031
P Value	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
SPREAD	-2.924	7.336	3.142	-2.155	-.975
P Value	(0.02)	(0.00)	(0.02)	(0.10)	(0.58)
COP	.189	-.528	-.151	.162	-.267
P Value	(0.12)	(0.00)	(0.18)	(0.23)	(0.14)
CASH	-.531	-.105	-.669	-.433	-1.137
P Value	(0.00)	(0.53)	(0.00)	(0.19)	(0.04)
PRFT	3.810	-6.806	-1.909	4.024	-2.111
P Value	(0.00)	(0.00)	(0.18)	(0.00)	(0.32)
R²	0.92	0.66	0.81	0.40	0.25
F Value	156.88	68.64	60.29	9.19	8.78
P Value	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

Interpretation Of Results

- 1) **Significance Of Model** – Results shows that regression model of all banks are statistically significant. The model has predicted 92%, 66%, 81%, 40%, 25% of variation for SBI group, nationalized banks, old private sector banks, new private sector banks and foreign banks respectively.
- 2) **Size Of Bank**-Size of bank shows negative relationship with investment in all banks except old private sector banks. Negative and statistical significant relationship between size of firm and investment for nationalized banks implies that as size of firm increases banks avoid investment and focus more on lending. Positive and statistically significant relationship between size of firm and investment for old private sector banks implies that as size of firm increases banks focus more on investment than lending.
- 3) **Non Interest Income**- Non interest income has positive relationship with investment in all banks except new private banks. Positive and statistically significant relationship between non interest income and investment for nationalized banks and old private sector banks indicates that with growing non interest income banks increases investment. Negative and statistically significant

relationship between non interest income and investment for new private sector banks indicates that with growing non interest income banks reduces investment.

- 4) **Credit Deposit Ratio-** Credit deposit ratio is found negative and statically significant in all banks. Negative relationship between credit deposit ratio and investment implies that as credit deposit ratio increases investment reduces. The regression coefficient is (0.60) and high in case of old private sector banks.
- 5) **Spread-** The spread is found negative in all cases except nationalized banks and old private sector banks. Negative and statistically significant relationship between spread and investment for SBI group implies that as spread increases bank focus more on investment. The positive and statistically significant relationship between spread and investment for nationalize banks and old private sector banks implies that banks identify investment opportunities better than lending with growing spread.
- 6) **Cost Of Production** – Cost of production is found negative in all cases except SBI group and new private sector banks. Negative and statistically significant relationship between cost of production and investment for nationalize banks implies that as cost of production increases bank reduces investment to meet current expenditure on operations.
- 7) **Cash** – Cash is found negative in all cases and statistically significant in SBI group, old private sector and foreign banks. Negative relationship implies that as cash increases bank reduces investment.
- 8) **Profitability-** Profitability is found negative in all cases except SBI group banks and new private sector banks. Negative and statistically significant relationship between profitability and investment for nationalized bank implies that as profitability increases bank focus more on lending and reduces investment. Positive and statistically significant relationship between profitability and investment for SBI group and new private sector banks imply that as profitability increases bank focuses more on investment than lending.

Residual Analysis

Following section of paper discusses on residual analysis of all bank group models. Variance inflation factor is considered to test multicollinearity among individual variables, autocorrelation is tested to check the presence of autocorrelation in errors.

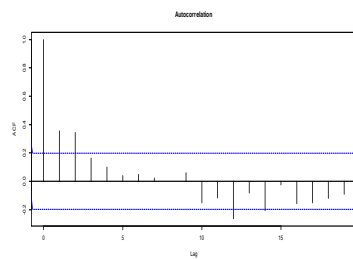
1) Variance Inflation Factor

Table no.3 shows that variance inflation factor for all variables is less than 10 and hence it is concluded that no independent variables are highly correlated with each other.

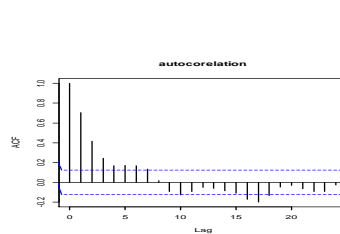
Table No.3 – Variance Inflation Factor For All Bank Group Model.

