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Foreword

In recent years, economies worldwide are witnessing the emergence of new business models within entrepreneurial realms. Start ups encourage new international scopes of activities, new ways of organizing ventures, as well as greater varieties of venture types spanning both commercial and socially driven initiatives. Contribution of start-ups and entrepreneurs is indispensable for sustainable economic growth of any country

New blood, new brain, new ideas play a major role in enabling nations and regions to restructure and grow. Promotion and sharing of knowledge related to start ups and entrepreneurship is very important to be in pace with technology and time . The theme “Entrepreneurship and start ups – Management perspective” is hence chosen, to share knowledge and insight of the latest research on entrepreneurship, start ups, smart growth and competitiveness.

The conference provided a common platform for researchers, educators and entrepreneurs to share their ideas and research with other researchers and thinkers. The Keynote address by Mr. Dhiraj Dolwani, Co-founder, B2R Technologies, New Delhi was very enriching. It highlighted the need and importance of developing rural entrepreneurship.

The conference saw discussions and deliberations on topics like venture capital, microfinance, market psychology, entrepreneurial scope in various fields like costume and lights for drama, physiotherapy, rural entrepreneurship, HR challenges, Agripreneurs, Impact of Spirituality on Entrepreneurship Abilities, social entrepreneurship, franchising, social media marketing, start-up revolution, etc.

Delegates from countries like Russia, Germany, America, Mexico, Saudi Arabia and Ukraine attended the conference and added a global perspective to the event. Papers from across India from places like Bangalore, Vijaywada, Mumbai, Jabalpur, Nanded, Jalgaon, Chandrapur, Wardha, Bhandara, Durg. The two day conference created a new learning resource of diversified knowledge in the field of entrepreneurship and start-ups.

Dear Friend,

It is my pleasure to forward to you the proceedings of International conference on “Entrepreneurship and start ups – Management perspective”, held on 4th and 5th February, 2016 at our institute. This publication takes full advantage of the scholarly work of academicians and industry professionals and also creates an opportunity for you to store the same for future referencing.

I believe that cultivation of a strong research culture is absolutely necessary for excelling in the process of academic enhancement and knowledge disbursal. An academic institute can achieve this primary objective of value addition of updated and relevant knowledge to its students and the academic community at large by enabling high quality original research.

As editor, my task was made extremely challenging due to very rare and original quality of research work submitted by contributors from across the international and domestic arena. Nevertheless, I have been able to select some of the finest works with the help of our reviewing team comprising of erudite scholars from academia and industry and present the same to you.

I am sure you will find the contents thought provoking and of immense value and relevance.

Thanking you,

Dr. Sanjay Kavishwar
Editor

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Advertisement Impact On Buying Behaviour Towards Two Wheelers In Nagpur City

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ABSTRACT

The purpose of present study has been conducted to investigate the impact of advertisement on consumer behaviour of two wheeler in Nagpur City (N = 400). This paper aims to explore the role of advertisement on attitudes towards buying behaviour. A questionnaire has been prepared to evaluate the impact of advertisement. The sample data covers two wheeler buys belonging to different age and income groups. As a whole five important brands have been taken into consideration namely Hero, TVS, Royal Enfield, Suzuki, Honda. Interviews were made in respect of their co-relations with advertisements. These results exposed that advertisement attracts towards the preference and choices to influence the consumer buying behaviour. Results also revealed that consumers considered advertisement as a reliable source of knowledge as compared to others. Advertisement plays a very important role to affect any high or low income groups. The most preferred brand is Hero and second preferred brand Honda. Consumers were attracted and influenced by the flash of advertisements in different media.

KEYWORDS: Consumer Buying Behaviour, Impact of advertisement, two wheelers.

INTRODUCTION

Advertisement plays important role in growing two wheeler market in India. It has been gaining importance in the economy. The significance of advertising continues to increase year by year. The host of new products marketed, the expenses and the risks involved in launching them, and the low cost of personal selling are among the conditions which have placed a heavy responsibility on the advertising industry.

It may be noticed that with reference to the definitions of advertisement that over a period of time it has been changed the way advertising is perceived. However, in spite of all these changes advertising has always been a very strong branch of marketing, which has continued to influence. So basically advertising is an activity of creating consumer and enhancing sales effectiveness as well as controlling the cost of products. Advertisement plays a role in the marketing of products as it provides a buying power for various product operations by affecting the behaviour of consumers. Television however occupies an important ingredient due to its extensive spread worldwide in general and India in particularly .

Advertising is complex because many different advertisers try to reach many different types of audiences and many types of consumers. That's why there are many types of advertising too, so that all types of consumers can be addressed. There is not just one kind of advertising; in fact, advertising is a

large and varied industry and all types of advertising demand the creative, original messages that are strategically sound and well carried out .

Media is the vehicle that is used for the delivery of the message. Some important tools of advertisement are newspapers, magazines, radio, television, direct mail and mail order, outdoor display and transportation.

Developing effective advertisements represent key ingredient to marketing communications efforts. The advertising team should define the objective of advertisement; the target audience, the message theme used, the type of support needed, and any constraint apply. Then creativity works within the context of key advertising theories in selecting the correct media and designing a leverage point and message appeal that work effectively.

The hierarchy of effects can be combined with the three main elements present in attitudes; (1) cognitive, (2) affective, and (3) cognitive components. Advertisements are design to influence affective feelings cognitive knowledge, or cognitive intention to act or behave based on attitude. The process of designing ads for international markets is quite similar to that for domestic ads. The major difference is careful consideration of local attitudes with due care given to the language, custom and fashions’.

OBJECTIVE OF THE STUDY

1. To study the impact of the advertisements on consumers behaviour of two wheelers.
2. To find out the preference regarding the most effective media for advertisement
3. To explore the impact of personality used in advertisements on consumer behaviour.
4. To determine the impact of keyword/caption of advertisement on purchasing behaviour of consumers.

RATIONALE OF THE STUDY

This study was conducted to find out the impact of advertisement on consumers buying behaviour with reference to buying of two wheelers. Everywhere advertisement is involved in our daily life. Television, radio, newspaper, magazine and billboards are common through which advertisement reach us. Advertiser and marketers are more concerned to know what are the consumer’s motives preferences options and their purchasing pattern and style in order to use different types of strategies to influence their consumer behaviour.

METHODOLOGY

Before examining types of research designs it is important to be clear about the role and purpose of research design. We need to understand what research design is and what it is not. We need to know where design into the whole research process from framing a question to finally analyzing and reporting data.

RESEARCH METHODOLOGY

Before investigating the types of research designs it is important to understand the role and purpose of research design. It's also required to know what type of research design is formulated. The main purpose of the present study is "To know the Impact of Advertisement on consumer buying behavior" of two wheelers in Nagpur. A survey was conducted amongst the citizens of Nagpur and a thorough analysis was made.

SAMPLE SIZE

A sample of "400" respondents was taken for the purpose of study and analysis.

SAMPLING UNIT

Sampling unit consists of all consumers having interest in two wheelers products in Nagpur.

SAMPLING TECHNIQUE

Convenience sampling technique (non probability sampling) was used for the survey. Questionnaire were filled by the selected sample respondents.

Data Collection: data was collected through primary and secondary sources.

1. Primary data: primary data was collected with the help of structured questionnaire and personal interview.

2. Secondary data: Source of secondary data was collected with help of published reports, magazines, newspapers and the websites.

HYPOTHESES

A number of hypotheses were formulated in order to achieve the objectives of the study:

1. Appeal of advertisement will be positively related to its acceptance.
2. There would be an association between effective appeal and purchasing pattern.
3. Impact of appeal will be gender free.
4. Personality used in commercial will be positively associated with persuasion.
5. Personality used in commercials would have equal impact on both genders.
6. Caption / keyword of commercial will be associated with persuasion.

7. Keyword / caption will influence both genders equally.

SCOPE OF THE STUDY

The focus of this study is on the impact of advertisement on customer behavior, It is understood that advertisement is not only used for awareness about the product and services it also plays an important role in brand emotion, selection option and preference towards the products.

NEED OF THE STUDY

It is a matter of fact that all the companies spend a lot of money on advertisements to establish the product in market as well as brand . It is also important to know the effectiveness of advertisement.

DEFINITIONS OF VARIABLES

Appeal of Advertisement:

Appeal is the slogan or need-creating stanza used in advertisement. Attractive personality, commercial's keyword/caption and some information adding to knowledge come under the appeal of the advertisement of a specific brand.

RECOGNITION OF ADVERTISEMENT:

Recognition is the level of degree by which, a consumer depends on the advertisement's awareness and appeal, keyword / caption, stanza, slogan and model celebrity.

CONSUMER BEHAVIOR:

Consumer decision making varies with the types of buying decision. The divisions also depend upon many other factors in addition to advertisement.

DATA INTERPRETATION TOOLS

The most often tools used to Examine are SPSS

- Percentage.

HYPOTHESIS FORMULATION

It is basically a presumption which Researcher uses when they do research.

For objective one:

Null: - There is a no significant effect of the Advertisements on the brand preference of consumers.

Alternative:- There is a significant effect of the Advertisements on the brand preference of consumers.

For objective two:

Null: - There is no difference in the consumer preference regarding the most effective media for Advertisements.

Alternative: - There is a difference in the consumer preference regarding the most effective media for Advertisements.

SAMPLE

In this research, the sample comprising of 400 respondents (N = 400) was selected from different age groups an income groups. They all were users of mobile phone.

SURVEY INSTRUMENTS

The main objective of the study was to analyze the impact of advertisements of Consumer behavior users of two wheelers.. The present study a self-explanatory. Questionnaire consisting of 25 fixed items with answers was prepared along with the guideline. Questionnaire items contained informative questions about advertised brand of two wheelers.

RESEARCH FINDINGS

The three basic things in advertisement that can influence the viewers were personality, caption, and appeal. Results in table no.1 showed that almost upto 83% respondents were persuaded to purchase the product due to advertisement, whereas 17% respondents were never persuaded.

TABLE (No.1) PERSUASION DUE TO ADVERTISEMENT (N = 400)

Response Category	Frequency	Percentage
Mostly Persuaded	172	43 %
Sometime Persuaded	160	40 %
Never Persuaded	68	17%
Total	400	100%

Table No. (2) showed that 26% of the respondents were mostly influenced by the appeal and 43% were sometime influenced by appeal in the advertisement whereas 31% of respondents were never

influenced from the appeal used in advertisement, which means that advertisement did effect consumer behavior to a greater extent. But to find out weather its effectiveness motivates them to purchase the product at once or not further analyses were done.

TABLE (No.2) IMPACT OF APPEAL IN ADVERTISEMENT ON CONSUMER BEHAVIOR

(N = 400)

Response Category	Frequency	Percentage
Mostly Persuaded	104	26
Sometime Persuaded	172	43
Never Persuaded	124	31
Total	400	100

The third most persuasive component of advertisement was personality. Impact of personality used in commercial was also explored and results in the above table revealed that 30% of the consumers were mostly influenced by the personality used in advertisement of specific brand. But 32% consumers were never influenced by personality used in commercials.

TABLE (No.3) FREQUENCY AND PERCENTAGES OF IMPACT OF PERSONALITY (N = 400)

Response Category	Frequency	Percentage
Mostly	120	30 %
Sometime	152	38 %
Never	128	32%
Total	400	100 %

The results indicated that only 34% of consumers were influenced by keyword/ caption used in advertisement of specific brand whereas 17% had no influence of keyword / caption 49% consumers were partly affected. (see Table (No.4)).

TABLE (No.4) FREQUENCY AND PERCENTAGES OF IMPACT OF KEYWORD / CAPTION (N = 400)

Response Category	Frequency	Percentage
Mostly	136	34 %
Sometime	196	49 %
Never	68	17%
Total	400	100 %

Finding of the study also revealed that brand mostly preferred by the respondents is Hero corp. and on second place they preferred brand Honda.

RESULTS

STAGE I

The present study was aimed to determine effects of advertisement on consumer behavior. Psychometric properties of scale “Impact of advertisement” were also established on the sample of our study. The items measured the effects of advertisement of different brands of two wheelers. The scale contained the questions about effective of components of advertisement.

STAGE II

The present study was carried out to see the Impact of advertisement on consumer behavior of two wheelers uses of Nagpur City. Analysis of the data revealed that advertisement influenced the consumers to purchase the product at least once in their life.

The ads might be persuasive because firstly it had exposure to the consumers; secondly once the audience had been exposed to the message, they became attentive towards. New Technology, Social sights, as well as on line ads.

Results also revealed that there was non-significant relationship between effective appeal and purchasing pattern of consumers. So it can be concluded that after watching the advertisement it was not necessary that people would rush to buy the product unless the product seems satisfactory to them. From these results it can be argued that people used active learning process in changing their attitudes towards particular brand.

A variety of factors can influence the persuasion of models that transmit marketing communications. The most investigated factor in persuasion is credibility and believability. The second component of advertising is personality used in commercials. The results indicated that the personality used in commercials of particular brands of two wheelers were effective.

Findings of the study also revealed that the keyword caption used in commercials also had great influence on consumers. Keyword / captions are used in commercials as an influential and attention gaining components.

CONCLUSIONS

Environmental factors are important in decision making and getting information but the most reliable and trustworthy source is the ad of particular brand. Opinion leaders (models) work as the informative agent, so advertisement becomes a reliable source. All these issues covering appeal phenomena including attractive personality, keyword / caption and source of information concluded that advertisement had a positive impact on consumers. In order to be more effective and influential in a positive manner, the ad of particular brand must have all the qualities of a good ad. It was concluded that advertisement appeal and its effectiveness was positively related. It was also found out that people form attitudes towards products on the basis of their beliefs, perception and knowledge about these products.

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Orienting HR Managers By The Engineering Of The Internal Marketing Stratagem To Foster Business Performance

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Abstract

This paper states that Marketing and Human Resource management departments should be aligned and integrated with each other, as it is necessary, to have market-oriented HR managers in order to make an impact on the success of an organization. HR managers should apply the same strategies that marketing managers use to promote products and services outside the organization like market research, segmentation and targeting could be employed internally to motivate the employees. The purpose of this paper is to investigate the impact of internal marketing on commercial banks' organization commitment, market orientation, and business performance. This study aims at investigating the relationship between internal marketing and service quality to customers' satisfaction. Quantitative approaches were used for data collection from 200 bank employees and effectively the data was further analyzed by using inferential techniques. The findings of the study suggested that internal marketing programs had a significant impact on employees' commitment, their market orientation and overall profitability of the firm. The paper investigates the associations by adding a cultural value aspect of Hofstede suggested by Awwad and Agti (2011), and study is extended by incorporating element of business performance and market orientation in a single study.

Keywords: Internal marketing, organization commitment, market orientation, business performance, commercial banks.

Introduction

Today's uncertainty is spurred on by increasing competition, fast-paced technological change, globalization, and other factors, businesses are seeking to understand how one of the last truly competitive resources, their human resources, can be managed for competitive advantage and for achieving organizational superior performance. Marketing of products and services has been focused on the detection and the satisfaction of the external customers' needs, which has even been validated by many researches.

In services, customer's satisfaction or dissatisfaction takes place during the moments of truth - when customer comes in contact with a front-line employee of the firm. Actually, at the moments of truth, the quality of provided services is the customer's judgment and the result from the discrepancy between customers' expectations and perceptions.

Internal marketing was first introduced as solution to provide quality products to customers. The relationship of internal marketing is explored with different outcome variables and antecedents which further lead to explore the relationship between Internal Marketing and Market orientation to determine that satisfied employees will show high commitment with their organization which will increase the market orientation of the firm. Researchers suggest that employees should be treated as internal customers and those organizations which effectively manage their internal customer will efficiently intermingle with their external customers. This concept is seen acceptable in service sector (banks) where employees directly interact with their customers so managers should recognize new processes to manage their contact employees to increase the market orientation through organizational commitment because market orientation cannot be perceptible in the absence of firm commitment. Internal Marketing impacts the business performance of the organization. Awwad and Agti (2011) recommend investigating internal marketing and market orientation in other cultures as well, since the results in different cultures i.e. individual and collective cultures may vary from their study. So we are also incorporating the effect of culture in our study which was proposed by Hofstede. Also predict the relationship of Internal marketing and Business performance by taking organizational competencies as mediating variable with two or more moderator variables between IM and business performance. The aim of the current study is to address these problems of managers regarding services sector i.e. banking industry of Nagpur by focusing on successful implementation of internal marketing programs by providing evidence from current study.

Literature Review

Internal Marketing (IM)

Internal marketing is critical and fundamental activity to create a customer-focused organizational culture with an aim to establish internal and external awareness of customers by removing barriers which are obstacles of organizational effectiveness. Internal Marketing as: "attracting, developing, motivating and retaining qualified employees through job-products that satisfy their needs...the philosophy of treating employees as customers... and the strategy of shaping jobs to fit human needs."

Organizational Commitment (OC)

Organization commitment is defined as the commitment and/or loyalty of employees with the firm as if they feel obliged to stay with the bank and to work for it in the future as well. Researchers have categorized this commitment into three dimensions: (i) affective commitment – emotional attachment to the firm, (ii) Normative commitment – socialization experience with other employees, and (iii) Continuance commitment – self sacrificing when quitting a job. Similarly, the employee or organizational commitment is also viewed as multidimensional. It is also argued that organization commitment become strong if it acts as a mediating variable in establishing organizational outcomes with respect to internal marketing programs

Market Orientation (MO)

Narver and Slater (1990) define market orientation as "the organization culture that most effectively creates the necessary behaviors for the creation of superior value for buyers and thus continuous superior performance for the business.". Their model identified three main categories which are constituted in market orientation, these are defined as: customer orientation, competitor orientation, and inter-functional coordination. Many previous researchers have identified Market Orientation as an instrument to increase organizational performance, increased productivity, and profitability, profit maximization

Business Performance (BP)

Business performance is broader concept encompassing both financial performance and operational performance indicators. It is defined in both financial and non-financial context as discussed that financial indicators of the performance of an organization are the return on investment (ROI) and Return on Assets (ROA). It used return on asset and return on equity as financial indicators for computing the retail banking performance. Performance measures based on mere financial indicators are not enough so non-economic indicators including market share, product development, or production efficiency are used for business performance. Some researchers have examined non-financial indicators like product or service quality, market share, customer loyalty and customer satisfaction influencing the overall performance of the firm.

Figure I: Theoretical model of internal marketing

INTERNAL MARKETING OBJECTIVES

1. Increase the effort that the employee is willing to do for the organizations.
2. Increasing employee commitment with the organizations.
3. Increasing employee involvement with the organizations.
4. Increase employee motivation.
5. Increased job satisfaction.

Thus, organizations use internal marketing activities to improve employees' effort, commitment, involvement and job satisfaction. Also, these employees' outcomes are positively correlated to individuals' superior performance. Additionally, employees' superior performance contributes to organizational's superior performance and will influence external customers' perceptions of service quality. Although the IM focuses on organizations' employees as internal customers and attempts to meet their needs, the main goal of internal marketing is to enhance services quality for external customers to have a loyal base of satisfied clients which contributes to increasing revenues, decreasing costs and building market share and etc. Taking into account the above literature, the following model briefly illustrates the main goal of IM.

Research Methodology context: the banking sector in Nagpur

Banking sector as a financial intermediary plays a key in an economy, and it is considered very important sector of services industry due to their active role in customer dealing and financial handling. This is the reason we have selected an active services industry to study the impact of their internal marketing programs mainly toward their market orientation practices and business performance. As there are different types of financial, commercial, non-commercial, foreign banks etc but our focus of the study are 8 leading commercial banks of Nagpur due to two main reasons: First, these banks are the largest sector of the financial services industry in Nagpur. Second, these banks are in direct contact with a large scale of Nagpur citizens, which makes them a more relevant context to study the application of particularly internal marketing programs.

Sampling design and data collection A field study with minimal researcher interface was conducted by focusing on 8 leading commercial banks of Nagpur. Due to time and cost constraints; convenience

sampling technique was used for data collection from the branch managers, the senior managers and the front line employees of banks to check an overall perception of the employees toward internal marketing. Three data sources were used for data collection related to business performance: top management, employees, and secondary sources of annual reports. The responses which were gathered from business performance was further analyzed by comparing them with the annual reports of each bank and found correct. For data collection, different branches of commercial banks located in main cities of Nagpur were targeted. The instrument used for data collection was close ended self administered questionnaire distributed by hand to 200 employees who showed their consent to fill the questionnaire, later on a call of reminder was made to them. After screening the data, the total 150 effective questionnaires were returned which were properly. The male to female ratio in the sample was 112 and 88 respectively. The reason for this ratio was logical as in Nagpur the ratio of female to male at working place is low. Data collection was completed during the period of July 2015 to November 2015.

Hypotheses Development and Proposed Model

1) Internal marketing and Organization commitment: Application of internal marketing program is one of the best ways to achieve commitment of employees in an organization. Past researches done suggested that one of the key mean of enhancing commitment of employees towards their organization is application of internal marketing approach.

H1: IM has a significant and positive impact on OC.

2) Internal marketing and Market Orientation: Internal marketing is taken as a management philosophy in the previous studies while considering it as a framework for employees' management toward market orientation practices, and one of the main antecedents of market orientation. As an antecedent of MO, the implications of IM programs have become more significant because these programs are of critical success as they let the employees to be updated with market situations i.e. customers and competitors and fundamentals to increase the business performance of a firm.

H2: IM has a significant and positive impact on MO.

3) Market Orientation and Organization commitment : Studies have emphasized the significance of MO as an antecedent to enhance organizational performance and profitability. It also explored that OC can be enhanced through adoption of MO and found OC has a direct effect on MO. Similarly, Awwad and Agti

(2011) revealed MO as a culture and behavior cannot be implemented without compact commitment from top management and by all employees within organization. So for market-based reward system it is obligation to formulate a MO culture and point out OC has direct influence on organization's MO

H3: Organization commitment fully mediates relationship of IM with MO.

4) **Internal marketing and Business Performance:** Internal marketing helps in attaining business performance through their satisfied internal customers. IM is an important driver for business performance, financial and non-financial and IM has positive impact on business performance examined the relationship among internal marketing and firm performance and impact on internal (influence on the satisfaction of the contact personnel) and external factors (perceived service quality and customer satisfaction). It has also highlighted the importance of training of employees for improving profitability of the firm because satisfied and trained employees will be more able to implement quality properly to satisfy customers.

Main purpose of the organization is to earn profit through satisfying their employees and customers encompassing the concept of stakeholder's theory. The point of challenges faced by organization in maintaining relationships with their stakeholders among which the employees of that organization are playing most crucial part. When employees will be more satisfied and perceive their output more than their input, they will take it as obligation to increase quality and profitability of the firm. So we hypothesize that:

H4: IM has a significant and positive impact on BP.

Data analysis techniques and treatment

Reliability: Cronbach's coefficient alpha was first assessed to ensure reliability of the measures. The Cronbach coefficient alpha value exceeding minimum standard of 0.70. It specifies that with the acceptable reliability, the scale can be used for the analysis. Based on these appraisals, measures used in this study were within the acceptable levels supporting the reliability of the constructs in Table I. Validity:

Table I: Reliability Analysis

Data analysis techniques and treatment Data was made ready for analysis after handling the missed and reverse questions. Age and gender was treated as controlled variables to found a unique effect of independent variable on dependent variables. The reason for controlling age and gender was that organization commitment can vary from age to age, as young employees might be more committed and

passionate to work than those who were old. Similarly, males might be more committed to workplace as female used to have home related tasks as well. On the basis of these reason, demographics were controlled.

For data analysis, descriptive statistics were used for frequencies, and inferential statistics were used to run correlation analysis and regressions, followed by a mediation analysis in order to analyze mediating variable by using SPSS 18.00. The hypotheses were rejected and accepted on the basis of final results of the study.

Data Analysis and Research Findings

Table II: Correlation Analysis

The above table shows values of Pearson correlation, if the values are in range of 0-0.3, it predicts a weak positive correlation of correlation coefficients and with the increase in the value of coefficient correlation, the strength of the variables also increase. In above table, N shows the number of respondents as 200 and all correlation values are significant at $p < 0.01$ and $p < 0.05$ level. Tables predicts a weak positive and significant relationship between Internal marketing and organization commitment ($r = .360$, $p < 0.01$), strong positive and significant correlation between internal marketing and Market orientation ($r = .502$, $p < 0.01$) as the r value is .5, and medium positive and significant correlation between internal marketing and business performance ($r = .419$, $p < 0.01$).

Table III: Regression Analysis

The regression table predicts the measures of association of dependent variables with independent variables. The above table predicts results in that 12.5 percent of the observed variance in organization commitment is explained by internal marketing, also the values ($\beta = .359$, $p = .000$, and $t = 7.161$) supports that H1 is accepted, as there is a significant linear impact of internal marketing on organization commitment. Second measure of association is also predicted by observing the relationship of internal marketing and market orientation, where 25.1 percent of the observed variability in service market orientation is explained by internal marketing with $\beta = .503$, $p = .000$, and $t = 10.837$. These values also grant acceptance of H2. To predict the variability in business performance, regression table explain 24.2 percent variability in business performance by internal marketing with supporting values of $\beta = .405$, $t = 8.744$, and $p = .000$, which puts H4 on safe side as well. Testing for mediator variable

Table IV: Mediation Analysis

The mediator variable explains the relationship between predictor and criterion variable by implying a causal hypothesis whereby an independent variable causes a mediator, which causes a dependent variable. Since H3 tested in the study involves testing the effects of mediation

It followed a series of regression model which needs to be strictly followed to test mediating role of organization commitment in the relationship of internal marketing and market orientation. First, the independent variable (internal marketing) was regressed on dependent variable (market orientation), to establish the effect that may be mediated. Second, mediator variable i.e. organization commitment (treating as outcome variable) was regressed on internal marketing. Thirdly, dependent variable was regressed on both independent and mediator variable, where the initial variables were controlled to find the unique effect of the variables. The first test showed that there was a significant relationship between the independent variable and dependent variable (beta = .503, t = 10.837, p<0.01) shows that there exists a significant relationship to be mediated. Results also predict a significant relationship between independent variable and mediator variable (beta = .359, t = 7.161, p<0.01). Thirdly, the test of mediator on the dependent variable is regressed which also predicts a significant relationship (beta = .249, t = 4.790, p<0.01). The mediation is run by controlling the initial variables and the results show a partial mediation as the relationship between predictor and outcome variables become weaken after inclusion of mediator variable (beta = .477, t = 9.594, p = .000). So we propose a partial mediation.

Hypotheses Testing Results

Based on empirical results, the researchers propose discussion and recommendations in this section.

HYPOTHESES	RESULTS
H1: IM has a significant and positive impact on OC.	Accepted
H2: IM has a significant and positive impact on MO	Accepted
H3: Organization commitment fully mediates relationship of IM with MO.	Rejected
H4: IM has a significant and positive impact on BP.	Accepted

Internal marketing – organization Commitment The results of the study raveled that internal marketing has a significant impact on organization commitment. The findings of the study are consistent to previous studies. We argue on the basis of results that the commitment of employees is achieved when organization

provide strategic rewards, effective training, and shared vision to make them loyal with the bank in the long run. Studies also show that committed employees provide excellent service to their customers, tend to be more aware about customers needs and want, and concerned with organization profitability. Similarly, it is claimed that internal marketing programs provide job satisfaction to their employees and make them committed with their workplace.

Internal marketing – market orientation The results also supported that internal marketing has a significant impact on market orientation. These results are similar with previous studies. Studies suggest that internal marketing can enhance the awareness of employees regarding their customers and competitors and they also found a significant relationship between these two flowed by moderator. The researchers also recommended studying the relationship between internal marketing and market orientation with mediating variables Awwad & Agti, 2011).

Internal marketing – organization commitment – market orientation : Interestingly, the findings of the study rejected that organization commitment fully mediate relationship of internal marketing and market orientation but a partial mediation is found. The findings of the study are consistent with previous studies that consider organization commitment as an antecedent of market orientation. Awwad and Agti (2011) claimed that in current studies, the mediating effect of organization commitment with market orientation is confusing, and considered a matter of “chicken-and-egg”. Recent study of Awwad and Agti (2011) also did not suggest clear results about mediating effect of organization commitment, as they have studied intermediary effects of organization commitment and organization citizenship behavior on market orientation.

So the current study clearly depicted that organization commitment did not fully meditate the relationship of internal marketing with market orientation, these findings can be due to the change in culture and the differences between the perceptions of the employees working in developed and developing countries. Secondly, no matter what policies banks adopt to make their customers committed with the firms, employees in Nagpur keep on looking the benefits given by other banks due to high inflation rate. Thirdly, high unemployment rate does not let the employees to leave a job and to b less committed with the firm, so employees keep on doing a job no matter if it matches their attitude or not. Lastly, being collectivist society, proposed by Hofstede, employees are more concerned about the well being of their families being only bread earner of their homes.

Internal marketing – Business performance: The current study suggested that internal marketing programs have an impact on enhancing business performance of the banking sector. The findings of the study are consistent with the previous studies, such as it was suggested that satisfied internal customers through internal marketing programs are more inclined toward enhancing firm performance, effective training also contribute toward firm performance, internal favorable policies for employees make them concerned to work for organization profitability, and training and shared vision improve profitability of the firm.

Conclusions

The service industry is a crucial challenge for managers to handle due to involvement of human element in delivering the optimal services. After a detailed analysis of the study, it is therefore suggested that managers need to focus on internal marketing programs to achieve and sustain a competitive position in the market. Secondly, they should emphasize on satisfying the needs and wants of their employees to attract and retain customers. Thirdly, dissemination of important information related to customers' needs and wants and competitors' move must be communicated to the employees for an agile market oriented behavior. Fourthly, training session and performance appraisals must also be a part of organizational activities to retain their employees and to transfer a trust level among them. Lastly, results suggested that implementation of internal marketing programs also improve performance of banks. Contrary, a proposition that organization commitment mediate the relationship of internal marketing and market orientation is partially accepted in the current study due to some cultural and social backgrounds. Results also suggested to managers that they should put more focus on establishing loyal relationship with their employees by motivating them and making them realize that they are the asset of the firm, but amazingly this type of motivation is lacking in the banking industry of Nagpur which needs a serious attention of managers. So the recommendation of Awwad and Agti (2011) becomes valid as the results regarding internal marketing, organization commitment, and market

Limitations and future research

Limitations of the study include the time and cost issues which forced us for convenience sampling and may not give results with greater generalizability. Another major limitation of the study is the lack of access to online databases of digital libraries for material regarding internal marketing, service recovery performance, organization commitment, and business performance. This limitation can result into lack of

comprehensive literature review and conceptual background of each construct of the study. The results can be different in other industries i.e. hotel, hospitality, and entertainment etc. The results of the study may be different if the study is conducted in manufacturing sector. The cultural and social context may also change the findings of the study. It is therefore suggested to conduct a study in other cultures as well by adding more dependent variables of internal marketing, antecedents of market orientation and business performance. The longitudinal study can also be done to see before and after results of implementing internal marketing programs which can give a clear indication about importance of implementing internal marketing programs in organizations.

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TABLES AND MODEL

Figure I: Theoretical model of internal marketing



Table I : Reliability Analysis

Variables	Cronbach alpha	Items
IM	.739	7
OC	.804	5
MO	.805	6
BP	.770	5

Source: Derived from survey data

Table II: Correlation Analysis

Variables	Mean	Std. Dev	IM	OC	MO	BP
IM	3.6865	.55475	1			
OC	3.4120	.52072	.360**			
MO	3.6471	.60877	.502**	.249**	1	
BP	3.8251	.73695	.419**	.126*	.406**	1

N= 350: Source: Derived from Survey data ** Correlation is significant at 0.01 levels (2-tailed).

* Correlation is significant at 0.05 levels (2-tailed).

Table III: Regression Analysis

Variables	Beta	t-value	p-value	Adjusted R2
OC	.359	7.161	.000	.125
MO	.503	10.837	.000	.251
BP	.405	8.744	.000	.242

Source: Derived from Survey data

Table IV: Mediation Analysis

Variables	Beta	t-value	p-value	Adjusted R2
IM → MO	.503	10.837	.000	.251
IM → OC	.359	7.161	.000	.125
OC → MO	.249	4.790	.000	.059
IM → OC → MO	.477	9.594	.000	.253

Source: Derived from Survey data

Business Start ups in India, Challenges, Prospects – an Empirical Study

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Abstract:

Entrepreneurship the “process of starting and continuing to expand new businesses” is important for economic growth and development. In developed as well as developing countries, substantial resources are devoted to raising the rate of entrepreneurship. The start-up rate is increasingly being seen as important as the growth of existing firms. Firms are more likely to grow in order to create new jobs and to promote new and flexible organisational forms.

India has emerged as the third largest base for high-tech start-ups in the world, with approximately 3100 start-ups operating in the country. The start-up ecosystem in India attracted 300 venture capital/private equity and 225 angel investment deals worth over \$2.3 bn since 2010 and over 20 mergers & acquisitions worth \$1 bn in the last 3 years. Over the last 12 months alone, 805 technology product/digital start-ups were set up across the country, which is projected to grow four-fold to hit 2,000 by 2020 (NASSCOM, 2014).

India has a rich potential towards entrepreneurship - a democratic open society, a strong technology base, unparalleled diversity, vibrant capital markets, an increasingly youthful population (50% of India’s population is below 25 years of age), a sizeable market of a large number of customers with vast unmet needs as well as an environment of full and free competition in the private sector. National Knowledge Commission (NKC, National Knowledge Commission, Report, 2014) recommends that synergies between Education (skill development), Innovation (converting ideas into wealth and employment) and Entrepreneurship should be encouraged.

This paper tries to put forward the future of business start-ups in India. The paper identifies the challenges faced by business start-ups in India and also investigates the main difficulties in front of business start-ups in India using literature study.

Key Words: Business Startups, Challenges, prospects, economic growth.

Introduction:

With the gen-next cool trend to start working on new and innovative ideas, India is all set to outperform all other nations on the world stage in the years to come. Setting up of small businesses by these young entrepreneurs is definitely going to boost the Indian economy in the near future. India is a home for almost 3100 start-ups starting per year standing just behind US, UK and Israel according to the NASSCOM report of 2015. If the growth is continued on the same pace then it is expected that Indian tech start-ups will generate almost 2.5 lakh jobs in the next five years.

India is also said to enjoy demographic dividend and it is anticipated that by 2020 India will be a home to 112 million working population falling in the age bracket of 20-24 years as compared to that of 94 million workers of China. This demographic dividend will definitely boost the start-up culture in the country.

Initially, India was considered as the market for providing cheap labour to the world and for export of Indian services in the field of IT. Due to this India has witnessed low product development and innovation in the past. But, still it is not too late and the culture of start-ups has started in India in the recent past. It has already started bearing fruits and is all geared up to benefit the Indian economy in the long run.

Tech start-ups are leading the growth of start-up era and it is ready to boost revenue generated by IT-BPM sector by almost 12-14 per cent for the current fiscal year as well. It is anticipated that the e-commerce market of India will grow by more than 50% within the next five years. India witnessed the largest infusion of capital from overseas through venture capital funds in the year 2014 in the indigenous start-ups.

After the inception of new government in the centre, an optimistic view has been developed around the growth story of Indian economy. The government has started working towards improving India's rank in World Bank ease of doing business in which India is currently ranked at 142 positions. This will definitely boost the start-ups of the country. Foreign investors have started looking towards India as a favourable investment destination. Indian start-ups are proving to be the major tool for diverting a huge chunk of foreign wealth into the Indian economy.

Developed nations are now looking towards fast growing and emerging nations such as India to tap the huge untapped potential in these markets. In the recent years, different countries are taking different initiatives to link up their businesses with the Indian start-ups.

Venture capital funds from abroad and angel investors are proving to be a big boon for Indian startup story. Indian startups such as Flipkart, Olacabs, Snapdeal, Hike, Shopclues, Freecharge, Inmobi etc. receive various rounds of follow-on financing as well either from their existing investors or from any new investor. These various rounds of funding also help these firms to hire more talent into the company. This

helps the company to grow strategically and also add some more experienced people in the firm. In the recent times head hunting and poaching are common among these tech startups. There is a huge demand for Indian software engineers around the world. Any startup owner in any country sets an eye to hire talent from India, since it reduces their cost by almost 25% and at the same time it provides a very good employment opportunity for the developer.

Apart from funding, mergers and acquisitions are also helping these startup companies to grow by acquiring new capabilities directly and expanding into the market share of the acquired company. The best example of this could be buying of Myntra, an app based shopping portal by another technology giant Flipkart to gain the market share. Snapdeal recently acquired Freecharge to grow into the area of mobile payment gateways, since mobile payments are a next hot spot sensed by various startups presenting immense opportunities for further penetration. Not only in India but also internationally tech giants have used acquisition of companies as a way to maintain their position of market leader and also as a way to enhance diversification. An example of this could be acquisition of messaging app Whatsapp by another giant Facebook.

Startups are flourishing in India not only in the field of internet but in various other fields as well. Educational tech startups are a new hot bee among various investors since it is anticipated that the complete educational system will be digitized in the near future. Similarly, startups are also eyeing big data for analytics, healthcare, beauty and fitness, biotechnology and other areas as well. Several startups have also ventured into food delivery service as well. Examples include Mast Kalandar in Mumbai and Bangalore, Eatlo, Freshmenu, TinyOwl etc. These have generated employment opportunities in large number for unorganized sections of the society in the form of delivery persons. At the same time, it has increased convenience for consumers as well.

Apart from shiny conventional startups there are enterprise startups as well. They are broadly classified into two types: Application and platforms. These are basically B2B startups and aims to simplify the various underlying processes for businesses. Application startups are basically for IT, developers etc. Exotel, Knowlarity are startups for developing applications. Young entrepreneurs are also exploring opportunities in the field of development of gateways for mobile or online payment. It is a well-known fact that India is all set to become the second largest market for smartphones by 2016 after United States. It is mainly going to happen due to increase of affordable smartphones in the country. This sector witnessed almost 50% growth in the year 2014 only. Due to this, it is anticipated that the number of people using

online transactions will also increase at the same pace, presenting huge opportunities for Indian startups. Startups such as Paytm, Inmobi, freecharge etc. have already started covering this market.

Indian government is also taking several steps to build an environment which is suitable for startups, since small businesses can play a very important role to develop and boost Indian economy in the future. In the Union Budget of 2015, government has established a process or a mechanism known as Self Employment and Talent Utilization (SETU) to support all the aspects of startups right from their seed financing stage to their growth stage. Also, government is also setting up 'innovation labs' at various places which are similar to that of 'incubation centers' in large national and foreign universities. It is also anticipated that government may roll out a Rs. 2000 crore fund to provide seed capital to startups related to IT and biotechnology.

Considering the importance of role that the Indian startups are all set to play in the growth of Indian economy, the amount of income and the huge number of jobs that can be created by facilitating startups, even the market regulator Securities and Exchange Board of India (SEBI) has also relaxed some rules to facilitate the flow of funds from the market to the startups.

Hence, taking into consideration all the above developments, it can be concluded that indigenous startups will not only make the lives of the people easier through their affordable and convenient services but will also act as a major booster for the development and the progress of the Indian economy.

While the above data paints an impressive picture, it must be noted that across the world, the above contributions are made from a very small percentage of high-tech start-ups, which have successfully managed to overcome the challenges during initial stages of the firm lifecycle. It has been well established that business start-ups suffer a very heavy failure rate (Stinchcombe, 1965; and Certo, 2003). These start-ups face many unique constraints during their initial stages of operation that makes them highly amenable to failure. Therefore, a start-up would be able to survive and sustain only if it can successfully overcome the liability of newness, fighting against the uncertainty of value it promises to its stakeholders and dealing with underdeveloped markets (Bala Subrahmanya, 2015).

Objectives:

This paper attempts to justify the following objectives through tangible review of empirical data

1. The future prospects of business start-ups in India
2. The challenges / difficulties faced by business start-ups
3. Roadmap ahead

Data Collection:

A lot of literature has been reviewed through secondary source to identify and establish the objectives of the paper. Various online articles, journals, free access material has been identified and collected.

Status of Start-Ups In India

- Year 2012 witnessed a relatively lesser number of new tech product company launches with 379 companies launched this year as compared to 519 companies launched in 2011 and 452 companies launched in 2010. Bangalore has registered the highest number of new technology startups launches in the past five years, recording 591 new technology startups launches, followed by Delhi NCR which recorded 237 new launches and Chennai which recorded 203 new launches.
- E-Commerce segment accounted for 33% of all the new tech entities, followed by B2B (Business-to-Business) segment which accounted for 24% of all the new tech entities and Consumer Internet segment which accounted for 12% of all the new tech entities. Mobile apps segment accounted for 10% of the new tech entities while SaaS (Software as a Service) segment accounted for 8% of the new tech entities and other segments accounted for 13% of the new tech entities.
- Among the companies that shut down in 2011, around 49% of the companies were only six months to one year old, while 31% of them were less than six months old. 20% of these companies were 1-2 years old.
- Bangalore registered the highest number of startup closures, registering around 70 closures as indicated by the graph below, followed by Delhi NCR which registered around 35 closures and Mumbai which registered around 25 closures.
- 61 startups closed down due to the inability to raise funds, while 43 startups closed down due to the inability to collect money quickly and 39 startups closed down since the founders got a better opportunity.
- Only 9% of the first time failed entrepreneurs have launched yet another company while 61% of the first time failed entrepreneurs have started working at a larger company. Remaining 30% of these entrepreneurs have started working at another startup.
- 135 firm founders have kept their firms as side projects while 36 founders have sold their firm and 19 founders have shut down the entity.

- An average of about 970 technology-product entities gets started every year in India, and only about 380 incorporate the entity as a corporation.
- The mortality rate of these entities is quite high, with over 60% pivoting or going dormant within 12 to 18 months.
- 61 percent of startups are focused on business oriented offerings – and about 39% are geared towards consumer applications such as mobile apps, social networks and e-commerce, among others.
- In 2006, there were about 43 active venture investors investing in about 73 companies each year; now there are over 80 angel investor networks, seed funds, accelerators and early stage funds, and over 153 companies get some form of institutional funding each year.
- There are three main challenges that the Indian startup ecosystem faces: the paucity of exits, the lack of a sophisticated angel investor and mentor network, and the inherent risk-averse nature of the Indian middle class.

Challenges Faced By Startups In India

- **Right Talent Acquisition:** In India, very few are ready to give up the comfort and security provided by their cushy jobs to become entrepreneurs. Hence, it becomes difficult for startups to attract and retain quality talent – since people generally do not want to quit their jobs at larger companies to go and work for a startup.
- **Education:** India is still lacking in a proper startup ecosystem to take full advantage of the opportunities up for grabs today. Other than a limited number of top business schools in the country, most educational institutions fail to provide the necessary support and resources for their students to indulge in free-form thinking, and take up entrepreneurship.
- **Funding:** Lack of funding is one of the major issues being faced by startups in India today. Add to that the lack of government support, in terms of policy approvals, bureaucratic red-tape, and slow decisions by committee mentality – this poses a big challenge for Indian startups.
- **Vision:** Most Indian startups lack the long-term vision and leadership to sustain and grow their business over the long run; too much emphasis is given on quick monetary returns instead of innovation – a situation that is not helped by the VCs/angel investors for these startups, either.

- Infrastructure: The infrastructure in India leaves much to be desired – poorly planned roads, inefficient logistics, quality of Internet service, issues when it comes to water and electricity, among others, all contribute adversely to the startup ecosystem in India today.
- Compensation: Indian startups, compared to their peers in other startup hubs, are generally reluctant in paying their employees in terms of industry standards; they usually blame the economy/recession as a part of these “cost-cutting measures”, while on the other hand, the employees are overworked and underappreciated. This results in substandard performance by the employees, and in turn, the company as a whole.
- Mentorship: The startup ecosystem in India faces a serious dearth of good mentoring and a support system – India does not have a large pool of successful entrepreneurs who have built successful companies from scratch, and are willing to mentor the next generation of entrepreneurs. A lot of entrepreneurs are looking for good mentors – as opposed to funding.
- Access to finance is one of the biggest limiting factors in achieving significantly higher levels of entrepreneurial growth in India.
- Sources of seed capital are very few and this sector is largely unorganized.
- The government is the key provider of seed capital in India.⁷ The government, in recent years, has established schemes to promote angel investments and has also started providing government funds to start ups.
- There is nonetheless, a great need to improve the availability of seed capital in India.
- There has been a significant increase in availability of venture capital and private equity funding in India in recent years. However, VCs and PE funds generally invest in reasonably established enterprises.⁸ The existing corpus available for seed funding is much less than is required.
- Private VC companies are slowly emerging as willing providers of angel funds. There is however a bias towards larger funds, information technology and proven business models.
- The number of foreign players in the Indian VC market is increasing. Foreign players have learned to navigate the Indian regulatory environment and are now quite comfortable.
- Foreign VCs feel more secure and comfortable with the exit environment in India following Warburg Pincus’ sale of its equity in Bharti Airtel.¹¹ However, a restrictive and tedious exit environment and painfully slow contract enforcement are cited as the key reasons for higher risk perception associated with financing Indian MSMEs and the consequent dearth of seed/venture capital availability.

- Indian Private Equity players are long term players. They are willing to wait it out to reap benefits.
- There appears to be a cultural aversion to giving management control to persons outside the sphere of trust (often close family or friends that come together to form as start-up). Indian start-ups accordingly tend to prefer debt/bank finance (rather than VC/PE funding). However, an increasing number of knowledge intensive start-ups are willing to accept and are seeking VC and PE funding.
- Several start-ups are family run businesses that prefer to keep a close personal watch over the growth and management of the business. This is however considered a plus by most VC/PE companies.
- The government is taking steps to increase the availability of bank finance to start-ups.
- While the Indian VC market is relatively young, participation of foreign players and players who were themselves entrepreneurs before getting into the VC and PE business, has lead to the emergence of several “expert” VCs and the future looks promising.

Surveys suggest that there is a dearth of funding available for absorption of innovation practices, especially for smaller enterprises and traditional industries. The government of India has started the Credit Linked Capital Subsidy Scheme for Technology Upgradation of Small Scale Industries.

Conclusion:

It has been seen that now even start-ups firms are investing in the new business ventures that add value to life. Companies are partnering with new start-ups to commercialize and expand innovative ideas in software and related services. This unique partnership based mode provides technological edge, capital base and commercial expertise.

The formal launch of the Start-up India initiative by the Prime Minister, Mr Narendra Modi held in New Delhi on January 16, 2016 amidst much fanfare is expected to provide a boost to the Indian start-ups.

The Start-up Action Plan included announcements like a dedicated Start-up fund worth INR 10,000 crore (US\$ 1.48 billion), Start-ups being exempt from paying income tax on their profit for the first three years, tax exemption on capital gains, an eighty per cent exemption in patent fee for Start-up businesses and a self-certification based compliance system for nine labour and environment laws. In fact, other initiatives like a simple exit policy for Start-ups, fast-tracking of Start-up patent applications and Atal Innovation Mission to give a boost to innovation that are expected to be launched in coming months will further provide impetus to Indian youth to become an entrepreneur.

India is already the third largest and the fastest growing start-up ecosystem in the world and stands third in technology driven product start-ups just after US and UK respectively. Experts believe that the recent steps announced by the Government of India are in the right direction and will further increase the number of start-ups in the country. Many of the steps announced during the formal launch of the initiative would form a part of the Union Budget expected to be announced next month. The Start-up India initiative has already been hailed by the entrepreneurs and investor community alike and is expected to further boost the entrepreneurial revolution in the country.