Bank group	Size	NII	CD	Spread	COP	Cash	PRFT
SBI	1.26	6.92	1.97	8.54	5.20	1.21	9.71
Nationalized	1.83	3.92	1.89	9.53	6.64	1.17	9.32
Old private	1.97	7.36	1.17	9.15	5.53	1.38	7.58
New Private	1.95	1.92	2.18	5.45	5.35	1.55	4.33
Foreign	1.24	9.8	1.23	5.08	3.38	1.22	5.75

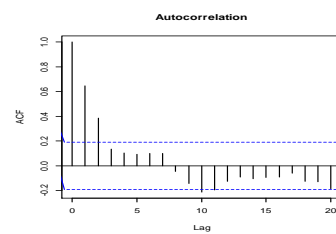
2) **Autocorrelation** – Following autocorrelation graphs for individual bank group show that the problem of autocorrelation is observed in all the models as more than 2 or 3 lines have crossed upper and lower limit.



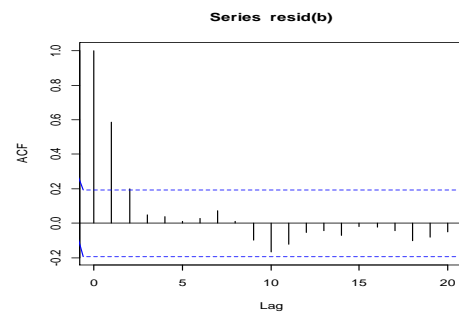
SBI Group Bank



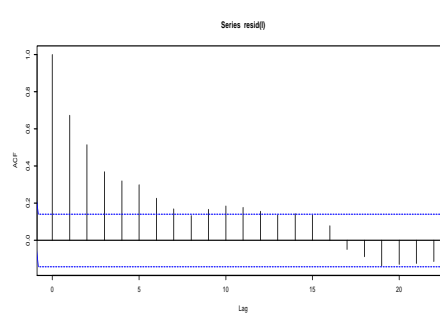
Nationalized Bank



New Private Sector Bank



Old Private Sector Banks



Foreign Bank

IV) Conclusion

Indian schedule commercial banks have changed in its overall functioning in last two decades. In this study factors affecting investment portfolio of commercial banks are studied in detail. Size, credit deposit ratio, non interest income, net interest income (spread), cost of production, cash and profitability are considered as determinants of investment portfolio. The regression model is found statistically significant in all bank group models but good strength of relationship is observed in SBI group, nationalized

bank, old private bank group than new private and foreign group. Out of this seven variables CD ratio and cash are found negative in all bank groups and CD ratio is found statistically significant in all bank groups. CD ratio is negatively related with investment, it implies that as banks anticipate lending as good business it increases credit and reduces non statutory investment. Other variables have mix relationship with investment as either they are positively or negatively related with investment. The weak strength of relationship 40%, 25% is observed in foreign banks and new private sector banks respectively. It implies both have no particular strategy for investment compare to their old peer banks. Foreign banks are still struggling in competition with domestic banks and supported by their home country bank so they may devise their investment strategy by different set of factors. New private sector banks even failed to devise particular strategy for their investment. So bank experience is also important to decide particular investment strategy in Indian scheduled commercial banks.

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A success path in cut-throat competition with reference to Multi-generational workforce

Prof. Pallavi N. Shintre¹, Ms. Ashwini S. Jadhav²

Abstract

Multi-generations at workplace has gained substantial popularity among organizational researchers and theorists in the last few decades. A number of authors have attempted to explore the challenges and benefits of having multi-generational workforces in the competitive struggle. The purpose of this qualitative study was to examine the generational differences in values, expectation and working methods, to gain an understanding which may help managers to communicate effectively with each generational cohort. Demographic and social trends will have a significant impact on the workforce in these coming years. There are many organizations which believe workforce as an assets resulting in continuous accomplishment in the various ventures. Thus, in today's struggling global economy, it is more important than ever that organizations leverage the knowledge, skills and abilities of all workers from all generations. By capitalizing on the strengths and values of different generations, HR leaders can create a competitive advantage through gaining success. In spite of technology and its subsequent organizational advantages, this paper focuses on the need for public sector leadership and understand pivotal role and challenges associated with the multiple generation workforces. This paper enhances knowledge and understanding at the theoretical levels enabling business leaders to gain insight regarding the generational differences and unique characteristics. Without understanding these different cohorts' values, management strategies and techniques cannot be fully utilized nor can employees be fully motivated to the full extent of their skills and abilities, in order to support organizational goals, objectives and strategic success.