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Customer Perception Towards FFMC At Kolkata - A Case Study On XYZ FOREX & Financial Services Pvt. Ltd

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Abstract:

In a global economy where India follows the Liberalized Exchange Rate Management System (LERMS) the role of Full Fledged Money Changers (FFMC) has become important for large volume of transactions in FOREX market. Different FFMCs offer services viz. Currency exchange, money transfer, remittance, travelers' cheques, pays orders, wire-transfers, pre-paid FOREX cards & borderless multicurrency prepaid cards. They cater to FOREX needs across various segments of customers, including business travelers, leisure outbound travelers, travelers for migration / employment / medical treatment, students, inbound tourists, persons remitting money overseas and other money changers. At present scenario of Indian market, different FFMCs have been facing a competitive market situation. Considering the present Indian market scenario this paper focuses on measuring the perception of travelling agencies towards different FFMC on the basis of attribute based perceptual map.

The layout of this paper would appear as follows:

- a) The findings of literature survey:
 - Customer perception – meaning and concept
 - Brand positioning and the concept of perceptual map
 - Measurement of customer perception based on perceptual map
- b) Development of perceptual map based on Thurston Case V Scale and the measurement of psychological distance between different brands of FFMC

Key Words: FFMC, Brand Positioning, Perception Measurement and Perceptual Map

Introduction:

In liberalized India, Liberalized Exchange Rate Management System (LERMS) has been introduced to empower some authorized dealers who are involved in foreign exchange deals under the control of Reserve Bank of India (RBI) at the official exchange rate announced by RBI (Patnaik and Pauly, 2001). As per the Master Circular No.13 /2011-12, RBI (2011), Full Fledged Money Changer (FFMC) are the authorized dealers considered under Category- II to deal in foreign exchange for widening the access of foreign exchange facilities to tourists and residents by ensuring efficient customer service.

As per the report of The Institute of Chartered Accountants of India(2013), the conversion of currency notes and travelers' cheques is efficiently administered and managed due the scheme of providing license to Authorized Dealers Category – 1 viz. banks and Authorized Dealers Category-2 and FFMC to conduct transaction with foreign currency. The service of all those authorized dealers and FFMC helps travelers and tourists by providing them easier foreign exchange conversion.

In India the growth of tourism has increased the demand for foreign exchange (Crisil, 2013). Variety of tourist attractions are available in India because of its topography, natural resources and climate, historical monuments that helps increase the foreign exchange earnings (Murali, 2014). India Tourism Development Corporation Limited Corporation has one of the principal objectives is to carry on the business as FFMC (Murali, 2014). Therefore, the growth of Indian tourism industry causes the rise of activities of FFMCs in order to fulfill the demand of foreign exchange.

Literature Review:**Customer Perception – Meaning and Concept:**

The study on consumer behavior and their buying decisions is conducted on the basis of their perception which is a conscious act leading to the consumer's attitude towards the product or service (Sun et. al.2009). Consumer perception refers to customers' action and reaction towards the object what one sees (Kotler et al. 1998). Perception of consumer is developed based on one's exposure, attention, interpretation and memory which help an individual to register, organize, select and interpret a stimulus in a meaning full way (Hawkins et. al., 2008). Customer perception is a cognitive process that help customer in information processing about any product or service that he or she decides to buy (Loudon and Della Bitta, 2008).

Liligeto et.al. (2014) in their study pointed out that consumer perception is one of the key factor that influence a customer to respond towards certain stimuli either in positive or in negative way.

Brand positioning and the Concept of Perceptual Map :

Perceptual map is defined as a graphical presentation of customers' perception towards different products or brand (Hair et. al.1995). Lilien and Rangaswamy (2003) has also defined perceptual map as a graphical presentation where Euclidean distance in positions of different competing products or brands or objects can be measured. Perceptual map is a tool to identify the positioning strategy for different products and services (Green and Wind, 1975). The visual representation of customers' perception is done in perceptual map (Jawarharlal and Kumar, 2004). Perceptual mapping help understand marketer the competitive positioning of different brands in a market (Srivastava et. al.,1984)

Measurement of customer perception based on perceptual map:

Perceptual map helps developing an image of different brands in the mind of customers that helps in differentiating one brand from others(Brain et. al., 2003). Perceptual maps helps draw the diagrammatic presentation of competing brands and help measure the changing dynamics of the market and competition (Konuk and Altuna, 2011). Nigam and Kaushik (2011) applied the perceptual mapping technique to measure how the perception of consumers about different attributes of cellular phone differentiates from each other. Rai et. al. (2012) conducted a study on customer perception about lighting products where they have applied perceptual mapping technique to measure the perception of customers towards different brands. Bijmolt and Velden (2012) applied Perceptual mapping technique to measure the difference in brand image across multiple national market.

Objectives :

To develop a perceptual map for positioning of brands of FFMC considering three attributes viz. relationship, currency rate(rate) and delivery.

Research Methodology:

A questionnaire survey has been conducted to obtain primary data from the travelling agencies that have frequent transaction with FFMC. Forty such travelling agents have been surveyed in order to obtain their ratings corresponding to four quality features of five Brands of FFMC viz. Thomas Cook, Centrum, XYZ Forex and Financial Services Pvt. Ltd. (XYZ Or XYZ Forex), Wall Street and oriental exchange. Data has

been collected from different areas of north and central Kolkata viz. Shyambajar, Maidan, Park Street & Wellington Square. The three quality features or attributes which has been explored after conducting a qualitative research with small group of ten travelling agents are relationship, currency rate(rate) and delivery.

Data Analysis :

Thurstone's Case V Scaling has been developed by applying the following method on the basis of the ratings provided by the Travelling agents.

Firstly, the ratings are considered in a paired comparison matrix of five brands of FFMC viz. Thomas Cook, Centrum, XYZ Forex, Wall Street and oriental exchange.

Secondly, the probability of preference of travelling agents for one FFMC in comparison to another has been calculated. P_{ij} =Probability of j^{th} brand is preferred to i^{th} brand where $i,j=1,2,\dots,n$ has been calculated. The above mentioned probabilities have been distributed in the paired comparison matrix.

Finally, all the probabilities have been transformed into the Z- transition matrix by replacing the probabilities with corresponding Z value. Z is the ordinate of the standard normal distribution corresponding to a cumulative probability of P_{ij} . Thus one may compute the distance between all pairs of brands of FFMC and finally arrive at a value for each brand by calculating average of Z values.

Thurston Case V Scale provides an interval scale where the distance of positions of different brands of FFMC is measurable. Four such scales have been developed considering three attributes viz. relationship, currency rate (rate) and delivery. In the next phase of research perceptual maps have been drawn based on two scales representing any two of the four attributes at a time. The perceptual map represents the positions of brands of FFMCs and the psychological distance of travelling agents between two brands.

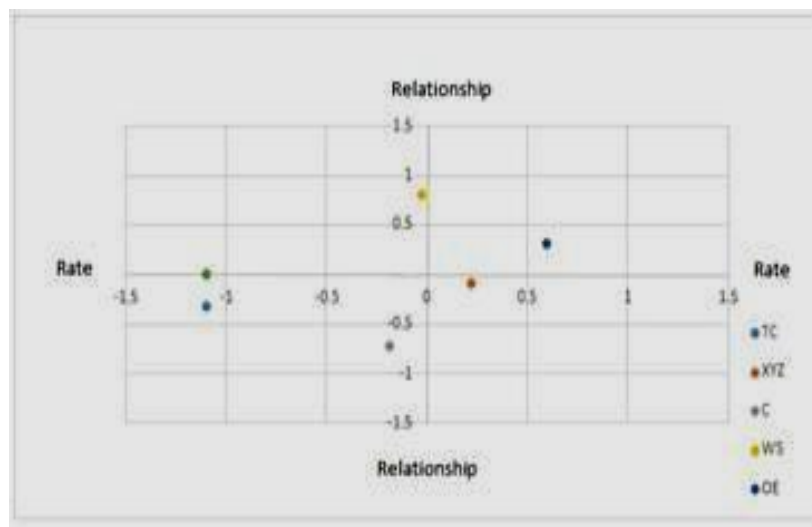
Findings:

Three perceptual maps have been drawn to explain the perception of travelling agents towards five FFMC viz. Thomas Cook(TC), Centrum (C), XYZ Forex(XYZ), Wall Street (WS) and Oriental Exchange(OE). Each perceptual map has been developed based on two attributes at a time. The first one has considered relationship and rates. In the first perceptual map relationship has been considered along vertical axis and rate in horizontal axis. The second perceptual map has been developed on the basis of relationship and

delivery. In the second map, relationship has been represented by vertical axis and delivery has been considered at horizontal axis. The third perceptual map has been drawn based on the attributes viz. delivery and rates. The delivery has been considered along vertical axis and rate in the horizontal axis.

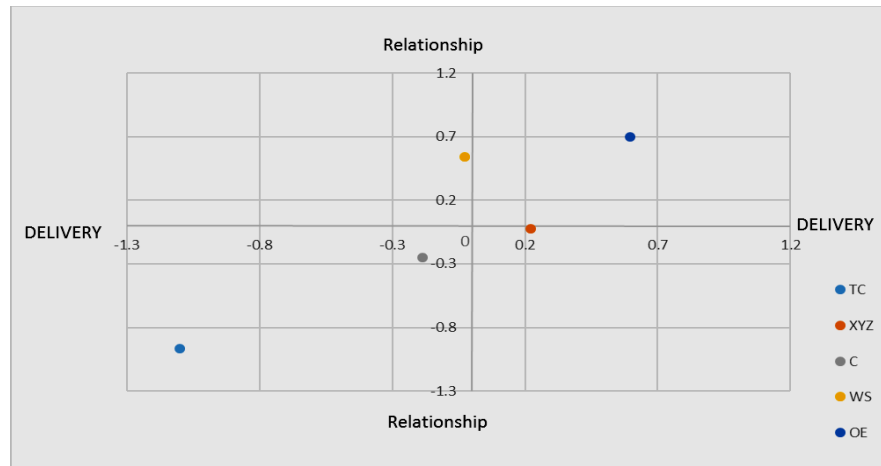
In the first perceptual map (Fig-1) it has been observed that WS has occupied the top position as far as the relationship is concerned whereas the position of the same brand is third while rate is considered. Even in case of rate, the value of the position of WS shows negative i.e. -0.026. OE has occupied first position as far as rate is concerned whereas OE comes after WS while the relationship has been considered. XYZ Forex has occupied third position considering both relationship and rates. XYZ Forex has a little negative impression in the mind of travelling agent as far as relationship is considered. The other two brands viz. TC and C are least preferred by travelling agents. Both of those brands have lot of negative impact in the mind of travelling agents considering both the attributes.

Figure – 1: Perceptual map Based on Relationship and Rate



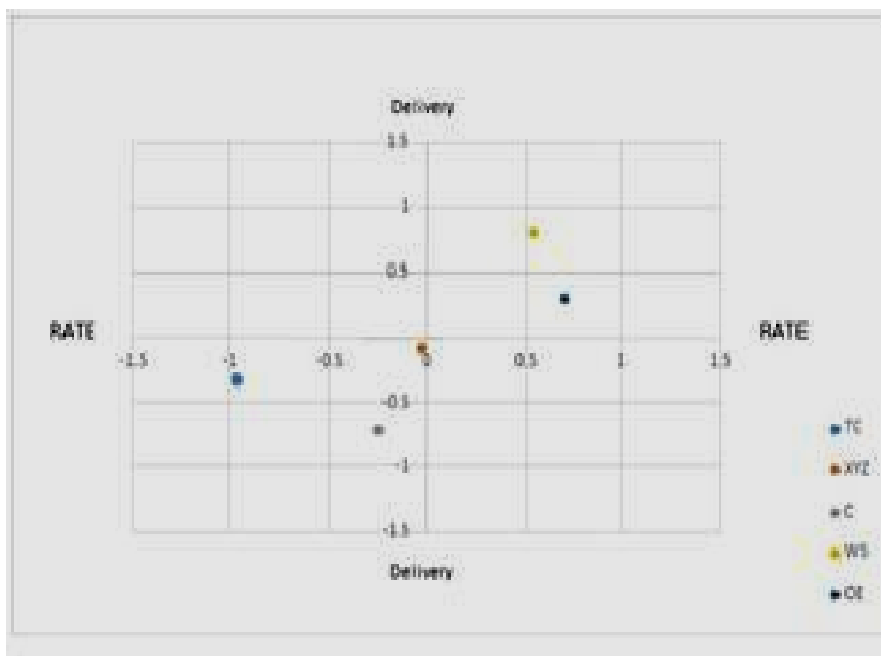
The second perceptual map (Fig- 2) shows more or less same result where WS and OE have been preferred most by the travelling agents. In case of the combination of delivery and relationship OE has been perceived as the best brand by the travelling agents. After OE, WS and XYZ Forex have occupied second and fourth position. TC and C have also been considered as the brand preferred less by travelling agents considering both relationship and delivery.

Figure – 2 : Perceptual Map based on Relationship and Delivery



The third perceptual map (Fig. – 3) has shown that both WS and OE are the most preferred brand to the travelling agents. Considering the attributes viz. delivery, WS is better than OE whereas for the attributes of rate, OE is slightly better than WS. The position of XYZ Forex is in the next to WS and OE considering both the attributes. TC is the least preferred brand as far as rate is concerned. However, its position is better than C as far as delivery is concerned. On the other hand, C is least preferred in case of delivery. However, it has better position as far as rate is concerned.

Figure- 3 : Perceptual Map based on Delivery and Rate



Interpretation

From the above discussion on perceptual maps it has been observed that all these FFMC brands maintain certain distance which indicates the psychological positioning in the mind of travelling agents at Kolkata. The distance of the positions between the brand XYZ Forex and other brands considering three attributes viz. relationship, rates and delivery.

Perceptual map helps measure how much better or worse XYZ Forex is than other brands by calculating the distance of positions plotted in the perceptual map . Table – 1 shows the distance between XYZ Forex and other brands based on the combination of relationship and rates. It has been observed that XYZ Forex is better than two brands viz. Thomas Cook and Centrum and is lagging behind other two brands viz. Wall Street and Orient exchange. The maximum distance in terms of lack or dearth is there between XYZ Forex and Wall Street as far as relationship and rate are concerned. This result indicates not only that XYZ Forex has occupied third position in the mind of travel agents but also it remains far away from the position of Wall Street

Table-1 : Psychological Distance of the positions of different Brands of FFMC in the mind of Travelling Agents based on Relationship and Rates

Brand	Distance
XYZ-Thomas Cook	1.34(+)
XYZ-Centrum	0.751 (+)
XYZ-Wall Street	0.933 (-)
XYZ-Oriental Exchange	0.5431(-)

In the same way, Table – 2 shows the distance between XYZ Forex and other brands considering another combination of two attributes i.e. relationship and delivery. In this table it has been observed that the maximum distance in terms of short-fall is there between XYZ Forex and Oriental Exchange.

Table -2 : Psychological Distance of the positions of different Brands of FFMC in the mind of Travelling Agents based on Relationship and Delivery

Brand	Distance
XYZ-Thomas Cook	1.620(+)
XYZ-Centrum	0.817(+)
XYZ-Wall Street	0.571(-)
XYZ-Oriental Exchange	0.817(-)

In Table – 3, it has been observed that the distance in terms of deficiency is maximum between XYZ Forex and Oriental Exchange considering the combination of attributes viz. delivery and rates.

Table -3 : Psychological Distance of the Positions of different Brands of FFMC in the mind of Travelling Agents based on Delivery and Rate

Brand	Distance
XYZ-Thomas Cook	0.968(+)
XYZ-Centrum	0.669(+)
XYZ-Wall Street	1.064(-)
XYZ-Oriental Exchange	0.825(-)

From the above discussion, it can be interpreted that as per the perception of travelling agents XYZ Forex occupies the middle most position amongst the five brands of FFMC. Therefore, it can be stated that the performance of XYZ Forex in terms of relationship, rates and delivery has been perceived as moderately good whereas performance of both Wall Street and Oriental Exchange has been perceived better than XYZ Forex. Performance of Thomas Cook and Centrum has been perceived worse than XYZ Fiorex.

Conclusion :

On one hand, in India, the liberalization process causes the growth FFMCs. On the other hand the rising demand of foreign currency, particularly due to the growth tourism industry in India, has become another cause that increases the activities of FFMCs. At present, tourism industry has become a lucrative market for FFMCs. Therefore, travelling agents have good transaction with FFMC companies. Travelling agents have been treated as customers of FFMCs. Five such FFMC companies that have good transaction with travelling agents have been considered in the study to understand the perception of travelling agents towards those FFMC Keeping the XYZ Forex and Financial Services Pvt. Ltd. , one of the five FFMC at the center of focus of the study. Three Perceptual maps have been developed based on Thurston Case V Scales representing three attributes viz. relationship, rates and delivery. Considering the combination of above three attributes, It has been found that XYZ Forex is a moderate performer as per the perception of traveling agents at Kokata. The study has pointed the biggest problem area of XYZ Forex i.e delivery of currency and its rate. Therefore, this study recommends that XYZ Froex and Financial Services Pvt. Ltd. should conduct further research focusing on delivery of currency and its rate and find out solution to encounter the competitors.

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Global Marketing Strategies

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Abstract

Global reach is no longer reserved for deep-pocketed brands, nor is it an incredible hassle for already overburdened marketing managers. In fact, a global presence is possible for any business with a creative strategy and an understanding of world markets. Global marketing is the process of adjusting a company's marketing strategies to adapt to conditions in other countries. The idea of leveraging a marketing strategy across multiple markets seems to be nothing but beneficial. It saves effort and resources, and ensures a high degree of consistency between all in market branding and activities.

Global Marketing is not a standardized process that you take global. Some aspects can be standardized, such as a logo, but others, such as packaging or advertising strategy, may or may not be used to develop a global marketing strategy.

A global marketing strategy is one component of a global strategy. To be effective, it must incorporate all functional aspects of a business – from finance to operations to R&D.

Austrian company Red Bull does such a great job with global marketing that many Americans assume it's a local brand.

Domino's has prioritized menu innovation as a means of increasing international interest and awareness. Some companies may not be trying to attract global markets directly. [Rezdy](#) is an Australian-based reservation software designed to make online booking smoother for tourists and agents alike. Nike has been able to evolve its global presence through the careful selection of international sponsorships such as its previous long-standing relationship with Manchester United.

Clarify what is driven globally and what is managed locally. Understand local market needs and develop a collaborative approach. Develop and socialize a global marketing plan early. Manage campaigns like an army operation – plan ruthlessly. Make sure you track and adjust in real time. Consolidate and share insight. Over-communicate & reap the benefits of operating globally.

Key Words: Global, Socialize, Market, Branding

The evolution of global marketing

Whether an organization markets its goods and services domestically or internationally, the definition of marketing still applies. However, the scope of marketing is broadened when the organization decides to sell across international boundaries, this being primarily due to the numerous other dimensions which the organization has to account for.

S. Carter defines marketing as:

"The process of building lasting relationships through planning, executing and controlling the conception, pricing, promotion and distribution of ideas, goods and services to create mutual exchange that satisfy individual and organizational needs and objectives".

The long held tenants of marketing are "customer value", "competitive advantage" and "focus". This means that organizations have to study the market, develop products or services that satisfy customer needs and wants, develop the "correct" marketing mix and satisfy its own objectives as well as giving customer satisfaction on a continuing basis. However, it became clear in the 1980s that this definition of marketing was too narrow. Preoccupation with the tactical workings of the marketing mix led to neglect of long term product development, so "Strategic Marketing" was born. The focus was shifted from knowing everything about the customer, to knowing the customer in a context which includes the competition, government policy and regulations, and the broader economic, social and political macro forces that shape the evolution of markets. In global marketing terms this means forging alliances (relationships) or developing networks, working closely with home country government officials and industry competitors to gain access to a target market. Also the marketing objective has changed from one of satisfying organizational objectives to one of "stakeholder" benefits - including employees, society, government and so on. Profit is still essential but not an end in itself.

It is recognized that in the "postmodern" era of marketing, even the assumptions and long standing tenants of marketing like the concepts of "consumer needs", "consumer sovereignty", "target markets" and "product/market processes" are being challenged. The emphasis is towards the emergence of the "customizing consumer", that is, the customer who takes elements of the market offerings and moulds a

customized consumption experience out of these. Even further, post modernism, posts that the consumer who is the consumed, the ultimate marketable image, is also becoming liberated from the sole role of a consumer and is becoming a producer. This reveals itself in the desire for the consumer to become part of the marketing process and to experience immersion into "thematic settings" rather than merely to encounter products. So in consuming food products for example, it becomes not just a case of satisfying hunger needs, but also can be rendered as an image - producing act. In the post modern market place the product does not project images, it fills images. This is true in some foodstuffs. The consumption of "designer water" or "slimming foods" is a statement of a self image, not just a product consuming act.

When organizations develop into global marketing organizations, they usually evolve into this from a relatively small export base. Some firms never get any further than the exporting stage. Marketing overseas can, therefore, be anywhere on a continuum of "foreign" to "global". It is well to note at this stage that the words "international", "multinational" or "global" are now rather outdated descriptions. In fact "global" has replaced the other terms to all intents and purposes. "Foreign" marketing means marketing in an environment different from the home base, it's basic form being "exporting". Over time, this may evolve into an operating market rather than a foreign market. One such example is the Preferential Trade Area (PTA) in Eastern and Southern Africa where involved countries can trade inter-regionally under certain common modalities. Another example is the Cold Storage Company of Zimbabwe.

In "global marketing" the modus operandi is very different. Organisations begin to develop and run operations in the targeted country or countries outside of the domestic one.

The four stages are as follows:

1. *Stage one*: domestic in focus, with all activity concentrated in the home market. Whilst many organisations can survive like this, for example raw milk marketing, solely domestically oriented organisations are probably doomed to long term failure.
2. *Stage two*: home focus, but with exports (ethnocentric). Probably believes only in home values, but creates an export division.
3. *Stage three*: stage two organisations which realise that they must adapt their marketing mixes to overseas operations. The focus switches to multinational (polycentric) and adaption becomes paramount.

4. *Stage four*: global organisations which create value by extending products and programmes and focus on serving emerging global markets (geocentric). This involves recognising that markets around the world consist of similarities and differences and that it is possible to develop a global strategy based on similarities to obtain scale economies, but also recognizes and responds to cost effective differences. Its strategies are a combination of extension, adaptation and creation. It is unpredictable in behavior and always alert to opportunities.

There is no time limit on the evolution process. In some industries, like horticulture, the process can be very quick.

Impetus to global marketing involvement

Individuals or organizations may get involved in International Marketing in a rather unplanned way which gives the impetus to more formal and larger operations.

Foreign customers

Unsolicited enquiries through word of mouth, visits, exhibitions, and experience through others may result in orders. This is often typical of small scale organizations.

Importers

Importers may be looking for products unavailable in domestic markets, for example, mangoes in the UK, or products which can be imported on more favourable terms. An example of these is flowers from Kenya to Holland.

Intermediaries

These may be of four types - domestic based export merchants, domestic based export agents, export management companies or cooperative organizations. Sometimes an intermediary may provide export services in an attempt to reduce their own costs on the export of their own produce by acting as a representative for other organizations. This is called "piggybacking".

Other sources

These may include banks, export organizations, parastatals or even individual executives.

International Marketing Mix

The Ninja Corporation's business has increased dramatically each year. They are under enormous pressure to keep their stockholders happy. The results of the company's yearly board meeting showed that in order for them to keep growing at such a fast pace, they will need to expand to international markets. Ninja Corp.'s martial arts products are very popular and the company believes Canada, Europe and India should be considered for the expansion. The traditional **marketing mix**, consisting of **product, place, price and promotion**, will have to be tweaked in many ways in order to reach international markets.

The First Steps:

In order to create an effective international marketing mix, the most important step is to have a thorough understanding of global markets. This can be accomplished through marketing research. The research studies must be designed with appropriate changes to handle how different cultures react to being surveyed. Companies must also research how cultures shop, eat, sleep and socialize. Once information has been gathered about the market, the most important concern is whether the product and promotion strategies need to be changed.

Product & Promotion Changes

Ninja Corporation has to make a decision about the marketing strategy for their product. They have decided to try and sell their Ninja Martial Arts Bandanas overseas. Do they keep their product the same and follow the **global marketing standardization**? Sometimes products work well overseas, but sometimes unaltered products fail due to local cultural differences. For example, the word 'diet' does not do well on products in Europe as it is viewed as too feminine, so Coca-Cola had to change Diet Coke to Coca-Cola Light.

Sometimes the product itself has to change entirely as well, and this is called **product invention**. Ninja Corp. had to create really cheap knives for the overseas market due to much lower household incomes. Another change is called **product adaptation**, and this is when a marketer alters a product slightly to suit different cultures. For example, Ninja Corporation has to eliminate the American flag on their bandana in order for it to be accepted in other countries. They have decided to keep the bandanas the same and then add each international country's flag on the bandana.

The final type of change is called **promotion adaptation**, and this occurs when the marketer decides to keep the product exactly the same but alters the promotional strategy. Last year, when the Ninja Corp. decided to launch a new martial arts DVD in Canada, they found out that it needed a new promotion strategy. The DVD itself needed no adjustment, but the research study showed that most Canadians preferred buying their DVDs online. Ninja Corp. decided to promote their DVDs online and provided a low introductory price for the first series.

Place Changes

Even after the product and promotion have been tweaked for international sales, the distribution strategy also needs to be analyzed. Many countries do not have the same retail environments or the same distribution structure. Ninja Corp. really wants to sell their products in India but has been made aware of the very poor roads and ports. Most Indian roads are not paved and are in very poor shape. Products sit for days after being delivered in ports, and overall, the distribution system is extremely slow and expensive. Ninja Corp. found out that India has launched an initiative to spend millions on building highways. When the new road system is more established, it will lead to faster and easier transportation methods. For now, the company has decided to use smaller trucks to initially distribute their products in India. These smaller trucks will allow Ninja Corporation to navigate the small roads in towns and deliver their products with ease.

MARKETING INNOVATION

A new marketing method involving significant changes in product design or packaging ,product placement, product promotion or pricing.

EG:- Amazon was the first established online bookseller. Shortly thereafter ,companies like Barnes and Noble started selling books online as well

INNOVATION CHANNEL

1. Creates new channels for distribution and transaction (e.g., electronic commerce) that includes making it easier for buyer to place orders
2. Marketing-to-person is replacing mass marketing. For customer service, technology makes it easier to manage relationships and allows for rapid response to customers needs.

- Implementation of a new concept for product presentation such as sales rooms for furniture that are designed according to themes, customers to view products in fully decorated rooms.



INNOVATION IN PROMOTION

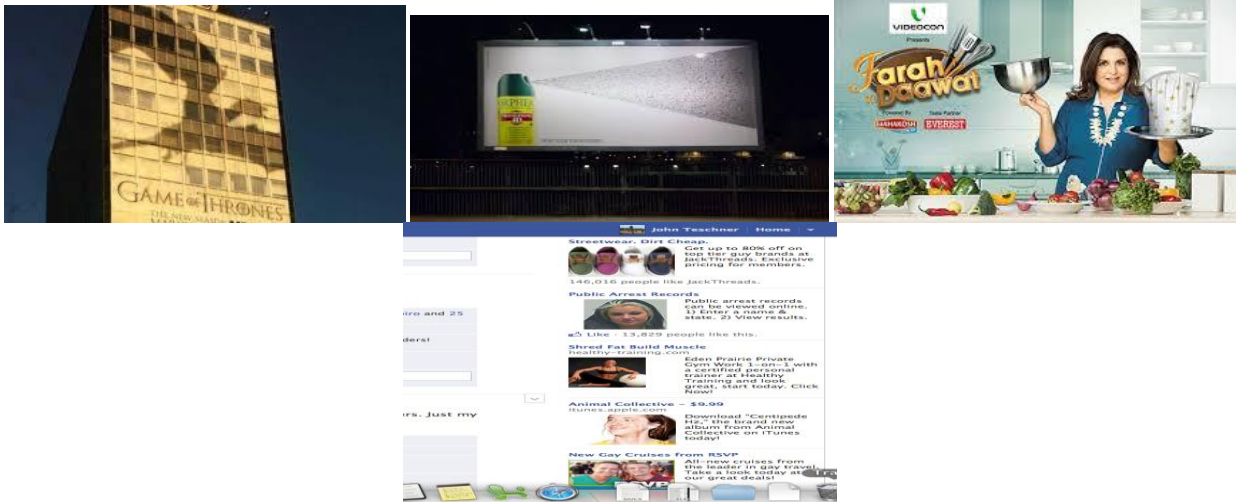
- New techniques allow better matching of promotion to customer activity and individuality promotion. Makes it easier for seller to offer product suggestions and promotional tie-ins.
- Marketing promotion is divided into two parts.
- Above the line promotion primarily include mass media advertising ;in mediums such as TV, radio , press, online.
- Below the line promotion uses more niche focused mediums; such as email, community marketing , SMS campaigns ,personal sales.

Honda ropes in 'Chhota Bheem' to promote road safety



New Delhi, Jan 14/2014 : (IBNS): Two-wheeler manufacturer Honda Motorcycle & Scooter India (HMSI) have roped in ' Chhota Bheem ', - a popular animation character, in order to inculcate safe riding habits among kids along with their families.

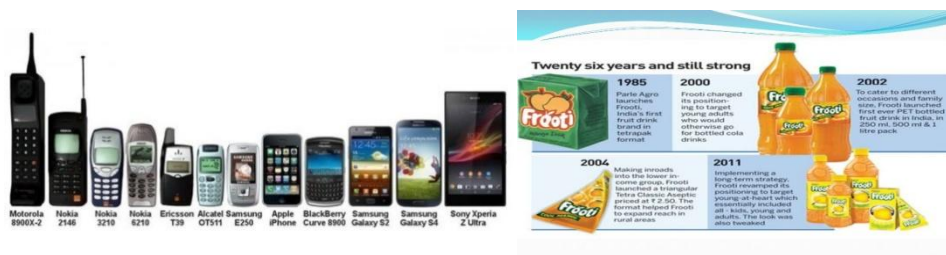
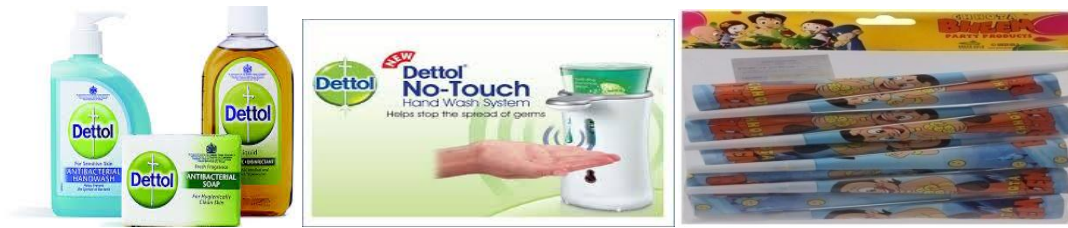
PROMOTION



INNOVATION IN PRODUCTS

1. Creates new products/services. Incorporating innovation into existing product/service enhances value by offering improved quality, features & reliability at a lower price.
2. Implementation of a significant change in the design of a product to give it a new look and widen its appeal,

- Implementation of a fundamentally new design intended to give the product a distinctively exclusive look.



INNOVATION IN PRICING

- Enables the use of dynamic pricing methods
- Introduction of a new method that allows customers to choose desired product specifications on the firm's web site and then see the price for the specified product.
- First time use of in-store special offers that are only accessible to holders of the store's credit card or reward card.



CURRENT TRENDS IN MARKETING

- ✓ **GAMIFICATION** :- Use of game design techniques to solve problems & engage audience through Twitter, Face book by way of the progress buttons illustrating the no. of shares and likes.
- ✓ **SUBTRACTION**:-Saint Gobain a famous manufacturer of glass had introduced an advertisement in which they had not shown their product. But they subtracted their product to show its quality.
- ✓ **TALKING NEWSPAPERS**:-Volkswagen launched ad in **THE TIMES OF INDIA** with talking device.

NEW TRENDS



The **LinkedIn Influencer** program has engaged 400 thought leaders to share original content directly with LinkedIn's 225+ million members, who can then connect with the authors through threaded comments. There's tremendous value creation for the LinkedIn brand, the influencers and the members. It's early in the program's development, but it's shown significant potential.

Coca-Cola: They just create epic content. They are fantastic at weaving a story, engaging their audience, and adding human intrigue into each and every campaign. Everybody loved the Share a Coke campaign where they recognized their customers by printing 250 of the most popular names on bottles and asking that people tweet out photos if they found a Coke with their name on it. Another facet of this campaign is providing coke cans that twist apart into 2 smaller cans to share.

CONCLUSION

- ✓ Today more than ever before, marketing is the steward for customer journeys. It's an incredible amount of power and creates pressure for marketers to be exceptional. But, in a crowded space it's harder and harder to be exceptional. Marketing in today's world means accepting the challenge to break through the noise.
- ✓ In order to accept the challenge, and excel in marketing we need to embrace the shift from talking at people to engaging with people -- working to build meaningful, life-long and personal relationships. In order to build those relationships we have to shift how we think about and how the marketers have to be innovative.

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Entrepreneurial Finance- Venture Capital Financing of Indian Entrepreneurs

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ABSTRACT

Entrepreneurship is the development of a business coming up with an idea and turning it into a profitable business. But while the definition of entrepreneurship may be simple, its execution is much more difficult. Entrepreneurial finance is the study of value and resource allocation, applied to new ventures. It addresses key questions which challenge all entrepreneurs: how much money can and should be raised; when should it be raised and from whom; what is a reasonable valuation of the start-up; and how should funding contracts and exit decisions be structured. The increasing role played by financial intermediaries such as venture capitalists and angels in nurturing entrepreneurial firms and in promoting product market innovation has led to great interest in the area of entrepreneurial finance and innovation. One of the most important issues facing entrepreneurial firms is their ability to access capital. Because such firms are typically not yet profitable and lack tangible assets, debt financing is usually not an option. Consequently, entrepreneurs tend to rely on three primary sources of outside equity financing: venture capital funds, angel investors, and corporate investors. Financial planning allows entrepreneurs to estimate the quantity and the timing of money needed to start their venture and keep it running. In this research paper the researchers have tried to study the various sources of Entrepreneurial Finance available in the market such as Financial Institutions, Nationalized Banks, Money Lenders, IDBI, ICICI, State Financial Corporations and how these sources play a vital role in the start up and upliftment of various ventures.

Key Words: Finance, Entrepreneurial finance, Venture Capital, Angel investors, Corporate investors.

Introduction

The increasing role played by financial intermediaries such as venture capitalists and angels in nurturing entrepreneurial firms and in promoting product market innovation has led to great interest in the area of entrepreneurial finance and innovation. Over the last twenty years, the importance of venture capital and related forms of financing (e.g., angel financing) in fostering new firms has grown tremendously, also in

the international context (in both developed and emerging economies). At the same time, two important trends have affected the venture capital industry and entrepreneurial finance in general: these are globalization and technological innovation. With regards to globalization, it is worth noting that, over the last decade or two, venture capital (VC) investments across national borders have started to trend upwards. In parallel with the globalization of venture capital and entrepreneurship, a second major trend affecting entrepreneurial finance over the last decade or two has been technological innovation. The Internet and other technologies that have made communication across large distances much easier and cheaper have had a significant impact on entrepreneurial firms and also on financial markets and intermediaries such as venture capitalists, private equity firms, and investment banks (as well as commercial banks).

Key Words : venture capital, private equity firms , investment banks

Finance

The science that describes the management, creation and study of money, banking, credit, investments, assets and liabilities. Finance consists of financial systems, which include the public, private and government spaces, and the study of finance and financial instruments, which can relate to countless assets and liabilities. Some prefer to divide finance into three distinct categories: public finance, corporate finance and personal finance.

Entrepreneurial finance

It is the study of value and resource allocation, applied to new ventures. It addresses key questions which challenge all entrepreneurs: how much money can and should be raised; when should it be raised and from whom; what is a reasonable valuation of the start-up and how should funding contracts and exit decisions be structured.

Venture Capital

Venture capital funds refer to limited partnerships in which the managing partners invest on behalf of the limited partners.

Angel investors

Refer to high net worth individuals that invest their own funds in a small set of companies.

Corporate investors

Corporations invest on behalf of their shareholders, for financial and/or strategic reasons.

Review of Literature

Dr. Jaya Manglani (2014) *Venture Capital Financing & Innovative Skills Of Indian Entrepreneurs*
Venture Capital Financing Industry had shown a good progress in terms of participation as an investment, number of deals, providing a vote of confidence in economy and its overall prospects. It is believed that there interests are aligned with the overall interests and development of the economy. They tend to make higher profits if economies grew faster and their portfolio companies grew more profitable. Therefore it is in the interest of the Government to attract such Capital. The Present Era is an, evolution that provides new opportunities for venture capital investors, corporate investors and innovative entrepreneurs allowing industry to continue making essential contributions to innovation and job creation worldwide.

Groh, A. P. and Von Liechtenstein, H. (2011), contributed to the knowledge of the capital flow from institutional investors via venture capital (VC) funds as intermediaries to their final destination, entrepreneurial ventures. They found the top criteria to be the expected deal flow and access to transactions, a VC fund's historic track record, his local market experience, the match of the experience of team members with the proposed investment strategy, the team's reputation, and the mechanisms proposed to align interest between the investors and the VC funds. Venture capital (VC) funds focus on “Local Expertise and Incentive Structure”, “Investment Strategy and Expected Implementation”, and Prestige/Standing vs. Cost as selection criteria.

William R. Kerr Ramana Nanda,(2009)*Financing Constraints and Entrepreneurship*

Financing constraints are one of the biggest concerns impacting potential entrepreneurs around the world. Academic literature has focused on understanding several dimensions of financing constraints. In this review article, we outlined two major streams of research examining this question. While many of the findings are complementary, some of the results pose a puzzle regarding the extent to which financing constraints may be a problem for entrepreneurs in advanced economies. Our framework is a starting point for reconciling these seemingly contradictory findings. The slice of entrepreneurship examined is very important for the appropriate positioning of research on financing constraints, but studies too often fail to consider this dimension in the conclusions drawn from empirical results. Promoting entrepreneurship is an

important goal of many governments, and researchers need to define for policy makers a more unified perspective for how studies and samples fit together

Thomas J. Chemmanur And Paolo Fulghieri Entrepreneurial Finance and Innovation: An Introduction and Agenda for Future Research.

The articles collected in this special issue have considerably enhanced our understanding in two broad areas. First, regarding the role of venture capitalists, angels, and other intermediaries such as commercial banks in financing new firms and fostering their future growth. Second, regarding the effect of financing by various intermediaries, the ownership structure of entrepreneurial firms, and the legal environment in which these firms operate, on product market innovation by entrepreneurial firms. Yet, this research has also raised a number of new questions to be answered, some of which we have discussed above. Our hope is to encourage others to attempt to answer at least some of these questions through their future research.

M.P. Shiva Kumar Evaluation of Entrepreneurs on Indian Venture Capital Firms-A Study

Entrepreneurs see venture capital as an important source of finance and associate it with increased growth in their businesses. However, when it comes to considering this source of finance, Indian entrepreneurs are also carrying indifferent perceptions around the nature of venture capital. It appears that the venture capital firms are growing complacent with increase in their age. Therefore, it can be said that, venture capitalists should focus on creating positive experience with their services, continuously show their commitment towards entrepreneurs while understanding their needs and should try to find creative ways of building intimacy, and aim at entrepreneur's satisfaction. These professional, personal, and effective relationships with potential entrepreneurs may help to improve their image and reputation among potential entrepreneurs and furthers sourcing and winning deals.

Purpose of Study

The study has been conducted for getting practical knowledge about Venture Capital Financing in India.

Objectives

1. To understand the concept of entrepreneurial finance & Venture Capital
2. To identify the various sources available for funds required to start up the business.

3. To study the growth of Venture Capital financing industry in India.
4. To know the current scenario of Venture Capital Financing in India.

RESEARCH METHODOLOGY

The research paper is based on secondary data. Various books, search engines, were used to collect secondary data.

LIMITATIONS

The paper is based on only secondary data .

The study is based on the concept of Venture Capital only.

Analysis and Interpretation

Startups& Venture Capital

The growth path of recently formed companies (startups) is important to management theory. Managerial resources play a pivotal role, several factors have been suggested as affecting growth. Some factors (such as environmental carrying capacity or market forces) are external to the organization. Others are internal(capabilities, culture, or strategy) and have been addressed from the resource-based view of the firm. Venture capital is an important internal factor in the early stages of a startup. Venture Capital can be visualized as ‘your ideas and our money’ concept of developing business. Venture Capitalists are people who pool financial resources from high net worth individuals, corporate, pension funds, insurance companies, etc. to invest in high risk- high return ventures that are unable to mobilize funds from regular channels like banks and capital markets. The Venture Capital industry in India has really taken off recently. Venture Capitalists not only provide monetary resources but also help the entrepreneur with guidance in formalizing his ideas into a viable business venture.

Entrepreneurial Financial Planning

Financial planning allows entrepreneurs to estimate the quantity and the timing of money needed to start their venture and keep it running.

The key questions for an Entrepreneur are:

- Is it worthy to invest time and money in this business?
- What is the cash burn rate?
- How to minimize dilution by external investors?
- Scenario analysis and contingency plan?

A start-up's Chief Financial Officer (CFO) assumes the key role of entrepreneurial financial planning. In contrast to established companies, the start-up CFO takes a more strategic role and focuses on milestones with given cash resources, changes in valuation depending on their fulfillment, risks of not meeting milestones and potential outcomes and alternative strategies.

Sources of Entrepreneurial Financing

Financial Bootstrapping

Financial Bootstrapping is a term used to cover different methods for avoiding using the financial resources of external investors. It involves risks for the founders but allows for more freedom to develop the venture. Different types of financial bootstrapping include Owner financing, Sweat equity, Minimization of accounts payable, joint utilization, minimization of inventory, delaying payment, subsidy finance and personal debt.

External Financing

Businesses often need more capital than owners are able to provide. Hence, they source financing from external investors: angel investment, venture capital, as well as with less prevalence crowd funding, hedge funds and alternative asset management. While owning equity in a private company may be generally grouped under the term private equity, this term is often used to describe growth, buyout or turnaround investments in traditional sectors and industries.

Buyouts

Buyouts are forms of corporate finance used to change the ownership or the type of ownership of a company through a variety of means. Once the company is private and freed from some of the regulatory and other burdens of being a public company, the central goal of buyout is to discover means to build this value*. This may include refocusing the mission of the company, selling off non-core assets, freshening product lines, streamlining processes and replacing existing management. Companies with steady, large cash flows, established brands and moderated growth are typical targets of buyouts.

Business Angels

A business angel is a private investor that invests part of his or her own wealth and time in early stage innovative companies. Apart from getting a good return, business angels expect to have fun. It is estimated that angel investment amounts to three times venture capital.

Venture Capital

Venture capital is a way of corporate financing by which a financial investor takes participation in the capital of a new or young private company in exchange for cash and strategic advice. Venture capital investors look for fast-growing companies with low leverage capacity and high-performing management teams. Their main objective is to make a profit by selling the stake in the company in the medium term. They expect profitability higher than the market to compensate for the increased risk of investing in young ventures.

Venture Capital Concepts

The terms used in this connection are:

Venture capital Undertaking: is the company which is in need of capital to finance the high-risk and high reward projects .It is usually engaged in the business of software ,information technology , biotechnology, agriculture, allied sectors etc.

Venture capital company: is the company which has made investments mainly by way of acquiring equity shares of venture capital undertaking in accordance with the prescribed guidelines. It is the lending company.

Venture capital fund: it means such funds established to raise money for investments in venture capital undertakings. These funds are established by mutual funds ,banks, and financial institutions.

Importance of Venture Capital

Venture Capital funding is an increasingly important source for entrepreneurial ventures in both industrialized and developing countries. Venture Capital financing has become especially important in India in developing information technology sector. India has a history of state-directed institutional development with the exception that government is avowedly hostile to capitalism; government control over economy and the bureaucracy had a reputation for corruption. Such an environment would be

considered hostile to the development of an institution like Venture Capital. India has a number of strengths for venture fund development: an enormous number of small businesses, public equity market, and low wages not only for physical labor but also for trained engineers and scientists, a home-grown software industry that became a significant player internationally in the mid-1990s.

Venture Capital financing stages

There are six stages of venture financing offered in Venture Capital that correspond to stages of a company's development.

- Seed Money: Low level financing needed to prove a new idea, often provided by angel investors. Crowd funding is also emerging as an option for seed funding.
- Start-up: Early stage firms that need funding for expenses associated with marketing and product development
- Growth (Series A round): Early sales and manufacturing funds
- Second-Round: Working capital for early stage companies that are selling product, but not yet turning a profit
- Expansion : Also called Mezzanine financing, this is expansion money for a newly profitable company
- Exit of venture capitalist : Also called bridge financing, 4th round is intended to finance the "going public" process between the first round and the fourth round, venture-backed companies may also seek to take venture debt .

Growth of Venture Capital Financing Industry in India

Factors influencing the growth of Venture Capital in India, namely:

(A) The regulatory, tax and legal environment should play an enabling role. Internationally, venture funds have evolved in an atmosphere of structural flexibility, fiscal neutrality and operational adaptability.

(B) Resource raising, investment, management and exit should be as simple and flexible as needed and driven by global trends.

(C) Venture capital should become an institutionalized industry that protects investors and investee firms, operating in an environment suitable for raising the large amounts of risk capital needed and for spurring innovation through startup firms in a wide range of high growth areas.

(D) In view of increasing global integration and mobility of capital it is important that Indian venture capital funds as well as venture finance enterprises are able to have global exposure and investment opportunities.

(E) Infrastructure in the form of incubators and R&D need to be promoted using Government support and private management

Current Scenario in India

In India the Venture Capital plays an exigent role in the development and growth of innovative entrepreneurships. Venture Capital activity in the past was possibly done by the developmental financial institutions like IDBI, ICICI and State Financial Corporations. These institutions promoted entities in the private sector with debt as an instrument of financing. Funds raised from public were used as a source of Venture Capital. But it was depended a lot on the market vagaries. And with the minimum paid up capital requirements being raised for listing at the stock exchanges, it became difficult for smaller firms with viable projects to raise funds from public. In India, the need for Venture Capital was recognised in the 7th five year plan and long term fiscal policy of Govt. of India. In 1973 a committee on Development of small and medium enterprises highlighted the need to faster venture capital as a source of funding/financing new entrepreneurs, projects and technology. Venture capital financing was actually started in India in 1988 with the formation of Technology Development and Information Company of India Ltd. (TDICI) - promoted by ICICI and UTI. The first private venture capital fund was sponsored by Credit Capital Finance Corporation (CFC) and promoted by Bank of India, Asian Development Bank and the Commonwealth Development Corporation viz. Credit Capital Venture Fund. At the same time Gujarat Venture Finance Ltd. and APIDC Venture Capital Ltd. were started by state level financial institutions. Sources of these funds were the financial institutions, foreign institutional investors or pension funds and high net-worth individuals.

Conclusion

Venture capital has played a major role in developing entrepreneurship in India by building up professional companies which compete globally. It has made smart money available for projects which cannot be funded by conventional methods like IPOs (Initial Public Offer). The quality of entrepreneurs has improved considerably in the last decade. Entrepreneurs have the motivation to compete globally and the necessary attributes to build successful companies. India's recent success story in the area of information technology has shown that there is a tremendous potential for growth of knowledge based industries. This potential is not only confined to information technology but is equally relevant in several areas such as biotechnology, pharmaceuticals and drugs, agriculture, food processing, telecommunications, services, etc.

Given the inherent strength by way of its skilled and cost competitive manpower, technology, research and entrepreneurship, with proper environment and policy support, India can achieve rapid economic growth and competitive global strength in a sustainable manner.

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AN APPLICATION STUDY OF CUSTOMER EXPERIENCE MODEL

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Abstract

Customer experience is not a new phenomenon in India. We translate experience as anubhav in Hindi which describe the greater emphasis on its working. In India whenever any middle class is going to buy luxury product they take consultation from family friends and relative. The best known person is most trusted for any middle class customer as he can watch and experience physically before taking a buying decision. The experience has been a key of success or failure both if it would not be conceptualized or strategized on time.

The Customer experience can be a provider of economic value as well as managerial learning. The Toyota Company is a fine example of this. The customer not only shares an experience but share learning, personality and attitude in this form.

There can be a role of one model given by PC Verhoef et al. (2009) that experience will be created by following variables.

- Social Environment
- Service interface
- Retail Atmosphere
- Assessment
- Price

The present paper will examine an application of these variables in buying situations of various luxury products. The preliminary statistical and multivariable analysis tools will be applied in this regard.

Introduction

Loyal customers are the best base for survival and grateful in business, the basic understanding can be maintained that satisfaction will automatically lead to the retention and profitability. The competitive differentiation will be main driver of marketing for surviving so the customer experience management will lend to achieve this goal. Experience can be mater furt for the preparation large chunk of loyal customers. The customer experience directly affects the cognitive aspect of customer.

Customer experience also work for the description of lea *internal and Subjective response* and emotions attached with the brands. The perceptual aspects also play an important role. More and more companies have understood an importance of Customer Experience. Which they present

with their service offerings. The popularity of the concept has also compelled

traditional companies to focus on Customer Experience for value addition .

Customer Experience Management (CEM) is now working as marketing strategy for winning success.

The concept has become an important tool for understanding the purchaser's behaviour((Addis& Holbrook, 2001). Marketing and consumer behaviour experts have defined it in different perspectives. Consumer behaviour has interpreted it as a stimuli linked with product or service (Holbrook and Hirschman)). Marketing experts have defined it as an interaction situation between service providers and customers (Caru & Cova, 2003). Customer experience has also possessed a dimension called internal and subjective response (Meyer and Schwager).

Keywords: Learning, Attitude, Retail Atmosphere, Assessment, Price, Social Environment

Components of **CUSTOMER EXPERIENCE**

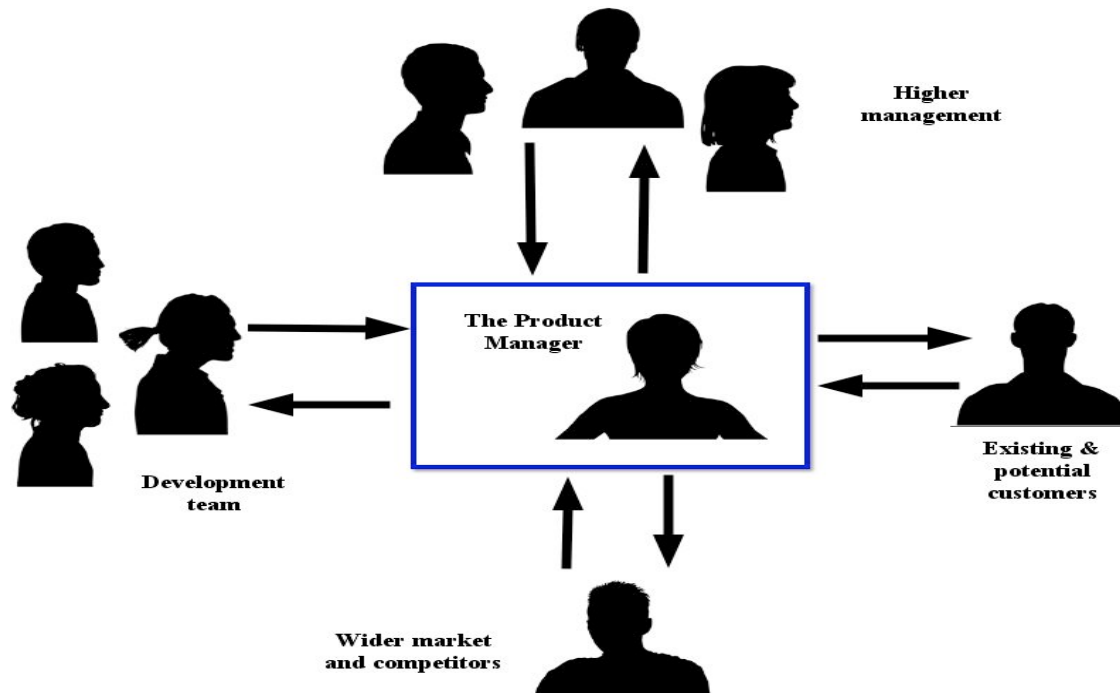
The following are the components of CUSTOMER EXPERIENCE

- People
- Product
- Process
- Policy

The role of people may bring following issues in to consideration

- Strategic insights
- Loyalty drivers
- Location Preferences
- Brand advocacy by Customers and Employees

The role of product can also be very important as per following model



Product Manager sit in the centre of many conversations

Reproduced from www.allankelly.net/static/writing/OnManagement/OnMngm5-Product **by Allan Kelly**

The role of process also plays an important role for generation of customer value. After the understanding of customer experience the process map preparation is very important ([Grant, 2007](#)).

The policies may be the creation of end result of customer experience management.

Conceptual Framework: Verhoef and Leeflang (2009) has proposed following model

Social environment

- (a) Reference group
- (b) Reviews
- (c) Tribes
- (d) Co destruction
- (e) Service Personnel

Service Interface

- (a) Service person
- (b) Technology
- (c) Customization

Retail Atmosphere

- (a) Design
- (b) Scents
- (c) Temperature
- (d) Music

Assortment

- (a) Variety
- (b) Uniqueness
- (c) Quality

Price

- a. Loyalty Programs
- b. Promotions
- c. Situational Moderators
- d. Type of store
- e. Location
- f. Culture
- g. Economic
- h. Climate
- i. Season
- j. Competition/ Entrance
- k. Consumer Moderators
- l. Goals: experiential
- m. Risk orientation
- n. Socio-demographic
- o. Consumer attitude

(Price sensitivity, involvement, innovativeness)

This model will be applied through appropriate research Process.

RESEARCH OBJECTIVES-

This paper will be for following objectives

- To apply the factors of PC Verhoef model which are responsible for the customer purchase decision in the category of Luxury products
- To prepare the qualitative profile of these factors as they may be operational for different strata of the society and customer groups

REVIEW OF LITERATURE

Schmitt(2010) has described CEM as visionary approach. Puccinelli, (2009)has proved that CEM can increased retail performance. Meyer and Schwager (2007) has presented the the difference between customer experience and customer relationship. Palmer(2010) has given the description of customer experience as an interpersonal relationship with service and brand and also presented the conceptual validity of customer experience concept. Gentile and Noci(2007) has described the role of customer experience in successful launching of any offer

The review of literature has given the existence of the paper topic and gaps which can be covered in the proposed paper.

RESEARCH METHODOLOGY

Research Philosophy

The option for selection research philosophy is an important. Proper research Philosophy works for the whole research work. Research Philosophy is here for identifying inherent features of consumer influence through selected factors.

Research Approach

The approach selected for this research is inductive as it is based on the data collected through customers and based on the response's interpretation emerged factors.

Research Design and Strategy

The research design is the whole structure of the research. It gives the entire path for the conduct of research. Here both qualitative and exploratory research design has been selected. To execute the purpose of exploratory research three stages will be launched as follows

- Factors exploration
- Qualitative research design

Research Method

A research method for exploratory design was focus group and Depth Interview with customers at various Customers buying experiences on buying of Luxury Product.

The factor Analysis method was applied at this stage. The researchers were contacted at different malls, cinema houses and other public places of Jabalpur City. Some variable selected for exploratory stage and some selected for qualitative research stage. The basis of selection was nature of variables in terms of continuous and categorical aspect.

The researcher has worked on 30 customers where the qualitative research design has applied. Phenomenological and Ethnography Research Design has been applied. The methods which have been employed here are -

- Interactive, interviewing
- Observations
- The respondents have been given the list of following variables :

Variables	Interpretation
Type of Store	Format
Location	Convenience
Culture	Country & community specific
Economic climate	Economic class
Season	Opportunity to buy
Competition	Brand choices
Goals Experience	Clarity on buying
Task orientation	Planned or impulse
Socio Demographic	Professional status
Consumer Attitude	Favorite

The researchers were contacted at different malls, cinema houses and other public places of Jabalpur City.

SAMPLING I STAGE-

Factor Analysis stage

Demographic Profile at a glance(N=250)

	Number	Percentage
Gender		
Male	150	60
Female	100	40
Age		
21-30	50	20
31-50	100	40
Over 50	100	32
Marital Status		
Single	160	64
Married	90	36
Income(Annual)		
Up to 5Lakh	20	8
5-10Lakh-	30	12
10-15 Lakh	200	80
Students	10	4
Professionals	150	60
Self Employed	90	36

SAMPLING II STAGE

Qualitative research Profile

DEMOGRAPHIC PROFILE AT A GLANCE (N=30)

	Number	Percentage
Gender		
Male	20	66
Female	10	34
Age		
21-30	10	33
31-50	15	50
Over 50	5	17
Marital Status		
Single	12	40
Married	18	60
Income(Annual)		
Up to 5Lakh	20	66
5-10Lakh-	5	17
10-15 Lakh	5	17
Students	15	50
Professionals	10	33
Self Employed	15	17

Analysis and findings

(a)Factor analysis is applied for the selection of the final responsible factors of purchasing under the influence of store ambience. The variables selected for factor analysis are once again presented here i.e. (1) Reference group Reviews

- (b) Tribes
- (d) Co destruction
- (e) Service Personnel
- (f) Service person
- (g) Technology
- (h) Customization
- (i) Design
- (j) Scents
- (k) Temperature
- (l) Music

(m) Loyalty Programs

(n) Promotions

(2. The result of factor analysis is as follows :

KMO AND BARTLETT'S TEST

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.570
Bartlett's Test of Sphericity	Approx. Chi-Square	203.605
	df	45
	Sig.	.000

Measure of Sampling Adequacy is .570 and Bartlett's Test of Sphericity is 203.605. These two are the indicators about the strength of Factor analysis. KMO is above 0.5 which is satisfactory in itself

Presentation of Factors - After employing Factor loadings in Varimax method the following details are here:

Factors	Variables Included	Interpretation
1. Social environment	Reference group Reviews Tribes Co destruction Service Personnel	May change with time
2. Service Interface	Service person Technology Customization	Customer friendly behaviour required
3. Retail Atmosphere	Design Scents Temperature Music	Determining factor
4. Assortment	Variety Uniqueness Quality	Strategic factor
Price	Loyalty Programs Promotions	Economy decide the sensitivity

The following data has emerged from respondents -

Type of Store

Important	60%
Unimportant	40%

Selection of store plays an important role

Location

Considerable factor	70%
Sometime only	20%
Not a factor	10%

Location plays as an important experience factor.

Culture

Important factor	80%
Unimportant factor	20%

Majority approves culture as important experience measure.

Economic factor

Important factor	70%
Unimportant factor	30%

The economic aspect plays an important role for experience providence.

Competition

Impact on brand decision	30%
No impact on brand decision	70%

Customer may overlook the brand decision

On many occasion.

Goals experiences

Same brand and same store	40%
Same brand and different store	20%
Different brand same store	30%
Different brand and different store	10%

Same brand and same store in majority work as major goal achiever for customer

Task Orientation

Proper analysis of survey	30%
Others suggestion	20%
No decisions	50%

Customer present an experience on the basis of survey which work as touch point for him/ her.

Socio-demographic decision

Some times	20%
Nonissue	60%
Always work	20%

This was not a major issue for the people.

Consumer attitude

Previous experience	40%
Ad effect	30%
Always work	30%

Previous attitude always carry till next purchase.

Source : Field resource

CONCLUSION

- Type of conclusion this an important role.
- Location is also a contributory factor
- Economic limitations is an important factor
- Culture is also an important factor
- Economic climate is still a important issue
- Task orientation is an important role
- Socio demographic factor is not always an important role.

SUGGESTIONS

1. Institutional frame work for customer experience data and insight.
2. Continuous market research in qualitative manner.
3. Customer club concept and loyalty programme should be restructured.
4. Cultural input should be assessed.
5. The customer meet with brand experience could be organized at retail level.
6. Flexibility in product design could be accepted.

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Chhattisgarh: Rice Bowl to Entrepreneur's Hub

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Abstract

India is one of the fastest growing economies in the world with growth rate of 7% to 7.5% for last three years and expected to continue in the range of 7% to 8% in coming 5 to 10 years. To continue its growth trajectory, India needs to be very aggressive to make it attractive investment destination across world. The Government would need to undertake reforms in time to help place the country on amongst countries having favorable, flexible, liberalized and a transparent business environment.

Ease of starting a business describes the ease with which an entrepreneur is able to establish a new business from a given framework of process and procedures. An inexpensive and less cumbersome process will attract prompt responses for starting new business. However in India starting a new business requires lots of processes, formalities and hot of clearances and permits. The World Banks' "Doing Business 2014" report highlights those India ranks 179 among 189 countries on the ease of doing business.

This paper will analyze the growth trajectory of Chhattisgarh state considering its rich natural resources, surplus power, comparatively low land cost and with fair fiscal position, favorable labor climate, which seems to be favorable from business point of view. Challenges which government is right now facing is macroeconomic instability, unethical practices, high cost of financing, taxation policy and unavailability of skilled manpower are major hurdles in the path of entrepreneur in India for starting new business.

Keywords: Entrepreneur, Investment, Business environment, Resources

Introduction

India, being 2nd most populous country, is one of the most exciting emerging markets in the world. The size of India's population in the 0-24 age-groups (the target segment for education) is an estimated 553 mn i.e. 54% of total population as of latest report of Ministry of Home affairs. India is also 4th largest economy in the world in terms of public private partnership and has provided cutting edge advantage in terms low cost labor, with highly educated and youngest country in the world. The country has developed into a trillion-dollar economy having self-sufficient agriculture sector , with a varied and diversified industrial base and a strong and stable financial and service sector.

Doing business in India is analyzed on the basis of various favorable parameters and factors required for business is compared with the best performing economy in the world. This comparison highlights the

pathway for the policymakers and governments while taking decisions related to investments and framing business environment.



Source: Doing Business database.

In recent years India has emerged as one of the top destination for FDI (Foreign Direct Investment), which shows the confidence of world investor in Indian economy due to ever changing and favorable environment. This means that world is finding India as an important alternative, at a time during which other countries are underperforming, thanks to the strong economic fundamentals of the country and its huge untapped potential. This is indeed good news. The numbers are certainly a booster to the Narendra Modi-government’s initiatives.

The “Make in India” campaign aims to make India a leader in manufacturing by 2020 by creating exports worth \$990 billion. To achieve this we have to grow manufacturing by almost 10% per annum while for the last three years, manufacturing has actually grown at 3% in a year. The National Manufacturing Policy of 2012 set out plans for the sector to reach 25 percent of GDP and create 100 million additional jobs by 2022, the sector’s contribution to GDP has fallen from 16 to 15 percent, with fewer than five million incremental jobs having been added to the economy over the past five years.

Chhattisgarh is one of the youngest and fastest growing states in India. It is rich in resources like steel, coal, aluminum, tin and bauxite. It has a conducive labour environment and cheap power, and sufficient water and land is available at a competitive rate. Several other potential industries have been identified, offering immense investment opportunities in the state. Government initiatives have provided a thrust to the growth of these industries in Chhattisgarh.

Analysis and Interpretation

India is certainly catching the attention of global investors, especially in the backdrop of a severe global slowdown phase (prolonged European crisis). Country has already managed to attract foreign investments, (below table shows year-on-year growth), which needs at least \$ 1 trillion investments to develop its roads, railways, ports and airports under the current five-year plan.

Status of Foreign Direct Investment (FDI) in India since 2000-01 to 2014-15

Year	Total FDI Inflows (USD mn)	Y-o-Y growth rate (%)
2000-01	4,029	
2001-02	6,130	52%
2002-03	5,035	-18%
2003-04	4,322	-14%
2004-05	6,051	40%
2005-06	8,961	48%
2006-07	22,826	155%
2007-08	34,843	53%

Year	Total FDI Inflows (USD mn)	Y-o-Y growth rate (%)
2008-09	41,873	20%
2009-10	37,745	-10%
2010-11	34,847	-8%
2011-12	46,556	34%
2012-13	34,298	-26%
2013-14	36,046	5%
2014-15	44,291	23%

Source: RBI's Bulletin July, 2015 dt.10.08.2015 (Table No. 34 – FOREIGN INVESTMENT INFLOWS)

Why Chhattisgarh?

Chhattisgarh is one of the fast growing state in the country which is focusing on “Make in Chhattisgarh” environment on the pathway of Hon’ble prime minister Narendra Modi’s national level envision “Make in India” Program. Chhattisgarh’s strategic location is one of the important instrumental factor in its development as a potential hub for inter-state trade. The state government has initiated measures to ensure growth of the transportation sector by introducing a new road policy and inviting private players to invest in the development of road infrastructure.

Through these initiatives, the investors are expected to fetch high returns on investment in short span of time due to government’s incentives for fixed and working capital on investment including capital investment and running costs, comparatively cheap labor force and low cost of living.

Chhattisgarh – Attractive investment destination can be described as follows:

Customer Point of View: The customers are opportunist and optimist, by this nature they expect someone will become helping hand considering the responsibility and duty towards the society. With favorable factors customer expects all the government initiatives will be for their benefit.

Entrepreneur Point of View: State with young population with strong fundamentals, many new entrepreneurs finds it a favorite place to do business due to low cost of investments, government incentives and cheap talent manpower.

Business Point of View: Chhattisgarh state considering its rich natural resources, surplus power, comparatively low land cost and with fair fiscal position, favorable labor climate, which seems to be favorable from business point of view. In current scenario these has become the important factors for manufacturer and business houses.

The economy of Chhattisgarh is largely natural resource driven and it leverages the state's rich mineral resources. One of the young states, Chhattisgarh embarked on social and economic development through policy reforms, focus on infrastructure development and improving the investment climate in the state. The state is richly endowed with natural resources and has large untapped potential for development. Potential exists to substantially increase the pace of economic development in the state by appropriate exploitation of its mineral wealth. The progress card or performance of state can be analyzed by its growing export regime.

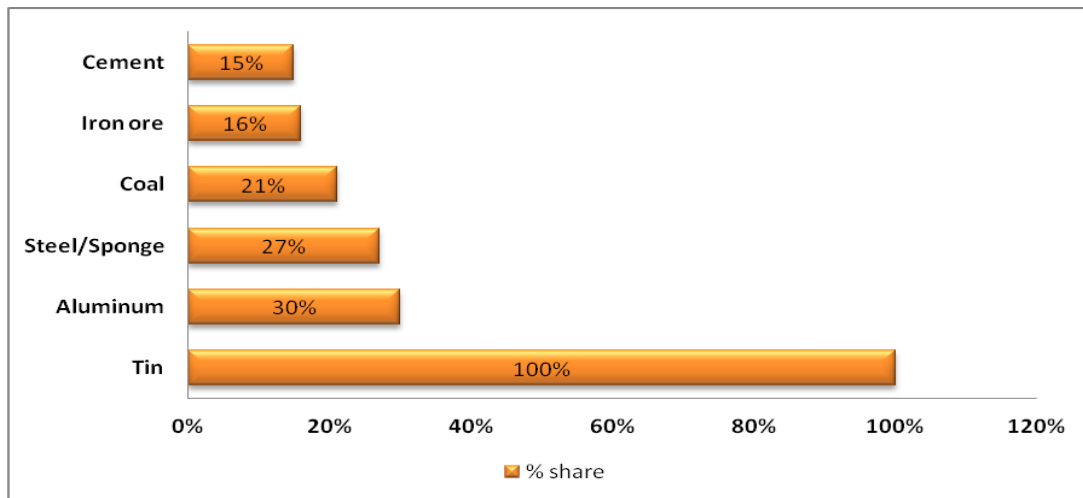
Exports from Chhattisgarh

Year	Exports in Crore	Y-o-Y growth rate (%)
2005-06	1,630	
2006-07	1,590	-2%
2007-08	2,227	40%
2008-09	2,960	33%
2009-10	1,675	-43%
2010-11	3,503	109%
2011-12	2,553	-27%
2012-13	5,370	110%
2013-14	7,701	43%

<http://www.csidc.in/perindi.htm>

The key sectors where Chhattisgarh has a competitive advantage include cement, mining, steel, aluminium and power. The state has been one of the leading producers in this sector. The alliance companies and new business are all mostly in the radar of these sector, directly or indirectly more than 50% of state GDP depends on them.

Chhattisgarh's percentage share in India's Production



<http://www.csidc.in/perindi.htm>

Conclusion:

From above studies by many investors, business houses, entrepreneurs and policy makers related to starting new business or expanding the current business have analysed various factors and parameters. On one side it helps the entrepreneurs for providing solutions to their issues and concern areas and on the other side it retains customers for the business houses by creating marketing strategy as part of social connect.

Considering the studies and data analysis it is clear that India has been favored destination for investment in the light of its large domestic consumption, young and favorable demographics, skilled manpower. Over the past decade, India has punched an impressive growth performance. As discussed in this paper if India is top-pick destination for investment across world, Chhattisgarh would be one of the most lucrative states within India for investment with almost all parameters in its favor.

In recent times country has been facing many hurdles and challenges such as depreciating rupee value, rising inflation, stuck policy reforms, comparatively weak regulatory framework. In response government has to take many initiatives to curb the opportunity lying within the country through reforms in investment policies, easing financing and protecting investors' interest. On the same front Chhattisgarh is in similar situation. The role of the states in shaping the economic environment of India has been immense, despite globalization and liberalization of the Indian economy. State must create special focus on the talented entrepreneur's in order to curb the brain drain from the state. Special sectors like tourism, handicraft, education has to be provided the required infrastructure and market so that they can be brought in the frontier market of the country and world.

Central as well as State government must have continuous monitoring system with strong regulating body just like SEBI, Securities Exchange Board of India (For securities market), IRDA, Insurance Regulating and Development Authority (For Insurance market) and RBI, Reserve Bank of India (for overall financial market). Every company (especially MNCs) needs to emphasize on ease of doing business activities to strengthen their market position, improve goodwill and thereby profitability and last but not the least to encouraging entrepreneurs to strengthen the economy.

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Mexican Entrepreneurial Culture As A Key Factor Of Success For Micro, Small And Medium Enterprises

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Abstract

This paper aims to devise a personal dissertation about the impact of the culture in the Mexican Entrepreneur as a key factor that determines the performance of Companies/Business, what for its size are classified as SMEs, this personal dissertation is developed through the analysis of several articles published by diverse authors which address the cultural aspect inside of the organization.

Keywords: Corporate culture, family business, entrepreneur, Mexico, SMEs.

JEL: M140, L250, L260

Resumen

El presente documento tiene como finalidad concebir una disertación personal sobre el impacto que genera la cultura del emprendedor mexicano como un factor clave que determina el desempeño de las empresas, que por su tamaño son clasificadas como PYMES, dicho razonamiento se elaborara a través del análisis de distintos artículos publicados por diversos autores que abordan el aspecto cultural dentro de la organización.

Palabras clave: Cultura empresarial, empresa familiar, empresario, México, PYME.

Introduction

The current research paper starts from an aspect of personal motivation because it is deeply connected with the research object which at the moment is being conducting. Therefore, this paper intends to present, from a general perspective, the impact of cultural factors on the development, growth, and continuity of Mexican companies.

Mexico is a country that is characterized by its high melting pot of cultures present in each of the regions that comprise it. In this situation, a vast variety of individuals who share a set of traditions and customs inherited, and where it is present the cultural influence from civilizations of pre-Columbian times as well as the influence of beliefs, codes and Spanish institutions set up during the colonial era which were from the European, such as the Catholic religion.

While these cultural beliefs are shared in some degree of similarity with other Spanish-speaking countries of Latin America as different continents, it is clear that society forming a national identity is not such because the individuals in each region are subject to environmental conditions that differ completely from latitude to latitude, thereby generating a disparity in the ability of individuals to access various elements or

information of their environment. Based on these settings, individuals begin to build and adapt informal institutions that have as their formative and cognitive pillars (Scott, 1995) giving as a result the introduction of behaviors that make individuals in society.

It should be noted, as distinguished Peng (2012) that established institutions by individuals play an important role in the conditions of performance of organizations involved as a positive or negative effect on their prosperity.

Following the changes in recent decades, these institutions have gained greater importance in the development of business activities of economic agents, becoming a key element to achieve competitiveness and retention of businesses. Businesses now not only participate in a purely local environment but are challenged by foreign organizations from an increasingly internationalized world, where only those with an entrepreneurial spirit and initiative leverage best business opportunities from the market. Therefore, in the XXI century it becomes essential to achieve an intellectual revolution that set new basis for achieving a full renewal of institutions and organizations in order to adapt to the requirements of the new millennium.

In the case of Mexico, this transition takes on a new urgency as a result of serious cultural gaps possessed by individuals, specifically entrepreneurs. Entrepreneurs tend to move toward an essentially conservative and paternalistic perspective rather than an entrepreneurial orientation of liberal principles, proceeding to spread through generations of behaviors that threaten the good organizational practice within companies. This practice leads to refer to the behavior of an individual, the employer, affecting the progress of the organization because its actions mark strategic and tactical direction in the operations of the company.

Therefore, this research paper tries to make a judgment, based on a review of previous research from national and Latin American academic institutions focusing on internal corporate culture of SMEs that reflects the real cultural situation of Mexican entrepreneurs. The aim is to show the great impact and importance that lies in those institutional, educational and cognitive pillars. This, under the vision of raising awareness regarding the need for a single ideological shift where the relevance of the optimal preparation and fitness initiative focuses on recognition, decision risk, cooperation, trust and innovation, joint elements that make good use of the opportunities available.

Background

Initially, it should be considered that organizations are made up of individuals who are subject to social structures established in the environment, and where they live with the rest of the members that make up their collective and communities. Higuera (2012) defines the organization as a cultural and socio-structural system generates its own corporate culture based on the ideology of its members who compose it, including individuals who are driven by an entrepreneurial nature of character and they are especially / entrepreneurial, i.e., homeowners or business owners. Vaca (2010) notes that maturity; experiences and events lived up personal axes that make up the personality and individual identity.

Such factors have a great importance in understanding the business and the dynamic action of the employer since these bases, as suggested Cow (2010) define the capacity and competence of the entrepreneur's own organizational processes to generate high quality. Likewise, Saavedra (2011) indicates as well that among the characteristics that provide greater competitiveness to SMEs are found the

experiences, ideas and aspirations of the employer. By means of which the inner structure of companies is defined as the scope of strategic management performed by the company, reaffirming the importance of socio-cultural aspects in the dynamism and permanence of SMEs because they set the behavior of firms (Saavedra, 2012).

These institutions can become an obstacle to the development of a high level competitiveness, adaptability, productivity and succession of any organization. Rodriguez (2013) suggests that the success of SMEs lies, briefly, on two pillars that serve as cornerstones in the business gestation and perpetuity, which are the entrepreneurship and innovation capacity because of these axes acquire value theoretically coveted enterprise features.

The significance behind the success of SMEs lies in the fact that these economic agents, as noted by Rodriguez (2013), become units of opportunity for developing nations in a long period of time. This is evident due to its large dominance not only in the Mexican market but also internationally, reaching an average value classified as SMEs 85% worldwide, Out of these, 90% have a assiduously family character companies (Rodriguez, 2013). In the case of Mexico, there are 3.6 million classified companies in that category by having a number of employees smaller than 500 people, representing 99% of firms in the market and employ 78% of the workforce economically active existing at local level in the Mexican Republic (INEGI, 2009).

While SMEs account for 99% of organizations in the market, Morales (2011) notes that 65% of companies in that category disappear in less than two years, of which 50% goes bankrupt in the first year, generating as a result that only 10% of organizations may survive for a decade. Morales (2011) argues that the corporate mortality rate is so high that only 10 out of 100 companies have a chance to take hold in the market formally. The above event happens on the fact that Mexican businessmen operating under a limited vision focused directly to a temporary short term period (Saavedra, 2011). This is added to the culture in Mexican society characterized by sustained would find in relationships where critics are hardly accepted due to the constant struggle to attain a significant degree of authority causing poor teamwork or work commitment (Saavedra, 2012).

These cultural deficiencies in Mexican society identified by Saavedra (2011, 2012) hinder the action of the employer for the formation of processes that leverage internal strengths of the organization and opportunities from the environment to improve its productivity, competitiveness and survival.

Research objectives

This paper has as objectives:

- A. To review and analyze various research articles focusing on the topic of corporate culture of SMEs in Mexico, from both national and foreign institutions.
- B. To discern, through the analysis of different sources and articles discussed the possible relationship between the success or failure of companies classified as micro, small and medium (SME) with the cultural influence behind the Mexican entrepreneur.

- C. To develop a personal conclusion from the knowledge found during the preparation of this document that prove or disprove the hypothesis.

Research methodology

The research methodology employed in the process of preparing this research paper is intended for explanatory purposes and lead to a sense of comprehension and understanding of the phenomenon (Vásquez, 2005). The research is also descriptive because within its purpose it identifies ways to conduct or personal attitudes involving potential association of variables under investigation (Vasquez, 2005). Such methodological process departs as a result of the analysis of the various empirical, theoretical and scientific papers that have investigated the cultural factors of Mexican society within firms. These have been used as reference for the implementation and contextualization of the personal ideas expressed in the posterior segments such as judgment or final conclusions.

It should be noted that analyzed research sources come from articles both originated in Mexican and foreign educational institutions, such as publications of the University of Talca in Chile or publications of the Universidad Del Norte in Colombia educational. The use of both local and foreign sources aims to provide a vision and connotation of the potential for economic success that is displayed in small and medium-sized Mexican companies from a cultural aspect. The contributions conducted by researchers participating from inside as well as researchers of the economic environment that have observed from the outside as a means of understanding the Latin American reality, find possible solutions to local conflicts. In layman's terms, this is a knowledge approach based on both sides of a coin.

The literature detailed in this document has been employed under the objective of developing an argument that seeks to argue a strong cultural relationship in the success or failure of small and medium firms. This is conducted, under the assumption that the owner and the members participating in the administration, they are influenced by their values, traditions and customs, such proposals and observations presented below.

Hypothesis

There is a relationship which involves the cultural variable of Mexican society and the level of improvement of micro, small and medium enterprises (SMEs). Since the entrepreneurial spirit that leads the individual on a path of innovation, initiative, cooperation, communication and as risk taking, it depends directly on the beliefs and values which are found dominated the subject, and the organization itself.

Theoretical framework

This article aims to sustain research from institutional theory, also known as the theory based from the point of view of the institutions. Scott (1995) points out as one of the theoretical schools of greatest impact in the various administrative disciplines in their search to understand the impact of institutions on their behavior, choices and performance not only of businesses but also of all individuals involved in work of an organized society. These theoretical current inquires a more promising approach to the production

variables that define the benefits earned by organizations in a society because it established a number of action codes.

These codes not only define but also regulate the decisions of all members in a community (Scott, 1995). Scott (1995) likewise points out that the theory of institutions seeks to understand the reasons why organizations are acting under influence from the institutional structures of the environment. Also, how are created and structured institutions, reasons why the institutions set a series of codes of conduct and also determine the impact of its actions on the practices of the organizations.

One goal of the theory is to recognize the elements that define an institution. North (1990) defines institutions as "rules" in a society that aim to establish constraints that shape the ways in which humans interact, conditions which require change and the evolution of societies through time to provide various capacities between individuals. While North (1990) adds that the structures established by the institutions tend to reduce uncertainty to regulate human interactions in every feasible operation. Although both organizations and institutions have similar features in their constitution both have discordant purposes since organizations seeking to extend its benefits while institutions are seeking the common good.

Institutions affect organizational performance of companies in its sector since its effects are perceived in the way costs are perceived by firms, ranging from production costs to transaction costs, together with technological advances available in the environment where the organization works (North, 1990). So that institutions play an important role in the functioning of society as well as the performance and competitiveness of organizations (North and Thomas, 1973). Scott (1983) notes the differences within organizations are mainly related to operations developed by the institutions. These determine various prototypes of regulatory, normative and cultural concepts and standards associated with the creation of mechanisms.

These mechanisms seek to maintain order and welfare of all participants in the environment. If the elements in the environment evolve institutions are required to make progress, so that the conceptual framework developed within which to comply with the new perspectives available in society (Scott, 1995). In determining the institutional theory as a starting point in the progress of the current research paper it becomes necessary to introduce the term culture and its components and scope so that it can understand its importance in the company. Institutional theory establishes culture as an institution of society, which has an informal and is classified by Scott (1995) as both normative and cognitive pillars behind the actions of individuals and businesses.

There are various definitions of culture, one of which is provided by Hofstede (1997) who defines culture as the various collective features that provide a sense of identity to all members belonging to a society which make it easy to distinguish individuals from specific groups. Such characteristics mentioned focus on the degree of equality among individuals, cooperation, adaptability, as well as the existing level of strategic vision in the subjects. From culture start codes of conduct that influence the decisions of individuals.

One of the first authors to recognize the importance of cultural variable was Schein (1988) who identifies as a specific dimension in driving and developing an organization to participate as a primary resource for the implementation of organizational processes. Further, he indicates that the problems in the business management of the companies have their origins mainly in cultural variables.

The premise established by Schein (1988) part in the sense that each organization has its own culture, which sets specific dimensions that affects the way in which individuals belonging to any community think, feel and act. Principle that defines the organizational vision of the company and its environment, the effects, explains Schein (1988), occasionally they are negative and cause conflict. Vargas, Guerra, Bojórquez and Bojórquez (2014, p.46) point out that culture and strategy are as centrifugal and centripetal forces that balance the development and transformation of organizations.

Culture present in society is introduced into the organization providing a great influence on the identity and business culture of the firm, establishing, from their internal structures and the behavior of its members, a number of strategies that seek to prevail over the variables of uncertainty and complexity into the environment as evidenced in the figure 1 (Vargas *et al*, 2014).

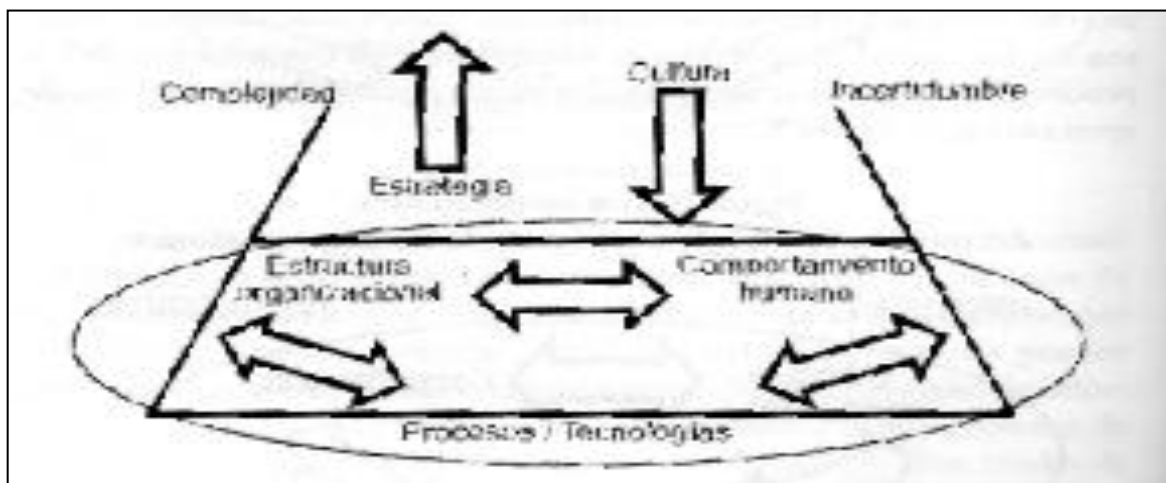


Figure 1: The interrelationships of organizational culture and strategic in components of modern strategic business model.

Source: Strategic Management Organizations (Vargas, et al. 2014).

The diagram shows how the culture of society is introduced into the organization in conjunction with the factors and internal structures of firms and corporate defined actions to combat the uncertainty and complexity of reality strategies.

Insight and analysis of information

Culture is an institution that establishes the "Rules of the Game" (North, 1990) in human societies which demarcate the behavior of individuals and shape a collective identity that allows the association or affiliation of their members in order to achieve related interests. Being organizations or companies some of the structures that are influenced by the presence of said human institution in their environment.

All human beings are influenced by the culture and the entrepreneur and business man is no exception to the rule, because all development experience throughout their lives. Then this experience is poured in defining the organization, based on their rank according to their own organizational culture to which find subjects all members that subsequently are introduced to the firm. That is, as already noted Higuera (2012),

the organization of the culture of their environment directly is represented by current ideological founder / owner. Departing from this weight and from its own culture within the organization is that will influence the culture of its members will be established.

Culture generates culture. Ideological thinking lies behind the Mexican businessman supported by his own deficiencies and strengths in cultural variables in Mexican society, as stated Saavedra (2012). He lists a series of visible behaviors on citizens that generally and directly contradict with desirable characteristics that should be counted for a nation to possess sustainable economic development to ensure collective welfare in the long term. Such desirable traits should be focused on a feeling of getting ahead, take risks, cooperate, adapt, change, innovation, etc., which form an entrepreneurial attitude which can be conceived where the various pillars of organizational development (Rodríguez, 2013) needed to ensure the perpetuation of the companies regardless of their size or the structural conditions of the firm itself.

Morales (2011) notes that 90% of Mexican companies are classified by their size have a family-owned SMEs status. These organizations have actions and choices that are determined by prevailing family values in Mexican culture, which modify the business vision of owners by providing direction based on the implementation of strategies. This will enable the organization to survive with the minimum necessary conditions to ensure the legacy of the company to its descendants, rather than legitimize the succession of the firm in the long run by creating competitive advantages and productivity (Pérez, 2010).

This conflict arises from the owner's inability to distance the family business decisions, inability derived from his cultural values. Gomez (2012) reaffirms that culture defines the performance of organizations arguing that the failure of companies can occur because the culture remains constant and unchanged, even though their environment is constantly changing. Culture, as the institutional structure is, if it does not undergo transformations, cannot generate a welfare state among individuals in a group which leads to a stagnation of economic, technological and productive sectors (Morales, 2011).

While the culture of Mexican society tends to establish organizations with closed integration features, impersonal, dominated by individual short-term needs, where a power struggle and opportunism exhibits, predominantly paternalistic clear vision and conservative ideology originated in the owner. It is possible to establish a paradigm shift in owner's cultural variables. Arias (2004) notes that this is operable through professional training of future entrepreneurs as these tend to integrate all the knowledge acquired in their academic preparation. Further, such teachings changed the vision of their environment, as an example presents the entrepreneurial vision rooted in Monterrey entrepreneurs, thus, making education a key for adaptation element of culture, whereas 50% of owners do not have optimal studies (Morales, 2011).

While the cultural adaptation of a society, such as the Mexican, has a degree of high difficulty in such a way that require integral structural reform into all institutions and at all levels. It is also true, that the barriers that are imposed by culture can be getting over by the academic preparation of individuals in society (Arias, 2004). This can be in conjunction with a behavioral change of the subject, which is only possible with the opening of information from the environment that allows them to understand the need to abandon routines and take advantage of external opportunities being wasted to act under a conservative mentality (Schumpeter, 1963). Morales (2011, p.43) states that intuition is not enough to create a business. To create business it is necessary the professional business training, including organizational capacity, management and innovation.

It is required a preparation that understands the demands and implications related with establishing an organization where skills strategies generate action that are reflected in the success and perpetuation of the companies. This should be aimed at drawing up to implement a continuum of long-term business projects, to implement a community that accepts all knowledge from the rest of the members of the organization, and by creating connections or networks which can transmit accurate information leading to prudent and feasible elections by senior management (Rodriguez, 2013).

To close the current analysis section it should be noted that SMEs, as economic units, are an area of opportunity to generate development in Mexico because of the significant advantages they possess compared to large corporations. Also SMEs are suffering from fewer administration conflicts. Similarly, their size can innovate to create new production processes or introduce new market segments because the cost to implement these strategies require a smaller amount of material, financial, human and financial resources (Pérez, 2010). Only achievable conditions can achieve an institutional transition that breaks with the previously established paradigms whose adaptation goes hand in hand with the environment.

Conclusion

The entrepreneur is a rational agent that seeks to achieve its objectives using the means at its disposal from the environment, which is dominated by the relationships and institutions, not only regulatory but also educational and cognitive. One of them, the culture, sets a pattern of collective identity that restricts the behavior, actions and choices of individuals within the human society.

The way it is structured, the cultural institution determines the effectiveness of the decisions of individuals, including the entrepreneur, who through all patterns of information from his environment and influenced by cultural variables caused by society to which it is subordinated. He sets his own entrepreneurial attitude which in turn provides organizational direction within the firm, sentencing future perpetuation of the company, its success or failure.

The culture of the society can act as a barrier to economic performance not only of business activities but also in the economic performance of a nation, which in turn affects the level of social welfare of individuals (Pérez, 2010). These limitations can only be overcome through the educational preparation of a whole generation of future social individuals who can understand the urgent need to generate innovation behind, have initiative of working, group unity and teamwork, where the generation of wealth and authority only result is a superficial consequence to undertake an activity in a competitive, efficient and effective manner.

Citing Rodriguez (2013, p.790) the most important capital for a country is its people. The entrepreneurial culture as a substantial pillar of the strategic flexibility, it is a relevant, inspiring factor and gives strength to face the attractive challenges in the history and evolution of the company. If the individuals in a society have a poor cultural and academic background, their economic activities will also be deficient.

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Green Business Opportunities for Service Industry Ecopreneurs in Global Scenario

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Abstract

While many are capital intensive, green industries are just getting started and have huge growth rates. It takes a lot of capital to manufacture eco-friendly products and technology, but smaller players can get into the business through becoming installers or servicers for personal or business. As more and more consumers express concern about environmental toxins, opportunities increase for entrepreneurs interested in providing greener and safer alternatives. Environmentally friendly services are popping up all over the country driven by an increased interest in avoiding toxic chemicals, many of them available as franchises. Eco entrepreneurs are having eco-friendly business opportunities and numerous innovative ideas to start up. Ecopreneurs have the strong ability to protect their innovations from any form of acquisition by large corporations and multinational institutions that hardly pay any form of recognition to the originators of these innovative ideas.

Key words: Green Industries, Ecopreneur, eco-friendly products ,Innovative ideas

Introduction

Because of the emerging attention and popularity of environmental strategies within companies over the last couple of decades, a growing amount of research is done on this topic. The main focus of these researches is on large companies, because they are considered the main polluters. However, smaller entrepreneurial companies are of great interest regarding this topic. Entrepreneurship is about opportunity seeking and innovation, while environmental strategies are considered one of the opportunities of this century and innovation is often considered to be the pre-requisite for sustainable development. The expectation is that the commercial ecopreneur would be more successful in economic terms, because he or she chooses for greening its business because there seems to be a market opportunity there and because he or she has a better ability to generate capital and understanding of the importance of strategic planning.

Currently, companies are becoming increasingly aware of their impact on the environment, mainly due to increased regulations, research and media attention. Moreover, they also became aware of the effect global warming. The increased awareness of people's impact on nature also caused consumers to increasingly value environmental progress in companies as well as eco-friendly products, and they are often willing to put a price on that. The consumers are willing to pay more for eco-friendly products, which presents a substantial market niche

Companies voluntarily adapt environmentalism because they can benefit from this, through:

- Operational improvement, which reduces costs of inputs, waste and energy;
- Anticipating and influencing climate change regulations;
- Accessing new sources of capital, because most governments introduced or are currently introducing financial incentives to reduce greenhouse gasses;
- Improving risk management. Greenhouse gas reductions can reduce the risk of natural
- disasters caused by greenhouse gas emissions, as well as risks related to unexpected
- expenses with regulations, fines, taxes on products and processes that produce greenhouse gasses;
- Improving corporate reputation;
- Identifying new market opportunities. By reducing the company's regulatory burdens
- Enhancing Human Resource Management. Employees tend to prefer green companies as their employer, which should increase the attractiveness and lower the recruitment costs of green businesses. Thereby, environmentalism within a company can have a positive effect on a company's morale, which could positively influence employee retention rates.

Ecopreneurship

Ecopreneurship is a, a combination of 'ecological' and 'entrepreneurship'. Ecopreneurship will be focused on start-up companies as well as on market opportunities and innovations. "Ecopreneurship is about the recognition of environmental opportunities and innovation; a combination of competitive advantage, commitment, and doing the right thing for the environment. Ecopreneur are individuals within startup companies who identify environmental opportunities, resulting in operational efficiencies, new technologies and products, and collecting the resources needed to exploit these opportunities." It must be recognized that ecopreneurs can have different motivations to start up a green business. Some will do it out of their own believes, while others are more focused on market niches and opportunities

REASON OF ECOPRENEUR INITIATIVE

- To promote young entrepreneurs creative initiatives
- To increase employment opportunity and support suitable job creation
- To open new market for eco-friendly business and environment friendly technology
- To add value for green economy
- To create international collaboration for eco mission
- To promote leadership ability for young people
- To add value determine priority economy sector
- To improve SME creation and their role in economy
- To create ecopreneur climate and culture
- To have an opportunity to develop business idea
- To expose talent and creative mind
- To bring new opportunity for eco
- To raise entrepreneurial skills and opportunity to incubation
- To create new possibilities for international collaboration
- To improve rival abilities
- To getting start up business and fundamental experience
- To increase intellectual self-evaluation

Opportunities for Service Industry Ecopreneurs

Every day is an opportunity to make better decisions, especially those that result in greener and smarter choices for your health and the environment. Ecopreneurs lead green technology innovation and utilization in the workplace because they are aware of the positive impacts on the environment. Many of the trends in green workspaces are not just beneficial for the environment, but save money and improve employee health. Ecopreneurs are not only interested in building companies and collecting profit, they also work to secure a more sustainable future and greener economy

Ecotourism and Sustainable Travel Business

The trends for traveling and tourism is leaning toward more experiential and diverse experiences, and less toward group tours and mass travel experiences, so starting an ecotourism business is one way to help people get the travel experiences they desire, while making a living and making a difference. The concept of this green business idea is similar to travel agents in the traditional sense. In an ecotourism

business, however, you can guide travelers to an eco-friendly trip and introduce them to eco-tourism destinations that they may not otherwise be aware of. Sustainable travel and ecotourism might include some alternative forms of transportation that have lower carbon footprints, more Eco tours, travel to sustainable agriculture destinations, human-powered trips such as bike touring or backpacking, boat housing back waters National Parks and other wilderness preserve destinations, and visits to places like Costa Rica, New Zealand, Kerala (India) and Iceland that traditionally rank very well in national sustainability indexes. We have the opportunity to appeal to a growing spirit of sustainable learning too by sending eager learners on adventures on the farm as agri-tourists.

Eco-Friendly House Cleaning Service

Interest in green and eco-friendly cleaning options, whether from chemical sensitivities or allergies or just wanting to live a more sustainable life, has more people looking for eco-friendly house cleaning services. A green house cleaning service cleans homes using healthy, environmentally friendly cleaning products, usually on a weekly or bi-weekly basis. It is not glorious, glamorous, or high tech, but provides one of the great opportunities for aspiring entrepreneurs with a solid service ethic to really “clean up” in a business with low startup costs and high potential returns. One of the major benefits to this kind of business is that conventional cleaning solutions can produce noxious fumes, especially when combined with fumes from other chemical-based cleansers. This leads to chronic health conditions for workers in conventional cleaning services and potentially for the occupants of the home. Thus, it is healthier for ecopreneurs and employees, and a major selling point for business.

Organic Day Spa

An organic day spa provides personalized service for health and relaxation. These might include massages (Thai, deep tissue, Swedish, etc.), facials, manicures, pedicures, waxing, and saunas. Organic day spas do these services without the traditional use of chemicals, and the most holistic of spas not only use organic oils, creams and other personal products, but also supply organic tea in the waiting room, soy candles with non-lead wicks, and other touches of healthy, sustainable luxury. Those who want to join a fast-growing segment of the hospitality industry, while also supporting the organic beauty products movement, and then a day spa that specializes in using products with only natural and organic ingredients could be the potential business.