Keywords: Multi-generational workforce, cut-throat competition, cohort, success.

Introduction

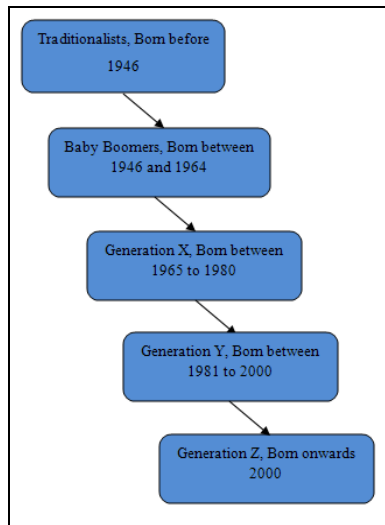
The biggest multiplicity of generations is represented in today's workplace as unique point in history where the nexus of technology and engineering, science and

-
1. Prof. Pallavi N. Shintre, PES s', Modern College of Engineering, MBA Department, Shivaji Nagar, Pune-05
 2. Ms. Ashwini S. Jadhav, PES s', Modern College of Engineering, MBA Department, Shivaji Nagar, Pune-05

economic, medical and sociological forces have gathered. With this diversity new opportunities and challenges are coming hand in hand. Three primary generations exist in the business world: baby boomers, generation X, and generation Y (known as millennials). In the previous times older generations had more expertise, status and power than younger generations. The place of orderly system was replaced by flat structure due to some changes in corporate culture. Today the organizations have understand the times and generational characteristics resulting in baby boomers, generation X, and generation Y. To maximize employee engagement, skills, knowledge and productivity, organizations are continuously striving for some motivators for integrating the various generations. A core challenges organization are facing now days involves attracting, managing and retaining a skilled workforce as the market continues to evolve due to globalization and frequent changes & modification in technology resulting in immigration of employees to various countries for better opportunities. In search of talent generally organizations are constantly moving ahead for finding out citizens around the globe with diversity in generations such as baby boomers, generation X and generation Y. In many organizations top management takes opinions from traditionalists for taking crucial decisions as these traditionalists are loyal, highly dedicated and risk- averse with their work.

The multi-generational workforce is described as

- “Stabilizing” Traditionalists are also known as silent generation, born prior to 1946 those who experienced World War II in childhood, and Civil Rights Movement
- “Transformational” Baby Boomers, born between 1946 and 1964” those who experienced space Exploration, First Modern "counterculture"
- “Entrepreneurial” Generation X, born between 1965 to 1980” those who experienced rise of Mass Media / End of the Cold War.
- “Millennials - Always on” sometimes called Generation Y, born between 1981 to 2000” those who experienced rise of the Information Age/Internet/War on Terror/Iraq War/Rising Gas and Food Prices



Age wise flow chart of Multi-generation workforce

The Traditionalists

Traditionalists also known as the World War II Generation and sometimes also known as silent and the Greatest Generation, Traditionalists were born before 1946. The unique features of the Traditionalists are they have a strong work morals and beliefs which transform them into experienced stability. They are considered by many employers as valued employees and a talent pool. Other assets Traditionalists have contributed to the workplace include knowledge, dedication, focus, loyalty, and perseverance. Because of their traditional values and their view of work as a privilege, they are reserved in nature with others and don't encourage conflict.

The Baby Boomers

The Baby Boom Generation is the largest cohort in the workplace. They grew up in the post-World War II era; the baby boomers were born between 1946 to 1964. Parents who had lived through global depression and world war believed with all their hearts that life would be better for the next and largest ever generation. This belief was so pervasive that Time magazine awarded its Man of the Year in 1967 to the Boomer generation, then "Twenty-five and Under." When the Boomers arrived on the job, they were committed to making things different. They insisted on having a voice, being involved in decisions, and influencing the direction of their organizations. They chose the workplace as a vehicle for proving their worth; as a result, they have tended to work evenings and weekends, doing "whatever it takes" and "going the extra mile." Members of the Baby Boom Generation tend to have a strong work ethic, good communication skills, and emotional maturity. They plan to revolutionize retirement. Some will continue well past traditional retirement age in

their current jobs. Others will reinvent themselves by pursuing jobs in other industries, finding satisfying work in public and not-for-profit sectors, working for themselves, or starting new businesses.

The Generation X

The Generation X is born in between 1965-1980. The core values of Generation X are diversity, techno-literacy, fun, and informality (Arsenault and Patrick, 2008). Gen X brought the concept of work-life balance to the forefront of workplace issues. This generational cohort focuses on the outcome more so than the process and the politics of work. Gen X believe that producing results is what matters, and prefer to do so autonomously (Lancaster and Stillman, 2002). As these children witnessed their Baby Boomer parents' "live to work" approach they witnessed corporate down-sizing and lay-offs, Gen X developed a "work to live" approach, committed to having balance in their lives. Generation X members became self-reliant and cynical on the job. Generation X jump from job to job, are unenthusiastic to conform to organizational demands that do not suit them, and leave jobs that bore them and are not "fun".

The Generation Y

Generation Y covers people born between the 1980's and the year 2000, and these individuals are sometimes referred to as Gen Y, the Millennial Generation, or simply Millennials. Generation Y has been shaped by the technological revolution that occurred throughout their youth. Gen Y grew up with technology, so being connected and tech savvy is in their DNA. Equipped with latest technology and gadgets, such as iphones, laptops and lately tablets, Generation Y is online and connected 24/7, 365 days a year. Many Millennials grew up seeing their Baby Boomer parents working day and night doing stressful corporate jobs, which has shaped their own views on the workforce and the need for work-life balance. Generation Y are pragmatic and hard-working. They arrive on the job with higher expectations than any earlier generation and, with a click of the mouse, they can notify thousands of their cohorts about which companies match or fall short of their ideals.

Engaging multi-generational workforce

Look at the different work and communications styles of the four generations of today's workplace and how to manage their unique talents and needs. Each of these four generations has very different skills and abilities as well as very different ways of working and communicating. While this rich diversity of talents and styles is a tremendous advantage for organizations, it can also be a challenge and if it is properly understood and managed by the organization.

The Traditionalists: keep them latched on

The Traditionalists holds institutional knowledge and has more industry experience than any other group, but more than 95% of them have already retired. However, organizations that places a premium on the intellectual capital and institutional knowledge by capitalizing the strength of Traditionalists and felicitating them with an “emeritus” status.

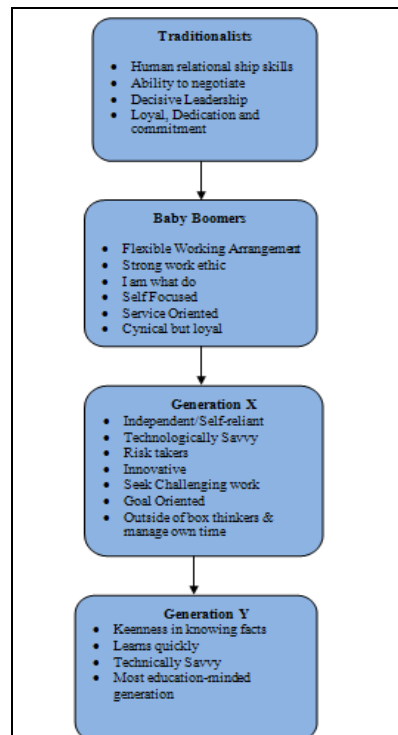
The next generations benefited from the mentorship they receive from The Traditionalists. From a conversation, meeting or informal presentation as they gained knowledge from their perspectives, insights and experiences. Many of the lessons and concept they learned from the Traditionalists are still relevant today. For e.g. “Concept by Bottom of the Pyramid”. The BOP concept focuses on the theory that even the poorest markets in the world can be revenue generating for companies if they tailor their product and packaging to these markets. Shampoo sachets have for several decades now, been marketed by firms as a strategy to increase trials and market penetration especially in the economically underprivileged societies of the emerging markets. Buying less, more often: an evaluation of sachet marketing strategy in an emerging market.

Baby Boomers: Ready to participate as long as they can.