Event Planning

When events or parties are held, it results in a lot of waste that could take a long time to decompose wherever they are dumped. There is also the issue of high consumption of water during parties. We can start an event planning business that would be focused on helping people hold parties in an environment-friendly way. .Ecopreneurs also concentrate on resource management, waste management, client relationship management, cultural and traditional aspects etc.; to grab the opportunities in service business.

Clean Technology – Current Status and Opportunities in India

India accounted for 4 percent of global investment in clean energy, and sixth among the world's 20 leading economies in attracting funds to build clean energy infrastructure. India today stands among the top four countries in the world in terms of renewable energy capacity and it offers some attractive incentives in this area. **Wind:** Companies can take advantage of India's wind energy market, which is one of the world's largest as India imports wind turbines, windmill blades, wind battery chargers, wind energy converters etc.

Hydro: The hydropower generation potential for India is 300,000 MW out of which only 145,000 MW can be exploited due to limited resources and difficult geographical terrain. The GOI has firmed up an investment of \$20 billion for the development of hydro projects by 2020.

Biomass: The GOI announced a target of creating 10,000 MW of biomass power generation by 2020 and will shortly release a biomass power policy to chart out a roadmap for supporting biomass generated power.

Waste to Energy: The GOI has developed a National Master Plan for Development of Waste to Energy in India. The GOI estimates that the potential to generate power from municipal solid waste will more than double by 2020, while the potential from industrial waste is likely to increase by more than 50%. In a country with high population density and limited landfill capacity, waste to energy power generation is a major priority.

Solar: India has embarked upon a \$19 billion plan to produce 20GW of solar power by 2022.

Energy Efficiency: The market potential for industrial energy efficiency products and services is projected to be approximately \$27 billion in 2018.

Conclusion

Indeed, “**going green**” is the big news on the media these days. In fact, it’s one of the hottest trends now with lots of new opportunities and this trend still has a lot of growth potential because people are just becoming aware of the need to be eco-conscious and friendly. The whole eco-friendly buzz was borne out of the need to protect our planet from pollution and global warming. While technological advancement has been good to us and made life easier, it also has its negative effects just like everything else in the world. Technology has brought about some damages to our environment that we have to make conscious efforts to eliminate. The awareness of the need to preserve the ecosystem is rapidly on the increase; and consumers are switching over energy saving and cost saving products, for greater convenience and health benefits.

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Impact of Watershed Management project on entrepreneurship Development Few Case studies from Mandla District of M.P.”

Dr. Priyank Joshi

Introduction-

Now in India Watershed development is well known subject, today watershed development is being promoted as an effective approach and an instrument for poverty alleviation in rural areas. The underlying assumption is that once the natural bases of production are regenerated and strengthened most of the basic livelihood needs of the community living within that watershed would be met to a large extent.

This research paper is based on the qualitative case studies of Watershed Development project implemented in Mandla district of Madhya Pradesh. The project has been implemented by Royal Bank of Scotland foundations (RBSF) with the help of reputed non-government organization WOTR in Narayanganj block of Mandla district. The project has been implemented in three village respectively Dungariya, Katangi and Partala. Project commenced in Jan 2009 and completed in Dec 2011.

Defining Watershed:

A watershed can be defined as the drainage basin or catchment area of a particular stream or river. Simply put, it refers to the area from where the water to a particular drainage system, like a river or stream, comes from. A watershed may be small, consisting of a few hectares or huge, covering several thousands of hectares.

Watershed development and Management:

Watershed development refers to the conservation, regeneration and the judicious use of all the resources - natural (like land, water, plants, animals) and human - within a particular watershed. Watershed management tries to bring about the best possible balance in the environment between natural resources on the one side, and man and grazing animals on the other. It requires people's participation because those who destroy it would have to want to regenerate and conserve it.

Components / Sectors of watershed development:

Since watershed development is an inter-pectoral activity, different components have to be taken into consideration and addressed while undertaking watershed development. These include:

- Human Resource Development (Community Development)
- Soil Conservation and Land management
- Water Conservation and Management
- Afforestation
- Pasture / Fodder Development
- Livelihood Promotion and entrepreneurship Development
- Livestock Management
- Rural Energy Management

All these components are interdependent and interactive.

Present study will explore the impacts of participatory watershed management project. This project had been implemented in 3 villages' viz. Partala, Dungariya and Katangi in Narayanganj block and Katangi in Bijadandi blocks of Mandala district in the east of Madhya Pradesh commenced in Jan'2009 and completed in Dec'2011. This Project has implemented by Watershed Organization Trust (WOTR) which is leading and pioneer organization in natural resource development sector in India. This project has been funded by Royal Bank of Scotland Foundation (RBSF) within their CSR initiative funds.

Different social and technical activities were executed in 3 years of duration as a part of capacity building of villagers and their institutions.

Location:

Present study has undertaken in of Bijadandi and Narayanganj blocks in Mandla district of Madhya Pradesh. Both the clusters are on the border of Jabalpur and Mandla districts and located 40 kms away from Jabalpur and 55 Km from Mandla. It resides between 22.50 to 23.0 degrees latitude and 80.05 to 80.15 degrees longitude. Height from mean sea level varies from 480 meters to 650 meters. Average annual rainfall of the area is about 1250 mm. The entire catchments area feeds water to Narmada River through two main drainage systems named Hingna and Newari Nala.

Case Studies of Madhya Pradesh

1. Katangi's Cycle Mart

Deva Singh Durbe is one amongst the common beneficiaries of watershed development project in Katangi village, Madhya Pradesh. Before the implementation of watershed project in the village, there was acute shortage of water for drinking and irrigation purposes. The livelihood options available in the village were selling the forest woods, agriculture during the monsoon period and wage labour in nearby district places. It was estimated that members from each household in the village migrated during the summers to work as construction labours and rickshaw drivers in Jabalpur city.

Deva Singh was a migrant who despite of tilling one acre of land, also migrated to Jabalpur in search of further livelihood options to support his family. He in the mid age of 30s has a family of four children (two daughters and two sons). In the name of assets he possesses an acre of land, a cycle and a small thatched roof-house. Before the project was implemented he remained in Jabalpur most of the time, while his wife stayed back in the village and worked as agricultural labour. It was only during the monsoon and mostly in the winter season that Deva Singh stayed in the village for agriculture purpose and selling the woods collected from the nearby forest. He worked as agricultural labour and got rewarded in cash and at times in kind (food grains). While being in the village, he drove his bicycle around to fetch water for household needs, to collect wood from the forest and to perform several other activities. He then had learned few skills to repair and maintain the cycle with the limited tools he had purchased while being a migrant.



After 2009, with the implementation of the watershed project, situation gradually changed in Katangi village. The Village Development Committee (VDC) was formed representing members from each ward for village development. Income generation activities were carried out to bring about economic changes amongst the women's groups. This was realised through mobilising the woman in the form of saving groups (Self Help Groups - SHGs) and to unite the SHG's under a federation - the Samyukta Mahila Samitee (SMS). The established institutional network aims to initiate and support income generation activities (IGAs) in the village and on the basis of the socio-economic background of the villagers by giving loans. With the availability of affordable loans, a change in the economic status of the most poor and poor was addressed. In the credit approval process, a contribution of 25 per cent to the total amount of loan taken is obligatory for the recipient. Deva Singh Durbe was one amongst the villagers who was recommended by the VDC member to the SMS for loan facility.

Notwithstanding the recommendation, he along with his wife approached the SMS for a loan amount of Rs 10,000 to undertake an IGA of Cycle Mart. He was asked to make a contribution of 25 per cent, which amounted to Rs 2,500 of the total loan. It took several months for Deva to save the initial amount. Eventually with his contribution, the IGA loan was sanctioned to instigate the first cycle mart in the village.

Previously at Katangi, there was no cycle repair shop, and most villagers who had a cycle breakdown travelled five kilometres for repair. From the loan received as part of the IGA, Deva purchased the necessary tools and the spare parts to realise his full-fledged cycle mart. He initiated the business from his house. Today, every morning he has customers who visit him with their cycle for repair on regular basis. Most of his customers are school going children and the villagers. He purchases the cycle spare-parts from Narayanganj and at times from Mandala district place, which is in about 10 and respectively 30 kilometre distance to Katangi. To sustain the entrepreneurship he has about four to five customers a day and at times there are no customers at all. The average benefit from the cycle repair shop is about Rs 20 to 30 per day. Despite of all he had been able to repay the monthly loan rates of Rs 625 until now.

At hard times when he is unable to repay the monthly loan instalment by the income of the repair service, he additionally works as an agriculture labour in the village. But often due to frequent customers visiting his house, he stays home, while his wife supports the family income through labouring in the village. Deva Singh says, 'due to operating the business from his house, there are very few customers who also come mainly from the village. If he would open the shop on the main road, even nearby villagers would visit him'. So, now he has already fixed a place on the main road of the village to extend the business. He is also interested in learning new skills in repairing motorcycles to include this service in his business.

However, with the instigation of Cycle Mart, Deva Singh does not have to migrate any more. With his skills, now being utilised, he contributes to the village itself. More importantly, he, who was a full time agricultural labour and migrant worker previously, only works about one week per year as agricultural labour today and only in the village. With the acquired skills and the economic support, Deva Singh has not only brought significant changes in the family income but also in his status amongst the villagers. Villagers treat him with respect and acknowledge his skills, which help them for transportation. Deva Singh is more popular now than he was in 2009.

2 Partala Case: Agricultural Development

Subash Bhagel in his late thirties was a migrant labour in Jabalpur. He worked as construction labour and at times worked as rickshaw driver for almost ten years. He has no land, so most of the period he was away from his family members. He is married and has three daughters. All of them study at the village government school. Before the implementation of the project with WOTR, livelihood options in the village were difficult. People had limited access to drinking water. Water for irrigation was beyond means for farmers due to scarcity. People in the village depended upon the rainy season for agriculture purposes. During the rainy season, Subash used to lease-in land for agriculture purposes on shared basis. He hired bullocks to plough the field and at times tractor. The yield from the field was shared with Mr. Tika Das and Gola Das (landlords) after deducting the expenses incurred and the runner crop for the next season.

However, due to acute deprived conditions of water for drinking and irrigation purposes, WOTR through its project begun watershed development in the village to recharge the ground water and resolve the long water crisis in the village. Within one year from the implementation of the project in

2009, the ground water level increased. The recharged wells now provide better access to water for drinking and irrigation purposes. On the other hand, through the mobilisation of women's groups in the village, several Self Help Groups (SHGs) were formed that eventually led to the usual establishment of a federation – Samyukta Mahila Samitee (SMS) like to other villages. The SMS carried out income generation activities amongst the poorest groups in the village through provision of loan amount. In this process, Subash Bhagel availed the loan amount in the name of his wife to purchase a pair of bullocks for agriculture purpose. He received Rs 7,500 after contributing Rs 2,500 as a contribution to the total amount of Rs 10,000.

Today through the purchased bullocks he ploughs his rented field. This was the first year he had agricultural produce from the field. It was estimated that from each of Mr. Tika Das and Mr. Gola Das's land he produced about 13 quintals of rice, out of which he returned about three to four quintals and kept the remaining for him to consume and also to use as runner crop. The main crop grown during the rainy seasons is rice and in the winters he grows wheat through irrigation in Mr. Tika Das's land. During the rainy seasons after tilling his land, he works as labourer with his plough in other's field. With one year of purchasing the bullocks, Subash has already paid back Rs 3,500 of the loan amount. He has a serious back injury and still continues to work in the field, because he is the only male member in the house. Due to such dire health consequences, Subash still works till the end of the day without caring of his back pain so that his daughters can get better education. He wishes them to give them the best of education and make them independent.

Through such an experience, it can be highlighted that those who have greater felt needs, development benefits are maximised. In order to further maximise development benefits and make it sustainable, village's opinions are to be considered like in the case of Subash. When Subash needed the loan amount, he mentioned to the VDC and was present while preparing the village action plan. So based on his need, the SMS provided loan for the income generation activity. If the need for loan were not the felt need, perhaps the impact of IGA would not have been realised and not been obvious with Subash.



3. Partala's Cosmetic Shop

Deepak das Bairagi aged 40 was a rickshaw driver in Jabalpur and Narbada bai Bairagi aged 36 was a labourer in the village before the implementation of watershed project in Partala village. After every few months Deepak returned from Jabalpur and worked again as agriculture labour in the village. The remittance, which Deepak brought, amounted to Rs 500 to 1000 (approx.) every two to three months. This amount was not sufficient to sustain the family despite they possessed half an acre of land and additionally worked as agricultural labourer in the village.

In this situation, the support provided by WOTR through income generation activity (IGA) was extremely beneficial to the couple. They received Rs 7500 after contributing Rs 2500 to the total loan amount from the Samyukta Mahila Samitee (SMS). Through the loan amount Deepak and Narbada established a cosmetic shop in the village. Deepak got his old bicycle repaired and expanded the venture, converting the cycle into a mobile shop. For business purpose, he travelled with this mobile

shop to the nearby villages (Chatra, Barbaspur, Bhariya) selling the cosmetic items¹ on regular basis, while Narbada stayed home and sold the product in the village. Deepak does most of the marketing for the shop from Mandala and at times Narbada too supports it while travelling along the district places to purchase items for the shop.



Due to the cosmetic shop, today they earn about Rs 300 to 400 per month. Makes a selling of Rs 100 to 150 Deepak on regular basis, whereas Narbada's selling at home is about Rs 10 to 20 per day in the village. The earnings are sufficient to support their livelihood. Nevertheless, with the income from the cosmetic shop, they now wish to expand the business. During the rainy season, both of them still work in their field for farming and also as labour in the village, but interestingly within only one year after starting the business, a significant change has been observed. Where earlier both worked as agriculture labour they today hire labours for farming during the winter season. Due to the IGA, Deepak does not migrate to the city for labour purpose any more but visits the city for purchases of the cosmetic items.

4. Pig Farming in Dhungariya

Hari Singh Wikai from Dhungariya village is one of the youngest beneficiaries of the watershed project. He in the name of his wife (Hemwati bai Wikai) took a loan of Rs 7500 from the SMS for pig farming. The eligibility norm describes his as one of the poorest in the village. He was a labour migrant, travelled to Jabalpur and remitted about Rs 1000 – 1500 per month to his wife. Despite of his remittances, Hemwati worked as agriculture labour in the village to enhance livelihood.



Hari Singh and Hemwati purchased three pigs with the loan, including the piglets and the slop and also build the sty. After one year from the disbursement of the loan amount, the couple sold one of the pigs in the village for Rs 5000. He says, 'that was a good source of income, which he never realised'.

Today despite of having the pig farming, Hari Singh and Hemwati Bai work in the village as agriculture labour. Hari Singh is still a migrant but the duration of migration is reduced in comparison to the period before WOTR's watershed development activities provided the loan amount for his income generation activity. Hari Singh wants to increase the pig farming and is willing to devote more time in his business than to migrate to Jabalpur.

¹The cosmetic items consisted of Bindi, Lipsticks, Hair Clips, Nail Polish, Talc, Rubber Bands, Ribbon, Lotions/Cream, Ear and Nose rings, Comb, Cosmetic Mirror, Hair oil and among others.

Conclusion-

Above case studies show that watershed development project provides opportunity to very poor families and rural entrepreneur to stay at their village and stop distress migration. During the implementation of the project all the rural labourers get good wage rate and regular employment in their own village because watershed development project has labour oriented work. During this phase if the real rural entrepreneur is identified and supported by minimum seed money or revolving fund, livelihood of few very poor families will not only insured but they can create new livelihood option.

A Case study on IRCTC with reference to Entrepreneurship skills & Start-ups

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Abstract

Today a country like India, which has a developing economy, requires entrepreneurs & start-ups to boost the employment generation in the country at large. It is equally important for established entrepreneurs to reinvent themselves to adapt with the changing times. Under this context, we have tried to evaluate the performance of online railway ticket booking site www.irctc.co.in & need of innovation in operations of IRCTC. Study focuses on problems faced by the railway commuters for ticket booking and invites various suggestions from them for possible improvements in the existing system. The research paper aims to appraise the efficacy of existing system of IRCTC for railway ticket booking in light of certain important entrepreneurial principles like innovation and customer satisfaction. It also aims to explore possibility of privatization of ticket booking operations & of new entrepreneurships through such privatization.

Key Words- Entrepreneurship, Innovation, Online ticket booking

Introduction

Entrepreneurs are people with vision who recognize & pursue opportunity, create & establish business or new ventures. They gather necessary resources, take into account the risks involved & are ultimately responsible for the performance of the organisation.

The Entrepreneurial process typically consists of following steps-

- Identify an opportunity
- Establish Vision
- Gather resources
- Create new ventures/Product/Market
- Change/adapt with time
- Innovation

Today a country like India, which has a developing economy, requires entrepreneurs & start-ups to boost the employment generation in the country at large. It is equally important for established entrepreneurs to reinvent themselves to adapt with the changing times.

Innovation in entrepreneurship is extremely important to enjoy continuously success. It can be defined as the Successful exploitation of new ideas, incorporating new technology and design into business practice.

Under this context, we have tried to evaluate the performance of online railway ticket booking site www.irctc.co.in & need of innovation in operations of IRCTC. Study focuses on problems faced by the railway commuters for ticket booking and invites various suggestions from them for possible improvements in the existing system.

The research paper aims to appraise the efficacy of existing system of IRCTC for railway ticket booking in light of certain important entrepreneurial principles like innovation and customer satisfaction. It also aims to explore possibility of privatization of ticket booking operations & of new entrepreneurships through such privatization.

Research Methodology

Primary data has been collected by using Questionnaire. Sample size of our study was 100 and the sample composition includes Passengers who are regularly travelling by train and availing catering services by IRCTC.

To acquire basic information about ticket booking system, secondary data were collected by some websites. Information was also obtained from various other websites to know about the perception of people on functioning of IRCTC’s website & their viewpoints to improve the system.

Objective of the study

- To evaluate satisfaction level of commuters at IRCTC’s online ticket booking website
- To invite suggestions for improving performance of online ticket booking system
- To explore possibilities of privatization of ticket booking operations through new entrepreneurships & start ups.

Data Analysis & Interpretation

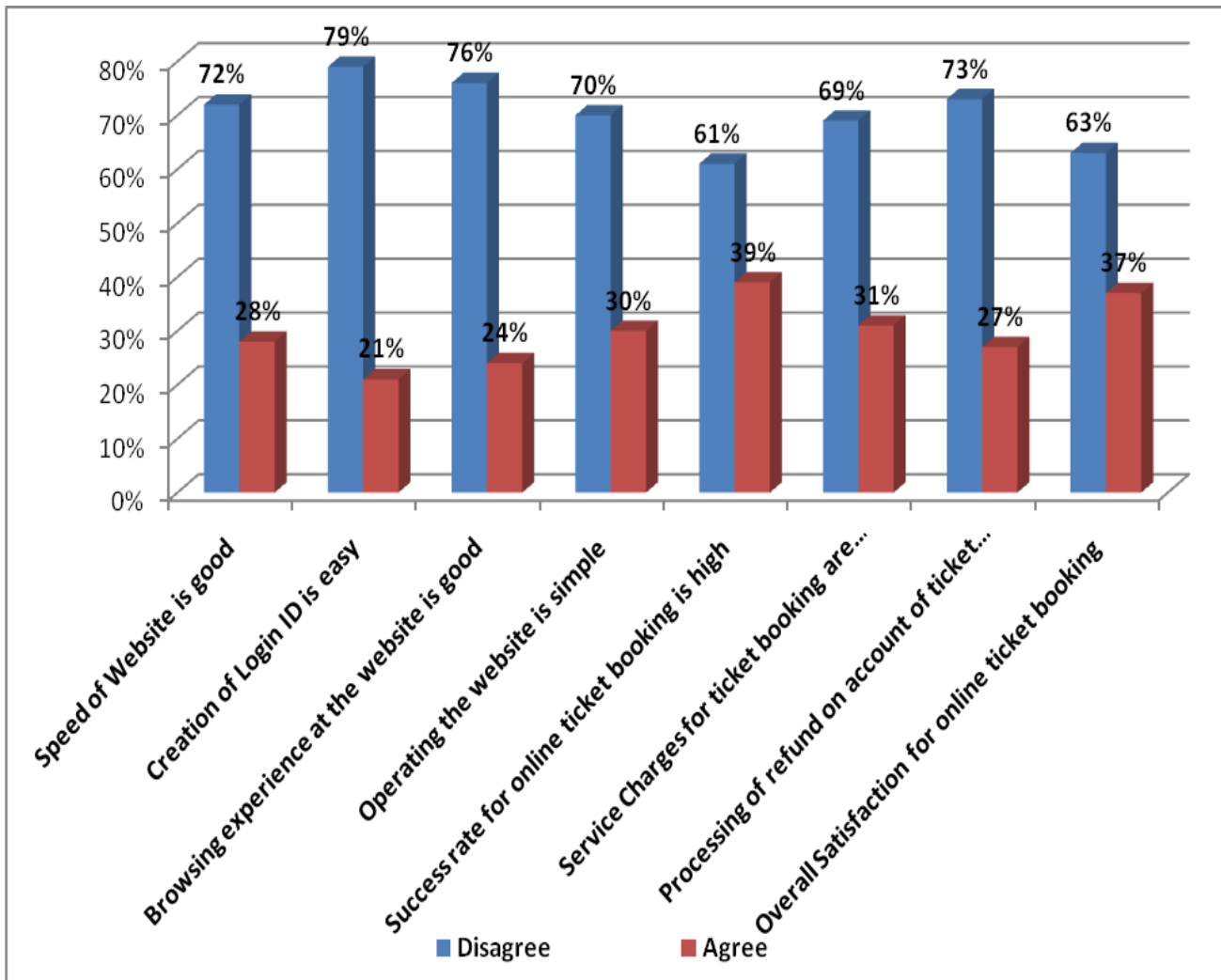
We tried to analyze the performance of IRCTC website on certain qualitative parameters. Respondents were asked to rate their answers on a scale of 1 to 5 on all the parameters. Rating of below 3 implied that respondent disagrees about the said parameter and conversely, rating of 3 and above meant that respondent agrees upon that parameter.

Results obtained were aggregated and converted into percentage for clear understanding of respondents’ perception. These results are tabulated as under:

Table No.1

Particulars	Disagree	Agree
Speed of Website is good	72%	28%
Creation of Login ID is easy	79%	21%
Browsing experience at the website is good	76%	24%
Operating the website is simple	70%	30%
Success rate for online ticket booking is high	61%	39%
Service Charges for ticket booking are reasonable	69%	31%
Processing of refund on account of ticket cancellation is fast and hassle free	73%	27%
Overall Satisfaction for online ticket booking	63%	37%

Graph No.1



It can be observed that on all the parameters, IRCTC’s website has fared poorly.

Highest respondents i.e. 79% believe that creation of Login ID at website is not easy. Secondly, 76% respondents have rated that their browsing experience at website is not ahead. Majority of the respondents are also not happy with the speed with which refunds are being processed by IRCTC as 73% of them have disagreed on the parameter that processing of refunds is fast and hassle free. These parameters have emerged as top 3 parameters with which respondents disagree.

Moving ahead, 72% of the respondents have rated that they are not satisfied with the speed of website. Only 30% respondents have selected that operating the website is simple & merely 29% of them believe that service charges of IRCTC are reasonable.

In respect of the most important parameter which is ticket booking 61% respondents believe that success rate for ticket booking at website is low. Regarding overall satisfaction for online ticket booking, 63% respondents have replied negatively.

It is clear from the results that dissatisfaction of the respondents' is very high with respect to all the parameters.

In second part of the study we asked respondents to provide their opinion on certain suggestions that can improve the performance of IRCTC's website and enhance the user experience and overall satisfaction.

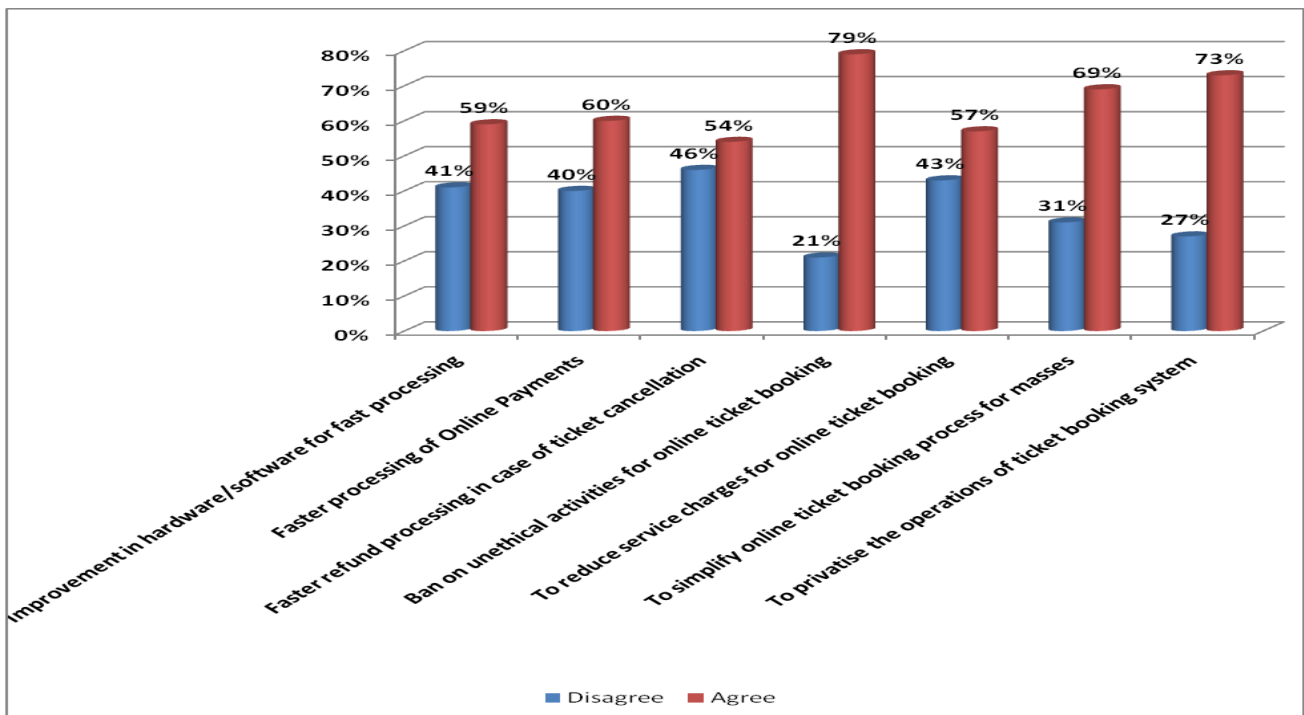
We asked respondents to rate their level of agreement in respect of various suggestions mentioned in the questionnaire.

Results obtained were aggregated and converted into percentage for clear understanding of respondents' perception. These results are tabulated as under:

Table No.2

Particulars	Disagree	Agree
Improvement in hardware/software for fast processing	41%	59%
Faster processing of Online Payments	40%	60%
Faster refund processing in case of ticket cancellation	46%	54%
Ban on unethical activities for online ticket booking	21%	79%
To reduce service charges for online ticket booking	43%	57%
To simplify online ticket booking process for masses	31%	69%
To privatize the operations of ticket booking system	27%	73%

Graph No.2



As anticipated, response for improvement in services of IRCTC was overwhelming & majority of the respondents agreed upon various suggestions mentioned in the questionnaire.

Most important suggestion was to curb the unethical activities in online ticket booking system as 79% respondents agreed upon this suggestion. Second most important suggestion was to privatize the operations of ticket booking system with 73% respondents rating in its favor. 69% respondents were of view that online ticket booking process needs to be simplified for the masses.

Only 40% respondents rated that processing of payments is fast implying that there is a scope of improvement in this area as well. In connection to this, 59% respondents believed that processing can be faster if necessary upgradation is made in the existing software & hardware capacities.

In respect of charges levied by the IRCTC, there was dissatisfaction as 57% respondents suggested that charges need to be reduced. Lastly, 54% respondents rated that refund processing also needs to be faster.

Conclusion

For an enterprise to remain successful in the long run, it is important to employ new technology & adjust the operating methods to keep up with the changing times. When IRCTC started online ticket booking facility in 2002, it was viewed as a ground-breaking step at that time. People soon got accustomed to the comfort of online ticket booking which ultimately translated into the success of IRCTC.

However, present scenario depicts rather unsatisfactory picture as majority of the respondents have rated negatively about the performance of IRCTC & have suggested various changes in the existing ticket booking system.

There is a strong sentiment that operations of IRCTC should be privatized to improve the user experience. The move seems justified having regard to the unethical practices prevalent in the existing system. It has become incredibly difficult for a common man to buy a ticket at IRCTC's website as various attempts of the government to break the nexus between railway officials and agents/touts have failed miserably. Besides, there are various other issues that have made the existing system redundant for common public.

IRCTC can pave way for new entrepreneurship opportunities in the country. Thus, it can be concluded that it is highly desirable that online ticket booking operations of IRCTC should be privatized with stringent rules & regulations. Privatization has potential to open the doors for entrepreneurs and start ups which can serve the society with better services.

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Blooming of Startups in Premier Educational Institutes in India

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Abstract

The Prime minister gave a clarion call from the ramparts of Red fort Start-up India & Stand up India on the occasion of 69th Independence day to promote and foster entrepreneurship among the youth of the nation.

Start-ups play a significant role in the growth and development of an economy, as their ecosystem for startups getting more and more viable many premier institutions like IIT's and IIM's have turned into assembly lines for budding entrepreneurs. Several IIT's and IIM'S are reporting an up to 100 percent rise in the number of start-ups coming to recruit, the startup buzz continuous unabated. The startup and stand up India campaign has given impetus to the research parks and incubation centres in premier educational institutes in India. The ministry of human resource development sees the research park and incubation centres as an important linkage between academia and industry. The ministry has proposed an initial investment of Rs 100 crore to revive the research park initiative, to begin with the ministry is going to set up 50 research parks in premier educational institutes. The IIM's have already started the incubation centres and spawned more than 400 entrepreneurs.

Therefore it becomes important for the researcher to explore and undertake the study on startups in premier educational institute; this research paper would highlight some of initiatives taken by the educational institutes, role of Government in promoting and fostering startup ecosystem

Key words: Startups, Incubation, Educational institutes.

Introduction

“Startups” have become a buzzword, thanks to the Prime Minister Narendra Modi's ambitious ‘Startup India’ & ‘Stand up India,’ campaign to take India to the head of the global entrepreneurship and make India Number 1 in startups. To promote the culture of entrepreneurship and innovation startup ecosystem has to be enable in India; the start-up ecosystem is often described as young, innovative, aspirant and futuristic. Before we move further let's take a review of statups in India in general and in educational institutes and academia particular.

As far as the Start Up companies are considered, there is no succinct or widely accepted definition of Start Up Companies. However, start-ups are usually those enterprises which are promoted by first timer entrepreneurs and are relatively recent in origin. The entrepreneur or a team of entrepreneurs/professionals having expertise/experience, knowledge or know-how etc. are usually the driving and guiding force behind such ventures involving a high degree of entrepreneurial skills and risk taking capacity. Such start-ups need financial support and encouragement from various perspectives during the initial phase and subsequently the growth phase till establishment on firm-footing. The hand-holding and support is more critical for technology based startups. There are several examples in advanced countries and also in India where successful start-ups have grown into large companies and even large trans-national corporations. Several policy measures and mechanisms have been evolved over the years to promote and support the start-ups in various phases, more so in advanced countries where large number of new technologies are available in the publicly supported R&D and academic institutions for commercialization and transfer to industry. The supporting mechanisms include technology business incubators, science & technology parks, accelerators, venture capital, concessional financing grants, and fiscal incentives, etc.

In India, various types of these mechanisms have been evolved and further being evolved to promote and support start ups. The technology start-up ecosystem in India has matured immensely over the last five years. Occasional startups associated with academic institutes and universities have been known since the in 1980's. Back then, the goal of such early efforts was enhancement of academia-industry interaction or translation of technology development efforts from academia into commercial products. Government R&D programs in defense, space, and atomic energy often supported these initiatives. In the 90's, the entrepreneurial culture became more pronounced especially at premier academic institutions of the country such as the IIT's though the process remained sporadic and without any structured support or direction. There was no policy to promote entrepreneurship and there were no official incubators. The pioneers amongst the faculty had converted their laboratories into some kind of incubators.. The formal incubators started emerging over the next five years and by 2010, they were integral to many engineering and management institutes across the country.

Academic incubators and accelerators are largely focused on first time entrepreneurs, even though at times, experienced entrepreneurs return after exiting their earlier start-ups to leverage the facilities offered in a university system.

The unique Indian scenario, where the proportion of engineering graduates in B-schools is exceptionally high compared to Western countries, also bodes well for entrepreneurs, particularly those in the tech startup space, This refers to startups that are currently up and running, like Urban Ladder (IIM-B), Urban Clap (IIM-A), EduKart (IIM-K), Thrillophilia (ISB), Zostel (IIM-C).

The total number of ventures spawned at these B-Schools — including those that failed or got sold — is much higher. TaxiFor- Sure, for example, set up by IIM-A alumni Raghunandan G and Aprameya Radhakrishna in 2011, was acquired by Ola earlier this year in a .`1,240 crore cash and stock deal. “Graduates who take up entrepreneurship are likely to produce many more new jobs, relieve bottlenecks and inefficiencies and contribute more to economic growth than managers in large companies,” Thus most incubatees in the academic setting are just beginning to learn the ropes of entrepreneurship.

However, a quick survey of literature indicates paucity of data and research studies related to the experiences and difficulties faced by start-ups, except that there are some studies for computer software enterprises and also some data for small enterprises in the science parks promoted by DST.

In view of growing need and importance of startups and their significant contribution to the economy, it was considered desirable to undertake a study related to the status and experience of educational institutes in Promoting startups through incubators and Accelerators.

2. Objective of the Study:

- a) To study the initiatives undertaken by premier educational institutions to enable startup Ecosystem.
- b) To assess constraints faced by the educational institutes in promoting the startups.

3. Startups Classification

There are many kinds of start-ups and understanding them is important to see the differences in funding patterns and sources for them. Although there can be many ways in which we can differentiate start-ups, convenient approach as far as academic incubators are concerned, is to look at them in terms of the time it takes for a venture to achieve maturity and sustainability. At one end of such classification, we can find a new wave of ‘rapid-exit’ technology, web and mobile application based ventures that are typically aimed at quick growth to provide solutions to specific industry needs. The goal for entrepreneurs in such start-ups is to typically exit at the early product maturity stage, where more established players buy out the venture and its suite of patents and solutions. On the other end we see social ventures whose founders may be equally passionate, but their goals are more oriented towards developing products and solutions to address societal/rural challenges. These ventures typically have a

longer gestation period with the incubator and may be organized as non-profit, for-profit, or a combination of both. Somewhere in between these two types, we can find several technology and knowledge start-ups, whose goal is to attain sustainability and scalability, whereby the founders seek to expand their operations over wider geographical or economic spheres.

‘Scalable’ startups are what Silicon Valley and other similar entrepreneurs and their venture investors aspire to build: Google, Facebook, and Flipkart in the Indian context are some recent examples. The founders seek to create equity in a company that eventually will become publicly traded or acquired, generating a multi-milliondollar payoff. Straddling this space are also ‘life-style’ ventures that operate more like consultancies providing advice or bespoke services, and the goals for the founder are to have a steady stream of income and sustainability rather than scalability.

Table No.1 gives a schematic illustration of start-up classification.

Conceptual taxonomy of start-ups				
	Rapid-exit	Scalable	Life style	Social
Typical areas	Technology, web mobile application	e-commerce, technology services	Advisory and bespoke services	Products / solutions for societal challenges
Pattern of capital infusion	Several rounds of funding over a smaller period	At different stages over a longer period	Initial stages till sustainability is achieved	Long term support
Sources of equity funding	Seed funding, angel investors	Angel investors, venture capital	Owner equity, family and friends, seed funding	Govt. and CSR grants, impact investors.

Source: India Venture Capital and Private Equity Report 2014

4. The Incubator as an ecosystem

Academic incubators straddle a rugged space, as providers of a nurturing platform for the creation, operationalization and growth of start-ups. Fresh or recent graduates, who join or found such ventures, may sometimes have to do so facing several challenges, including societal and familial resistance against the comfort-zones of ‘safe employment’. Often the founders may not realize the complexities of starting and running a business on their own. Incubators have to present an empathetic and mature environment for dealing with and providing support and space for startups to mature in.

Moreover, the incubators also need to be vibrant to be able to support start-ups at various stages of maturity and operating in diverse market segments (such as high technology, social, environmental, rural, etc.). In addition, the requirements of academic start-ups go beyond the traditional needs for space and infrastructure: access to business support services (legal, IP, accounting, company secretary), training and a management team who constantly interfaces with the entrepreneurs assessing their progress and requirements is crucial.

Over the longer term, access to technical and business mentoring support is also vital to the success of such start-ups. Academic incubators are ideally suited for harnessing the expertise at the host institution and its broad network including alumni and industry contacts for this purpose.

5. Funding support

In view of the differences between their goals, functions and operational cycles, various categories of start-ups outlined above require different kinds of structured support and financial backing. Most Venture capital (VC) and similar funding is targeted at mid-lifecycle range ‘scalable’ start-ups that can provide value and rapid returns on investment. Such ventures typically would seek infusions of capital at various stages of their growth cycle, providing qualitative and quantitative gains on investment. In view of the crucial role played by such start-ups in sustainable technology transfer from a university environment, and in generation of new employment opportunities, they also need nurturing at an early stage by grants and similar sources.

On the other hand, ‘rapid-exit’ ventures require capital infusion at limited intervals over a smaller period of time, to enable brand-creation and enhance saleability and thus by-pass the ambit of most conventional VC type sources, instead seeking support from smaller-scale Angel investors. Given that universities typically create products in the Technology Readiness Level (TRL) range 1-3 (proof of concept through to Laboratory demonstration) rapid-exit ventures also play a vital role in technology transfer, as they can contribute to taking solutions to higher TRL’s in the range of 5-7. Depending upon the maturity level, these then can be picked up

either by established players, or more medium-level players such as scalable start-ups, so as to develop the technology further and deliver a solution directly applicable in the industry (TRL 9-10). Thus it is important to also nurture such start-ups and academic incubators are important to create and sustain a culture of rapid technology transfer.

Finally, social start-ups perhaps require a more structured and long-term basis and support through academic incubators as such ventures may not be of interest at least until moderate maturity levels, to VC and Angel funds. The necessity and importance of ‘social start-ups’ for longer-term delivery of technology-based solutions, especially for welfare and uplift of communities, cannot be overemphasized, and here, government and CSR (corporate social responsibility as per Sec 135 of the Companies Act, 2013) grants are of crucial importance.

The funding needs of start-ups, thus, depend not only on the type and goals at their founding, but also the stage and scale at which they operate. However, often VCs may shun start-ups in the very early stage. Hopefully though, this is changing - the successes of many start-ups are starting to get VCs interested.

6. Funding requirements

Most academic start-ups require some very early no-question asked “seed fund” in addition to other strategic, infrastructural and business support, as can be provided by the incubators. In India, a seed fund of even ₹500,000 to 1 million goes a long way for them to get started. Once the incubator is convinced about the merits of a certain start-up, such seed support should follow. In order to be effective, decisions of this kind have to be quick and arrived at within a few meetings, and any due diligence procedures must also be brief while being thorough.

Next comes, what is often known as angel funding round. This varies from ₹2 to 2.5 million and at times as high as ₹10 million. The funding need could come in a lump sum or in multiple tranches. The rapid-exit format start-ups may be able to attain maturity and graduate on the basis of this type of support. Social start-ups may require infusion of several smaller packets of capital in the range of ₹500,000 to 1.5 million over a longer period of time before they can attain maturity and sustainability. Scalable start-ups also have similar needs, but perhaps require an infusion of greater amount of capital in the range of ₹2 to 2.5 million at periodic Intervals over a shorter period of time before attaining maturity.

Beyond this a start-up needs funding for scale-up. While some may scale up after first round of funding, the others may need up to a fourth round of funding over time. The amount required would

vary, from as low as ₹50 to 500 million and in some cases even ten times this. To sum up, the funding requirements of a startup venture are in the range of ₹0.5 to 1 million at seed stage, ₹2.5 to 10 million at angel rounds and ₹50 to 500 million and in some cases even ₹5 billion for successive scale-ups. The actual quantum and timing of fund infusion requirement would depend upon the nature of start-ups.

Table No. 2

Sources of finding for start-ups				
	Seed fund	Incubation / Early angel fund	Early stage VC fund	Scale up VC funding
Range of funding (Rs, Million)	0.5-1	2.5-10	50-100	>100
Intermediation entity	Incubators, Universities	Incubators, Angel networks	Angel networks, VCPE firms	VCPE firms
Sources of capital	Govt. grants such as NSTEDB, BIRAC, etc. CSR grants from corporate.	Govt. sources such as TDB, BIRAC, DEITY, TePP, etc. Wealthy angel investors	Angel investors VC firms (who raise funds from the LPs)	VCPE firms (who raise funds from the LPs)
Difficulty of fund availability	Moderate	High-moderate	High-moderate	Moderate

Source: India Venture Capital and Private Equity Report 2014

7. Initiatives undertaken by IIM'S, IIT'S & other premier educational institutes to enable start-ups ecosystem

Five of the country's leading B-schools — IIM Bangalore, Indian School of Business (ISB), IIM Kozhikode, IIM Ahmedabad and IIM Calcutta — have spawned more than 400 entrepreneurs in the last five years. This is testimony to the growing clout of India's B-schools as breeding grounds of startups. Fittingly enough, it's IIM Bangalore, located in India's very own Silicon Valley that leads the pack with over 150 entrepreneurs among those who have graduated in the last five years. ISB comes in at second place with around 124 entrepreneurs from its flagship programme, while IIM Kozhikode, IIM Ahmedabad and IIM Calcutta have around 58, 50 and 20 entrepreneurs respectively in the last five years. "It's remarkable that so many graduates from marquee institutes, who had the option of highflying corporate careers, have moved into

➤ IIM Calcutta Innovation Park:

The incubator at the Indian Institute of Management Calcutta – IIM Calcutta Innovation Park – focuses on healthcare, education, cleantech, lifestyle, analytics, Internet of Things. There is a special focus on social enterprises. There is a big need, to promote social enterprises in India, as it impacts those at the bottom of the pyramid, and there are not many business incubators that focus on this area.

The IIMCIP conducts seminars, roundtables and a business plan contest to promote social entrepreneurship. This is done in partnership with the Tata group under the Tata Social Enterprise

Challenge. IIMCIP is spread over 10,000 sq ft and it is a not-for-profit company established in 2014, run by an independent board and has on its governing body a good mix of faculty and alumni, who are also either serial entrepreneurs or involved with the venture capital ecosystem.

Business model

IIMCIP takes a small percentage of equity, typically up to 5 per cent, as a consideration for the incubation support. IIMCIP sells its stake when the venture raises the next level of funding. Formal incubation through IIMCIP as a separate Entity started in September 2014. Prior to this, IIMC offer incubation support through its Centre for Entrepreneurship and Innovation. One of the success stories of four students from IIMC who started Zostel in 2014. Zostel is a backpacker hostel and affordable hotel chain that is present in 35 cities. It has just announced opening a hostel in Vietnam. Zostel recently raised another round of funding and had previously raised \$1 million.

On the start-up scene, the success stories of internet businesses have created a buzz. Now more and more students and young professionals are opting out of jobs and starting their own ventures.

➤ **National Institute of Design, Ahmedabad:**

The National Design Business Incubator (NDBI) at the National Institute of Design, Ahmedabad, is meant to encourage entrepreneurs focussed on design. It aims to foster a culture of entrepreneurship in young designers so that they come up with products and services that will find a good response in the market.

The objective is to create a new class of entrepreneurs – Designpreneurs – something that India needs in plenty. Spread over 4,000 sq ft at the NID, the premier institute for design in the country, the NDBI was established in 2004 and is run as an independent legal entity.

At NDBI, about 10 ventures are at the incubator at any given time and it admits about six new ventures every year. Though it admits any venture that is focussed on design, the NDBI concentrates on those in the health, sanitation and renewable energy sectors. The incubator is open to any venture and need not have any NID connection, as long as it into designing products. Innovation, market potential and business plan are the criteria that the ventures need to satisfy for gaining admission to the incubator. The ventures are allowed to be in the incubator for three years. The NDBI picks up about a 5 per cent stake in the ventures, from the grants available to it, The incubator provides air-conditioned work space with computers, IPR registration, help in forming the company, legal and accounting services, seed capital, facilitating angel/ VC funding, networking with other incubators, product development and marketing.

According to information available on NDBI's website, various funding options are available, including a Technopreneur Promotion Programme, run by the Department of Scientific and Industrial Research, through grants. Besides, the Department of Industrial Policy and Promotion has set up a ₹10-crore Venture Ready Fund (VRF) at NDBI to support young designers aspiring to become entrepreneurs. This money will be disbursed over four years through loan, equity or a mix of both. Some of the start-ups incubated at NDBI and that have made it big are Sangaru Design Objects Pvt Ltd, Robots Alive Pvt Ltd, Yuga Design Pvt Ltd and Dhama Innovations Pvt Ltd.

➤ **Indian institute of Information Technology (IIT-Hyderabad campus): T-Hub Incubator of Incubators.**

T-Hub is a Public Private partnership (PPP) model between the Government of Telangana, IIIT-H, Indian school of Business, and NALSAR (National academy of research and legal studies), they are expected to be catalysts for promoting innovation similar to the roles played by the Stanford University and University of California in the success of silicon valley. T-Hub is not just about 800 people to work on innovative technology driven products and solutions, but an integral part of a larger ecosystem the state government is keen on creating.

Initially 50 start-ups will occupy the space and thereafter 50 more will get in, compared to private incubators, T-hub is an Industry-government partnership that seeks to provide entrepreneurship an edge in tune with the state's industrial policy-Innovate, Incubate and Incorporate.

The government may have spent Rs 40 crore on the T-Hub building, but the best part of T-Hub will be minimal interference from the government. The government has said that government will not be involved in the day to day affairs in areas like which start-up to select, how long an enterprise should continue there and who will get funding. All the professional decision would be taken by people involved in the management and guided by 10 member empowered board in which the lone government representative will be the IT secretary.

➤ **The IIT-Madras startup incubator:**

In early 2013, two IIT-Madras batch mates, Tarun Mehta and Swapnil Jain, quit their jobs and went back to their alma mater. Their intention was not further studies. They wanted to make a battery -one that could be used in electric two wheelers, and which would be far superior in performance than the available ones. The IIT-Madras startup incubator welcomed them and even provided Rs 5 lakh in funds. That was the start of Ather Energy, which expects to commercialize a high-performance electric scooter in the coming months at a little less than Rs 1 lakh, a price which they say is no more than for an equivalent petrol scooter. For the two friends, the objective was simple. They wanted to make an electric scooter that feels like a petrol one -much like what Tesla Motors in the US did with cars. The idea has attracted many, and Ather's funders now include the Central government, Tiger Global, Flipkart founders Sachin Bansal and Binny Bansal, and Silicon Valley-based big data firm Aerospike's co-founder V Srinivasan. The scooters will have a top-speed of 72 km per hour and a remarkable 90% battery charge in an hour. The vehicle produces 7 bhp power, only marginally less than the current petrol-based scooters. It will come with a smart dashboard that will enable users to create personalized profiles and choose riding modes, and it will have onboard diagnostics capabilities.