The Baby Boomers are the “Me” generation, the first generation to become Internet savvy and make work-life balance a movement that has permeated our workforce culture. They are also one of the most valuable segments of our workforce today. Many Boomers are planning for retirement, which will potentially inflict the largest “brain drain.” Employers are most concerned about losing this segment of the workforce because they are the managers running their businesses and servicing their clients. What employers must do to help their organizations soften the impact of the age of Boomer retirements is to find ways to keep them (and their institutional knowledge) on board for as long as they can. Knowing that work-life balance and independence is important to the Boomer generation, employers should find ways to provide flexibility and ownership of projects or teams for their valued Boomers. More than half of this generation is career-oriented and loves “the good life.”

Generation X: start developing themselves into leaders

Generation X will be called upon to fill leadership positions as Boomers start to retire over the next 10 to 15 years. The future success of many organizations relies heavily on how they are developing this next generation of leaders. A critical aspect of the multigenerational workforce at present is that today’s Boomer leaders are responsible for cultivating the leaders of tomorrow from the Gen X segment of the workforce.



Flow chart showing uniqueness in generations:

Generation Y: train and nurture them

Generation Y spans a diverse range of ages. Born 1978-1989, this generation is sometimes referred to as “Echo Boomers” since they are the children of the Baby Boomer generation. Gen Y is expected to make a significant impact on the overall workforce — and they are well on their way. Managing Gen Y can sometimes be challenging for Baby Boomer managers or even Gen X managers since Gen-Y don’t hesitate to challenge the status quo. To overcome this, Baby Boomer managers should understand how to be democratic and “partner” with their Gen Y workers and treat them as equals. Those who can manage their Gen Y workers with a “we’re-all-in-this-together” attitude will find this segment of employees to be pragmatic and hard-working with a strong sense of self and individualism.

Six principles we understand for managing multi-generational workforce

1. Initiate conversations about generations. Individuals often make judgments about each other without realizing those judgments are generational in nature—and they tend to keep those judgments under the table. When they get them out in the open, the issues become less personalized and more generalized. They become easier—and sometimes even fun—to talk about.

2. Ask people about their needs and preferences. Out of the best intentions, human beings often project their preferences onto others. The only way to know for certain what someone else's needs and preferences are is to ask
3. Offer options. Working successfully with a mix of generation's means offering as many choices as possible to suit the needs and preferences of a diverse workforce.
4. Personalize your style. Be flexible. Learn about preferences of others on the team and find creative ways to meet their expectations.
5. Build on strengths. The best mixed-generation work teams recognize the unique strengths of each individual. Urge people who are different to become more of who they already are, rather than trying to blend in with the rest of the team.
6. Pursue different perspectives. Many work teams would say they tolerate differences, but the mixed-generation teams that truly succeed go beyond tolerance. Choose people with varied backgrounds and perspectives to work on projects together

Benefits of having multi-generational workforce

A multi-generational workforce can offer an organization with several benefits. The different perspectives, knowledge and skill sets possessed by each generation can be positively harnessed to ensure that they add richness and colour to an organisation's culture and provide opportunities for healthy feedback and debate.

- **Spawns innovation and creativity:** The diverse skill sets, knowledge, experience and perspectives of each generation provide employees with the opportunity to grow and learn from one another. The daily workplace interactions in fact form a platform for knowledge, which in turn spurs innovation and creativity. Workplace diversity also increases employee morale, making the workplace a pleasant environment to work in. Diversity in leadership within a firm also allows managers to bring in new skills, styles and approaches for achieving unity within their teams.
- **Attraction and retention of talent:** Effective management of a diverse workforce also results in the attraction and retention of talent. When employers advocate fair employment and anti-discrimination practices, employees are less likely to leave the company. An increase in employee loyalty also leads to a higher retention rate and cost-savings.
- **Increased adaptability and services offered:** With a diverse workforce, organizations are more prepared and adaptable to maintain a diverse customer base. By understanding and tapping on the diverse backgrounds of employees, organizations are more adaptable to the dynamic demands of the markets and customers. Diversity in knowledge, skills and experiences such as languages and cultural understanding also places companies in a better position to provide service to global customers.

Strength of multi-generational workforce in India

- **Tata Group:** According to Tata group officials, Mr. Ratan Tata, a Traditionalist is continuing as chairman of a non-executive capacity. The change in designation doesn't make any impact on the day-to-day workings of the group. Mr. Tata is still continued to hold the reins along with Gen X Mr. Cyrus Pallonji Mistry , chairman of Tata Group, an Indian business conglomerate.

Success Path in cut throat competition

The worldwide automotive industry has been enjoying a period of relatively strong growth and profitability, and annual sales have improved in all most some regions. Tata motors continued to witness strong year-on-year growth in certain key segments in August 2015 compared to last year. The narrowing of the gap this year is thanks to the better performance of Tata Motors.

Similarly in the Information and communication technology industry, in September 10, 2014 Tata Consultancy Services (TCS), with an over 5-lakh-crores market-cap, has always generated huge free cash-flows for the Tata group in the past, offsetting the weak performance of other companies within the group. The company generated consolidated revenues of US \$13.4 billion for the year ended March 31, 2014, and is listed on the National Stock Exchange and Bombay Stock Exchange in India.

- **Wipro Group**

The founder of Wipro group was Mohamed Premji (Chairman emeritus). Under the able guidance of Azim Premji (Chairman) who is the Traditionalist , his son Mr. Rishad Premji also started working as a Chief Strategy Officer and Member of the Board. Mr. Rishad Premji is a Gen X who runs strategy and mergers and acquisitions in addition to overseeing the technology office, investor and government relations. In his eight years at Wipro till now, he has maintained a low profile and shunned the limelight even as he has increasingly handled weightier roles.

Success Path in cut throat competition

In 1988, Wipro diversified its product line into heavy-duty industrial cylinders and mobile hydraulic cylinders. In 1995, Wipro set up an overseas design centre, Odyssey 21, for undertaking projects and product developments in advanced technologies for overseas clients. Wipro Limited joined hands with a global telecom major KPN (Royal Dutch telecom) to form a joint venture company "Wipro Net Limited" to provide internet services in India. In 2015 wipro carved

out Wipro Digital business as a separate unit. Wipro Named as a 2015 World's Most Ethical Company by the Ethisphere Institute for the Fourth Successive Year. Wipro won 7 awards, including Best Managed IT Services and Best System Integrator in the CIO Choice Awards 2015, India.

- **Oberoi Group**

The foundation of Oberoi Group was laid by Mr. Rai Bahadur Mohan Singh Oberoi; Later Prithvi Raj Singh Oberoi took a charge of Executive chairman a Traditionalist. Currently Mr. Vikram Oberoi by generation a Baby boomer is the Managing director and chief executive officer and Mr. Arjun Singh Oberoi by generation Gen X holds a key position of Managing director-development. The unique example of Oberoi Group shows the success story achievement with multi-generation workforce.

Success Path in cut throat competition

The Growing Indian Hospitality Industry in India has the potential to become the number one tourist destination in the world with the demand growing at 10.1 per cent per annum, the World Travel and Tourism Council (WTTC) has predicted. The WTO (World Travel Organisation) predicts that India will receive 25 million tourists by year 2015. The Oberoi Group, founded in 1934, employs about 12,000 people worldwide, owned and managed about thirty hotels and five luxury cruisers. Mr. Prithvi Raj Singh Oberoi, Vikram Oberoi and Arjun Singh Oberoi is still building up on his father's legacy which accelerated the Oberoi chain to greater heights, capitalizing on every opportunity that popped on his way to success and made the 'Oberoi' brand. This Oberoi Empire is not an imperialistic one, but rather it is the idea of rendering anticipatory service.

Under the three brands; the group has hotels in New Delhi, Bangalore, Kolkata, Mumbai, Agra, Bhubaneswar, Jaipur, and Udaipur. According to the source in 2012

Udaipur hotel was ranked as No. 4, World Best Hotels. Oberoi Empire also have finest hotels in Indonesia (Bali, Lombok), Mauritius, Egypt (Red Sea, Nile Cruiser), Saudi Arabia (Madina) & U.A.E. (Dubai).

Kirloskar Group: Mr. Shantanurao L. Kirloskar founder of "Kirloskar Group" handed over the charge to Mr. Sanjay Kirloskar a Baby boomer by generation holding the position of Chairman, managing director of Kirloskar group. Alok Kirloskar is a non-executive director on the board of Kirloskar brothers ltd. is working hard showing characteristics of Generation Y.