Table No 3 List of Startup Incubators and Accelerators in India

Startup Incubators and Accelerators in India	
Institute Incubators	Non-Institute Incubators
<ul style="list-style-type: none"> ➤ NSRCEL, IIM Bangalore ➤ CIIE, IIM Ahmedabad ➤ SINE, IIT Bombay ➤ TBI, IIT BHU, Varanasi ➤ TBI, BITS Pilani ➤ TBI, VIT ➤ SIDBI Incubation Center, IIT Kanpur ➤ RTBI, IIT Madras ➤ GINSERV , JSS Institutions (Mysore,) ➤ MICA (Advertizing) MICA Ahmedabad. ➤ TREC STEP, NIT Trichy ➤ TBI, NIT Calicut ➤ MITCON, Biotech Center ➤ NDBI (Design Incubator), Ahmedabad ➤ SP Jain Research Center, Mumbai ➤ AMITY Innovation Incubator, Noida ➤ IIIT-Bangalore Innovation Centre ➤ STEP, JSSATE Noida 	<ul style="list-style-type: none"> ➤ Seedfarm, the Seed fund incubator (http://seedfund.in) ➤ Jaaga (www.jaaga.in) ➤ The Morpheus (themorpheus.com) ➤ Start-Up! (www.startup-india.org) ➤ Springboard Xchange Ventures (http://www.springboardventures.c...) ➤ Indian Angels Network (IAN Incubator Incubation in India) ➤ UnLtd India (www.unltdindia.org) ➤ Villgro (http://www.villgro.org/) ➤ Startup Village, Kochi (Startup Village Techno park)TBI, Trivandrum (http://technoparktbi.org) ➤ IKB Life Science Incubator, Hyderabad (http://www.iciciknowledgepark.co...) ➤ AngelPrime, Bangalore (http://www.angelprime.com/) ➤ Bangalore Alpha Lab -

➤ TBI- BITS Hyderabad	http://bangalorealphalab.in/
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Source: <http://inc42.com/resources/50-amazing-startup-incubators-and-accelerators-in-india>

Startup accelerators and incubators are the growing trend and provide a significant boost to the start ups in India. Incubators and Accelerators across India have helped the Indian startups with resources such as capital, people, culture and infrastructure to grow.

8. Conclusion & Suggestions

There is no doubt that startups play an important role in boosting innovation, entrepreneurship and creating new jobs. The country's premier engineering and Management like IIT'S and IIM'S have taken significant steps in enabling startup ecosystem by establishing Incubators , Accelerators and research park and even the placement are seeing a fresh surge in hiring from startups.

The culture and practices of IIM' and IIT'S related to startups should also be percolated to other B-schools and engineering institutes located in TIER-I and Tier-II cities, where majority of the students study. To begin with the ministry of HRD should provide the funds to set up incubators, Accelerators and research parks in Universities having the status of potential of excellence and thereafter to other universities and affiliated colleges looking into the success of the Programme. Even the corporates can be invited for funding startups through their corporate social responsibility activities, but in India we still don't have any startup policy and nearly 90 per cent of the venture capital in Indian startups is coming from overseas.

There are lots of issues relating to provide venture capital to these startups. "We need innovations that solve Indian consumers' problems, with a grassroots level movement. Foreign venture capital firms tend to have a bias towards replicating business models proven in developed countries.

The government has announce that the New policy for promoting startup will be unveiled on January, 2016 and will come up with a full package of ideas and incentives for the Start-up India initiative announced by the Prime Minister Narendra Modi in his Independence day address to the nation.

Let's hope that New policy would address the problems of startups in General and educational institutes particular to foster innovation and entrepreneurship.

9. Managerial implications

In addition to its contribution to entrepreneurship, the present study has implications for management practice as well. As we know that the brunt of unemployment or under-employment is being borne by the youth, with educated youth suffering the most. Startups can completely change the adverse scenario of Unemployment by making them self reliant. Along with the education the students should be encourage and motivated to go for startups. The present research paper shall enable the government, Educational institutes to formulate suitable policy for enabling the Startups ecosystem to foster student entrepreneurship and will help create a robust ecosystem in which entrepreneurship will flower.

10. Limitation of the study and suggestions for further research

This study has several limitations that may be used as starting points for further research. The study was restricted to secondary data and expert's opinion regarding the startups culture, initiatives and perception in educational institutes only. So future research may complement with primary data on industry characteristics and business performance metrics. Time constraints acted as another limitation of the study.

Further empirical studies can be undertaken as there is lot of scope to explore the startups problems and prospects in India as very few studies are undertaken on this area.

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An Analytical study of use of ICT and similar Modern Technologies Success stories in Indian Agriculture

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Abstract

Even after 68 years of India's independence, the country is still facing problems in dealing with its rural and poor population and how to increase their income level. In India most of the villages are with very poor or no infrastructure like roads, transport, power supply, clean drinking water, healthcare, education system, communication network, etc., further pushing them to poverty. Because agriculture accounts for the vast majority of the poor's livelihood activities, it is also the sector that holds the most promise for pro-poor economic growth. There is a demonstrable need for a new revolution that will bring lower prices for consumers, contribute to "smart" agriculture to increase the production. ICT is one of these solutions, and has recently unleashed incredible potential to improve agriculture in developing countries specifically. Technology has taken an enormous leap with the booming mobile, wireless, and Internet industries, ICT has found a foothold even in poor smallholder farms and in their activities.

Agriculture is one of the most important sectors of nation, and could benefit tremendously with the applications of ICTs especially in bringing changes to socio-economic conditions of poor in backward areas. Agriculture constitutes a major livelihoods sector and most of the rural poor depend on rain-fed agriculture and fragile forests for their livelihoods. Farmers in rural areas have to deal with failed crops and animal illness frequently and due to limited communication facilities, solutions to their problems remain out of reach. However, connectivity technologies have been the greatest achievement in ICT and have unleashed new functionalities for the business community. The paper at length discusses the role of ICT, upcoming technologies like polyhouse ,climate smart village and better instrument for agriculture and which can lead to a TechAgro India.

Keywords: ICT, Upcoming Technologies, Polyhouse, Agriculture.

Introduction

Agriculture is the backbone of Indian economy. In India around 70% of the population earns its livelihood from agriculture. It still provides livelihood to the people in our country. It fulfills the basic need of human beings and animals. It is an important source of raw material for many agro-based industries. India's geographical condition is unique for agriculture because it provides many favourable conditions . There are plain areas, fertile soil, long growing season and wide variation in climatic condition etc. Apart from unique geographical conditions, India has been consistently making innovative efforts by using science and technology to increase production.

As India is primarily an agricultural economy and hence it requires strongest protection and development of its "agricultural resources". India is facing certain "Agricultural Challenges" that must be resolved as soon as possible. The major challenges faced by "Agriculture Sector in India" are:

1. India agricultural infrastructure is not sufficient and also lacking support facilities,
2. It is not capable of institutional capacity to provide specific services required by farmers,
3. Farmers are unaware regarding suitable agricultural methods ,Agricultural content development and its up gradations,
4. There is lack of Common Platforms for the farmers in India,

5. Absence of dedicated Agricultural thought pool,
6. Ownership issues related to the public and government generated data,
7. Public-Private Partnerships is not properly used in India,
8. Insufficient use of ICT for agricultural purposes, etc.

The Government of India should take proper initiative to motivate farmers so that they can come up with the above said challenges. This must be supported by the use of ICT that can do revolution in the agriculture sector of India.

Information of the required quality always has the potential of improving efficiency in all spheres of agriculture. The emerging scenario of a deregulated agriculture, thanks to WTO, has brought in a greater 'need' and urgency to make it an integral part of decision making by Indian agricultural community. Information Technology (IT) has a major role to play in all facets of Indian agriculture. In addition to facilitating farmers in improving the efficiency and productivity of agriculture and allied activities, the potential of IT lies in bringing about an overall qualitative improvement in life by providing timely and quality information inputs for decision making. In the context of agriculture, the potential of information technology (IT) can be assessed broadly under two heads:

- (a) as a tool for direct contribution to agricultural productivity and
- (b) as an indirect tool for empowering farmers to take informed and quality decisions which will have positive impact on the way agriculture and allied activities are conducted.

ICT can be used to improve the lives of the farmers by technological interventions.

An ICT is any device, tool, or application that permits the exchange or collection of data through interaction or transmission. ICT is an umbrella term that includes anything ranging from radio to satellite imagery to mobile phones or electronic money transfers.

Many of the questions asked by farmers like how to increase yields, access markets, and adapt to weather conditions can be answered faster, with greater ease, and increased accuracy. Many of the questions can also be answered with a dialogue—where farmers, experts, and government can select best solutions based on a diverse set of expertise and experience.

Some of the benefits of ICT for the improvement and strengthening of agriculture sector in India are:

- Timely information on weather forecasts and calamities,
- Better and spontaneous agricultural practices,
- Better marketing exposure and pricing,
- Reduction of agricultural risks and enhanced incomes,
- Better awareness and information,
- Improved networking and communication,
- Facility of online trading and e-commerce,
- Use of ICT for Banking and Financing Purposes,
- Better representation at various forums, authorities and platform, etc.

Polyhouse

Poly houses are basically naturally ventilated climate controlled. Poly houses have a variety of applications, the majority being, growing of vegetables, floriculture, planting material acclimatization, fruit crop growing for export market.

Poly houses are built of a Pre-galvanized channel cum tubular structure/ Tubular Structure wherein crops are grown under a favorable controlled environment and other conditions viz. temperature, humidity, light intensity, ventilation, soil media, disease control, irrigation, Fertigation and other agronomical practices throughout the season irrespective of the natural conditions outside.

In conventional Agronomical practices, the crops are being cultivated in the open field under natural conditions where the crops are more susceptible to sudden changes in climate i.e. temperature, humidity, light intensity, photo period and other conditions due to which the quality, yield of a particular crop can get affected and may be decreased.

Poly houses are available in different sizes and constructed as per customer requirement. The sizes vary from as small as 100 Sq. M to 10,000 Sq M and more.

The total greenhouse area worldwide is estimated to be more than 2,50,000 ha. Japan, China, South Korea, Spain, Italy, and Holland are the major greenhouse user countries. The total greenhouse area in India at the end of ninth plan period was estimated to be 800 ha. Ladakh region of J&K has the maximum number of units i.e. more than 14,000 and each unit is about 50sq m. In Himachal Pradesh, the total area under protected cultivation has been estimated to be 137 ha.

Climate-smart agriculture

Climate-smart agriculture is a sort of overview concept originally put forth in 2010 by the UN's Food and Agriculture Organization. Uptil now it's been a general idea about adjusting all forms of agriculture farms, crops, livestock, aquaculture, and capture fisheries to better adapt to a changing climate.

For Climate Smart Agriculture farming needs to involve significant investment, especially money, in developing technologies that can assist farmers as the climate changes; in transitioning farmers from current strategies to new climate-aware ones; and in encouraging farmers to abandon or lessen reliance on methods that increase greenhouse gas emissions. The climate isn't changing evenly throughout the India, and different places have wildly different needs.

Where the ICT began

Initially, ICT-enabled development projects in India started off with a telecentre or community information kiosk model (Village Knowledge Centres, *e-Choupal*). In all such cases, the farmers had access to agricultural information using a PC with an internet connection (Chattopadhyay,). For example; telecentres (*e-Choupal*) set up by the Indian Tobacco Company (ITC) have more than 4 million users across the country. Farmers use these centres to access commodity prices at local and global markets, information on new farming techniques, place orders for inputs (seeds, fertilizers, etc.) at prices lower than the local market. During the procurement season, ITC buys the crop directly from the farmers at a competitive price. The farmer usually gets on average, about a 2.5% higher price when compared to the government market. The key reasons behind the success of the *e-Choupal* initiative are; customization to suit local conditions and the agriculture sector, the leadership role played by *e-Choupal* operators, and the trust, transparency, equitable and tangible benefits that can be traced to the use of *e-Choupal* (and technology) covering all aspects of the agriculture supply chain (Bowonder et al., undated; Annamalai & Rao, 2003).

Studies on usage and impact of telecentres have led to a search for alternative models and tools. Expanding rural mobile markets and increasing ownership of mobile phones in rural areas led to mobile based initiatives (IFFCO Kisan Sanchar Limited, *m-krishi*, etc.). Faced with sustainability issues, some of the PC based initiatives were redesigned into mobile phone based systems (Warana project). In the state of Kerala, India, adoption of mobile phones by fishermen translated into direct economic benefits. Mobile phones helped in reducing price dispersion, elimination of waste, and adherence to one price, thereby benefitting both fishermen and traders (Jensen, 2007). On the other hand, in a study on usage of mobile phones for accessing agricultural information under the IFFCO-Airtel Kisan Card initiative, Sahota (2009) found that proactive usage of the service by the farmers was very low. None of the farmers had made a voice call or sent an SMS to the service providers to seek additional agricultural

information. It was found that most of the farmers who had purchased the mobile phone as a part of the initiative were using it for social networking. Though the initiative also had provision for sending video clips or still photographs to the experts for seeking advice, it was found that the farmers were not able to use this feature due to their limited technological skills. Further, farmers (especially small landholders) felt that the advice was not practicable, as the inputs suggested by the experts were either not available in the local market or were too expensive. Hence, the impact of mobile phones on small enterprises, farmers, etc. is far from obvious and conclusive.

Precision agriculture

Precision agriculture (PA), as the name implies, refers to the application of precise and correct amounts of inputs like water, fertilisers, pesticides etc. at the correct time to the crop for increasing its productivity and maximising its yields."

Precision farming, popular in developed countries, extensively uses IT to make direct contribution to agricultural productivity. The techniques of remote sensing using satellite technologies, geographical information systems, agronomy and soil sciences are used to increase the agricultural output. This approach is capital intensive and useful where large tracts of land are involved. Consequently it is more suitable for farming taken up on corporate lines.

The broad information inputs required by farmers in the new scenario can be classified as

(i) Awareness Databases - those that facilitate proper understanding of the implications of the WTO on Indian agriculture,

(ii) Decision Support Systems - information that facilitates farmers to make a proper SWOT analysis to take appropriate decisions,

(iii) systems that facilitate Indian farmers to forge appropriate alliances for collective benefit,

(iv) information on new opportunities

(iv) monitoring systems for corrective measures. (i) Awareness Databases First and foremost, it is essential to provide unambiguous interpretation and implications of WTO for ordinary people. The jargon and the language under various articles of

WTO requires to be distilled by experts and their implications are clearly to be spelled out for all the segments of Indian agriculture and allied activities. The implications for all the stake holders and the time frames are to be spelt out. This is a priority item which is to be addressed immediately. The mandatory changes in government policies on tariffs, imports, year wise phasing of the same, the impact on various subsidy schemes would be of concern to people.

The data on cost of cultivation, efficient agricultural practices and availability of

Inputs will facilitate in assessing the strengths of indigenous products vis a vis the imports.

IT and Indian Agriculture in the Future

Technologically it is possible to develop suitable systems, as outlined in the previous sections, to cater to the information needs of Indian farmer. User friendly systems, particularly with content in local languages, can generate interest in the farmers and others working at the grassroots. It is possible to create dedicated networks or harness the power of Internet to make these services available to all parts of the country.

The task of creating application packages and databases to cater to complete spectrum of Indian agriculture is a giant task. The Long Term Agriculture Policy provides an exhaustive list of all the areas that are to be covered. This can be taken as a guiding list to evolve design and develop suitable systems catering to each of the specified areas. Our country has the advantage of having a large number of specialised institutions in place catering to various aspects of Indian agriculture. These institutions can play a crucial role in designing the necessary applications & databases and services. This will facilitate modularisation of the task, better control and help in achieving quick results. As it is, several institutions have already developed systems related to their area of specialisation. For quick results, it may be useful to get the applications

Research Methodology

For the research purpose the case study method has been used. It is very popular form of qualitative analysis and involves a careful and complete observation of different techniques & newer agricultural technologies have been used.

The case study deals with the processes that take place and their interrelationship with the result like cause-effect relationship of use of such technologies & results from them.

The researcher studied different modern agricultural techniques used sparsely in India & have very few cases, but have shown observable difference.

The researcher has taken polyhouse, climatically conditioned agriculture technique & most importantly ICT techniques to carry out & study for further cause effect relationship

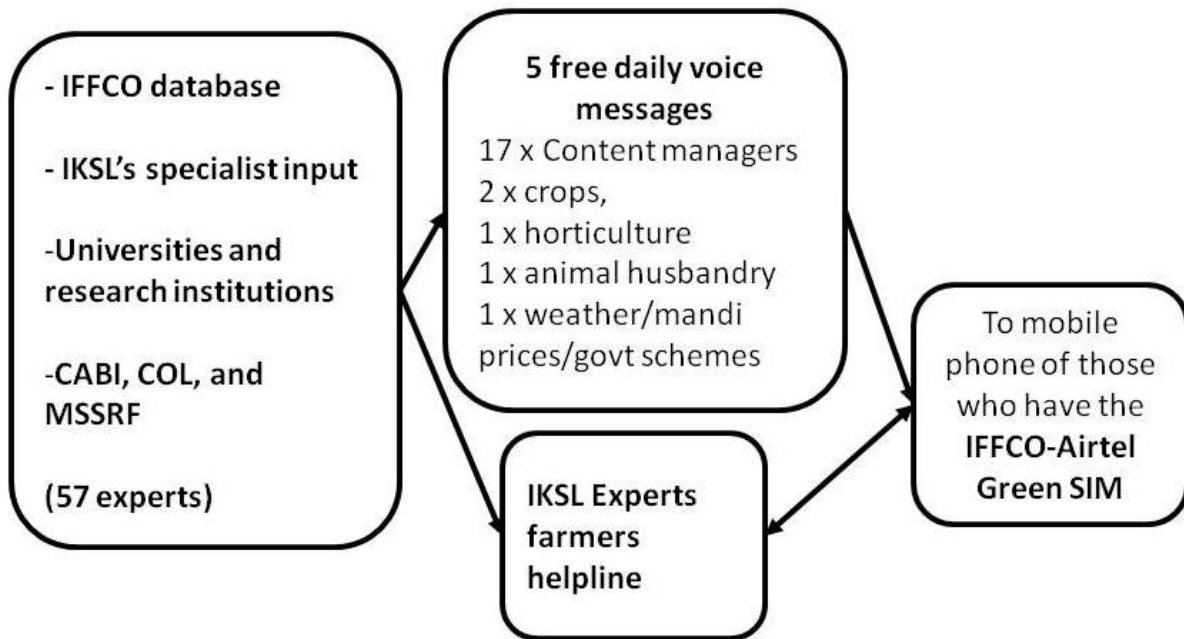
Data Analysis

Case Study 1

IFFCO Kisan Sanchar Limited (IKSL)

Indian Farmers Fertilizer Co-operative Limited (IFFCO) Kisan Sanchar Limited (IKSL) is a partnership between IFFCO and the mobile service provider Bharti Airtel. The initiative started in June 2007 and now covers 18 states in India. Subscribers purchase an IFFCO-Airtel *Green SIM* (subscriber identity module) card, and revenue is generated from the use of talk time by the subscribers. The green SIM card is seen by Airtel as a way to attract customers in rural areas. The main service of IKSL is the provision of five free daily voice messages in the local language to subscribers. To date, around 139,000 voice messages have been developed, and 95,000 messages have been delivered. Information is provided on weather, crop and animal husbandry advisories, market prices, and miscellanea, such as fertilizer availability, electricity timings, and government schemes. If the voice message is not received immediately by the farmer, it can be retrieved by dialing a number at a cost of INR 1 per minute. In addition, a help line service is available, which provides customized advisories at normal call charges. There are approximately 81,000 questions with answers (Q&A) in the repository, with 3,500 calls from farmers monthly with feedback. To encourage users to listen to the messages, quizzes are also held. In addition, IKSL conducts phone-in programs, where a subject matter specialist answers calls on a given topic.

The voice message content and development are supported in each state by content managers, who are usually postgraduates or doctorates in agriculture science. The content managers are supported by a panel of experts from various agriculture universities and other content partners. Content partners for the voice messages include Commonwealth Agricultural Bureau International (CABI), the M. S. Swaminathan Research Foundation in Tamil Nadu, the Commonwealth of Learning, selected agricultural universities, and other institutes of India, including portals like Agricultural Marketing Information Network (Agmarknet), which provides market prices for regulated markets. Comprehensive information for 53 crops and 5 animals, known as fact sheets, have been developed by CABI and national experts and is used as content for the voice messages. The IKSL content team consists of 32 agri professionals. The messages are prepared by subject matter specialists on the relevant area of interest and are then sent to the content manager or jointly prepared. The content managers ensure that these messages are one minute in length. GSMA supported IKSL to develop a robust content management system. Entire information about the content is being documented in "Integrated Information Management System (IIMS)", which works as the repository of content which the content team can refer to while answering the helpline and also for drafting voice messages (GSMA, 2012). A diagnostic mobile-based tool for pests and diseases is also under testing.



The government has roped IFFCO Kisan Sanchar Limited (IKSL) through a competitive bid to restructure Kisan Call Centres (KCCs) - a voice based farmers' advisory service. The new service provider will set up state of the art KCCs at identified locations.

The restructured KCCs will be more professional backed up by technological innovations which include flashing SMS to caller farmers providing a gist of advisories given to them on phone, call barging by experts and officers, video conferencing, on line monitoring of KCCs and providing latest versions of guide books and booklets on modern agricultural practices among others," said minister of state for agriculture and food processing industries Harish Rawat.

The rising popularity of KCCs have prompted the government modernise and add more value to its toll free voice based advisory service.

A study on evaluation of the impact of conducted by Administrative Staff College of India revealed that 84% of the farmers expressed overall satisfaction regarding the advice provided to them by call centre agents.

The study also pointed out that KCC advice resulted in effective control of pests, weeds and diseases and better management of fertilizer use. It enabled farmers to take timely decisions and in the process crop production and productivity went up.

KCCs are accessible by dialing a single nation-wide toll free number 1800-180-1551 through landline as well as mobile numbers of all telecom networks. These call centres deal with farm related queries in 24 languages.

Case Study 2

Digital Green: Leveraging social networks for agricultural extension

In January, the wheat fields sown in the previous year all over Rajgarh District of the Indian state of Madhya Pradesh are flourishing. Their long stalks sway elegantly in the breeze and the ears of the grain

are ripening into plump seeds. However, the picture is not as rosy as it appears to the untrained eye and the changing weather has wreaked great damage on the crop. Everywhere, large patches in wheat fields have been flattened by excessive rain and wind. The kernels of wheat are full of water from dew and fog, and the seeds inside are rotting from the uncharacteristic lack of sunshine.

Despite the obvious problems caused by the weather, Mr Santosh Sharma, a long-time farmer from Biaorakala village (Khilchipur block, Rajgarh District) remains positive about his own wheat fields. When prompted, he explained that this year he has chosen to plant a different variety of wheat. This newer strain, called Variety 322, is more resistant to climate change in addition to giving a higher yield of grain.

Each seed produces a greater number of individual stalks – about ten per seed as opposed to about six per seed in the older varieties and each stalk is thicker than earlier varieties. Variety 322 is better able to withstand the wind, rain and excessive moisture that the region is facing this season. While Mr Santosh still anticipates a lower yield than if the weather was more amenable, he is grateful that his crops have managed to withstand the climatic challenges to some degree.

Santosh is one of the few farmers from his village who has managed to cope with the weather this year, and attributes this to the videos on wheat cultivation that he watched. These short eight-to-ten minute documentaries, developed by Digital Green along with its partners in the local NGO ACCESS, as well as the village community, demonstrate best agricultural practices for farmers. The videos are made in the local language by the community, for the community, using members from the community as actors. Santosh has not only seen most of the videos developed in his district, but also featured in some of them. He has adopted several of the practices, and is a strong advocate of the video-based learning process amongst his peers.

Explaining what he finds successful about the approach, Santosh says, “Not only do videos allow farmers to see a visual demonstration of the entire process, they also feature practices that can easily be tested. For example, I planted Variety 322 on a small part of my land last year. When I saw that it gave me a bigger yield than the other variety, I decided to plant more of it this year. I am lucky, because it is also stronger and better at surviving in this bad weather.” Furthermore, he adds, “Farmers are always keen to learn new and better ways of growing their crops. The videos are helpful because the entire process is visually demonstrated and explained in our own language by farmers from our own community. All this makes it easier for us to understand.”

Case Study 3

The story of Sukhlal is the story of most farmers in India who own water pumps. Convenient and safe pump operation, savings on labour and fuel expense and assuring family safety generated a need for a simple and low-cost solution to avoid frequent exhausting trips to distant water pumps. This involved controlling water pumps in a remote location and could only be satisfied by the revolutionary technology ‘Nano Ganesh’ which is an electronic hardware-based remote control solution for controlling water pumps with the help of a mobile phone.

Nano Ganesh is an electronic modem; it is a simple and low-cost solution derived from two decades of dedicated work in e-irrigation for empowering farmers, irrespective of gender, language, age or education. Twenty thousand farmers in India are benefiting from Nano Ganesh (as of August 2014). After installing the Nano Ganesh unit at the pump end, a farmer can switch it on or off with the help of a mobile phone from any distance. His phone also displays the availability of the power supply at the pump end as well as on/off status. Hence, farmers are not needed to physically visit sometimes hazardous pump sites in remote locations all the time. The basic version was developed in 2003-2004 and was continually upgraded over time. In 2009 the product was the Grand Winner at the ‘Nokia Calling All Innovators’ competition in the emerging market category in Barcelona, Spain.

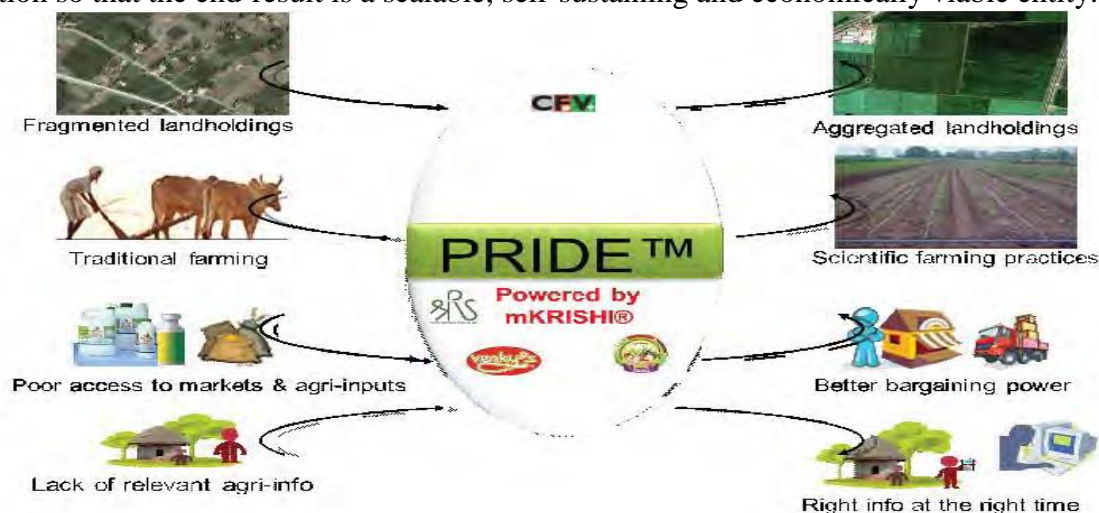
Case Study 4

The revolutionary PRIDE™ model by mKRISHI® – empowering farmers to live with dignity

Agriculture is an important focus area for India providing livelihood to nearly two-thirds of the Indian population, yet contributing to only 14 percent of the Indian GDP. Thus, agriculture is being forced to support far more people than it possibly can accomplish. Even though food production has touched new highs in recent years it has not kept pace with the exponential jump in the population. Productivity is extremely low due to unscientific farming practices, fragmented landholdings, lack of agro climatic focus for crop selection and lack of access to the right farming advice at the right time. Farmers are plagued by myriad issues such as timely and reliable access to farm inputs, access to markets, access to reliable information at the right time and cheap access to credit. To resolve these issues, new policy reforms were introduced for re-organizing the production system in the form of corporate and contract farming. These production systems have been well adopted in farmer producer organizations/producer cooperatives and have overcome many issues but still lack the technology to facilitate the market-driven production approach and to access market demand data. An integrated system would serve as a one-stop knowledge base, creation engine and delivery channel for distributing personalized cultivation practices to all farmers and optimized supply chain practices, thus bringing traceability of produce and transparency in transactions. Farming is turning into a ‘dead’ profession with many marginal farmers opting to leave their lands barren and migrating into the cities in the hope of a better life.

Over nine million people have abandoned farming and the number of landless labourers has increased by 36 percent in the past decade. In the cities, the situation is even worse than anticipated and the once proud farmer who was the cornerstone of the Indian economy is leading a wretched life of economic desperation and angst. This situation has led to serious introspection within Tata Consultancy Services (TCS) and various initiatives leveraging technology to alleviate the issues in the agriculture sector have gathered momentum. The Progressive Rural Integrated Digital Enterprise (PRIDE™) powered by the mKRISHI® platform is one such initiative innovated by the TCS. In such a system, a collective group like a cooperative or a farmer producer company is the central channel through which various business and agricultural activities are carried out. This collective group is generally an entity that operates in the field to connect various organizations like agri-input industries, food-processing industries, government organizations, financial institutions, agricultural machinery industries and the stakeholders, i.e. the farmers. In addition, they also trade in large quantities

collectively associating with all the farmers. However managing this entity manually is very difficult considering the diversity and distribution of every end-consumer, producer, partner and stakeholder. In addition, economics of growth and self sustenance are a major challenge to overcome. Hence, a solution is needed to effectively manage it through appropriate injection of technology in all aspects of its interaction so that the end-result is a scalable, self-sustaining and economically viable entity.



It was in this context that the mKRISHI® platform was designed by TCS to improve the operational efficiency and performance of these entities that are critical to the working of the rural collective enterprise ecosystem. This involves professional and optimized management of resources, grouping of growers, forward (market) linkages, backward (agri-inputs and credit) linkages, provision of access to advisory or consultancy information, improving data visibility and enabling data analytics in such an unorganized and unstructured sector. To this end the mKRISHI® platform effectively harnesses the power of farmer numbers under a common umbrella and delivers smooth flow of data and information to bring structure into the sector. Operational optimization can be achieved and the collective enterprise's performance can be improved multifold so that it can be effectively converted into a PRIDE™ mode

Case study 5

Polyhouse

Kandaghat and Solan Blocks of Solan district are the major vegetable growing areas of the state where majority of the farmers are small to marginal land holders. They grow mainly cash crops like tomato, capsicum, pea, cauliflower, ginger and French bean, etc. and earn attractive returns. Biotic and abiotic factors are the main factors responsible for low yield and poor quality of vegetables under field conditions. The recent advancement made in agriculture i.e. protected cultivation of vegetables not only overcome the stresses but also open the gates for off-season and year round supply of vegetables with remunerative prices to the growers. The polyhouses can be used for growing healthy nurseries, off season vegetables and flowers. KVK has demonstrated the farmers about polyhouses technology and as such many farmers in the area has started raising nurseries in the polyhouses and also have undertaken the protected cultivation of vegetables like coloured capsicum, tomato and flowers etc. The speedy dissemination of the new technologies has resulted in achieving success in many ventures being taken up by the farmers. To mention a few, Mr. Inder Singh Thakur of village Dolag, Kandaghat is one who used to cultivate off season vegetables with his family members for livelihood. In between he attended some crop seminars organized by this KVK and Department of agriculture regarding nursery raising. He got very much inspired by the idea and started vegetable nursery raising as an entrepreneurship. In 2001-02, he started with the nursery raising of capsicum var. California Wonder in 15 beds of size 7'x2' each and sold approximately 30,000 seedlings @ Rs. 15/100plants in a season and earned meager profit. In the subsequent years, he increased the area three folds and also started nursery production of tomato, cabbage, cauliflower and onion. He also introduced low lying tunnels (30ft. x 7' x 3.5') covered with UV stabilized polythene sheets arranged from IPCL, Ludhiana. Earlier he used to supply seedlings to farmers of Solan district but now farmers from Shimla, Sirmour and even from Haryana are coming to him with the demand for vegetable nursery. Every year he is increasing his area under nursery production by setting up at least one tunnel of size 60' x 7' x 3.5'. By the year 2006, he had 13 permanent tunnels of the size 60' x 7' x 3.5' and is using about 6 kg of tomato seeds, 14 kg of capsicum seeds, 5 kg of cauliflower seeds, 1kg of cabbage seeds and 50 kg of onion seeds annually. Sometimes he confronts with the problem of nursery diseases which he takes care of by consulting the scientists of this KVK. The farmer is using farm yard manure @ 50kg/ tunnel in addition to some ash. The farmer has constructed one RCC tank of size 12' x 8' x 5' entirely for irrigation of nursery by using lift irrigation system from a nearby Nalah. At present, he has engaged two permanent labourers @ Rs. 3000/month in addition to two members of his own family throughout the year. He has sold approximately 6.0 lakh seedlings in the year 2006 viz., tomato seedlings @ Rs. 40/100 seedlings, cabbage, cauliflower and capsicum @ Rs. 30/100 seedlings and that of onion @ Rs. 40/kg. The farmer is getting net profit of Rs. 1.5-2 lakhs/year. Mr. Inder Singh Thakur has constructed a pucca house for himself, purchased one vehicle and his children are also getting education in a good English medium school. He has made all these assets out of nursery raising only. He owes his success to his hard work, KVK Kandaghat and line department of the district who helped him to make his efforts a success.

Conclusion

Information is one of the key inputs in agriculture and information deficits constrain agricultural productivity in India. The paper tried to explain the reasons behind use of certain technologies like ICT, polyhouse etc.... by the farmers over other available sources. It can be seen that, though farmers have access to a wide range of media/ sources, they mostly relied on middlemen, and local and official sources for agricultural information. In the absence of formal and effective institutions, the middleman is also the supplier of seeds, fertilizers, pesticides and credit to the farmers and this skewed relation limits the advantage that can be derived from use of ICTs.

The case studies mentioned above not only highlights ICT as need of the hour but also explains that when nothing is sure with irregular rainfalls, sudden climatic changes newer avenues offer a ray of hope.

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Superhero Downloaded – Deciphering the Indian Superhero Market Psychology

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Abstract:

"But everyone's story begins once upon a time, and it's up to us to cherish the time we're given to ensure we live happily ever after."

It has been learned that being a superhero isn't all glitz and glamour. We all think that if we have a special power, our problems will go away. It's again just a new set of problems. Being a superhero alienates you and separates you from humanity. As Spiderman Uncle Ben famously said, 'With great power comes great responsibility.'

In modern popular fiction, a superhero is a type of heroic character possessing extraordinary talents, supernatural phenomena, or superhuman powers and is dedicated to a moral goal or protecting the public. A superhero-who seem to be everywhere these days-because their stories often capture essential truths about human nature.

Superhero merchandise has its distinct cadre of audience which is on the rise with every superhero movie releasing. The superhero industry has reclaimed popularity in recent times producing new hit movies from comic book heroes .The movies are meant to add some creativity and inspiration so as to create our own superhero slogan for our next experience. Any superhero — whether American, Indian, or Chinese ... it's always a challenge. People all over the world seem to react favorably to superheroes. So it's just the case of coming up with another superhero, but finding a way to give it an Indian flavor.

India has the potential to become one of the biggest creative exporters in the years ahead and bring a new creative voice to the global stage, With lower costs, technological prowess and a huge English-speaking population, one could expect to see more made-in-India animation on international platforms like the Cartoon Network.

The reason why superhero merchandise is extremely successful is largely due to high exposure leading to enormous fan base – kids, youth, rather across age group in some cases! Movies or the series lay the base, topped with high penetration through Internet, new media, merchandise enhance visibility! One may not have seen Spiderman movies, but almost every youngster knows the character well. A KPMG-FICCI report found that the animation and special effects industry grew 35 percent in 2012 in India and was worth 31 billion rupees in 2011.

Key Words: Super Hero, Marketing Strategies, Indian Scenario.

Introduction:

“A superhero....is a man or woman with powers that are either massive extensions of human strengths and capabilities, or fundamentally different in kind, which he or she uses to fight for truth, justice and the protection of the innocent. A substantial minority of people without powers as such share a commitment to the superhero mission, so they are generally regarded as superheroes in spite of the absence of such powers” (Roz Kaveney - Superheroes! Capes and Crusaders in Comics and Films)

Superhero fiction is a genre originating in and most common to American comic books, though it has expanded into other media through adaptations and original works. At the beginning of the last decade, the only success superhero-movies were Batman (90s) and Superman (70s). There was no phenomenon called 'graphic novels' and people reading comics and watching animations were regarded as 'geeks' and 'nerds.' Comics were an absolute niche market and making a film during were millions of people would applaude. Now, superhero movies have become mainstream.

While superhero comics are a distinct and sometimes disdained branch of comics creation, they are integral to the development of the North American comic book and the history of the medium. For the past half-century there was a overwhelmingly dominant market genre. The sheer volume of superhero comics that have been published over the years is staggering. Major superhero universes constitute one of the most expansive storytelling canvases ever fashioned. Moreover, characters inhabiting these fictional universes are immensely influential, having achieved iconic recognition around the globe. Their images and adventures have shaped the media, such as film, video games, and even prose fiction

Indian film industry once used traditional means to market the various regional and Bollywood movies and the only strategy they used to focus on was 'distribution rights' of the movie. But recently, many Indian movie producers have started implementing innovative marketing strategies which is mainly a benchmark from Hollywood. These strategies involve specially integrated marketing communication for promoting and creating buzz and revenue generation for films in India. Though the number of movies produced in India is more than 800 per year, the success rate of the films is very low. Therefore, most of the producers in India are now employing marketing experts for marketing and promoting movies for target audience. In the last 10 years, marketing communication budget of Indian movies, especially Bollywood, has been increasing due to competition, high risk of production failures and global release of the Indian movies from Bollywood to film industries. . Tie-ups with global and Indian popular brands are also done for promotion, co-branding and additional revenue generation of the movies. The popularity of Indian super heroes has given a huge boost to distributors and marketing companies in India

Literature Review

Animation has certainly come a long way in the decades since its debut in the early 1900s. The techniques used by animators to bring characters and stories to life have improved immeasurably over the years, yet there remains only three primary types of animation: traditional, stop-motion, and computer.

The differences between the three major forms of animation are significant, and covered in the following article:

Traditional Animation

Arriving on the scene at roughly the same time as its live-action counterparts, traditionally animated films have certainly come a long way since the early days of crude drawings and experimental narratives. Traditional animation made its debut in 1906 with a short film featuring different facial expressions. The genre allows for the illusion of animated movement due to the frame-by-frame manipulation of drawings and illustrations. Although computer technology has assisted animators in their efforts over the years, the basic means by which an animated film comes to life has essentially remained the same.

The popularization of the cel-animation process in the early '20s proved instrumental in the genre's meteoric rise to infamy, with the technique ensuring that animators no longer had to draw the same image over and over again – as see-through “cels” containing a character or object in motion could be laid on top of a stationary background. The release of *Snow White and the Seven Dwarfs* in 1937 marked the first time that traditionally animated films began to be taken seriously by the Hollywood community and audiences alike.

In the years since, traditionally animated films have remained popular at cinemas the world over – with the wild success of the genre affording filmmakers the opportunity to break out of the mold from time to time (ie 1972's *Fritz the Cat* became the first animated feature to land an “X” rating). Disney's domination over the 2D animated realm has ensured that their name has become synonymous with animated films, although it's certainly worth noting that some of the most popular cartoons from the last couple of decades have come from other studios (including *The Rugrats Movie*, *Beavis and Butt-head Do America*, and the *Land Before Time* series).

Stop-Motion Animation

Far less prevalent, on the other hand, is stop-motion animation. Stop-motion actually predates traditional, hand-drawn animation: The first attempt, *The Humpty Dumpty Circus*, was released in 1898. But stop-motion animated features have never quite managed to garner the acclaim and widespread appeal of their 2D counterparts. There's little doubt that the biggest hindrance to stop-motion animation's success is its time consuming nature, as animators must move an object one frame at a time to mimic movement. Considering movies generally contain 24 frames per second, it can take hours to capture just a few seconds worth of footage.

Although the first full-length stop-motion cartoon was released in 1926 (Germany's *The Adventures of Prince Achmed*), the genre's widest exposure came in the 1950s with the release of the *Gumby* television series. After that point, stop-motion animation started to be seen less as a gimmicky fad and more as a viable alternative to hand-drawn animation – with 1965's *Willy McBean and his Magic Machine*, produced by legendary stop-motion duo Arthur Rankin and Jules Bass, the first full-length stop-motion film to be produced within the United States.

The prominence of Rankin/Bass Christmas specials in the '60s and '70s only added to stop-motion animation's growing popularity, yet it was the increased use of stop-motion within special effects field that cemented its place as an invaluable resource – with George Lucas' pioneering work in both the *Star Wars* films and in his effects company Industrial Light and Magic setting a standard that the rest of the industry struggled to match.

Stop-motion has, as of late, lost a lot of its luster in the wake of computer animation's meteoric rise, yet the genre has seen something of resurgence in the past few years – with the popularity of movies like *Coraline* and *Fantastic Mr. Fox* ensuring that stop-motion will likely continue to endure in the years to come.

Computer Animation

Before it became a pervasive, all-encompassing force within the cinematic community, computer animation was primarily used as a tool by filmmakers to enhance their traditionally-conceived special effects work. As such, computer-generated imagery was used sparingly in the '70s and '80s – with 1982's *Tron* marking the first time it was used on an extensive basis within a full-length feature.

Computer animation received a substantial boost in 1986 with the release of Pixar's first short, *Luxo Jr.* – which went on to receive a nomination for Best Animated Short Film and proved that computers could provide more than just behind-the-scenes special effects support. The increased sophistication of both hardware and software was reflected in the progressively eye-popping nature of computer-generated imagery, with 1991's *Terminator 2: Judgment Day* and 1993's *Jurassic Park* standing as landmark examples of what computers were capable of.

It wasn't until Pixar released the world's first computer-animated feature in 1995, *Toy Story*, that audiences and executives alike first began to see the possibilities offered by the technology, and it wasn't long before other studios began clamoring to get into the CGI game. The three dimensional appearance of computer-generated cartoons instantly assured their success over their 2-D counterparts, as viewers found themselves transfixed by the novelty of the lifelike images and jaw-dropping visuals.

And although Pixar remains the undisputed champion of the computer-generated landscape, there have certainly been plenty of equally successful examples of the genre in recent years – with, for instance, the *Shrek* series raking in well over two billion dollars worldwide. It's also impossible to downplay the significance of *Avatar's* incredible, chart-topping success. The movie - which boasts some of the most impressive computer-animated visuals to date - will likely set a new standard that future CGI-heavy films will struggle to match.

Indian

Animation means creating a set of images in a pattern that amplifies our imagination and takes us on a magical journey. These images can be drawn, painted or crafted using any means of artistic methods available. Amongst the big names of Pixar & Disney, it is a little known fact that the Indian animation industry is one of the oldest animation industries in the world.

History

Some little know facts about the Indian animation industry:

- Dadasaheb Phalke, Father of Indian Cinema, is also the first Indian animator. In 1914, he made an animation film about the growth of a peapod into a plant through stop-motion animation.
- In 1956, Clair Weeks, a Disney Studios animator was invited by the Films Division of India to set up & train animators for the first ever Indian animation studios.
- The first Indian animated film was *The Banyan Deer* in 1957.
- Veteran animators Bhimsain & Ram Mohan trained under Clair Weeks and started their career in Film Division's Cartoon Unit.
- A Japanese film maker Sako & Ram Mohan made an epic animated movie 'Ramayana- The Legend of Prince Rama' which received outstanding reviews abroad.

Current status

The Indian animation industry has grown by leaps and bounds over the past 10 years. India has finally embraced the idea of creating a believable animated product.

- *Roadside Romeo* , *O My Friend Ganesha* & *Hanuman* were animated movies produced with the help of brilliant 2D & 3D animation in 2008
- 'Arjun- The Warrior Prince' was released in 2012 in India and US. The sheer quality and brilliance of animation unlocked new avenues for the industry and was widely appreciated world over.
- Big Hollywood production houses & studios have business tie-ups with Indian production houses and studios.

- Animation institutes are investing in 2D& 3D training along with various other courses related to film making technology.

The future of the industry

The Indian film industry still has a long way to go before it can gain its foothold in the international market. It needs to:

- Invest more in technology and develop infrastructure related to film making.
- Track and train talented individuals into successful animators.
- Arrange for onsite and offsite training methods to increase credibility of animators.
- Set up more animation and film making institutes that teach about the various courses needed to make a career in animated film making.
- Arrange for more workshop and seminars to create awareness about the benefits of animation in an ever growing film industry.
- Encourage beginners and established animators to create and develop new films and allow them to experiment with their creativity, thus broadening their horizons.
- VFX, sound effects, light effects, computer graphics are used heavily in almost every film nowadays and the industry needs to focus on perfecting it; harnessing the available technology and also importing better resources.

With Hollywood collaborating with Indian production houses, outsourcing of animation and technological work from abroad has helped India achieve the expertise in understanding how to go about it in a more professional manner. There are a number of VFX companies operating in India at the moment catering to various clients in domestic circuit as well as internationally. The Indian animation & film industry will continue to strive and achieve the technical & creative excellence to move forward with gleaming hope.

Research Methodology:

Research methodology is the process of solving the problem systematically by research. The objective of the study is to solve the problem by using available data. The data gathered has to be in line with research. The research includes primary as well as secondary data. Primary data was collected from 200 respondents wherein the basic criteria for selecting a respondent was the person must have watched bollywood as well as Hollywood superhero movie & should be able to answer questions based on them.

The secondary data available is very significant as it helps researcher to get the insights of respondents mind.

Sample technique :

Sample is the fraction of the population; sampling is a technique or a method of selection of samples. The researcher in carrying out this research adopted the most appropriate sampling technique for research that is the simple convenient sampling technique.

Demographic structure of sample taken

Demographic Variable Age (years)	Number of Respondents	Percentage
9-18	40	20
19-25	100	50
26-35	40	20
35&above	20	10

Gender		
Male	130	65
Female	70	35

Educational Qualification		
Up to 10+2	30	15
Up to graduation	110	55
PG/Higher education	60	30

The demographic structure shows a skewed data as number of male respondent is more than that of female respondents it was because male respondents were seen to follow superhero movies more as compared to their female counterparts . 19-25 is generally considered the target audiences for superhero movies, hence bulk of responses were obtained from them.

Data Analysis and Interpretation:

Rate the superhero movies on following basis:

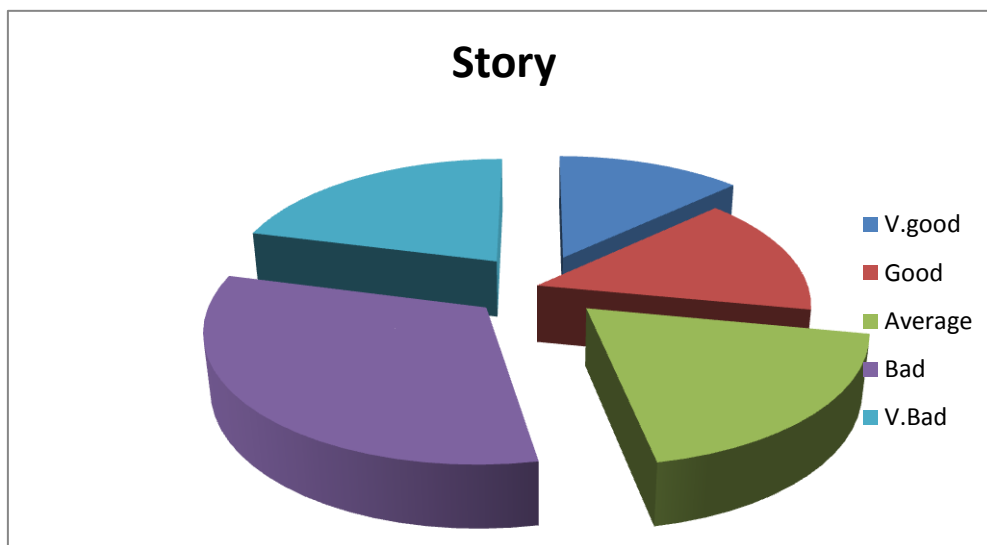
(Likert scale) - (5-very good, 4-good, 3-average 2-Bad, 1- very bad)

I) Story

a) Bollywood

	Percentage	Respondents (200)
	13	26

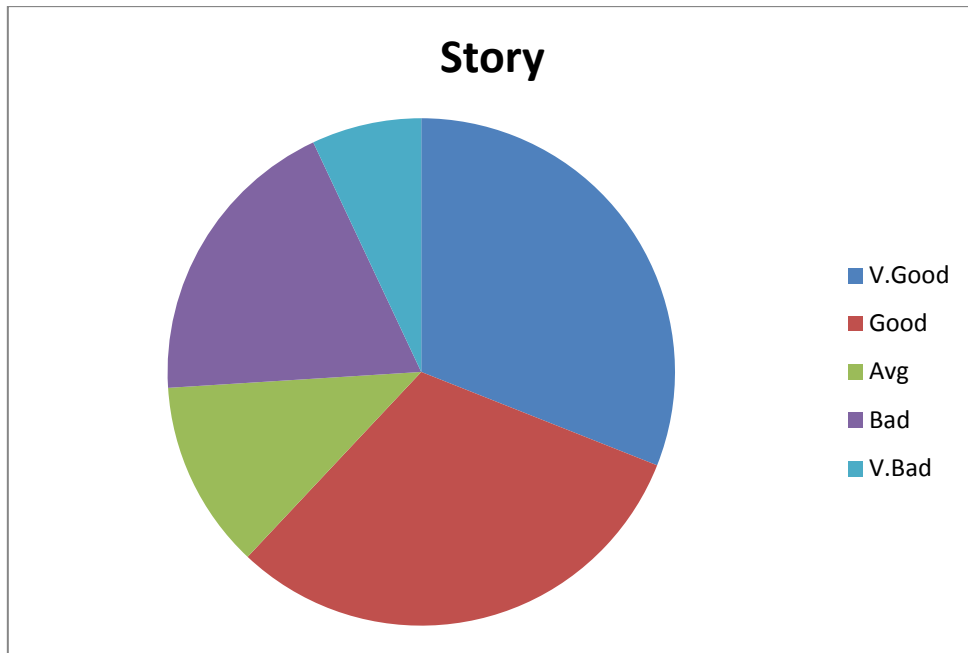
Very Good		
Good	15	30
Average	19	38
Bad	32	64
Very Bad	21	42



Interpretation: Mostly the positive feedback was given by teens who were the fans of *Krish* where as the other people felt that Indian superhero movie lacked engaging storylines while some termed Indian superhero movies as disaster.

a) Hollywood

	Percentage	Respondents (200)
Very Good	31	62
Good	31	62
Average	12	24
Bad	19	38
Very Bad	7	14

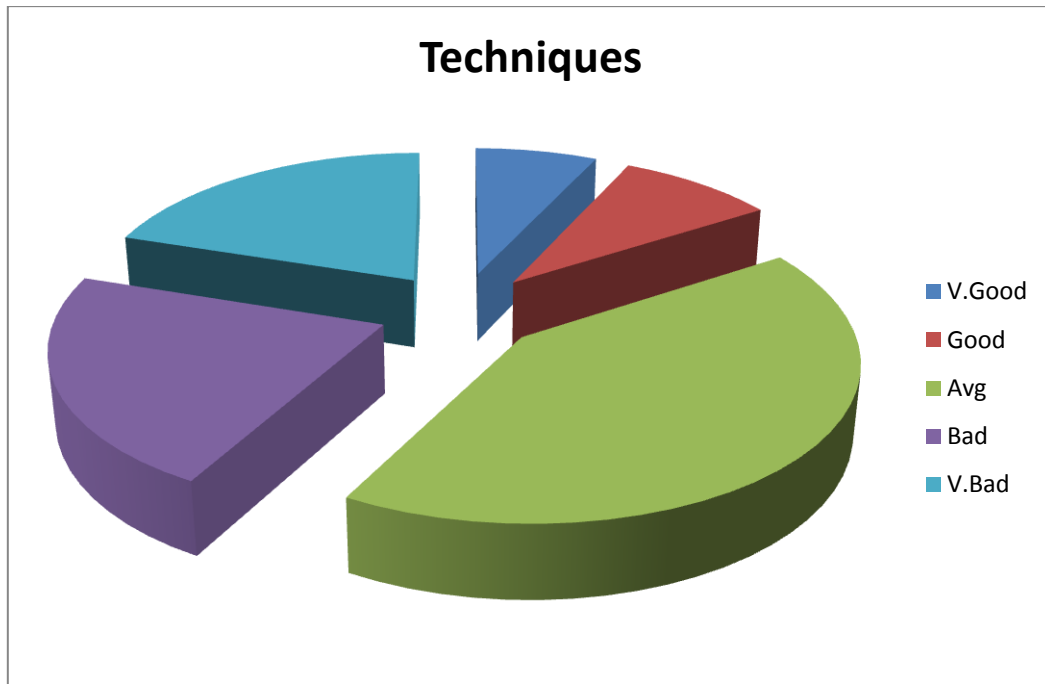


Interpretation: While almost entire population of respondents felt Hollywood was way ahead in terms of story line some felt that if you are not aware about the characters from its prequel the storyline becomes confusing

II) Techniques used in films

a) Bollywood

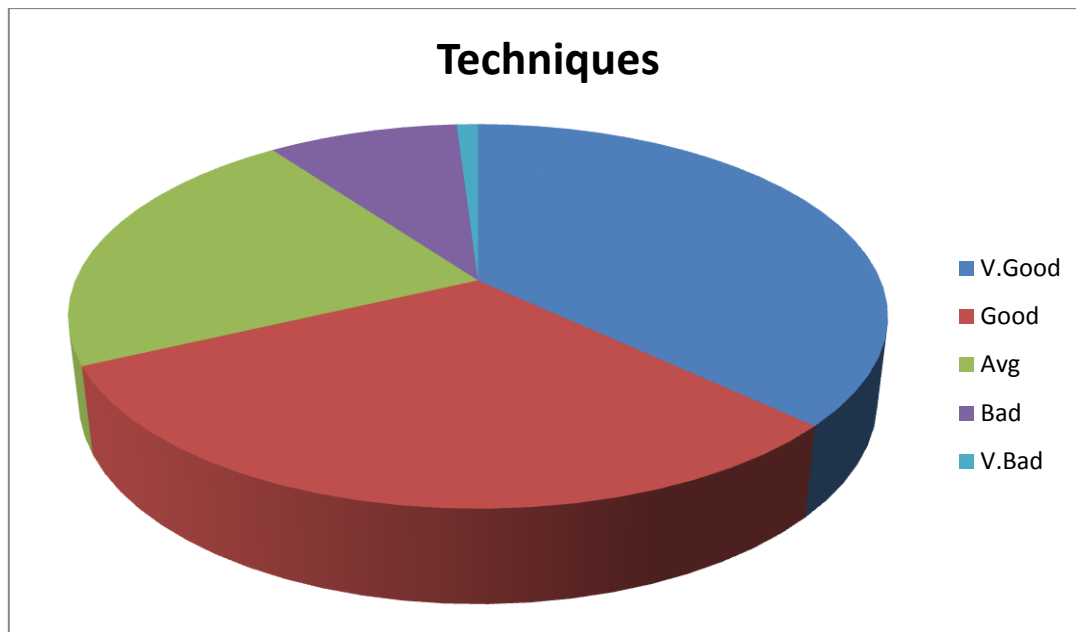
	Percentage	Respondents (200)
Very Good	7	14
Good	9	18
Average	42	84
Bad	22	44
Very Bad	20	40



Interpretation: Bollywood is coming of age in terms of technology usage or animation techniques as was evident in Bahubali but other superhero movie lacked the aura of modern techniques which have tremendous scope for improvement

b) Hollywood

	Percentage	Respondents (200)
Very Good	37	74
Good	31	62
Average	22	44
Bad	9	18
Very Bad	1	2

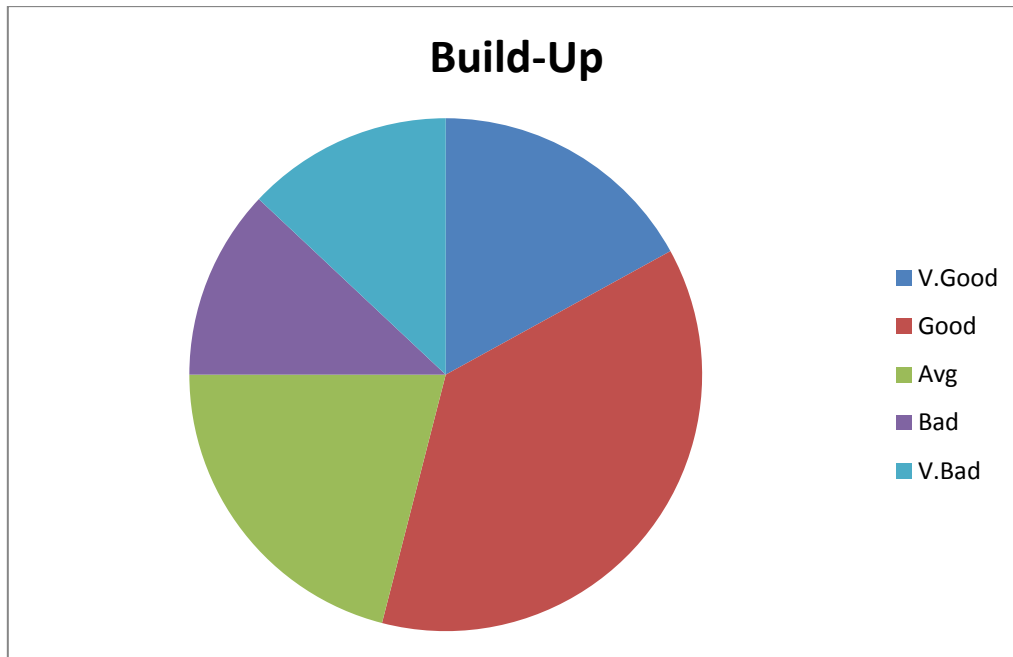


Interpretation: While majority answered the question in affirmative & felt they were awesome some felt it made the story complicated & difficult to comprehend .

III) Build-up towards the launch of the movie

a) Bollywood

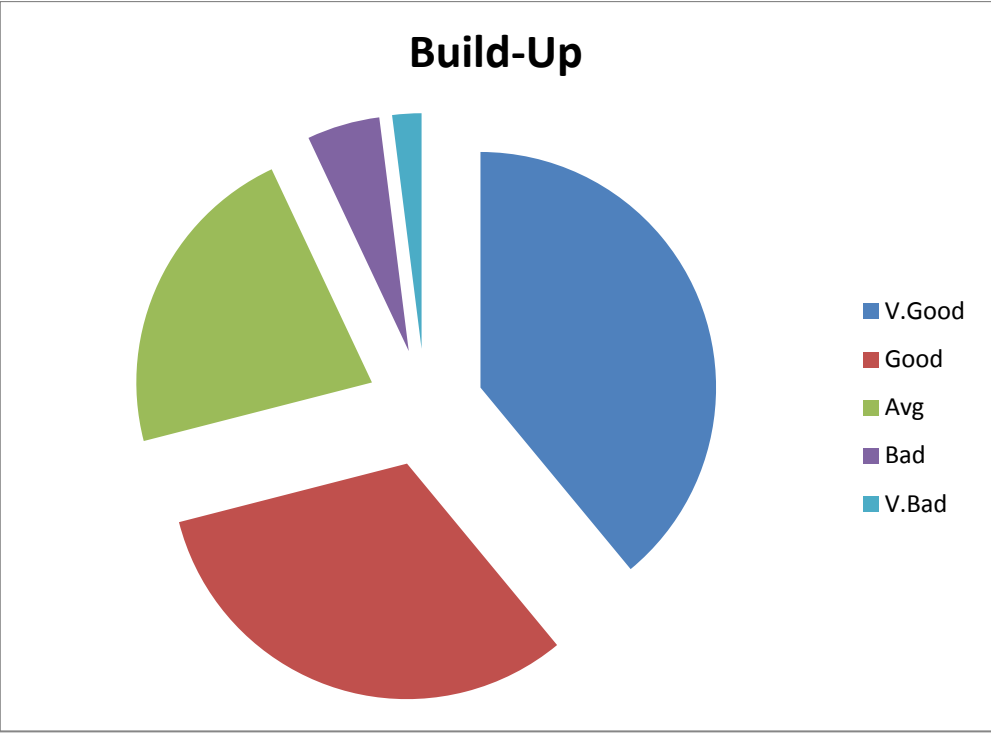
	Percentage	Respondents (200)
Very Good	18	36
Good	37	72
Average	21	42
Bad	12	24
Very Bad	13	26



Interpretation: Many felt that Indian movies have improved their movie marketing, & build up factor was important for creating awareness for the movie many even said that build up was much better than movie itself

b) Hollywood

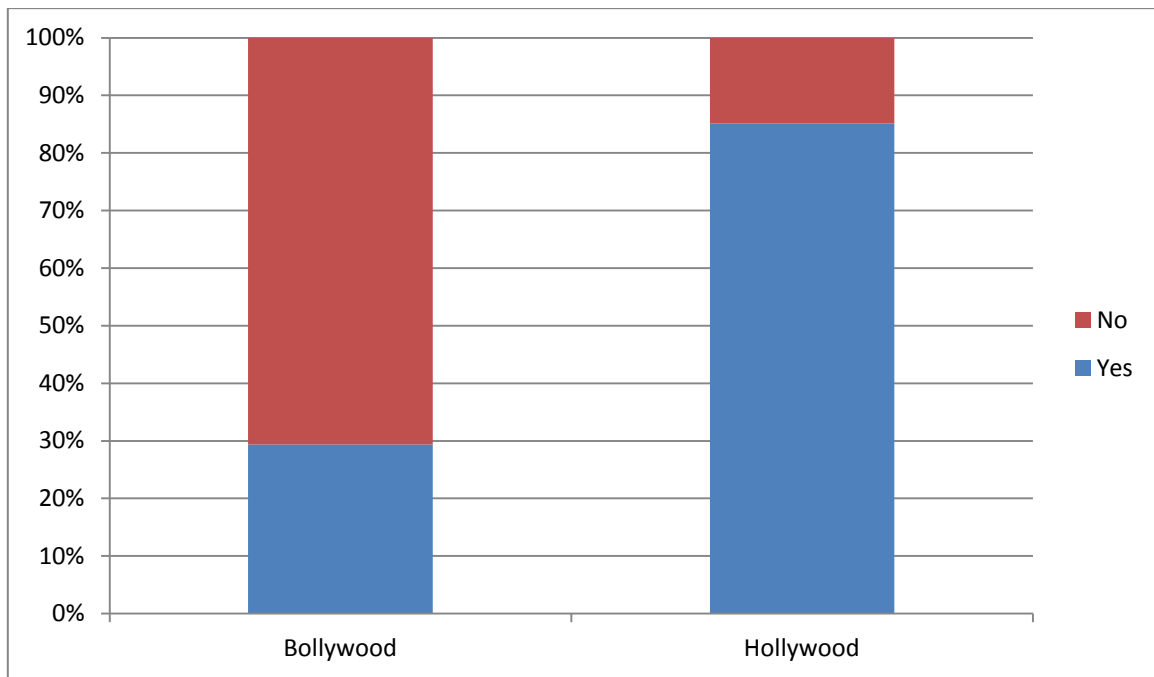
	Percentage	Respondents (200)
Very Good	46	92
Good	32	64
Average	22	44



Interpretation: While we are not directly in contact with event launches of Hollywood movies but online Teasers & promos play the build-up part. The problem observed was if someone is not an avid internet user then there is a good chance to miss the movie.

IV) Sequels

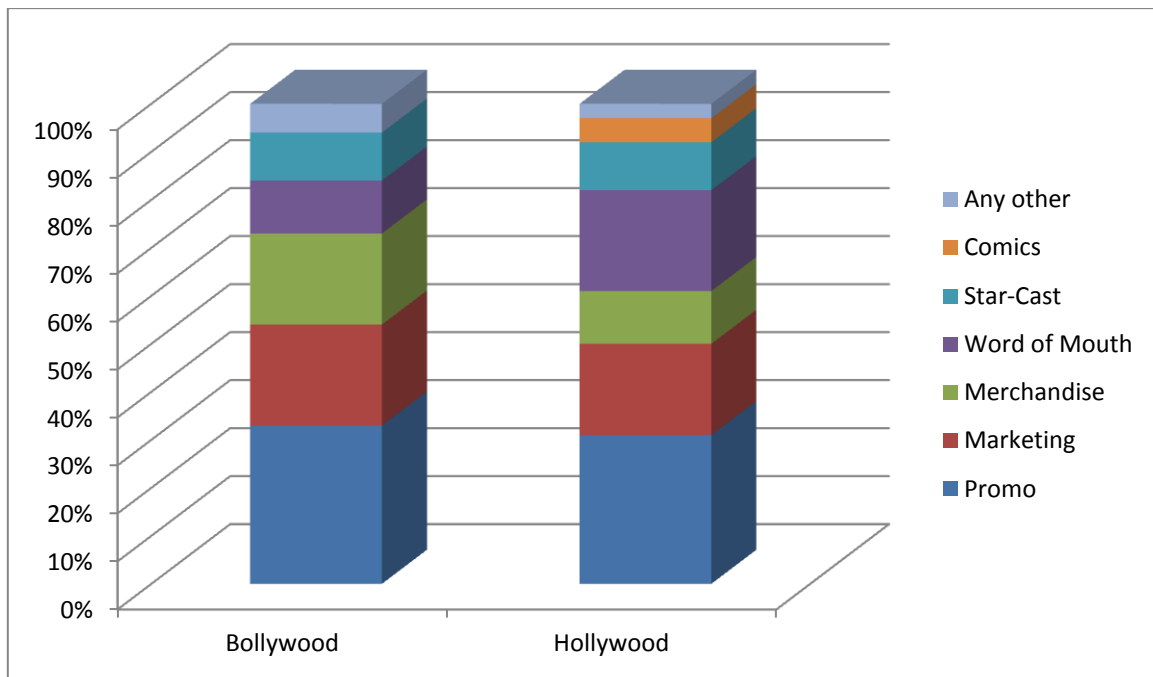
	Yes	No
Bollywood	37 %	89 %
Hollywood	63 %	11 %



Interpretation: Lack of engaging storylines proves to be killer for Indian superhero sequel market. Whereas respondents who are not avid moviegoers felt Hollywood made too many sequels of films which doesn't go well with some.

V) Decision

	Promo	Marketing	Merchandise	Word of Mouth	Star-Cast	Comics	Any other
Bollywood	33 %	21 %	19 %	11 %	10 %	0 %	6 %
Hollywood	31 %	19 %	11 %	21 %	10 %	5 %	3 %



Interpretation: So its quiet clear people watch movies if they like the promos, there are many factors to watch a superhero movie but promo & marketing campaign take the cake. While in west (Hollywood) comics create a continuous connect with audience here in bollywood we lack such continuous connect.

Findings:

Overall survey showed that there is a huge scope for superhero movie market in India. This can be taken as entrepreneurial opportunity. People watch movies not just as entertainment but it also acts as fantasy fulfillment for the audience. India is way behind Hollywood in superhero movie market which can easily be gauged from the fact that Mr. India a movie released in 90's is still seen as a top movie with a super power for a common man. The bollywood superhero films doesn't only lack in storyline but also lack the credibility to attract audience. Most people felt that the Indian super hero movie lacked content & has a predictable storyline. Bollywood movies major business comes from single screen audience which demands all the bollywood masala but it cannot act as a substitute for a good movie. It can be joked that Indian superheroes' are feared while super villains are laughed at.

To conclude we should:

- Write better scripts for superhero movies
- Encash & tap the teen & tweek audience
- Use better animation techniques
- Create a continuous connect & build up a dedicated fan base by creating comic book superheroes for better mass connect, use fan base to cash in movie success.
- Bollywood superhero movie budget is very meagre as compared to Hollywood's. Though bigger budget doesn't guarantee success it can safely be said it can give you better technology & bigger reach to mass audience which in turn results into better business.
- As has been the case for some years multiple super hero movies earn much more than solo superhero movies, idea can directly be implemented as more star cast can lead to bigger fan base

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Entrepreneurship and Start-up of Costume, Lights and Set Design in Theatre of Nagpur : A Study

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Abstract:

It is always thought that to start-up with a small business is an easy and profitable task, as it gives maximum gain in minimal investment, and this picture is common everywhere. On 16/01/2016, on TV news, a detailed discussion on Entrepreneurship and Start-up was broadcasted, from that, many people could know about some interesting business and their success stories; and they realized that behind the success of these small businesses lies a big vision and big profit. Uber cab, Ola cab, Snapdeal these all were small start-up, but today we can see them almost on the peak of the success.

These businesses are well connected to our routine life. Our daily needs are considered in these kinds of businesses.

Humans are entertainment lover & are affectionate to Dramas, Dances, Musical concerts and Cinema. In Nagpur also Drama and their allied activities are having their own momentum. To produce a Drama, Drama companies requires costumes, lights and set design; and the people related to these businesses are working in Nagpur.

In this paper, those small businesses which were started by keeping 'Theatre' in mind are discussed.

Keywords: *Nagpur theatre, entrepreneurship, costumes, lights, sets, etc.*

Introduction:

Since many years theatrical activities are taking place in the Nagpur. So many drama companies are involved in the Experimental dramas while few are in commercial plays. Still, people involved in Experimental theatre exceeds in the Nagpur.

The main places where the dramas are being played are Deshpande Hall, Scientific Hall, Sai auditorium and others. Marathi State Drama Competition, Hindi State Level Drama Competition, Sanskrit dramas, Musical plays and children dramas are the main attractions for the one who are involved in the dramas. Similarly 'Deep Rang Festival' conducted by All India Drama Council is gaining much attention nowadays. In the field of workers they have a 'Kamgar Kalyan Drama Competition'. Almost all drama companies in the Nagpur get actively participated in the above said drama competitions.

To make the drama complete and to create the original environment, these participants needs costumes, lights and sets. By keeping in mind these needs, some theatrical peoples started the business in these areas. Mr. Kishor Ayalwar does the business of costume, while Mr. Kishor Battase, Mr. Mithun Mitra are having a business of lights and Mr. Sanjay Kashikar of sets. From the point of view of these people, management and response about these businesses will be discussed.

Entrepreneurship:

It is the process of designing a new business, i.e. a startup company offering a product, process or service.

Entrepreneur is a loanword from French. First used in 1723, today the term entrepreneur implies qualities of leadership, initiative and innovation in new venture design. Economist Robert Reich has called team-building, leadership, and management ability essential qualities for the entrepreneur.

Historically the study of entrepreneurship reaches back to the work in the late 17th and early 18th centuries of Richard Cantillon and Adam Smith, which was foundational to classical economics, and contemporarily, entrepreneurship is studied in the discipline of management.¹

Costume design:

It is the envisioning of clothing and the overall appearance of a character or performer. Costume may refer to the style of dress particular to a nation, a class, or a period. In many cases, it may contribute to the fullness of the artistic, visual world which is unique to a particular theatrical or cinematic production.

Four types of costumes are used in theatrical design: historical, fantastical, dance, and modern.²

Stage lighting:

It is the craft of lighting as it applies to the production of theatre, dance, opera and other performance arts.¹ Several different types of stage lighting instruments are used in this discipline.³

Scenic design:

(also known as scenography, stage design, set design or production design) It is the creation of theatrical, as well as film or television scenery. Scenic designers come from a variety of artistic backgrounds, but in recent years, are mostly trained professionals, holding a B.F.A. or M.F.A. degrees in theatre arts. Scenic designers design sets and scenery that aim to fully immerse the viewer in the production.⁴

Important of Sets, Lights, and Costumes in Drama:

Drama is the mixed art. In this art all other arts are merged. Because of the actor, graph of the drama raises. To reinforce the acting of the actor, so many factors or aids are required, like a costume. He needs to wear the white apron, if he plays the role of doctor. During the historical or mythological plays, one needs to carry the costume suitable to that situation. It is very essential to consider the time and era of the story, while designing the costume.

Similarly, Light arrangement is of same importance. Morning time, day time, water or anything can be bring on the stage with the help of Lights. The same is true for Sets also. In the books of dramas, many scholars have explained the various types and designs of set. But for the set also, the time and era of the story needs to be kept in mind; like historical, mythological or realistic play.

Start up and its response:

Mr. Kishor Ayalwar started the business of lending costume. He informed every drama company verbally and through suitable medium. He took help of social media like Whats App and Facebook to advertise his business. As per his opinion, he is successful. He never faces slack season. He always gets order to serve.

Mr. Sanjay Kashikar designs the set. Once he makes the set, he uses it for more than ten programs and gains the profit.

Mr. Kishor Battase and Mr. Mithun Mitra shared the same experience. They started business with low cost lights, but after becoming successful and gaining profit from accepting many orders, they could purchase advance and technically superior quality lights.

Moreover, these all entrepreneurs having one common thing among them that is they also provide their service to extra theatrical activities like cultural programs of schools and colleges, annual gathering and Governments cultural events. To these programs they provide costumes, lights and sets on rent. Looking at the spread and profitability of their businesses, certainly they are successful entrepreneurs.

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4 http://en.wikipedia.org/wiki/scenic_design

5 Interview of Sanjay kashikar, Kihor Ayalwar, Mithun Mitra and Kishor Battase.

Microfinance in India: A Financial and Social Analysis

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Abstract

The wave of transforming a public purpose, not for profit institution to a for-profit framework have shifted the strategic focus of Indian Microfinance from serving poor borrowers to earning profits for the promoters. The purpose of this study is twofold. First, the paper deals with the transformation the Micro finance Sector after the new regulation post AP, the paper further proceeds to explore the balance that the commercial Microfinance Institutions are working towards serving the underprivileged (poor) and increasing the profitability so as to maximize the investor returns. Based on literature review and exploratory qualitative research this paper concludes, that microfinance is a distinct institutional arrangement that blends the social and economic aspects, where resources are applied in clear pursuit of simultaneous creation of both economic and social values. However, there is an apprehension that commercialization largely by the traditional finance would undermine the social value creation role of MFI. This apprehension is justifiably proved on the observed trends in the current phase of the development of Indian Micro finance sector which has given rise to a class of profit seeking microfinance promoters.

Key words: Microfinance, Microfinance Institutions, Commercial Microfinance.

Microfinance in India: A Financial and Social Analysis

The wave of transforming a public purpose, not for profit institution to a for-profit framework have shifted the strategic focus of Indian Microfinance from serving poor borrowers to earning profits for the promoters. As some of the large microfinance institutions [MFIs] ready themselves to hit the capital market with their unbelievable valuations and the promise of deliverance, it might be important to reflect on the origins of these MFIs, examine the process of their transformation and discuss some basic structural issues that are plaguing the microfinance sector in general and large organizations in particular. For the purpose of this paper, the definition of microfinance is restricted to “access to microcredit services that is being provided by for-profit entities on commercial terms” for most of the conclusions that are derived. Thus we shall not be discussing a large community based self-help group model of microfinance, while putting on record the acknowledgement that such a model also has made significant contributions in providing access to financial services.

Purpose :

The purpose of this study is twofold the transformation the Micro finance Sector after the new regulation post AP, the paper further proceeds to explore the balance that the commercial Microfinance Institutions are working towards serving the underprivileged (poor) and increasing the profitability so as to maximize the investor returns. First, the paper deals with the transformation needs

of an early MFI (public purpose) model to the present commercial (for profit) transformation along with the transformation process. Second the paper further proceeds to explore the balance that the commercial Microfinance Institutions are working towards serving the underprivileged (poor) and increasing the profitability so as to maximize the investor returns.

Methodology:

To understand key aspects of transformation needs of an early MFI(public purpose) model to the present commercial (for profit) transformation by reviewing the literature done in past and also studying the working papers which are currently been researched. This connects with the theoretical background of the research. For the analysis of MFI, the study of M-Cril, NABARD and relevant publication on the development of related area in the country is been studied.

1. MFI operations continue to be a significant part of the financial system in terms of their implications for financial inclusion

As a result of the high growth rate of Indian microfinance during the late 2000s, the nominal number of clients served by MFIs grew dramatically until October 2010 as shown by earlier M-CRIL Reviews. As discussed there, the client numbers represent a significant overlap amongst unique clients and are, therefore, referred to henceforth as the number of borrower accounts or credit accounts since an individual borrower could have a credit account with 2 or more MFIs. The total number of credit accounts at sample MFIs was reported at 31 million at the end of March 2011 but reduced to fewer than 26 million by end-March 2012. In the context of the AP crisis, the number of credit accounts reported is, however, misleading. The AP-based MFIs adjusted their client numbers after March 2011 but only to the extent that outstanding portfolios were written off. Accounts long overdue (some by over 12 months) but not yet written off remained on their books and were reported as existing borrower accounts. M-CRIL does not regard such accounts as “active”. The analysis in this report has, therefore, been undertaken with revised client and portfolio numbers that treat all accounts for AP-based MFIs that are more than 90 days overdue as “inactive”. The **revised** number of borrower accounts in **Table 1.1** provides a more accurate indication of the Indian microfinance sector. On this basis, the total for the sample fell below 20 million in March 2012 as a result of the AP crisis, a reduction of more than 36% compared to March 2011.

Since then the microfinance sector has grown again and reached over 25 million **active** borrower accounts at the end of March 2014. This growth is discussed in some detail later in this paper. **Figure 1.1** shows the trend in active MFI borrower accounts and **Figure 1.2** shows the extent to which the trend in the commercialization of the microfinance sector has continued despite the microfinance crisis with over 96% of borrower accounts now with non-bank finance companies (NBFCs) compared with 73% in 2006 and a significantly smaller proportion in the years.

Table 1.1

Active borrower accounts of 51 leading Indian MFIs, March 2014

Legal Type	Reported		Revised	
	Number	%	Number	%
NBFC	27,686,939	96.4%	24,495,544	95.9%
Others	1,044,983	3.6%	1,044,983	4.1%
Sample – India	28,731,922	100.0%	25,540,527	100.0%
L-10	20,842,669	72.5%	17,858,890	69.9%

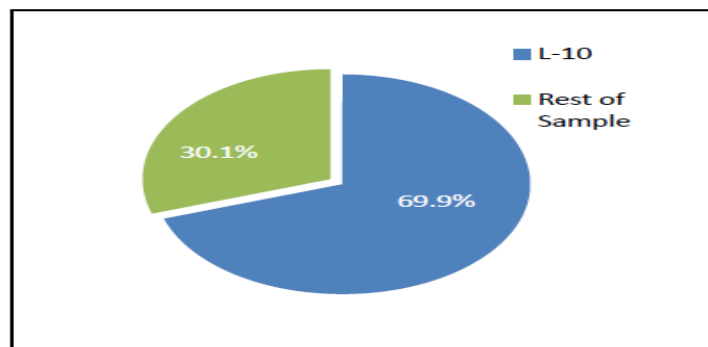


Figure 1.2 Trend in active MFI Borrower accounts

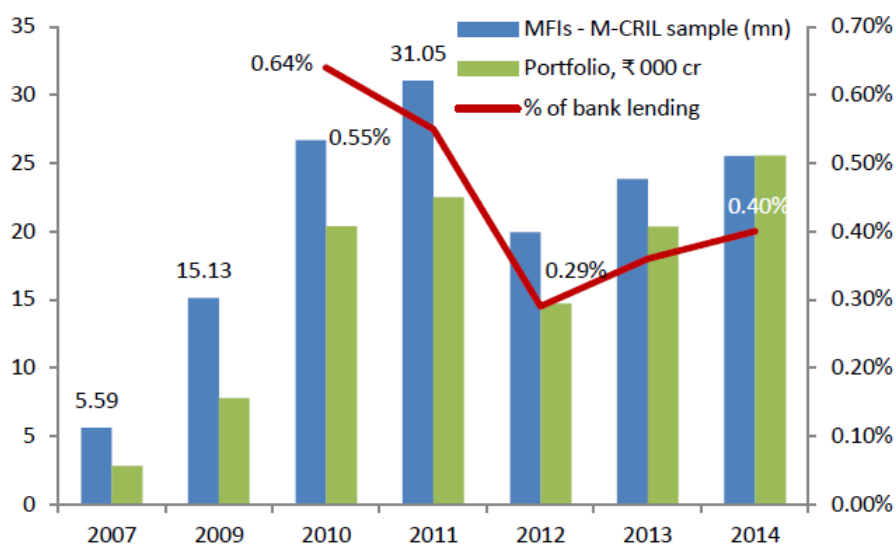
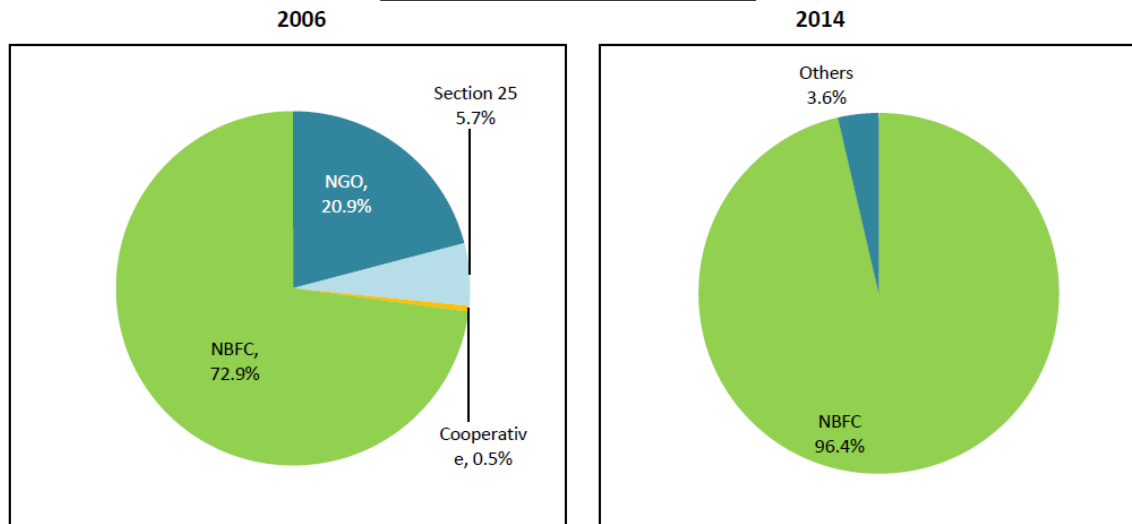


Figure 1.2

Active Borrowers by legal type of MFI

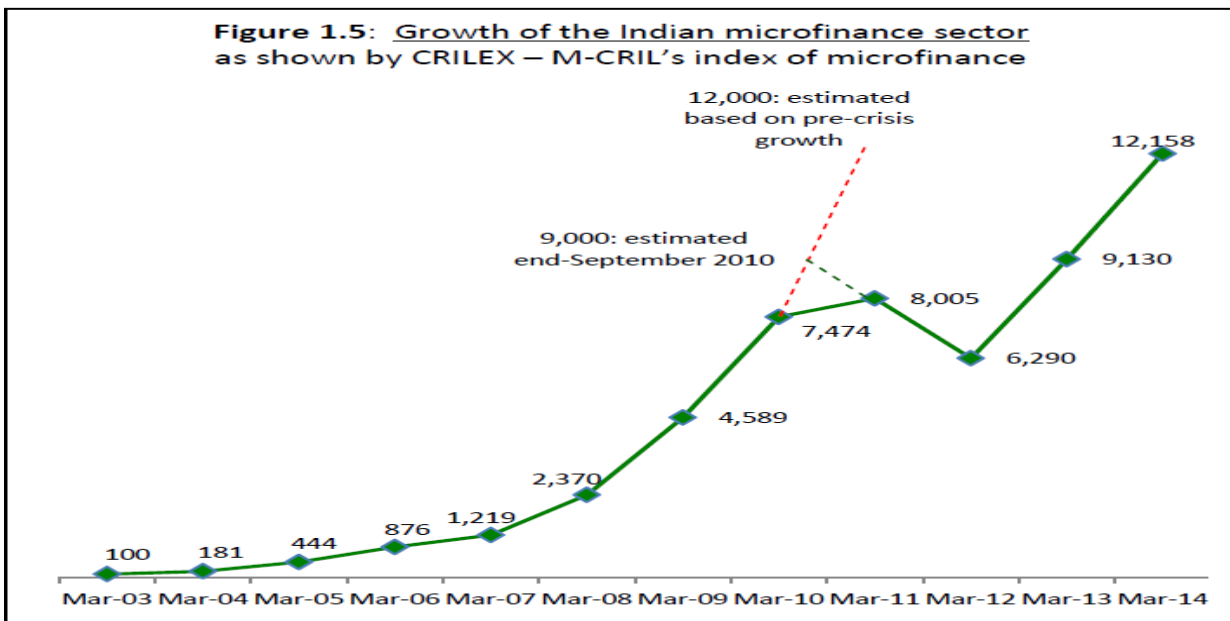
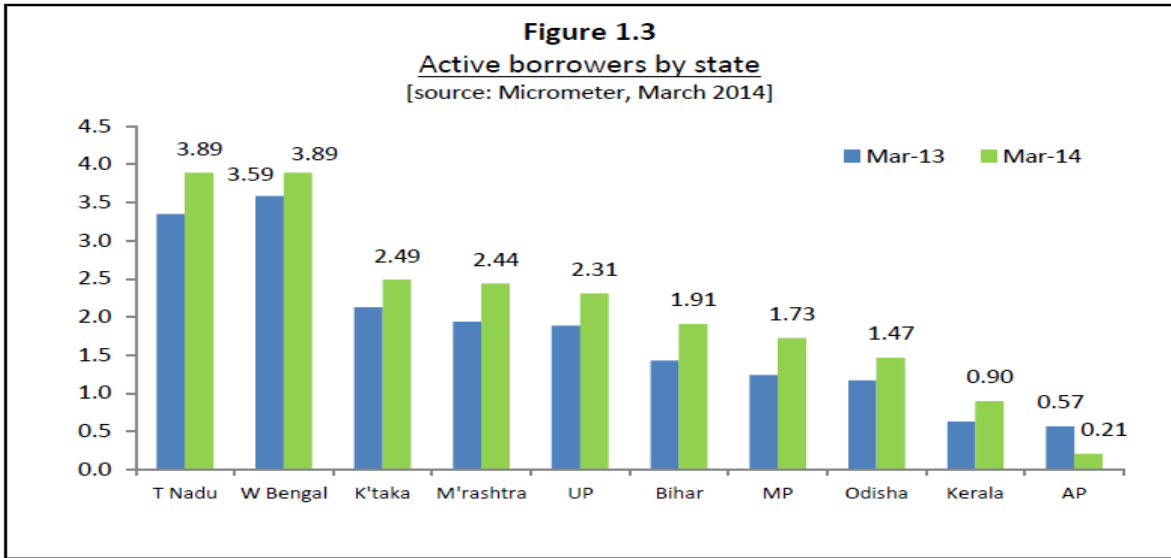
Active borrowers by legal type of MFI



The bar chart in **Figure 1.3** shows the state-wise disaggregation of borrower accounts for end-March 2013 and end-March 2014 for the leading ten states by number of MFI borrower accounts. It shows the importance of the states of Tamil Nadu and West Bengal after the eclipse of Andhra Pradesh in the microfinance landscape of India. The numbers for AP have been reduced from the notionally still high number since virtually all are defaulters. It also shows the importance of Karnataka, and the relatively recent spurt of growth in Maharashtra, Uttar Pradesh, Bihar and Madhya Pradesh which are increasingly relevant in the microfinance landscape. The other interesting aspect of the borrower numbers is that the 25.85 million borrower accounts reported by the 56 MFIs in the MCRIL analysis for March 2012 increased to 26.82 million for the 184 MFIs of the Sa-Dhan report. This showed that the average size of the 128 small MFIs not in the M-CRIL sample averaged just 7,400 borrowers. It is also interesting to note that the Sa-dhan report incorporated data from 266 MFIs for 2011 but had information for only 184 MFIs in 2012. Dozens of small MFIs are now too shy to report either due to shrinkage in their operations or total collapse of their microfinance portfolios.

More importantly, even with 25-26 million borrower accounts the size of the microfinance sector more than matches significant parts of the Indian financial system in terms of the number of citizens affected. This number is still over **two and a half times** the number of micro-credit accounts (less. In spite of the loss of all MFI operations in AP, MFI borrower accounts have grown again and are now over 95% of the total number of micro-accounts with all commercial banks. If allowed to be seen as part of

the mainstream financial system, the microfinance sector would have a share of the total number of formal microcredit accounts in excess of 40%. Including SHGs into the discussion, the total of micro-credit accounts in India held in the formal and semi-formal financial system amounts to around 120 million. The collapse of MFI operations in AP means there are roughly 7-8 million fewer financially inclusive borrower accounts than there would have been otherwise. While it is well known that there is substantial multiple counting of borrowers in the microfinance sector, equally there is multiple holding of credit accounts in the banking sector. Even with an allowance for now a 15-20% overlap of borrower accounts in the MFI sector, M-CRIL's estimate of around 20 million unique MFI borrowers means that MFIs currently serve around 7% of the total population of around 280 million families in India (and 10% of financially excluded families). The total number of MFI credit accounts (over 25 million) is substantial even in comparison with the number of **all** credit accounts (~128 million) served by all commercial banks.



Disappointing results of the banks' financial inclusion efforts

Table 1.4 Performance of financial inclusion initiatives through commercial banks

	Mar-10	Mar-11	Mar-12	Mar-13	Mar-14
BSBDA through BCs (mn a/cs)	13.3	31.6	57.3	81.3	116.9
- deposit amount (₹ '000 crore)	1.07	1.82	1.05	1.82	3.90
BSBDA – total (mn a/cs)	73.5	104.8	138.5	182.1	243.0
- deposit amount (₹ '000 crore)	55.0	76.1	120.4	182.9	312.3
Average deposit amount - total	748	727	869	1,004	1,285
- through BCs	804	576	184	224	334
ICT a/cs - BC transactions, (mn)	26.5	84.2	155.9	250.5	328.6
- amount in ₹ '000 crore	0.69	5.80	9.71	23.39	52.44
Transactions per BC account	2.0	2.7	2.7	3.1	2.8
Amount transacted per a/c, ₹	519	1,834	1,694	2,877	4,486
- per transaction, ₹	260	689	623	934	1,596

Source: Table , RBI Annual Report 2014. Averages by M-CRIL

2.For- Profit Companies:

The specific issues on transformation will be discussed in the context of India only. The transformation process in India was faced with some of the following challenges.

Size

The most significant issue that triggers a transformation is growth. Both promoters and providers of microfinance counted this. Invariably, the promoters of microfinance found that the existing institutions are unwilling to provide finance at the same pace at which the providers expect them to provide finance. Working with the attitudes of these organisations is not an easy task. (Sriram, 2002)

Diversity of Services

A trigger for transformation is in the diversity of financial services offered. While in most cases credit is the trigger to start microfinance activities, MFI's soon realise the need to provide other support services. One service is risk mitigation. This is to be addressed to a combination of self-insurance, group insurance and re-insurance. Savings is one mechanism of self insurance. However when MFOs get into savings services, it is seen that the NGO format is not suited and they have to look at transformation options. (Sriram MS and Upadhyayula R 2004) 4

Financial Sustainability

This issue is closely linked to the growth. Beyond a level of operations, the MFOs will have to seek external funds. Donor money can only start up a microfinance activity. Donors cannot be a sustainable source of funding. Then, the only alternatives left for the MFO would be to either seek investments or loans. If one were to be sustainable and grow, there is no option but to deal with mainstream institutions (Rhyne, 2001).

Focus

In several NGOs, there is a need to maintain focus of the original mandate. Carrying out microfinance related activities is transaction intensive and requires a different orientation and skill sets. There is always a conflict between microfinance stream – which earns returns, and therefore could be called “commercial” and other activities that are promotional in nature. The NGO might trigger a spin off because of this.

Taxation

In the Indian context, significant issues pertaining to taxation are raised in some fora. The

argument is simple. If a NGO – that usually tax-exempt entity, carries out commercial activities (microfinance) on a large scale, then it would attract the attention of the taxation authorities. The grants can also become taxable. This triggers a search for an alternative where microfinance could be kept isolated.

The triggers for transformation can be also summarised in the following points. :-

- a. Securing an appropriate and sustainable funding source from the financial markets and financial independence.
 - b. Acquire appropriate institutional form and long-term institutional base, as well an appropriate corporate culture for providing financial services.
 - c. Influencing policy and the finance sector, in favour of serving poor. Gaining recognition and legitimacy as a financial institution.
 - d. Establish a stronger base for ownership, governance and management.
 - e. Commercialize and integrate microfinance into the mainstream financial markets and to situate microfinance amongst legitimate financial institutions.
 - f. Encourage entry of other players from financial markets, in order to expand outreach.
 - g. Improve governance, management and transparency, through ownership and capitalisation.
- (www.k-rep.org)

Transformation Process:-

Banking through SHG initiative has spread far and wide in the country, under the patronage of the National Bank for Agriculture and Rural Development (NABARD) and many state governments¹, while many of the pioneer NGO microfinance programmes have developed into mammoth financial intermediaries. Constrained by the inability to augment the capital base through member savings and the difficulties in mobilising timely and adequate funds from the formal banking sector, many NGO-MFIs started transforming themselves into regulated for profit entities since the late 1990s. Not only did transformation give them legal legitimacy, they could also resolve the issue of capitalization in a more efficient fashion with the help of private equity providers. These companies started expanding their businesses aggressively, which resulted in high rates of growth in their client outreach and portfolio size. Currently, the microfinance sector in India stands clearly divided into three segments – (i) slow growing, informal and community based (SHG bank linkage programme), (ii) moderately growing and not for profit (NGO MFIs and cooperatives), and (iii) fast growing, regulated and commercial (non banking finance companies if NBFCs). By 2008-09, the number of bank linked SHGs stood at around 45 lakh (or about 6 crore households, if one assumes an average membership of about 12 households per SHG) and the cumulative bank loans availed by SHGs at Rs. 22000 crore (RBI, 2009). Though the country is yet to have an authentic, all-inclusive and single point database on the number and spread of microfinance intermediaries – known popularly as microfinance institutions or MFIs - the available information suggests that both client and credit outreach figures of such organisations are very impressive. One estimate by CRISIL (October 2009) shows that the top 50 MFIs together claim an outreach of more than 1.2 crore clients and portfolio outstanding worth Rs. 7650 crore during September 2008. The top 10 MFIs (7 of which are NBFCs) account for 77 per cent of the portfolio and 75 per cent of the clients. Further, about 62 per cent of loan outstanding of the 50 MFIs in 2008 was accounted for by the top five NBFCs², who also claim 57 per cent of the total client outreach. CRISIL data shows that during 2007-08 SpandanaSphoorty Financial Ltd, the second largest MFI in the country increased its net profit by 1700 per cent, while SKS, the leader in the market, registered a rise in net profit by 700 per cent. Looking at the transformation process, we would focus now on the transformation options and their implications. **See Figure- 2 in Appendix 1.** Working within the logic of maximising profit and investor returns, in its current phase, the strategic focus of microfinance seems to have shifted from poor borrowers to profits. Commercial transformation of MFIs has been accompanied by changes in the structure of ownership, control and management of MFIs and the nature of their stakeholder commitment. What are the implications of this rather dramatic change for the

sector's assumed ability to be responsible for and responsive to the communities that they serve. As the conflict of interests and claims among clients, management and investors become rampant, whose interests will assume primacy and determine MFI strategies - the prescriptions and priorities of the financial market players or the needs, constraints and priorities of the ultimate users of microfinance services. Analysing and working on the variables so as to investigate the available safeguards that can save the sector from moving farther away from serving its social change agenda. The Second part of the paper further proceeds to explore the balance that the commercial Microfinance Institutions are working towards serving the underprivileged (poor) and increasing the profitability so as to maximize the investor returns. The purpose is to explore the apparent dilemma of commercial microfinance with respect to serving the poor and chasing profits. It discusses some of the critical inadequacies within the approaches advocated and practiced currently by the commercial microfinance entities to restore the sector's focus on poor borrowers. The objective is to strive to unravel the social responsibility of microfinance with the help of illustrations from the contemporary microfinance scenario in India and using conceptual insights derived from the existing literature on business social responsibility.