Success Path in cut throat competition

Engineering is a diverse industry with various segments. In this diverse industry Kirloskar group holding two largest companies, Kirloskar Brothers Limited and Kirloskar Oil Engines Limited, own many patents. In 1992 Kirloskar Brothers won the first "best of all" Rajiv Gandhi National Quality Award . Today Kirloskar Brothers has become India's largest Pump & Valve manufacturer and one of the World's largest and most prestigious Pump manufacturers by market capitalization. Their fame and popularity globally, is such that once in the 90s; Sanjay has visited Egypt and the receptionist at a Cairo hotel asked – Is this really your name?" and kept grinning at him. When asked her, what was so funny? She explained that – "Here in Egypt, Kirloskar meant pump"; just like Xerox meant photo copier in India.

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A Study on Accessibility of Credit Facility and Its Impact On Women Waste Pickers In Pimpri Chinchwad Area

Dr. Meena Sunildutt Sharma¹

Abstract

India is a developing country and many changes are witnessed during past recent years. Noteworthy improvement can be seen in the status of women in India. Spread of educational institutes and technical institutes have played a major role in the development of women in India. Unfortunately there are some women who are illiterate and poor. They lives in slums in unhygienic condition. They collect waste from roads, commercial complex and from garbage bins without taking any precaution. They indirectly help municipality in the management of waste by collecting it. In spite of their contribution in solid waste management these women are neglected by society and government. The purpose of the study is to find out the accessibility of credit facility and its impact on these women waste pickers. Descriptive research design is used for this research paper. The accessibility of credit facility and its impact on women waste pickers is examined. Personal interview of female waste pickers were conducted. The study finds that most of the women waste pickers have availed the loan from shop keepers where they sell their collected waste; few have availed from a shop owned and operated by waste pickers cooperative society and their neighbors.

Key words: Women waste pickers, finance, credit.

Introduction

India is a developing country and many changes are witnessed during past recent years. Noteworthy improvement can be seen in the status of women in India. Spread of educational institutes and technical institutes have played a major role in the development of women in India. Unfortunately there are some women who are illiterate and poor. They do not get employment in organized sector and are compelled to work as maid servant, construction worker, and waste pickers. They collect waste from roads, commercial complex and from garbage bins. These women fulfil their basic needs by selling the waste which is collected by them. Today they help municipality in the management of waste by collecting it. In spite of their contribution in solid waste management these women are neglected by society and government.

1. Prof. (Dr.) Meena Sunildutt Sharma, Ph.D, M.Phil, M.com, M.B.S.Associate Professor & HOD, MBA Dept. at Dr. D. Y. Patil Institute of Management, Ambi, Talegaon

Pimpri-Chinchwad is one of the highly industrialized city in Pune district. There are many large scales, medium and small scale companies are located in Pimpri-Chinchwad Area. This study covers the women waste pickers from Pimpri-Chinchwad because it is an industrial area and even today there are many women who cannot find jobs in companies and are working as waste pickers. According to a study these waste pickers are migrated from nearby districts of Pune. Attention is not given to find out the financial and other problems of these women. It motivated the researcher to study the availability of loan facility and its impact on women waste pickers in Pimpri-Chinchwad area.

Objectives of The Study

The following are the objectives of the study:-

1. To study about the source of credit facility for women waste pickers.
2. To study the impact of credit facility on women waste pickers in Pimpri-Chinchwad Area.
3. To study about the financial position of women waste pickers in Pimpri-Chinchwad Area.
4. To bring out suggestions and recommendations for the development of women waste pickers.

Review of Literature

Jhabwala, Renana, 2003

The author reveals that Globalization has impact on the lives of waste pickers in India. The income of waste pickers is decreased after the globalization. Closure of textile mills in Gujrat and import of paper are the two main reason for the declining in income of waste pickers. This was directly related to trade liberalization. Interestingly, this finding is also confirmed by the Shramshakti report.

Madina, Martin, 2007

This article points out the, collecting waste represent important survival strategy for the poor in Asia and Latin America. Waste pickers are illiterate and unorganized so they respond to make demand and accept the price of waste which is given by the shopkeeper. The waste picking profession is controlled by middlemen who exploit waste pickers should be formed so the middlemen can eliminated and earning of waste pickers can be increased.