3. Social Responsibility of MFIs

It needs to be recognized that commercialisation of microfinance has led to an increased interest among investors and practitioners in reasserting the social developmental role of microfinance. Many efforts are on to develop tools and methods to assess the social performance of MFIs. Paradoxically, most such efforts are driven by investor interests to establish that investments have gone in to poverty focused and sustainable microfinance ventures rather than ascertaining how the services have impacted the livelihoods of the households they reached out to. The latter would require costly and cumbersome studies with elaborate research plans. The preference, hence, is for quick surveys with a minimum number of easily traceable indicators that can prove the programme's outreach to the poor. (Nair, 2010)

Social Performance Reports

The Social Performance Management (SPM) framework developed by the Imp-Act Consortium checks and validates the closeness of fit between organizational mission, strategies and development outcomes. The Consortium defined SPM as the process of translating mission into practice, including setting social objectives, tracking social performance and using information to improve practice. The efforts of the Consortium are aimed at developing tools and methods that can be used by MFIs to pursue their social mission, if they have one, as part of a deliberate and managed strategy. It is also believed that MFIs will be more successful in achieving their social goals if they can measure, monitor, and manage their progress towards them, a practice they follow with respect to their financial goals. Moreover, like private sector firms, MFIs can benefit from strategies that allow them to protect and enhance their reputation; attract, motivate, and retain talent; manage and mitigate risk; improve operational and cost efficiency; ensure license to operate; develop new business opportunities; and build stable and prosperous operating environments (Seep Network, 2008). Progress out of Poverty Index (PPI) is a popular social performance tool developed by the Grameen Foundation. It uses 10 locally relevant indicators such as family size, the number of children attending school, the type of housing etc with the help of staff members through client interviews. Each indicator is assigned a score that reflects client response, and all ten indicators receive a total score. The field staff of the MFI matches the total points from the clients' PPI to a poverty level estimate which help in ranking individual clients. PPI, it is claimed, will help the MFIs to (1) better define and adhere to their mission; (2) increase their competitive edge, profitability, and ability to retain clients by responding more quickly and effectively to changes in their communities and by showing documented results; and (3) to provide timely and accurate information to socially responsible investors who may want to provide financial resources to their programs.

Client Protection Principles

The formulation of Client Protection Principles (CPP) marks another proactive effort on the part of the industry, especially the investor community, “to ensure that providers take steps to protect low-income clients from potentially harmful financial products and ensure that they are treated fairly”.

The six core principles to which providers are expected to adhere to are:

- Extend credit if borrowers have the ability to repay; avoid over-indebtedness.
- Pricing and terms and conditions of financial products will be transparent and adequately disclosed
- Debt collection practices will not be abusive or coercive
- High ethical standards will be complied with by the staff while interacting with clients
- Timely and responsive mechanisms will be in place for problem resolution and dealing with complaints
- Privacy of individual client data will be respected

The signatories to the principles have proclaimed their commitment to a process to „translate the principles into standards, policies, and practices appropriate for different types of microfinance clients, products, providers and country contexts“. CPP, however, appear more „pro-client“ compared to the „Fair Practice code“ showcased by some MFIs. The latter is the articulation of the conditionalities that govern loan contracts to guard MFI interests. The investors who sign the CPP commit themselves to a process „to translate them into standards, policies and practices appropriate for different types of microfinance clients, products, providers, and country contexts“. The signatories undertake to consider the principle while making their investment decisions and extend support only to those who stand by them.

Self Regulation

Self regulation can be seen as a way to influence behaviour of firms and organizations by institutionalizing a set of desired practices that will serve the collective interests of all involved. Most recently, two institutions came up in India– Alpha Micro Finance Consultants Private Limited and Micro Finance Institutions Network (MFIN) – championed by the major NBFC-MFIs as part of their ongoing efforts to promote self regulation among microfinance institutions, mainly, to avoid problems associated with over lending and delinquency. Lending to the same clients by multiple agencies has emerged as a worrisome tendency in India, especially, in states that have witnessed higher growth in the microfinance activity. It has also been observed that the regions that experienced high penetration levels of microfinance also have presented pockets (for instance, Kolar in Karnataka and Lucknow-Kanpur belt in Uttar Pradesh) with serious repayment problems (Rozas and Sinha, 2010). In this context, Alpha is designed as an agency to help MFIs with credit bureau services, whereas MFIN has come up with a „code of conduct“ that urge MFIs to restrict themselves from over lending, which, it is feared, would lead to instability of current growth (Mahajan and Vasudevan, 2010). Social responsibility of microfinance as interpreted within the SPM or client protection or self regulation frameworks seems narrow in its scope. These frameworks are intrinsically incapable of addressing some the critical aspects questions related to power and dominance, which largely decides the ultimate distribution of benefits of any development oriented intervention. The norms and processes through which the organisations arrive at their mission and strategies are taken for granted or ignored in all these. Questions like structure of shareholding pattern and norms of profit sharing never figure as any important in social reports or self regulation debates. In other words, they do not provide any guidelines to ensure that the organisational decisions are not influenced by the „morality of the mighty“.

4. Clients of Microfinance

Social responsibility is intrinsically rooted in an entity's commitment to the principle of egalitarianism, an ideological commitment that co-exists with individualism (Bobo 1991) Applied to the realm of business, social responsibility means business responsiveness to societal issues and a motivation to go beyond economic, technical and legal obligations towards ensuring greater social wellbeing. In other words, it is an obligation to fulfil the societal demand in such a manner as „to safeguard the interests of those who deal with it either as employees or consumers even if the proprietary rights of its owners are thereby curtailed' (Dodd 1932: 1162 emphasis added). Who should businesses be responsible to while addressing the interests and claims of various groups? Many theorists have made significant contribution towards unpacking this dilemma through the concepts of stakeholding and stakeholder. Edward Freeman defined stakeholder rather broadly as any group or individual who can affect or is affected by the achievement of the organisation's objectives. While tracing the history of the term, Freeman argues that the concept was originally defined as „those groups without whose support the organisation would cease to exist". Such groups could include shareholders, consumers, users, neighbours, governments, suppliers, creditors, and distributors. Donaldson and Dunfee (2000) extended a more pragmatic explanation: a stakeholder is the one who has an „obligation-generating stake" in an organization's decision that results from the possibility of getting affected by that decision or from a potential risk. The concepts of stake (including non-financial stake) and risk help one focus sharply on those entities with legitimate claims, irrespective of their power to influence the business firm. A close look at the current phase of expansion of commercial microfinance urges one to examine the salience of different stakeholders within the sector. Which stakeholder(s) has all the attributes that guarantee the attention of the management of microfinance organisations – the clients, the promoters or the investors. How do organisations address the complexities involved in ethically incorporating multiple stakeholder concerns and priorities in routine management? Questions like these assume critical significance in any assessment of the capability of Indian microfinance to be socially responsive and responsible. An interesting attempt to answer these questions came from Mitchell, Agle and Wood (1997), who offered a framework (see **Figure -3**) to analyse stakeholder salience and identification on the basis of three attributes: 1) power (to influence the firm decisions); 2) legitimacy (of relationship with the firm), and urgency (of claims on the firm). By examining the various combinations of these attributes, they classified stakeholders into three broad classes (latent, expectant, and definitive) and seven types (three possessing only one attribute, three possessing two attributes, and one possessing all three attributes). The definitive stakeholders are the „mighty" ones in this scheme as they have power, legitimacy and urgency and, hence, their interests become managerial priorities. Within the class of expectant stakeholders both dominant and dangerous stakeholders too can influence decision making.

Figure-3

Class	Type	Attribute	Ability to demand attention from management
Latent Stakeholders	Dormant	Power	No or very little interaction with management
	Discretionary	Legitimacy	No incentive to interact and demand attention
	Demanding	Urgency	Irksome, but do not warrant attention of management
Expectant Stakeholders	Dominant	Power and Legitimacy	Expect and receive attention, but not the full attention
	Dependent	Urgency and Legitimacy	Support of other stakeholders or guidance by internal management's value needed
	Dangerous	Urgency and Power	Potential risks to relationship with management and other stakeholders
Definitive Stakeholders	Definitive	Power, Legitimacy and Urgency	Receive clear and immediate attention to claims

Source: Adapted from Mitchell, Agle and Wood (1997).

Stakeholder types by Attribute

However, the former lacks urgency and the latter, legitimacy. Dependent stakeholders are peculiar in that they have urgent and legitimate claims, but no power. In the transition from expectant to definitive stakeholder, this is the type that tends to lose out unless deliberate efforts are made to „empower“ them. The categories of dormant and discretionary stakeholders receive the least attention as per the above scheme. They are neither counted nor consulted while managerial decisions are made. In an overtly commercial microfinance industry the poor, at best, are dependent stakeholders who lack the power to stake their urgent and legitimate claims on the resources of the MFI and build their capabilities. Management and leadership may recognise their needs as urgent and legitimate, but conceding them the power to steer strategic decisions (with respect to targeting, products, lending policies, sharing of profits) is near to impossible, given the singularly profit-centred economic calculus. The graver concern is whether in a scenario where new forms of domination emerge (like profit oriented investors, professionals with superior skills and sophistication) clients' position would erode further to make them latent or even non-salient stakeholders. The uncomfortable prospect of using clients as sheer instruments to build promoter profits is visible in several instances in the recent history of microfinance growth in India. Last but not the least the paper critically looks at the implications of large Commercial Microfinance in India and its effect on the personal enrichment of the promoters of MFI. By doing this, it intends to contribute to a better understanding of the factors critically affecting the commercial transformation of microfinance in India. Many of the current leading for-profit microfinance entities – SKS, SpandanaSphoorty, Share Microfin and AsmithaMicrofin - started off their commercial transformation with predominant “community ownership” which took the same form of creating

Mutual Benefit Trusts (MBT) of borrower groups, pooling their resources and making them invest in the new company. It may be noted that an MBT is a form of trust where the entity is created not for the larger public good, but to control the benefits accruing to individuals, members or families. Paradoxically, the resources were largely donated by the MFIs themselves through their non-profit parent entities. Thus the MBTs subscribed to the equity shares of the new companies with cash grants made available to them by the MFIs. By doing this the new companies could also conveniently circumvent the legal hassles related to non-profit societies or trusts making investments in profit-making companies at the time of incorporation. The later developments, however, indicate the promoters' hidden intention to progressively dilute the community stake by bringing in external investors. This was done systematically by all the top ranking micro finance companies. For instance, in the case of AsmithaMicrofin (established in 2002 and headquartered in Hyderabad), which transformed in to a company with more than 97 per cent of the shares „owned“ by the clients, the promoters and their relatives acquired majority stake in the company through a buyout in 2006. From 2006 onwards the company also started distributing dividend. In 2008 the managing director of Asmitha was offered sweat equity worth USD 2.5 million by one of the equity investors. The tendency towards cross holding of shares and interlocking directorship is another disturbing feature of the current phase of microfinance commercialisation. After analysing the recent history of shareholding pattern and financial transactions of AsmithaMicrofin and Share Microfin - two companies promoted by the same family – Sriram in a recent paper (2010) concluded that there is clear evidence of „above the line skimming of profits“ in both the companies. This has been achieved through systematic increase in the share holding of the chief promoters and drastic reduction in equity held by community collectives as also by overvaluing the promoter contribution in terms of salaries and sweat equity shares. The following is a classic case of three top Commercial Microfinance Institutions, Share Microfinance, SpandanSpoorthy, and SKS who worked for personal enrichment of the promoters of MFI. They say their mission is to serve the poor. Yet, promoters of top three microfinance companies used poor women to structure equity in their favour. And they did so without asking the women if not in letter, then in spirit.

ShareMicrofin

In the 2004-05 annual report of Share Microfin, promoter and managing director M Udaia Kumar proudly declared: Most of the shares are held by poor women who are part of the microfinance programme implemented by the company for poverty reduction and livelihood promotion, except the initial promoters and their relatives holding 0.97%. The company is striving to remain a community-based, mutual-benefit financial company. Within two years of that proud declaration, there was little community-based or mutual benefit about Share Microfin. As on March 31, 2007, promoters, associates and employees, led by Kumar, owned 98%, having bought all the shares held by the poor women, which were housed in mutual benefit trusts, or MBTs. About the time the promoters finished taking control of the company also marked a breakout point for the business. Between 2006-07 and 2009-10, revenues of Share Microfin increased from Rs 62.9 crore to Rs 475.3 crores a compounded annual growth rate (CAGR) of 96%. Net profit increased from Rs 1 crore to 108.7 crores a CAGR of 372%. In other words, the poor women bore the risk during the building phase of the business. But it was the promoters who reaped the rewards from the business taking off. Since Share Microfin is not a listed company, the only public documents pertaining to it are its corporate filings with the ministry of corporate affairs. None of these questions are answered in those filings. According to the paper,(MS Shriram 2010) before Share Microfin the NBFC was formed, there used to be an NGO called Share. Poor women held savings in the NGO, which were converted into share capital in the NBFC, in 1999. On transformation, 99% of the paid-up capital of \$1.2 million was contributed by over 26,000 poor women clients via the conversion of their compulsory savings into shares, says the paper. This was done to meet the minimum equity requirement of Rs 2 crore for an NBFC. The poor women were paid

10% dividend a year for three years. According to Sriram, in 2005, Share's promoters and employees bought out the women by paying a premium of 50%, or \$1.8 million. In 2007, Dubai-based investor Legatum Capital acquired majority holding in Share Microfin for \$25 million. Sriram says 18% of the stake was bought from Share Microfin employees, who had bought it from the poor women two years back. Rough calculations show the employees would have made a minimum 100% return in two years. Even if the promoters decided to bring in a private investor to increase capital, which would enable the company to lend more, couldn't the private investor have bought the shares from the MBTs (read, poor women). By making the MBTs sell the shares to promoters, associates and employees, who, in turn, sell to the private investor at a 100% windfall, if not more, the benefit have completely being shifted to the promoters.

SpandanaSphoorty

Spandana went from being 93% owned by 20,000 poor women in March 2004 to 86% owned by promoters in March 2006. By March 2007, the mutual benefit trust (MBT), the shareholding vehicle for the poor women, had no stake in Spandana. The promoters Padmaja Reddy and her husband, Vijaya Siva Rami Reddy held a 93% stake. Padmaja Reddy says the promoters never wanted Spandana to be a community-owned company. They took the MBT route only to enable Spandana to convert itself from an NGO to an NBFC. This is unlike Share or SKS, which made community ownership a stated objective. It (the MBT) had a limited objective, says Reddy, who is also the company's managing director. According to Reddy, during the time ownership was with the MBT, the promoters started talking to two private investors, Lok Capital and JM Financial Trustee, for an equity infusion so that the company grew faster. But they (the private investors) did not want MBT ownership in the company, says Reddy. So, the promoters took a loan to buy out the MBT. A company spokeswoman says the Spandana MBT was paid a 10-20% premium, thereby making a handsome profit. In other words, if the par value of the shares was Rs 10, the MBT got Rs 11-12 per share. On its investment of Rs 2 crore, the minimum equity required to become an NBFC, the MBT received about Rs 2.2-2.4 crore. Given that the MBT held 93%, Spandana was valued in the words of the spokeswoman, by a reputed chartered accountant firm at about Rs 2.5 crore. In 2006-07, less than 18 months after the first lot of shares were transferred from the MBT, Padmaja Reddy, her husband and one KoteswarammaYenumual sold 138,000 shares to Lok Capital and JM Financial. This was part of the 1.2 million shares given to the two new shareholders for about Rs 50 crore. Based on this transaction, the value of the 2.15 million shares held by Spandana MBT was Rs 88 crore about 35 times what the promoters paid the MBT 18 months ago. As in Share Microfin, the transformation from a community-owned company to a promoter-owned company happened when Spandana was on the cusp of extraordinary growth. The benefits of this bypassed the poor women. Subsequently, in March 2010, Spandana sold 1.5 million shares to Valiant Mauritius Partners FDI at Rs 647 a share. At that price, the initial holding of the poor women of 2.15 million shares would be valued at Rs 1,400 crore against the Rs 2.2-2.4 crore they received five years ago. It's relative, says Reddy. What would have been the value had the MBT held on to the shares? Valuations of microfinance companies have taken a severe beating in the wake of the Andhra Pradesh crisis. Our current net worth is Rs 600 crore, but our portfolio at risk is greater than that. If we don't get our money back, it could erode our net worth. Also, the Rs 2.2-2.4 crore received by the MBT was not distributed among the 20,000 poor women. As in the case of SKS, Spandana says it was meant to benefit the larger community, not individual borrowers. The money is being used by the MBT to set up two hospitals in Hyderabad for its members. Reddy says it was a conscious decision not to distribute the sale proceeds among members. Borrowers who did not get the money would have complained, she says.

SKS Microfinance

Unlike Spandana and Share Microfin, where the promoters have bought shares from the MBTs in a manner that appears to benefit them over the poor women, this has not happened in SKS Microfinance. But there are issues on how its five SKS MBTs were managed. The first Indian MFI to be listed took a conversion route similar to Spandana's. When SKS NGO decided to convert itself into an NBFC, it decided to take the MBT route. In the name of the poor, promoter Vikram Akula raised \$410,000 (Rs 2.05 crore) from philanthropists and friends to meet the Rs 2 crore equity requirement for an NBFC. The donors were American Indian Foundation (AIF), individuals and philanthropists. SKS NGO distributed the \$410,000 to 28,000 SKS borrowers, all women and mostly poor. The women were organised under five MBTs, one for each SKS loan centres at that time. In December 2003, the five MBTs invested in SKS Microfinance shares, holding 99.5% in it. As the business grew, the company needed more capital. So, beginning March 2006, SKS Microfinance started issuing new shares to external investors like private equity (PE) fund Sequoia Capital and venture capitalist VinodKhosla. Equity expansions meant a dilution in MBTs stake. To preserve their control, in March 2006, SKS NGO gave Rs 4.55 crore more to the 28,000 MBT members to buy additional shares in SKS Microfinance. Before SKS Microfinance's IPO, the MBTs held 14.7% in it, making them the third-largest shareholder. In the IPO, in August 2010, the MBTs sold 4% and received Rs 198 crore. But the 28,000 MBT members did not receive that money. It will go to SKS NGO, which last year worked on grants of Rs 5 crore in areas of livelihoods, health and education. When the initial trust deed was drawn, the intention was to distribute the value created among the poor women, says a finance professional involved in drafting the SKS MBT deed. Another person involved in mobilising the poor women under the MBTs confirms this. Akula says the trust deed spells out the procedures for the use of funds. As per the objectives of the trust, the money will be used for community projects initiated by SKS NGO, a sister non-profit outfit; any surplus remaining would be available for distribution to trust members. The trust does not benefit individuals, but serves the communities of SKS borrowers through programmes in social and economic development, says Akula. The finance professional has a different reading. MBTs are registered under the Indian Trusts Act, he says. All the money should be first credited to the individual accounts of the beneficiaries (the poor women). Only after this, if the beneficiaries collectively agree to transfer the money, the trustees can give money to non-beneficiaries. In the run up to the IPO, there was a dilution in the powers of the women borrowers. Till November 2009, on paper at least, the poor women had a say. Each MBT had five trustees a chairperson, two SKS appointees and two women members. So, in all, the five MBTs had 10 women members as trustees. This structure was done away with in November 2009. In its place, a new entity, SKS Trust Advisors Pvt Ltd (STAPL), was made the trustee for all 5 MBT's. STAPL would have two to seven independent board members, with no connection to SKS or SKS NGO. Their independent nature was meant to ensure a fair deal for the community. It's a complex management structure, one the poor women barely understand. The two of the 10 women were tracked were on the trustee boards to villages in Andhra. Their names or villages are not being disclosed to protect their identity. One woman could not place SKS MBTs at all. The other woman, after much prompting, managed to place SKS, but nothing more. Akula says the legal framework is explained to women before making them members, though there are difficulties. Says Akula: We tried in many ways to explain the concepts in the trust deed such as shares, debentures and bonds. We used everything from literal translations to metaphors. But these concepts are difficult to understand for anyone, let alone uneducated poor women. When asked whether the women were told about the choices and hierarchy of surplus distribution, the company spokesperson declined comment. The important thing is if it is an informed consent, says IIM-A professor Sriram. A person who was involved in the formation of the SKS MBTs says the trusts were not taken seriously. A meeting of the board is to be held every quarter, the person says. In the first two-and-a-half years, not a single meeting was held. And during this period, the company issued shares to outsiders. Thus, questioning the moral responsibility and ethical behaviour of the commercial microfinance in India.

Findings

Based on literature review and exploratory qualitative research this paper concludes, that microfinance is a distinct institutional arrangement that blends the social and economic aspects, where resources are applied in clear pursuit of simultaneous creation of both economic and social values. However, there is an apprehension that commercialization largely by the traditional finance would undermine the social value creation role of MFI. This apprehension is justifiably proved on the observed trends in the current phase of the development of Indian Micro finance sector which has given rise to a class of profit seeking microfinance promoters.

Implication

The study will provide practical insights into the moral, ethical and governance implications of commercial microfinance in India.

Limitation

The whole research is conducted based on the views and reviews of the microfinance practitioners and microfinance researchers. Hence scope for further research is to understand the sentiments and preferences of clients of microfinance.

Conclusions and Recommendations

The MFIs discussed above are hailed as commercial successes within the ever burgeoning investor community as they help increase shareholder value in the least possible time. No one questions the misuse of the powerless client communities as just a stepping stone to the world of profits. Also neglected is another question - a more pertinent one - as to whether there has been an increase in the social and economic value that a poor household expects to gain by participating in the microfinance programme and by investing its already overstretched and undervalued resources like time, effort and trust. However, as we argued in this paper, there is an apprehension that commercialization - patronized largely by the traditional finance capital that seek to maximize financial returns and facilitated by "financial technologies familiar from the mainstream capital markets" (Conroy, 2010) - would eventually undermine the social value creation role of MFIs. This apprehension is justifiably founded on the observed trends in the current phase of development of Indian microfinance sector which include the rise of a class of profit-seeking microfinance promoters, the progressive marginalization of the poor microfinance clients and the increasing influence of investor interests in the governance and management of transformed MFIs. While concerted efforts are needed to put the „social“ back in the social enterprise called microfinance, we need to go beyond techniques and tools that can ensure patronage of investors and fund providers, but do not always signal the real development outcomes. In order for microfinance institutions and programmes to achieve those outcomes they need to clarify and endorse their responsibility and responsiveness towards the communities whose future they are trying to shape. Meaningful social contracts formed through inclusive processes and based on trust and reciprocity as also consistent efforts at tracking client level impact are central to being socially responsible. It was inevitable that the commercial model of microfinance in India, with its minimalist and standardised model of lending, would grow into a bubble and run into trouble. Many microfinance commercial organisations have entered the market in search of profits and are competing to lend to the poor. In the process they have put the "understanding" of the needs of the poor aside and have started chasing targets and numbers. For these institutions, the poor are not seen as human beings having individual identities and needs. Instead they are seen as data points that add up in their profit

statements. The anxiety for growth is dictated by the fact that the investors in the market-based models are impatient and look for high returns – and then exit! (Sriram MS,2010) .

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See, <http://www.progressoutofpoverty.org/understanding-the-progress-out-poverty-index> for details.

See, <http://www.cgap.org/p/site/c/template.rc/1.26.3701> or www.centreforfinancialinclusion.org.

Having originated in the mid 1980s with the publication of Edward Freeman's work, The Strategic Management: A Stakeholder Approach, stakeholder theory has evolved into an integral part of strategic management. For an interesting discussion on the evolution of stakeholder theories, see, Freeman and McVea, http://papers.ssrn.com/paper.taf?abstract_id=263511.

Quoted in Sternberg, 1999: p.46.

Some of the broad definitions of stakeholders are provided by Alkhafaji (“groups to whom the corporation is responsible”) and Thompson Wartick and Smith (groups “in relationship with an organization”). See, Mitchell, Agle and Wood (1997) for details.

Mitchell, Agle and Wood (1997) have presented an exhaustive list stakeholder classes while trying to model stakeholder identification and salience. These are owners and non owners of the firm; owners of capital or owners of less tangible assets; actors or those acted upon; those existing in a voluntary or an involuntary relationship with the firm; rights-holders, contractors, or moral claimants; resource providers to or dependents of the firm; risk-takers or influencers; and legal principals to whom agent-managers bear a fiduciary duty.

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Appendix -1
Figure -2

Transformation options and their implications

Form	Options	Organisational incorporation	Implication
NGO	Option 1: Spin off mF as separate Activity	Not for Profit MFI – a special vehicle only for purposes of demonstration at scale (SRFS)	Cannot grow beyond a point. While sustainability can be demonstrated, the organisation will have to be roving – withdraw from one location and move to another, or grow organically, and gradually.
		For profit Company (NBFC) – Transfer clients, investments and portfolio independently (SHARE, CFTS)	Issue of ownership and control. Initial capital contribution can come from the communities. Recapitalisation is complex. Diversification to savings and risk products is not simple under the current regulation. Even when permitted, the bouquet of products offered will be limited.
		For-profit co-operative either under the MACS Act or as a Co-op Bank	Can grow organically, but will have geographical limitations to growth. The geographic area of operation is demarcated. However, there is flexibility to offer savings products. Initial capitalisation requirement is not daunting.
	Option 2: Promote independent MFOs	Promote (informal) Self-Help Groups, (Pradan, Myrada), encourage them to form federations., (Dhan Foundation)	Can grow organically. However, scaling up and infusion of large amounts of external funds are not simple, as the movement is scattered across several independent informal or legal entities. Embedding in the banking system is a solution, but there are limits to growth. Chances of withering away if the NGO withdraws support.
		Promote (formal) mutually aided co-operatives and encourage them to federate. (CDF)	Problems are similar to SHGs mentioned above. However, since each of these are independent entities, dealing with banking institutions is likely to be simpler. Chances of withering away are low, if the systems are established.
Development Professionals with NGO background	Option 1	Promote NBFCs – seek developmental and commercial investments through complex mechanisms – private mutual benefit trusts, debt in holding company (CFTS, BASIX)	Problem in raising initial capital. Other limitations applicable to NBFCs discussed above also apply. It is difficult to pull off a complex structure of mutual benefit trusts and holding company structures.
	Option 2	Promote LABs, find equity for start up.	A difficult proposition due to two reasons: Steep initial capital requirements and complexity in licencing procedure of RBI and limitation in geographical area to three contiguous districts. Tremendous amount of flexibility in the offer of diverse products and services and great scope for customisation.

Source:-The Transformation of Microfinance in India: Experiences, Options and Future pg.22 Sriram MS and Rajesh Upadhyayula.

The 21st century human resource-“a challenge for entrepreneurs”

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Abstract

Everybody can be entrepreneurs these days so there are businesses popping up everywhere. The way you stand out in the mass is only by building your credibility and creating trust with your customers. To achieve this you need to have a very dedicated, efficient and talented manpower. Entrepreneurs are full of great ideas and powerful ways to implement them, but like anything in life, starting a new business requires start-up advisory support and cover costs related to investments in tangible and intangible assets. Today the role of HR manager is more strategic in the success of an organization. To be a successful business owner, you must master the art of juggling. Owning and managing a business means having to take on multiple roles, in accounting, marketing & human resources. Unfortunately, having to juggle the tasks of various roles increases the likelihood of making mistakes. Foremost to face these challenges a collaborative culture should be created which not only attracts the talent but also engage and retains them to become a big organization. It is something very simple but usually is overlooked by most of the entrepreneurs. This study is based on the secondary data and the data will be collected from the various sources. This paper will highlight as to how an entrepreneur can be opportunistic and face the challenges and how they can avoid from dropping the ball when it comes to HR. Having an understanding of the latest human resource trends can really make a world of a difference as far as start ups are concerned.

Keyword: Human Resource, Entrepreneurship, Engagement, Retention.

Introduction

Human resource professionals play an important strategic role in early 21st century businesses. Attracting and retaining talented employees and motivating them to perform at optimum levels are common traits in high-performing companies. HR professionals and management collaborate to overcome some common challenges involved in hiring, training and leading employees. In today's business world, the only constant is change -- especially when it comes to HR. The human resources department of yesterday, largely focused on mitigating compliance and employee-related issues, is

long gone. As today's workplace becomes increasingly transparent, more technologically advanced and less confined to titles and cubicle walls, HR will have to do the same. Human resources professionals no longer function behind the curtains. In fact, their in-depth knowledge of the workforce has made them indispensable members of the team, especially when it comes to the decision-making process. Human resource leaders make ideal business partners because they have insight that no one else in the company has: insight into individual employees and the workforce as a whole. For a start up entrepreneur therefore the need of the hour is to give immense importance to this most active factor of the business and study the complexities of human behavior. Human Resources is all about people issues so it is evident that this is of prime importance to any entrepreneur who is starting to grow their business.

Literature Review

C. Mirjam van Praag, Peter H. Versloot (2007) to what extent recent empirical evidence can collectively and systematically substantiate the claim that entrepreneurship has important economic value. Hence, a systematic review is provided that answers the question: What is the contribution of entrepreneurs to the economy in comparison to non-entrepreneurs? We study the relative contribution of entrepreneurs to the economy based on four measures that have most widely been studied empirically. Hence, we answer the question: What is the contribution of entrepreneurs to (i) employment generation and dynamics, (ii) innovation, and (iii) productivity and growth, Zoltan Acs, Nicola Virgill describe the economic development from import substitution to export promotion. It then examines the literature on entrepreneurship and economic development creating a framework for promoting development through demonstration effects, knowledge and information externalities and network externalities. It finished with an examination of public policies. Roy Thurik (2009) Entrepreneurship has emerged as an important element in the organization of economies. This emergence did not occur simultaneously in all developed countries. Differences in growth rates are often attributed to differences in the speed with which countries embrace entrepreneurial energy. This led to the political mandate to promote entrepreneurship. Hence, a clear and organized view is needed of what the determinants and consequences of entrepreneurship are. The present contribution tries to provide this view with a particular view on emerging economies. Brijesh Patel, Kirit Chavda (2013) defining entrepreneurship is not an easy task. To some, entrepreneurship means primarily innovation, to others it means risk-taking? To others a market stabilizing force and to others still it means starting, owning and managing a small business. An entrepreneur is a person who either creates new combinations of production factors such as new methods of production, new products, new markets, finds new sources of supply and new organizational forms or as a person who is willing to take risks

or a person who by exploiting market opportunities, eliminates disequilibrium between aggregate supply and aggregate demand or as one who owns and operates a business. Swetha; Dr. K. Venugopal Rao (2013) entrepreneurship introduces a critical element of dynamism into an economic system. The process of globalization & liberalization has introduced a set of changes like the introduction of dynamism into the system through the process of globalization. The Aim of the article is to elucidate the history of entrepreneurship, its development stages, it also discussed about eminent entrepreneurs from Indian history to present Era .The data has been collected from secondary source. Further, this paper depicts the role of women entrepreneurship in India. Since time in memorial women are contributing a great deal to the development of any nation across the world. It goes without saying that Indian women entrepreneurs have significantly contributed to the industrial development of India.

Objectives of the study

1. To study the various challenges faced by entrepreneurs regarding HR
2. To find out the remedies to overcome the problems .

Research Methodology

The study is descriptive and analytical research. The secondary data used for analyzing this study. We have reviewed various articles and research papers on the HR issues in entrepreneurship to get a comprehensive study over the subject and then have found the research gap.

HR challenges faced by entrepreneurs

➤ **Transformation in HR**

Difficulties facing startups are numerous many of which are obvious, resulting in the high rate of company failures. Most important is to realize and manage the ongoing transformation within the human resource base during the startup phase. Any business entity whether big or small, new or established will always require a “Work Surplus” to compete in the global market. Survival of a startup depends to a large extent on ability of team members in general and founders in particular to forfeit short term returns for long term benefits.

➤ **Competitive Advantage in HR**

Not only can a strong human resource understanding be a unique source of sustained competitive advantage, but smart recruitment, policy implementation, performance management and training can add significant value to any firm. Human resource situation in a startup is like a marathon . A lot will

start; few will have endurance to complete the race. Being an entrepreneur is hard work, and one of the biggest struggles you'll encounter is learning how to wear so many different hats on a day-to-day basis. Running your own human resources department can be one of the hardest of these challenges to take on, especially considering the number of legal requirements involved and how much can go wrong if you ignore them.

➤ **Challenges of Globalization**

Over the past few decades, human resource management has changed and become more complex – mostly due to external factors such as technology, a growing litigious environment, customer demands, foreign competition or the globalization of business. But it has never been more important for the business owner to have a strong understanding of core human resource issues -- and not only is it important -- it's becoming mandatory for continued success. Entrepreneurs need to sync the challenges put in after globalization and the changing scenario in HR management. Devoting the time to human resources issues is a crucial investment and one that contributes immensely leads to a company's success.

➤ **Employer Turnover**

One of the biggest challenges in human resources is employee turnover. The loss of a high percentage of employees in a given period is extremely expensive, especially to a small business, and it restricts organizational development of knowledge and expertise. This will in turn increase the cost of rehiring, training and development of new employees. To figure out the reasons of very frequent turnover of employees is a challenge for the entrepreneurs.

➤ **Workforce Diversity**

The 21st century workplace is marked by diversity of manpower compositions which is a very important area of concern. Workers from different races, genders, ages, educational and life backgrounds are working together. However it may be viewed positive because of broader ideas and perspectives, diversity does pose challenges for HR. Simply putting a bunch of people together from different life paradigms and hoping things work out isn't enough. You typically need to train people on things such as cultural awareness and sensitivity to others.

➤ **Talent Management**

Companies sometimes find it difficult to recruit and hire people with the talent, education and experience to fill critical jobs. This is especially true in emerging industries or business systems.

Competency planning should be done for effective use of potentials of the employees. However it is not a easy task as it requires a proper understanding and an efficiency to explore the hidden talents of people

Remedies for the challenges

- To effectively keep HR in line with a changing world, is to never abandon reality – to keep our HR imagination and vision finely tuned and on high alert and our business smarts at the ready for any challenge
- We should have a holistic understanding and sensitivity, specific to our client’s business. We should instinctively recognize opportunity for HR to move the business ahead through our actions and decisions every day
- To survive in the age of cut throat competition entrepreneurs should seek competitive advantage over their HR.
- Advances in technology, changing demographics have led to new emerging consumer trends that entrepreneurs should take advantage of to create business opportunities, which is possible with a balanced HR
- As an entrepreneur it is an important task to find the reasons of frequent employee turnover. Proper exit interviews should be conducted to inquire into the causes of turnover and also to retain the talented people.
- HR has a big spectrum, it is the quality of the entrepreneur to manage and optimally use the resource.

Conclusion

“To conclude it can be said that though Entrepreneurship is a dynamic process of vision, change, and creation, It requires an application of energy and passion towards the creation and implementation of new ideas and creative solutions. The characteristics of seeking opportunities, taking risks beyond security, and having the tenacity to push an idea through to reality combine into a special perspective that permeates entrepreneurs. Since HR is becoming more and more challenging day by day, entrepreneurs have to face lot of problems like retention, attraction of employee, dealing with different cultural people, managing work force diversity, technological and informational changes to overcome with these challenges training (Cross cultural training and technological and informational training) is necessary of HR people.

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Entrepreneurship And Startup In Physiotherapy Field.

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INTRODUCTION

Entrepreneurship is the process of designing a new business. Opening a new Physiotherapy clinic or working for a home visit programme is also a business. Physiotherapist can also be called an entrepreneur to develop their career. Patient who cannot come to the outpatient clinic prefer home treatment sessions under the supervision of a physiotherapist. Planning for a new clinic, its basic equipments and area for outpatients are more essential to startup a Physiotherapy business¹.

An association with a group of physiotherapists can be developed by appointing a manager to take care of the home visit program.

Physiotherapy is certainly a lucrative profession wherein one has tremendous opportunity to mint money when tuned in the right manner.

It needs lot of patience and selfless attitude to work as full time physiotherapist. To begin with, you should enjoy working with people and should be highly social and accommodative in nature. Fundamentally one should have the qualities of helping others in need to take up this career. You should be the first one to come forward when you see someone who has fallen down from car or just met with an accident. A physiotherapist is a person who nobly devotes his time and energy to help hundreds of people to get back their life or back to normalcy through repeated organized training methods.

There should be some basic qualities in you, if you want to take up **career of a physiotherapist**. Life cannot be smooth and floral for a physiotherapist in most of the working hours, you need to attend or help disabled patients who can seldom make movement on their own. The task is to train the individuals to learn some basic skills in the form of exercises so that they need not depend on others or aid for carrying out their daily routine tasks.

One should possess a minimum degree as Bachelor of physiotherapy to join this career. You should be ready to work with doctors in particular with orthopedic surgeons. You can find place either in hospitals or private clinics or in rehabilitation centers, once you complete the degree course in physiotherapy from any of the recommended colleges or Universities. Training is essential to take up this job since you need to deal independently with disabled persons¹.

As a physiotherapist, you will first examine the health condition of the patient before deciding the course of treatment plan

NEED OF THE STUDY:

To identify the hurdles and their remedies to startup a physical therapy clinic or a Physiotherapy home visit programme.

Advises for the upcoming physios to startup a clinic or to take necessary measures in treatment procedures in clinic as well as in home programs.

This paper is aiming to find the pros and cons in startup the career. Basically a multispecialty outpatient clinic has to be planned and apart from that a particular specialty like orthopedic or neurological clinic can also be proposed.

AIM :

To plan a clinic or house visit programme in starting up a Physiotherapy Business or work under any higher professional.

OBJECTIVES:

- 1) To identify the pros and cons to start up business in physiotherapy field
- 2) Basic planning to start up a physiotherapy clinic.
- 3) Replacement or changes in treatment for the patients with physiotherapy equipments.
- 4) Advises for the new physios to startup their business in physiotherapy field.

Review of Literature

1. Heidi Jannenga(2014) did study on "Physical therapist's guide to starting an outpatient clinic" and explained how partnership is better in clinic and explained different aspects before starting a new clinic.
2. Chad Novasic (2010) did study on basic equipments for starting a physiotherapy practice and provided good suggestions about choosing equipments while starting up a clinic.

Materials & Methodology

Set up: Various Physiotherapy clinics and hospitals having a physio unit

Duration : one month

Procedure:

After taking an informed consent with many physios who are under practice "A self prepared questionnaire" was asked to fill appropriate according to their profession ethics. Those are taken in to consideration for advising the upcoming physios.

The questionnaire contains the suggestions of higher professional personnel.

The questions based on the basic necessity to startup a clinic.

About 50 professionals participated in this study for suggesting new ideas for upcoming therapist

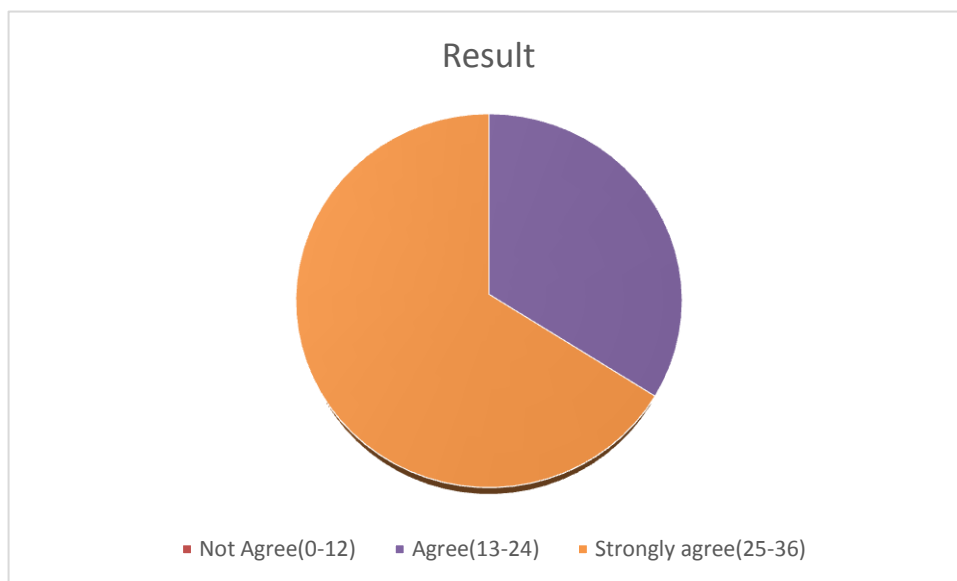
The questionnaire contains 12 Questions and each rated as 1 for not agree, 2 for Agree and 3 for strongly agree. Total 36 scores maximum

It has been graded if the total score is 0-12 No interest or recommended to startup a new clinic, if score is 13 -24 can decide or think to startup a new clinic and if score is 25-36 strongly agreed to startup a new clinic and many recommendations and suggestions were given.

Result analysis

All the data has been analyzed and the limitations and suggestions were sorted as per the study.

Not Agree(0-12)	Agree(13-24)	Strongly agree(25-36)
0	17	33



As per the table no one was against start up a new clinic. Most of the participants recommended to become an entrepreneur. Many suggestions were entertained and the result shows that 33 of the 50 participants agreed strongly to start up the clinic.

Discussion

Chad Novasic about some easy methods to treat patients. Some expensive equipments were replaced by some other low cost effective equipments. Few suggestions were understood to make early workout for patients to cure early.

Limitations

1. It was very less time to do the study.

2. Sample size was small.
3. Some professionals were out of Physiotherapy like Gynecologist, Cardiologist, orthopaedics etc.
4. Only Nagpur where physios and professionals were entertained.

Suggestions

1. Early workout and low cost equipments can be used instead of high cost equipments.
2. Project can be conducted in large scale

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Questionnaire

1. Doing a clinical practice in partnership is better?
A) Not agree(1) B) Agree(2) C) Strongly agree(3)
2. For clinic area should be as big as possible?
A) Not agree(1) B) Agree(2) C) Strongly agree(3)
3. Patients in clinic are more cooperative than hospital?
A) Not agree (1) B) Agree(2) C) Strongly agree(3)
4. Clinic should be equipped with all the instruments from begining?
A) Not agree (1) B) Agree(2) C) Strongly agree(3)
5. Good rapport with patient is achieved for a physiotherapist in clinic rather than hospital?
A) Not agree(1) B) Agree(2) C) Strongly agree(3)
6. Mere ambience should be necessary for patients to come to clinic?
A) Not agree(1) B) Agree(2) C) Strongly agree(3)
7. References are necessary from Doctors and outsiders?
A) Not agree(1) B) Agree(2) C) Strongly agree(3)
8. Exercise instruments are more important than electrotherapy equipments?
A) Not agree(1) B) Agree(2) C) Strongly agree(3)
9. Time and tide for each and every patient should be maintained?

A) Not agree(1) B) Agree(2) C) Strongly agree(3)

10. We should have portable equipments to carry while house visits?

A) Not agree(1) B) Agree(2) C) Strongly agree(3)

11. Fee structure should be according to area we practice in?

A) Not agree(1) B) Agree(2) C) Strongly agree(3)

12. It is mandatory to have bachelor of physiotherapy degree necessary to start up a clinic?

A) Not agree(1) B) Agree(2) C) Strongly agree(3)

Signature of Participant_____

Master Chart

Sr. No.	Q.1	Q. 2	Q. 3	Q. 4	Q. 5	Q. 6	Q. 7	Q. 8	Q. 9	Q. 10	Q. 11	Q. 12	
1	1	2	3	3	1	3	3	2	3	3	2	2	28
2	1	3	3	1	1	2	3	3	2	2	3	1	25
3	2	2	2	2	2	2	2	2	1	2	2	3	24
4	1	2	3	3	1	2	3	3	2	2	2	2	26
5	1	1	2	2	1	2	2	3	1	2	2	1	20
6	1	2	3	3	1	2	2	2	2	2	2	3	25
7	2	2	2	3	2	2	3	3	1	2	1	2	25
8	2	2	3	2	2	2	2	2	2	2	2	1	24
9	2	1	2	3	2	2	2	2	3	2	2	2	25
10	2	3	1	2	2	3	1	2	2	3	1	1	23
11	3	1	1	2	3	3	2	2	3	3	2	2	27
12	2	3	2	2	2	3	2	1	2	3	3	1	26
13	3	3	3	2	3	2	2	2	3	2	2	2	29
14	3	2	2	1	3	2	1	2	2	2	1	3	24
15	2	3	1	2	2	1	3	1	3	1	2	2	23
16	2	2	2	2	2	1	1	2	2	1	2	3	22
17	2	1	3	1	2	2	3	3	1	2	3	2	25
18	3	3	2	2	3	3	3	2	2	3	3	3	32
19	3	2	1	3	3	2	2	1	1	2	3	2	25
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23	1	1	2	2	1	3	3	3	2	3	2	2	25
24	2	2	3	3	3	2	2	3	1	3	2	1	27

25	3	1	1	3	3	1	1	3	2	3	2	2	25
26	2	3	2	3	2	2	3	3	1	3	1	2	27
27	3	2	3	3	2	3	2	2	1	1	1	3	26
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29	1	1	3	3	2	1	2	2	1	3	1	1	21
30	1	2	3	2	3	2	1	2	1	2	1	2	22
31	1	2	2	3	3	2	2	2	1	3	1	2	24
32	3	3	3	2	2	2	1	2	2	3	2	3	28
33	1	1	2	3	1	3	2	2	2	2	2	2	23
34	2	2	2	2	3	3	3	2	2	3	2	3	29
35	3	1	2	3	3	2	2	3	2	2	2	3	28
36	2	2	2	2	2	3	3	3	3	2	3	2	29
37	2	2	1	1	3	1	2	3	2	2	2	3	24
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39	2	3	2	2	2	2	2	2	3	1	3	2	26
40	3	3	1	3	3	3	3	1	2	2	2	2	28
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47	3	1	3	3	3	2	3	1	2	2	2	3	28
48	2	2	3	2	3	1	2	3	1	2	1	2	24
49	1	3	3	3	3	2	1	2	2	3	3	2	28
50	1	1	3	2	2	3	2	1	3	3	3	2	26
	101	102	109	111	110	103	104	107	100	108	105	107	1267

Social Entrepreneurship for Rural Development : A Case Study of Rangde

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Abstract

Social entrepreneurship is the attempt to draw upon business techniques to find solutions to social problems. Social entrepreneurship provides vital resources to communities everywhere. Their presence in those areas where public services are poor or lacking is particularly important. These agencies fill, at times, massive social service gaps in regions where resources are exceedingly scarce, populations are dense, and in-depth individualized need must be met to prevent exacerbation of societal ills.

Nonprofits in all sectors, be it health care, workforce development, substance abuse, child care, etc. are many a time fully dependent on public and private monies and thus, must modify the quantity and quality of their services based on the available levels of these resources, which vacillate considerably at times. This system offers little insurance against public policy changes, government budget cuts, or shifts in private preferences and corporate restructuring. By generating profits that can be directed toward supporting the bottom-line services of a nonprofit, social enterprise can serve as an innovative means for nonprofits to safeguard themselves from these public and private sector fluctuations. This paper attempts to take up case study of rangde a social entrepreneurship helping rural development in India

The author explains role and importance of social entrepreneurship. This paper highlights the challenges faced by social entrepreneurs.

Key Words: Social Entrepreneurship, Role, Importance, case study, challenges, NGO, Social Development.

Introduction:

Traditionally defined, social enterprise describes any business with social objectives whose surpluses are reinvested either in the community or in the business itself, should the business be geared toward serving the community in some way. The conventional businesses distribute their profit among shareholders, in a social enterprise profits are either directed to social causes (e.g. job training for the disabled, ex-offender re-entry, youth development, etc.) or are reinvested in the business to create employment opportunities for individuals who are socially marginalized.