Furedy, Chris, 9997

This article discussed the problem of waste pickers and recovery. The author find that hygiene should be maintained by keeping all the equipment clean. Education must be provide to waste pickers. Gloves and boots and access to sanitary facility should be provide to waste pickers so that they can remain healthy. This profession is regarded as ‘dirty’ hence changing the attitude is very important but it is very difficult.

Definition: Waste Picker

According to the ILO-SNDT Report, 2001,: A ‘waste picker’ is a scrap collector who engaged in free collection of recyclable scrap from garbage bins, roads, homes, offices, hotels, hospitals and land fill sites for sale in the market.

Research Methodology

Types of Research Undertaken: It is a ‘Descriptive research’. The research has described the accessibility of credit facility and its impact on women waste pickers in Pimpri Chinchwad Area. The major purpose of descriptive research is to give a narration of the state of affairs as it exists at the time of the survey.

Selection of Samples: 80 Women waste pickers were selected randomly for collecting information.

Sources of Data

A) Sample survey: The researcher prepared a questionnaire and personally met all the women waste pickers, asked question and filled the answers herself as most of them were illiterate.

B) Secondary data: Secondary data have been collected from books, government reports, research work, journals and articles related to waste.

Limitations of The Study

This study is limited to only 80 women waste pickers in pimpri- Chinchwad area.

Only financial aspects have been studied.

DATA ANALYSIS

Age distribution			
Sr. No.	Age group	No.	Percentage
1	Below 18	02	2.50
2	19-39	46	57.50
3	40-59	31	38.75
4	60 and above	01	1.25
	Total	80	100.00
Level of Education			
1	literate	01	1.25
2	Illiterate	79	98.75
	Total	80	100.00
Source of collectiong waste			
1	Garbage bins & streets	76	95.00
2	Industrial area	02	2.50
3	Ghanta gadi	00	0.00
4	Total	80	100.00
Per day Income of women waste pickers			
1	50-100	11	13.75
2	100-200	67	83.75
3	More than 200	02	2.50
4	Total	80	100.00
Loan taken by women			
1	No.of women who took loan	62	77.50
2	No.of women who did not take loan	18	22.50
3	Total	80	100.00
Source of loan			
1	Scrap dealer(shop owner)	46	74.19
2	Union's Shop	9	13.75
3	Friends	05	14.51
	Total	62	100.00
Knowledge about rate of interest			
1	Have knowledge	09	11.25
2	Unaware bout rate of interest	69	86.25
	Total	80	100.00
Reason of taking loan and its Impact			
1	Marriage	23	28.75
2	Construction of house	13	16.25
3	Household expenses	29	36.25
4	Hospital	11	13.75
5	Purchasing Vehicle	02	2.50
6	Repayment of loan	02	2.50
	Total	80	100.00

Analysis and Interpretation

It can be seen from the above table that majority of waste pickers are between 19-39 years of age. Women above 60 years are also engaged in this profession. About 97% of women waste pickers are illiterate. Most of them collect waste from Garbage bins, road sides in residential as well as market place. Daily income of the majority of the women waste pickers is between Rs.100 and Rs.200 per day.

Most of them have taken loan from private scrap shops and don't have any knowledge about rate of interest on loan.

It can be seen that most of the women were able to manage their household expenses by taking loan, followed by organizing marriage ceremony, construction of their house, their illness. Surprisingly it can be seen that very few but at least they were able to purchase vehicle because of loan.

Conclusion

Women waste collectors are striving hard to fulfill their basic needs. Availability of credit facility has a high impact on their life because it helps them to manage their household expenses, marriages and health issues. They do not have other sources of finance, no bank provides credit facility to these women waste pickers in this developing country. Hence there is a need to provide micro finance on cheaper rate to these waste pickers so that they can at least fulfill their basic necessity.

Suggestions

Government should make some plans for providing credit facility to the poor and unorganized women so that they can take loan on cheaper rates. Government should also absorb them in solid waste management so that they can fulfill their basic requirements.

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S. No. 9/2/4, 9/1/5, 9/1/4, Near Westernly Bypass Road, Next to Sinhgad Science College,
Vadgaon, Ambegaon (Bk.), Pune - 411041.

Phone No: 020 - 24356637