Enterprise orientation: They are directly involved in producing goods or providing services to a market. They seek to be viable trading organizations, with an operating surplus.

Social Aims: They have explicit social aims such as job creation, training or the provision of local services. They have ethical values including a commitment to local capacity building, and they are accountable to their members and the wider community for their social environmental and economic impact.

Social ownership: They are autonomous organizations with governance and ownership structures based on participation by stakeholder groups (users or clients, local community groups etc.) or by trustees. Profits are distributed as profit sharing to stakeholders or used for the benefit of the community.

Social entrepreneurs are individuals with innovative solutions to society's most pressing social problems. They are ambitious and persistent, tackling major social issues and offering new ideas for wide-scale change. Rather than leaving societal needs to the government or business sectors, social entrepreneurs find what is not working and solve the problem by changing the system, spreading the solution and persuading entire societies to move in different directions. They are often seen to be possessed by their ideas, committing their lives to changing the direction of their field.

Why "Social" Entrepreneur?

Just as entrepreneurs change the face of business, social entrepreneurs act as the change agents for society, seizing opportunities others miss to improve systems, invent new approaches, and create solutions to change society for the better. While a business entrepreneur might create entirely new industries, a social entrepreneur develops innovative solutions to social problems and then implements them on a large scale.

Social entrepreneurship-an emerging field

Social entrepreneurs are individuals with innovative solutions to society's most pressing social problems. They are ambitious and persistent, tackling major social issues and offering new ideas for wide-scale change. Rather than leaving societal needs to the government or business sectors, social entrepreneurs find what is not working and solve the problem by changing the system, spreading the solution, and persuading entire societies to move in different directions. Social Entrepreneurship by its nature is essentially only bound by the social mission and theory of change. The general perception of equating Social Entrepreneurship to starting Non-profit organizations probably arises out of the strong social missions that these organizations pursue.

The example of social enterprise-Reap Benefit, which has been selected as one of the top 5 finalist in startup India initiative by government of India supported by Google Launchpad.

Reap benefit: It's a social enterprise founded back in July 2013, which aims to solve civic and local environment issues such as air quality, energy, waste and sanitation. They plan to engage the youth to do so with the help of community collaboration, existing do it yourself solutions and also with the help of crowd sourced data on local issues. In the past three years, they have worked with more than 15,000 students and saved over 100,000 units of power, 2 million litres of water and 200 tonnes of waste. That's not all, Reap rewards has also developed low cost solutions such as weather stations, water less urinals and organic enzymes to convert food waste into bins and compost.

The terms *social entrepreneur* and *social entrepreneurship* were used first in the literature on social change in the 1960s and 1970s. The terms came into widespread use in the 1980s and 1990s, promoted by Bill Drayton, Charles Leadbeater, and others. Social entrepreneurship is the process of pursuing innovative solutions to social problems. More specifically, social entrepreneurs adopt a mission to create and sustain social value. They relentlessly pursue opportunities to serve this mission, while continuously adapting and learning. They draw upon appropriate thinking in both the business and nonprofit worlds and operate in all kinds of organizations: large and small; new and old; religious and secular; nonprofit, for-profit, and hybrid.

Social entrepreneurship generally defined as —Entrepreneurship activity with an embedded social purpose there have been numerous attempts at defining Social Entrepreneurship. —Social entrepreneurship the work of a social entrepreneur. A social entrepreneur is someone who recognizes a social problem and uses entrepreneurial principles to organize, create, and manage a venture to make social change. there are 3 key components that emerge out of this definition and are more or less common when it comes to the other variations of the definition of Social Entrepreneurship:

- The problem
- A sustainable solution
- Social change

A social entrepreneur identifies practical solutions to social problems by combining innovation, resourcefulness and opportunity. Social entrepreneurs try to make the world a better place to live in. They focus more on the greater good. Their projects may or may not generate value and income. Sometimes, they will invest a lot of their time and energy in changing society with little in return. Social entrepreneurs focus on many different topics, such as the economy, social disorganization, and inequality. The social entrepreneur's main focus is the social and/or environmental well-being. When they see a problem in the community, environment, or ways of the people, they take actions toward helping solve that problem. The main goal for the social entrepreneur is not wealth or money. Rather, they prioritize more on serving the needs and wants of the community in a more resourceful way. Sometimes, they will engage in their projects with little funds and resources, while still making an impact on society.

Case study-Rang de

Need of Rang de -

Poor people always face the problem of money. For them money is like drop of blood .They have to struggle a lot for survival of their family, occupation. In this continuously changing environment, government day -to- day new laws and policies coming forth, inflation hitting them causing difficulty for their survival .Due to this the gap between rich and poor not bridging rather it's increasing. Considering the traditional situation where savkars lending money to people at higher rate of interest until they become completely indebted to him and due this there is adverse effect on person's family. And due to this life become miserable. So there is need of social entrepreneurship for development. Social entrepreneur fill the gap created when the government not able to reach the people effectively. Whenever there is a financial emergency we have the privilege of access to a whole gamut of banking and financial services. We could walk into a bank avail a loan, use our credit cards. But there a vast majority in our country doesn't even have access to a bank account. Areas where India faces a problem are as follows:

- 1) Making our students employable
- 2) Making healthcare affordable.
- 3) Rural sanitation
- 4) Power in far flug areas-opportunities for power sources such as solar power
- 5) Nutrition and food for the power.

Social entrepreneurship in India has gained tremendous ground over the last decade. It merges the business acumen and skills of an entrepreneur to help with social causes and change our society for the better .There are huge opportunities in the space There are so many social entrepreneurs' ,NPO's, NGO's working hard on this issue. From them considering RangDe.

The idea behind starting Rang De was to create a sustainable initiative that will address a problem at its roots. Prior to starting Rang De, they were dabbling with several ideas relating to child labor, domestic help, media etc.

But soon they realized that most of these problems had poverty as its root cause and unless addressing poverty, the rest will continue to exist. While researching these problems, Mr. Mohammed Yunus won the Nobel Prize in December 2006. He is known as the ‘Father of Microcredit’.where ‘Microcredit’ comes into play. Something that intrigued us was the interest rates that the borrower paid and how little people like us knew about the concept. Microcredit refers to providing small loans to low income households – mostly to start a micro-enterprise like livestock rearing, tailoring, grocery store etc. These income generating activities enable poor households to become self-reliant and get out of the vicious circle of poverty.

Rang De-

Ideation: Dec 2006

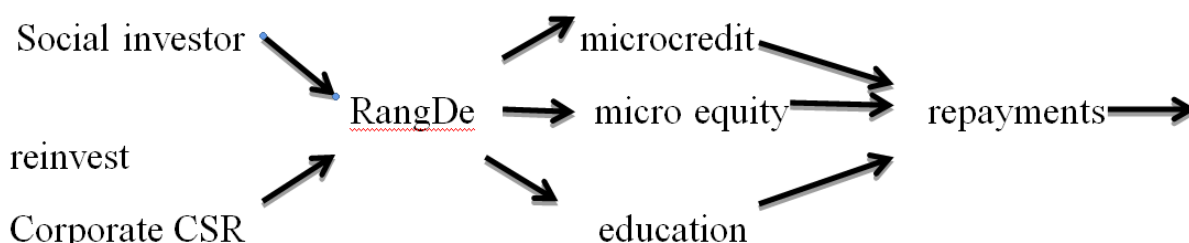
Official launch: Jan 26, 2008

Goal: to leverage the interest to raise social capital for low cost microcredit.

Mission: To make poverty history in India!

RangDe a pioneering, web based social initiative with a mission to provide cost effective microcredit to low income households in India that facilitates small loans (micro-credit) for Indians that do not have access to credit.. Though an online micro lending platform called Rang de.org. Rang de is India’s first online platform for microcredit.P2P lending companies bring funds to the poor.It’s like small loans Big impacts RangDe enables individuals to participate in microcredit by lending as little as Rs .100and onwards to entrepreneurs identified by Rang De partners across India. Rang de a registered nonprofit trust and head quartered at Chennai. The organization funded and supported by the CSO partners and ICICI foundation. The Rang de borrowers are involved in business ranging from eateries, tea shops, and traditional handicrafts to livestock rearing. These individuals are unable to avail credit from banks and financial institutions for lack of credit history and collateral and end up at the doors of money lenders RangDe provide them an alternative and helps them get on their feet

How rang de works



Rangde partners with MFIs and NGO’s to identify borrowers. The partner organization posts the profile of the borrower on the website. Any investor can access online the profiles of the borrowers for the required loan. The investor can pay either a part or the entire loan amount to the

borrower. When the entire loan amount raised the partner receives the money and disburses it to the borrower. The raising of capital in below three forms:

1) Individual social investments

Any individual can lend as little as Rs.100 by simply registering online and choosing a borrower of his/her choice.

2) Corporate social investments

A corporate can participate by allocating a budget from their CSR funds. These funds will be deployed as loans to micro-entrepreneurs.

3) RangDe partners

- RangDe partners are grass root level nonprofit organization (NPO'S) and Microfinances institutions(MFI's) having strong presence in the community.
- The partners are taken on board after a thorough due diligence process.
- Due Diligence process involves review of financial and other record followed by field visit by rang de staff.
- Rang de partners act as disbursement and collection agents and cannot levy charges other than prescribed by Rang de and agreed as per the agreement.
- Rang de has 25 field partners with operation in 25 states.

Rang de Loans

• **Loans for business**

1. These loans are facilitated at a rate of 8.5% flat.
2. Loans are for income generation activity.
3. Around 150 different activities funded so far.

Partner=5% Rang de=1% Social Investor=2% Contingency Fund=0.5%

• **Micro Enterprise Loans**

- 1) These loans will be facilitated for small business.
- 2) Loans will be facilitated for small business.
- 3) Loan size in excess of Rs.25,000.

Contingency Fund: 1% Rang de:2% Partner:3% Social Investor:4%

• **Loans For Primary and Secondary Education**

- 1) Loans are facilitated at a rate of 5% flat.
- 2) Loans are facilitated to fund school fees, stationary, uniform and other expenses.
- 3) Loans are facilitated in the form of Education Vouchers.
- 4) Schools accept education vouchers in lieu of fees,uniforms and other expenses.

Partner=4% Rang De=1% Social Investor =0% Contingency Fund =0%

• **Loans for Job Guaranteed Vocational Education**

- 1) Loans are provided to unemployed youth from rural India.
- 2) Training and Placement is provided by are strategic partner.

Partner=5% Rang de=1% Social Investor=2% Contingency Fund=0.5%

Social Investor Benefits

- Power to choose where the money goes.
- Social returns, satisfaction of doing good.
- Nominal financial returns.
- Reinvestment option can revolve fund.
- Transparency, repayment and evaluation reports are published for each borrower.
- Own account to keep track of social investments.

Corporate Social Investors

- Power to choose where the money goes.
- Social returns, satisfaction of doing good.
- Nominal financial returns.
- Reinvestment option can revolve fund.
- Transparency, repayment and evaluation reports are published for each borrower.
- Own account to keep track of social investments.
- Ability to involve employees of the corporate.

Habba

It is also a part of RangDe. It is the bedrock of their belief system-better livelihoods for better lives. It is an online store when we buy on it causes a social help. Habba is a unique first of its kind attempt to celebrate the traditional artisans of rural India by-Helping them, preserve skills to reach to a wider audience and also ensuring them fair and adequate compensation for better lives and also helps them to move up in the value chain. They also provide internship. There are many corporate partners of Rang De some of them are ICICI Venture, Muthoot Papacchan group, Smartclues.com, Freshdesk, Zoho corp, Hyjiya.com and so on.The funders of Rang de –Tata Trusts,The World bank,Millennium Alliance,ICICI Foundation, NABARD,Trafigura Foundation and so on.The Brand Ambassadors are Nagesh Kukunoor,Raghu Dixit and Waheeda Rahman.

Challenges

There were plenty of challenges right from registering the entity, to attracting talent to getting funds. They continue to face similar and other challenges but that what makes working for Rang De enjoyable. some challenges face by them -

Business People support	Government Approval
Maintaining product quality	Sustaining employees
Competition from others	Promoting Awareness
Acquiring Technologies.	
Family and Friend Support	Conveying the Business Idea
Working remotely	Attracting Donors
Hiring	Finding Time

Social impact

The impact of these micro loans, from the time Rang De began in 2008, has been huge. New investors and borrowers join Rang De every day; at last count, the organisation had disbursed 32,483 micro loans. According to Statistics of 10 August 2010.

Borrowers impacted: 4113, Social investors: 1748, Corporate social investors: 5

Loans raised: Rs.2.11 crores, Loans repaid: Rs.1.14 crores

Women entrepreneurs reaching out to in Orissa getting access to loans for the first time. Their loan size is as small as Rs.1000. They are able to borrow money for the first time because it is affordable. The organisation had disbursed 32,483 micro loans. In all 92 per cent of loans are repaid on time; under 8 per cent are delayed for a variety of reasons but paid nevertheless have very few defaulters says Ramakrishna, founder of Rang De. A loan from Rang De at 10 per cent is a huge financial relief for most borrowers, as conventional micro finance companies lend at around 30 per cent, and money-lenders often lend at rates as high as 12 per cent per day! A Rang De loan represents the much needed capital to the borrower. Currently, Rang De disburses about Rs 10 crore in micro loans to borrowers across India. It works with 16 active field partners spread across states like Manipur, Orissa, Maharashtra and Madhya Pradesh.

The factors emerged due to social impact listed below:

Self- Employment Development The first major economic value that social entrepreneurship creates is the most obvious one because it is shared with entrepreneurs and businesses alike: job and employment creation. Estimates range from one to seven percent of people employed in the social entrepreneurship sector. Secondly, social enterprises provide employment opportunities and job training to segments of society at an employment disadvantage (long-term unemployed, disabled, homeless, at-risk youth and gender-discriminated women). In the case of 'Grameen Bank' the economic situation of six million disadvantaged women micro-entrepreneurs were improved. Creating economic opportunities that either develop markets for small and underprivileged business, or that foster self-employment and create jobs for low-income people, enabling them to attain economic security for themselves and their families. Microfinance institutions are the best-known example of economic development social enterprises.

Innovation / New Goods and Services Social enterprises develop and apply innovation important to social and economic development and develop new goods and services.

Equity Promotion Social entrepreneurship fosters a more equitable society by addressing social issues and trying to achieve ongoing sustainable impact through their social mission rather than purely profit-maximization. In Yunus's example, the Grameen Bank supports disadvantaged women. To sum up, social enterprises should be seen as a positive force, as change agents providing leading-edge innovation to unmet social needs. Social entrepreneurship is not a panacea because it works within the overall social and economic framework, but as it starts at the grassroots level it is often overlooked and deserves much more attention from academic theorists as well as policy makers. This is especially important in developing countries and welfare states facing increasing financial stress

Workforce development. Creating employment for disenfranchised or at-risk populations so "hard-to-employ" people can earn a livable wage and develop marketable skills. Vocational training, disabilities programs and a host of social service programs often create social enterprises for this purpose. Workforce development social enterprises are also common in the U.S., but have proven successful in post-Soviet and transitional countries.

Nonprofit sustainability. Increasing nonprofits' ability to generate income to support their social programs without continued reliance on donor funding. Used by all types of nonprofits to varying degrees, sustainability is achieved through a wide range of commercial activities—e.g. product sales, fee-for-service, government contracts, leasing, private sector partnerships, membership and conference fees. A key differentiator is not in purpose, but in structure: Income is earned through mission-related activities integrated within social enterprise operations—i.e. commercialization of social services, or alternatively through unrelated business or subsidiary activities where earned income subsidizes social programs.

Key strengths: (1)Less amount to invest. (2)Online web based-easier access. (3)Trust worthy (4)Develop network relationship and marketing channels (5)Responsive to needy's demand. (6)Confidence upliftment (7)Common mission.

Conclusion

The concludes that social entrepreneurship like has emerged to a greater extent and is well appreciated. The bottom of the pyramid is getting benefitted due to social entrepreneurship. The social entrepreneur needs to be innovative, socially aware and ready to take risk. There are many challenges faced by the social entrepreneurs like conveying the business idea, working remotely, getting fund, acquiring technologies, promoting awareness and getting skilled workers inspite of all this problem they found a ways and still they go ahead. Ultimately rangde is continuously adding value rural development by providing microfinance to the rural artisans, women labour, farmers, landless labour and so on.

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An Empirical Study About The Expectations of Industries From New Entrants

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Abstract

There are millions of ordinary people across the world, from all walks of life, who are earning money by running their own recruitment business from their own home or from their own business centre. The majority of our start-ups have had no experience of the recruitment industry.

Biggest challenge is going to be finding engaged talent that is willing to take the risks that go along with working at a start-up. Start-ups are always crunched when it comes to finances, and then there is always a pressure to bring in quality, skilled team members. Another challenge would be to retain employees, as start-ups fail to provide perks. No matter what kind of business you run, it's important that you have quality employees to help your organization or industry to run and grow. But finding the right employees can be a headache and more difficult than you think.

This paper contributes to provide the solution to the challenges. In reality, it is necessary to have a certain level of realism in seeking out talent. If you define the non-negotiable skills and experience, and focus on those when seeking out new talent, you can find a larger pool of people. The paper attempts that how to deal with the whole range of recruitment activities from sourcing, how to source immediate jobs coupled with access to literally millions of candidates' CVs for the required position. The paper focuses on how to hire the right person for the job. How to train employees as per their need to have the skills and experience required to do the job, so that they will fit in with the company culture and be willing to take direction and handle challenges as they come. Also focusing on how do you go about making the right decision?

Keywords: crunched, negotiable, realism, perks, challenge

Introduction

In context of the changing global economic environment there is a need to assess the relevancy of academic output from higher academic institutions to the industry. Every year graduates are being produced by the academic institutions and most of them are being absorbed by the industries at various cadres as rungs to channelize the wheel of our economy.

The main purpose of this study is to analyse how the academia should design its syllabi and pedagogy so that it can match with the current industrial requirements of this globe. To attain this target, a close collaboration between institutions and industry is very essential in order to minimize the obsolescence of academic output from the institutions.

HR has become a more dynamic function because of the external/market forces and as a result, there has been a paradigm shift in the role of an HR into an integrator and facilitator from that of being an administrator. HR forms the invisible link between the operational level and the top level. It is involved in building an organization. Meritocracy is the rule in HR practices as organizations have understood the importance of expertise of their human resources in delivering results. Moreover, the only differentiating factor between two organizations is the people factor HR, as a department, does the job of employee engagement and commitment for an organization. Hence an HR professional, must possess the relevant qualities and the skills to cross all hurdles to achieve greater heights. This is necessitated as HR is a critical function for organizational and business success.

Problems of getting qualities that employers look

For the sixth year in succession, there has been a drop in employer demand for MBAs with under two years’ experience, and especially for MBAs with less than one year of work experience.

Employers are mostly targeting those with four to five years’ experience. Add to this the percentage looking for candidates with five to seven years’ experience.

Methodology

Research Design	:	Descriptive	Research
Sampling Design	:	Convenient	Sampling
Sample size: 80.	:	The respondents were HR/Trainees, General Managers, Managers, Deputy Managers, Supervisors from Manufacturing	
Data collection	:	Personal	Interview
Data Analysis	:	Simple	Arithmetic Mean

Discussion

The responses collected from the respondents were analysed to arrive at the qualities and the skills expected by HR professionals from graduates while recruiting by HR department. The qualities and the skills in the following:

Sr.No.	Qualities	Skills
1	Attitude	Communication
2	Passion	Interpersonal
3	Dedication	Presentation

4	Patience	Decision Making
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Table-1

Review of Literature

The perception gap between industry and faculty must be bridged to improve the employability of students and enhance the quality of higher education. Industry leaders presume that only 15% of people coming out of Indian colleges are employable.

New graduates are ill equipped to enter and survive a market with recessions because they do not exhibit the qualities, the qualities that the industry treasures.

This may reduce the expenses of pre-employment training, which financially overburden the industrial sector & increases the proficiency level of graduates, leading to trust in the educational sector and enhance the economic growth.

There are several mechanisms operational in India, with 'Academia-Industry interaction,' as a fulcrum of technical education. He focussed that by involving the industries right from the stage of drafting syllabi to absorbing the trained students, they are allowed to shape the CORE into a highly productive Human Resource Centre. This also enables them to reduce the time required to orient a fresh graduate before he/she could be inducted into shop floor and to upgrade/ re-skill their existing employees at a very competitive cost.

Fresh graduates, who join the industries, require 1 to 2 years as gestation period to show their contribution and, many a time, they leave the organisation before they start showing results. This is due to the gap between theory and practice. The industry, R&D labs should become partners with the centres of higher learning.

Faculty-student ratio should be close to 1:10, frequent revision of syllabus in consultation with the industry and institutions should create the professionals with global mind set so that they can adjust in different cultural & social settings.

Colleges ranked higher for factors, such as teaching environment, research environment, educational material and trained teachers,

Objectives

- To measure the gap between academic output and industrial requirement.
- To identify the underlying factors for gap between academic output and industrial need.

Research Methodology

A sample of 80 persons from Industries and academic institutions was chosen for study. Convenient sampling was used to complete the study. A self designed questionnaire with 6 point Likert scale was used, where '1' represents strongly disagree and '6' represents Very strongly agree to collect the data.

Upon contacting 80 persons personally, only 45 have responded with filled questionnaire. 05 questionnaires were rejected on technical ground and finally response of 40 respondents was subjected to analysis. Out of these 40 respondents, 18 were from academic institutions and 22 were from various domains of industries.

Parameters

Attitude

Attitude is the quality needed to succeed as HR professionals. Attitude is contagious. It spreads fast. People catch up your attitude fast. Any fact facing us is not as important as our attitude toward it, for that determines our success or failure. The process of recruiting is all about finding the right attitude. Skills can be taught, experience can be gained and qualification can be obtained. But a superior can't teach someone to have the right attitude. Actions speak louder than words.

Inference: HR Graduates must develop positive attitude. Just as a great building stands on a strong foundation, so does success. And the foundation for success is attitude. People buy your attitude before they buy anything you offer.

Passion

Passion is a strong feeling that is desired intensely. It is an intense emotion compelling enthusiasm for anything. Passion is a quality that would help them to be enthusiastic. Passion for something makes a person excited about that thing. Passion is also a feeling of unusual excitement or enthusiasm about a subject, idea/person or object. HR Graduates should be passionate about the specialization. At times they get into this area because of somebody's suggestion. If they take decisions from their hearts they can excel.

Dedication

It is the act of binding oneself intellectually and emotionally to a course of action. It is a selfless devotion. Youngsters are so confused; they don't know what they need. For them the other side of the shore looks greener.

Patience

Patience is a quality expected from HR professionals. It is needed to deal with different kinds of people in different situations. "The top management expects results immediately. Any intervention takes time. HR is viewed as a necessary evil for an organization. The problem is: being loyal to one's profession and organisation is viewed negatively by the employees. HR people need to add value from internal customers' perspective to create a feeling of belongingness among the employees.

Communication Skill

Communication skill is the most important skill for an HR professional as they have to establish and disseminate the goals of an enterprise, develop plans, organise Human and other resources in effective way, select, develop and appraise members of an organisation, motivate, lead and create a climate in which people want to contribute.

HR people must be good at cascading the organisational strategic decisions, policies, procedures to the operational levels.

Persuading the people who have negative mind set need to persuade while negotiating. At times people take issues seriously and humour lightly. If they reverse them, that is., taking humour seriously and issues lightly, they can get things done better and faster.

Interpersonal relationship

It is mutual fulfilling of needs. It depends upon the degree of the need. Needs are weak, moderate and strong. It is a matter of knowing the basics of how to deal with other people, and then making a effort to put those basics into practice. The ability to make and manage relationships is the single most important skill for effectiveness. The graduates must be good at building and maintaining relationship at organisational levels.

Presentation Skill

A person's ability to present key information clearly and concisely is critical to their credibility and the respect they earn both internally and externally. Presentation skill is an important skill that HR graduates must possess. People remember impression but not facts. Impression lasts longer. They remember how you made them feel. Practise the art of supporting facts and information with examples, anecdotes and visual images that leave a lasting impression. Learn the art of powerful presentations.

Decision Making

It is a cognitive process that leads to the selection of a course of action among several alternatives. It has gained enormous importance in organisations as there are national and cross cultural differences in organizations.

Manager's time is spent in decision making. There are different issues, different people and different contexts. No duplication of decision is possible. Every decision is a fresh decision. HR Executives can't keep looking at their superiors for any decision.

Conclusion

To match the demands and needs required by the labour market with the educational portfolio, must be implemented by regular analysis, skill level determination, revision of the curriculums and finally to follow up and control, on the basis of individual specialization.

Many business schools have been seeking to focus on leadership skills in their MBA programs; clearly it is paying dividends. Employers feel may be lacking is entrepreneurial skills, as companies increasingly recognize the value of innovation to business.

There is ample gap between the academic output and industrial requirement.

Factors such as soft skills, leadership qualities, suitability, analytical power, ethical component, dressing sense, language, appearance, manageability, training needs, industry's view and professional commitment have emerged. Out of these, soft skill was found as the most important contributing factor. It is certainly positive to see that leadership skills are finally meeting employer expectations, in terms of the qualities employers look for, further improvements in other soft skills as well as greater levels of entrepreneurial ability are being sought, as well as international experience and more years spent in the workforce. Whether these improvements in soft skills will come from changes in MBA curricula or from the candidates they remains to be seen.

The gap between academic output and industrial requirement must be bridged to improve the employability of the students and enhance the quality of higher education.

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HR Challenges for Entrepreneurs : An Empirical Study

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Abstract

Develop a Managing human resources can be especially challenging for small businesses that lack the resources of larger organizations. The scope of what entrepreneurship involves will continue to change and evolve as the world continues to change and evolve, and yet there are some common issues of how to start a business, how to finance the business, how to run the business that within this community we can share and learn from each other. While we still have many heroes and stories, entrepreneurship is an established field with a wide range of issues at all stages of the enterprise.

A common denominator for all entrepreneurs is the challenge of starting a business, be it through inventing something, looking for a new idea within a business, finding the right opportunity to break into a business or buying into a franchise. Even entrepreneurs usually are faced with financial hurdles within corporate rules.

Without a strong technical basis, there is no business. Above and beyond this, however, is the conceptual aspect of management: ethics, leadership, growth philosophy, and even the exit strategy of the company. These are much less tangible, yet set the overall theme and direction that the business will take.

Due to the fluctuating economy as well as local and global advancements, there are many changes occurring rapidly that affect HR in a wide range of issues. change management is one of the biggest challenges for the entrepreneur in the management. The second of the biggest challenges for human resource management, leadership development needs to be a critical strategic initiative.

The paper attempts to provide solution to the problems that finding new ways to increase the level of talent in the organization. The ways to improve the ability of the human resources in order to hire and retain the right talent.

Keywords: community, strategic, heroes, philosophy, franchise

Introduction

Being an entrepreneur is hard work, and one of the biggest struggles you'll encounter is learning how to wear so many different hats on a day-to-day basis. Running your own human resources department can be one of the hardest of these challenges to take on, especially considering the number of legal requirements involved and how much can go wrong if you ignore them.

The role of the Human Resource Manager is evolving with the change in competitive market environment and the realization that Human Resource Management must play a more strategic role in the success of an organization.

Two key issues as they pertain to HR management:

the HR needs of entrepreneurial organizations are viewed as being unique when compared to more traditional business enterprises and there is only limited research regarding the human resource management challenges facing entrepreneurial organizations.⁷

If YOU have a start-up and raring to embark on an Entrepreneurial journey, you could possibly indulge in a few 'Giving up' acts which, undoubtedly will impart a robust health to your Enterprise and make you happy. Some of the 'Giving up' you should focus on, are:

1 Give up Wanting to be Always Right : 'Boss' may implore you to become the 'I Am Always Right' types. Remember people associated with you come from different back-ground, culture and experience. You will not only succeed in building up great relationships, it will also help you in reducing pain and stress. So give up on staying stuck in 'I-Am-Only-Right' slot and see your business going up swing.

2 Give up on Micro Management: If your Business is very small and you don't really aspire to break into the big league. Delegation will not only help you to harness the expertise of your people but will also leave you to focus on your key competencies and decision making , which as a Boss ,only you can do.

3 Give up on Resistance to Change: All change may not be bad. Entrepreneurship is all about having the courage to face uncertainty.

4 Give up on Negative Thoughts: You cannot win by letting negativity cloud your thoughts. Play up on your strengths and try pushing out negative thoughts as soon as you feel weighed down by negativity. State of mind is the most powerful factor in deciding which way your Business is heading. If you are negative and sad it will reflect on your Business.

5 Give up on Complacency: When you taste success, cherish it, but move on quickly to new challenges. Each new challenge should be treated with respect and you should focus all your resources and energy to overcome the challenge. Each challenge you overcome will give you a sense of fulfilment and make you happy.

6. Give up on Getting Influenced Easily: When your Business is new, there will be many people who may give you wanted /unwanted advices. You must possess the wisdom to change to choice the best and discard the rest. Using your ability for correct judgment will make you happy.

7. Give up on Excuses: Your Business may not take off the way you want if you weigh it down with excuses. Chances are that this excuse will limit the growth of your business .The first thing an Entrepreneur Should work on to do away with excuses.

8. Give up your Desire to impress others: Never try to become someone you are not. A real you will fetch you true happiness.

9. Give up on your Dreams to be only Rich: Wealth is only a by Product of any Business, it can never be the crux of any business. Hard work and dedication can only give your happiness.

10. Give up on too Much Socializing: Frequent late night parties only takes a toll on your health, leaving you bleary eyed and state, the next day.

11. Give up Too Much Credit Cards usage: As an Entrepreneur, you must never go overboard with your spending habits. Learn To judiciously use your Money and Credit card. Debts is silent stress and will eat up your mental health slowly.

12. Give up on your Bad Eating Habits: Many Entrepreneur Sacrifice their health due to poor time management and bad habits. As an Entrepreneur your health should be your priority because poor health will not help you to make sound decisions.

HRChallenges

1: Attracting High-Quality Job Candidates

Entrepreneurial firms are frequently unwilling to spend significant amount on full-blown recruiting efforts because of the costs associated with these endeavours.

2: Speed in the Hiring Process

Urgency in the hiring process can cause firms to hire personnel that might only be minimally qualified or not have the appropriate personality for the position which can create a host of long-term organizational problems. While achieving the short-term benefit of filling the position, the risk of making a poor selection is greatly increased.

3: Taking Time to Properly Orient and Train Personnel

Entrepreneurial organizations tend to go through a high rate of growth which usually leads to confusion and various pressures on the employees of the organization

4: Properly Coaching and Providing Feedback for New Hires

When new employees are able to satisfy the requirements of their job, without proper training and assessment, new employees can easily fall into bad habits and taking shortcuts when achieving these results that may be difficult to correct. The necessity for coaching and feed-back for new hires increases so as to help these individuals improve their performance while becoming part of the team.

5: Developing Workforce/Management Talent

It is important for the founder to have employees to which decision-making responsibilities can be delegated so as to maintain the standards of quality, speed, and service that make high-growth entrepreneurial firms successful.

6: Clearly Defining Job Responsibilities

Early in the life-cycle of an entrepreneurial organization, flexibility may be highly desirable. Organizations need to continuously review employee job descriptions/responsibilities and make periodic adjustments to maintain optimal focus and efficiency.

7: Demonstrating Commitment to Workforce

Doubt among their employees as to whether their jobs will be secure in the long run and if the organization is committed to them. The retention of dedicated and high- personnel is most critical for these types of organizations.

8: Fairness in Salary and Rewards

Entrepreneurs frequently reward employees with incentives on the basis for their willingness to take the appropriate risks and perform their duties at a high level. In entrepreneurial firms this is especially difficult because salary structures need to reward different levels of responsibility and performance and be adaptive to rapid changes.

9: Attractive Wages and Benefits

Entrepreneurs know that the continued success of their business is based on their ability to build an effective team with highly capable and hardworking individuals. Unfortunately, all too often these

organizations do not have the level of financial means to recruit top talent who are usually attracted to high wages and benefits.

10: Appropriate/ Effective HR Administrative Structure

Effective entrepreneurial human resource policies are those that aid in achieving the mission of the venture rigidity or high costs. The goal is to leverage the ad-vantages inherent in high-growth, high-performance enterprises to create win-win situations for both employer and employee.

Training Needs

Training should include information on federal and state employment laws and fair employment practices the company uses in recruitment, selection, professional development and retention.

Equal employment opportunities

Publish the company's statement on equal employment opportunity in the employee handbook and distribute an updated version of the handbook. Require employees to sign an acknowledgment form indicating they have read the handbook and agree to the company's workplace policies.

HR Process

Establish an HR process for receiving employee complaints including concerns about workplace discrimination. Designate an employee relations specialist or a member of HR or general management to receive and investigate workplace issues.

Operating Procedure

Include an investigative plan for interviewing witnesses, taking recorded statements, and reviewing employment files and documentation. Also, include steps on how to determine the most appropriate corrective action for employees who violate the company's non-discrimination and anti-harassment policies.

Performance Appraisal

Revise performance expectations for employees and managers. Require that employees' annual performance appraisals evaluate whether the employee has completed mandatory training.

Challenges in Human resources

Employee Turnover

The loss of a high percentage of employees in a given period is extremely expensive, especially to a small business, and it restricts organizational development of knowledge and expertise. This subsequently affects relationships with clients and customers.

Rehiring, training and developing the new employee are some of the costs associated with turnover. Turnover can evolve from poor hiring, poor training, bad management, poor culture and a general lack of job satisfaction.

Diversity

Workers from different races, genders, ages, educational and life backgrounds are working together. You typically need to train people on things such as cultural awareness and sensitivity to others. You also need to develop a culture that promotes tolerance, openness to new ideas and creative discussion.

Legal Protection

HR must develop screening processes that result in fairness and the best-qualified person being hired. They also must coach leaders on issues such as sexual harassment and worker safety to guard against personal or physical injury to employees.

Talent

Companies sometimes find it difficult to recruit and hire people with the talent, education and experience to fill critical jobs. This is especially true in emerging industries or business systems.

HR optimization

An effective HR department saves money by lowering recruitment costs, reducing attrition rate which results in lower training costs. To understand the role of HR, in an organization goes through 5 life stages –

Introduction, Growth, Prosperity and Decline and depending on the changes and introductions made on the next natural stage could be Death or Renewal.

HR professional can greatly contribute to a start-up company. The professional HR mgmt control all these things many Start-up companies fall short on brand recognition, employee's job satisfaction & hire talent. HR support and clearly defined career paths for all your employees, and help in developing a robust performance management system for startups businesses.

If you plane to initially then must be set company goals & objective. A dedicated professional HR team helps in improved company work culture with flexible work environment. A startup has to practically manage talent, especially the ones who have leadership qualities of employees helping the organizations growth.

For **startups**, it becomes important to enable their employees and organization growth.

Leading the Talk

A HR Manager needs to advocate a diverse workforce by making diversity evident at all organizational levels. Otherwise, some employees will quickly conclude that there is no future for them in the company. As the HR Manager, it is pertinent to show respect for diversity issues and promote clear and positive responses to them. He/She must also show a high level of commitment and be able to resolve issues of workplace diversity in an ethical and responsible manner.

Control and Measure Results

A HR Manager must conduct regular organizational assessments on issues like pay, benefits, work environment, management and promotional opportunities to assess the progress over the long term.

Motivational Approaches

An organization must be able to utilize different motivational tools to encourage their employees to put in the required effort and increase productivity for the company.

Motivational factors in an organizational context include working environment, job characteristics, appropriate organizational reward system and so on.

The reward system affects job satisfaction by making the employee more comfortable and contented as a result of the rewards received. The reward system influences motivation primarily through the perceived value of the rewards and their contingency on performance.

Gain-sharing

Gain-sharing programs generally refer to incentive plans that involve employees in a common effort to improve organizational performance, and are based on the concept that the resulting incremental economic gains are shared among employees and the company.

Managing Gain-sharing

In order for a gain-sharing program that meets the minimum requirements for success, a few pointers in the effective management of a gain-sharing program. They are as follows:

1. The main idea of the gain sharing is to motivate members to increase productivity through their behavioral changes and working attitudes. If the increase in the performance measurement was due to external factors, then it would have defeated the purpose of having a gain-sharing program.
2. If the gain-sharing participants perceive the target as an impossibility and are not motivated at all, the whole program will be a disaster.
3. The feedback should be frequent, objective and clearly based on the members' performance in relation to the gain-sharing target.
4. A manager must have a tight control of company's resources, reasonable and justifiable requests for additional resources and/or changes in work methods from gain-sharing participants should be considered.

Executive Information Systems

It is used for the unified collections of computer hardware and software that track the essential data of a business' daily performance and present it to managers as an aid to their planning and decision-making.

With an EIS in place, a company can track inventory, sales, and receivables, compare today's data with historical patterns. In addition, an EIS will aid in spotting significant variations from "normal" trends almost as soon as it develops, giving the company the maximum amount of time to make decisions and implement required changes to put your business back on the right track.

When managing an Executive Information System, a HR manager must first find out exactly what information decision-makers would like to have available in the field of human resource management, and then to include it in the EIS. This is because having people simply use an EIS that lacks critical information is of no value-add to the organization.

Conclusions

To attract the best employees, you'll probably want to offer health-care packages and other perks. Being a small company doesn't have to prevent you from doing so!

The role of the HR manager must parallel the needs of the changing organization.

Successful organizations are becoming more adaptable, resilient, quick to change directions, and customer centered. Within this environment, the HR professional must learn how to manage effectively through planning, organizing, leading and controlling the human resource and be knowledgeable of emerging trends in training and employee development.

Firms need to develop more formalized, non-traditional channels for recruiting and offer enticements to candidates that go well beyond simply wages and benefits.

Entrepreneurial organizations must have the discipline to develop recruiting and selection systems capable of moving quickly while still selecting high quality personnel.

Proper training and orientation of employees helps them to become more productive in a shorter period

of time than employees Productivity and performance is increased by providing time and energy needs to be devoted to workforce and management development because an entrepreneurial enterprise cannot afford to outgrow its talent resources.

Demonstrating commitment to the workforce can be maximized by taking a partnership view of employees, effective HR planning, and engaging the workforce.

Wage and re-ward structures need to be established to provide fairness and equity while at the same time give the flexibility to adapt to unique circumstances or market opportunities.

Without a competitive wage and benefit package, it is difficult to attract and retain top talent, thus entrepreneurial firms must offer other inducements.

An appropriate HR structure must serve the organization's overall strategy/ needs.

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A Study of the Modus Operandii of the Small Agripreneurs and their Business Management

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Abstract

In India a lot of agriculture produce does not make good profit for lack of good marketing and lack of proper planning on the logistics front. If properly planned and marketed, the same produce can give huge turnover. Referring to the agriculture produce market of the middle size town of Jabalpur – the total vegetable and fruit market (excluding grain market) has an approximate turnover of Rs.50 lacs per day. This includes 20% to 22% vegetable market and the balance 28% fruit market. Further, the turnover of an average individual farmer ranges from around Rs.50000/- to Rs.200000/- per day. These figures are with reference to the whole sellers. In case of the individuals indulging in retail business, the small petty retailers have per day earning ranging from Rs.500/- to Rs.5000/-, again subject to certain conditions. These farmers can pull in much better profits but are the victims of the system, which involve the intermediaries, the local market rules, and the lack of ability to market the produce and so on, which can be discussed in detail.

This is a small research conducted on the basis that, the small and marginal farmers who come to the local city market either are required to sell their entire produce to a whole seller at a very low margin or they are required to retail the entire produce with a high risk of retaining a huge balance of goods. In both the cases, the farmer is lead to a loss. The study has been conducted to understand the basic operating procedure they follow and the problems they come across in their venture of Agripreneurship Development and its Management.

The hypothesis adhered was that, “All factors remaining same if the farmers are given assistance, and they can earn a better profit out of their produce.” Since the research has been only for the understanding of the agribusiness and its development, the methodology undertaken has been of personal interviews through means of convenient sampling. A total sample size of 217 such farmers were taken ranging from small to middle size farmers.

The study also leads to an insight wherein the Agripreneurs with either some modular planning and/or some modification in the state of the products get into better business opportunities. There are a couple of extraordinary examples to be sighted related to Agripreneurship further leading to a good agriculture development and its management.

Key Words: Agripreneurs, Agriculture Produce, Agricultural Logistics, Agri Produce business opportunities.

Introduction:

In India a lot of agriculture produce does not make good profit for lack of good marketing and lack of proper planning on the logistics front. If properly planned and marketed, the same produce can give huge turnover. Referring to the agriculture produce market of the middle size town of Jabalpur – the total vegetable and fruit market (excluding grain market) has an approximate turnover of Rs.50 lacs per day. This includes 20% to 22% vegetable market and the balance 28% fruit market. Further, the turnover of an average individual farmer ranges from around Rs.50000/- to Rs.200000/- per day. These

figures are with reference to the whole sellers. In case of the individuals indulging in retail business, the small petty retailers have per day earning ranging from Rs.500/- to Rs.5000/-, again subject to certain conditions. These farmers can pull in much better profits but are the victims of the system, which involve the intermediaries, the local market rules, and the lack of ability to market the produce and so on, which can be discussed in detail.

Objective Of The Study:

The modus operandi of the small agripreneurs is very simple and is majorly a very small process. The core objectives were:

- 1) To understand how do the small and marginal farmers sell their produce in the market.
- 2) Are the small agripreneurs getting a fair deal on their produce?
- 3) Will some modular planning in the operations would help in generating better business?
- 4) Will modification in the state of the products get into better business opportunities?

Hypothesis:

The hypothesis adhered was that, "All factors remaining same if the farmers are given assistance they can earn a better profit out of their produce." Since the research has been only for the understanding of the agribusiness and its development, the agripreneurs were personally interviews through means of convenient sampling.

The basic reason of the study was the situation and the problems being faced by the farmers who come down for selling their produce in the city of Jabalpur from the nearby villages and small agricultural areas. These farmers are basically not marketers but are people who own small land and grow vegetables and other small crops for their survival. These farmers have some common problems as follows:

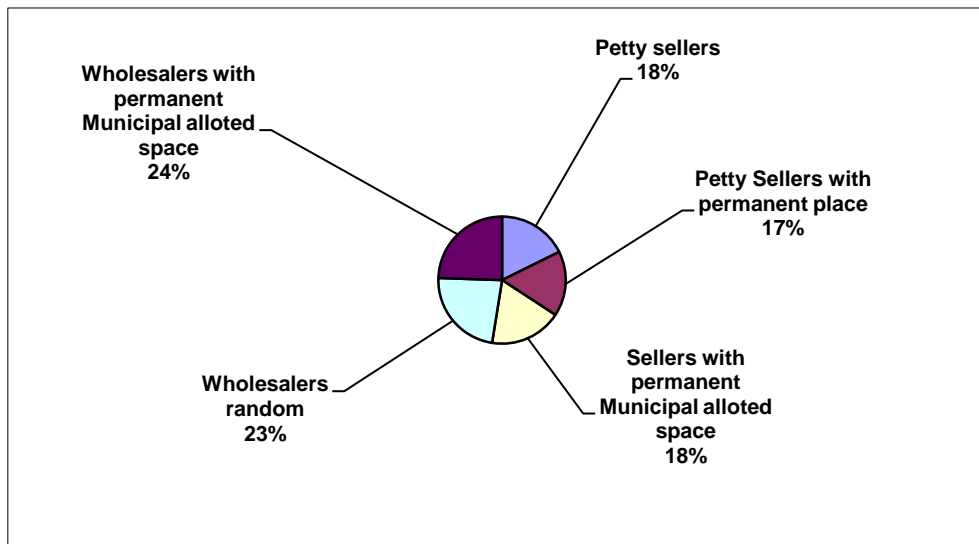
- 1) The produce is not so big that they can have a contract with the wholesaler.
- 2) The costs of overheads are at times not met.
- 3) Sale quantity affects the overall profitability.
- 4) Do not have proper storing system thus the overall transport cost increases thus decreasing the profit.
- 5) They are at times compelled to sell their goods to the local bigger retailers so that the individual risks are deduced.

In routine course all these local area farmers are divided into two broad categories: firstly those who are very petty ones and have a hand full of produce valuing to an amount of Rs.1000/- to Rs.2000/- per day. Second category is of the farmers who belong to slightly bigger category and hold goods averaging to Rs.5000/-. In the first case the farmers are either required to sell their goods on their own, where they have a huge risk of produce being left unsold; as the other option they can sell their produce in totality to some big shopkeeper. In this case there are chances of the small farmer being taken advantage of.

Sample Size and Methodology:

In the Jabalpur city, there are three major vegetable / fruit markets and since our focus of study is vegetable and fruit growers, while conducting the study a total of 217 agripreneurs were interviewed

ranging from small to middle size farmers, including all the market places. These agripreneurs were divided into five different categories ranging from petty sellers (18%), petty sellers with permanent place (17%), sellers with permanent municipal allotted space (18%), wholesalers random (23%) and wholesalers with permanent municipal allotted space (24%). The methodology used was simple random sampling and all the targets were interviewed personally under a structured open-end questionnaire. FGD's were also organized to study consumer response for qualitative information. The details collected consisted both of qualitative and quantitative information.

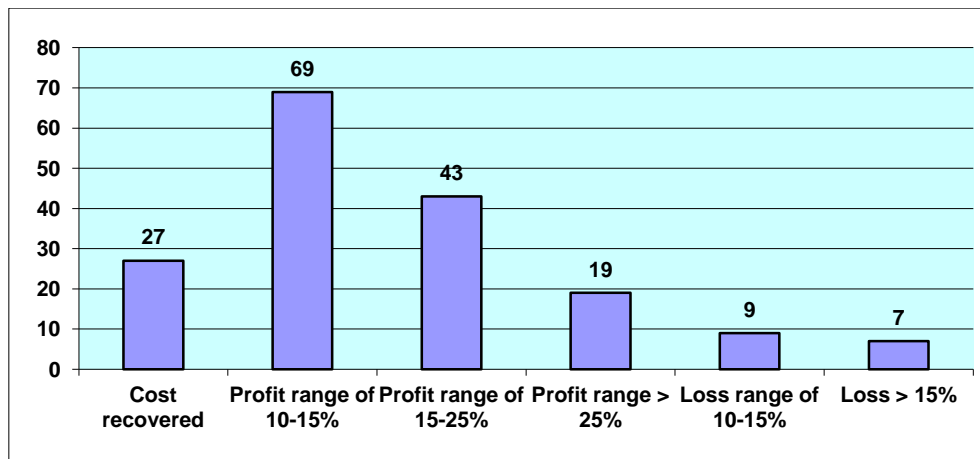


Graph 1: % of total vendors

Understanding of the study:

During the study the first thing noticed was that a big percentage of the small agripreneurs in routine course bring their produce to the market place and sell it in the open market in the traditional manner. Some of them move as hawkers in defined zones of the urban and / or rural areas. It is some few who sell their produce in bulk to some local retailer and ensure having cleared their stock. In routine course these small farmers carry their produce in carts or other local transport and sell it in the market in retail at a close to unanimous price. Some of these sellers have a defined permanent place to trade from and have their own set of customers who trust and count on them for quality and price. There are farmers who have bigger lot of produce to be sold and they indulge in both wholesaling and retailing of their produce. Although in this case the rates do vary for retail and wholesale but in most of the cases the goods are sold.

In cases where the agripreneurs are selling in either retail or wholesale they can get good price subject to quality of the product; aptness of time for the produce to reach the market and price negotiated. All this is majorly supported by the demand and supply ratio for a product. There are farmers who cannot manage to sell their entire produce on their own and they sell it to wholesalers; but in such a case it is most of the time the purchaser has an upper hand and fixes the rates. In these markets there is also a system of middlemen / brokers, who purchase produce from petty farmers in totality and then sell it on their terms and as per the market requirement. In such cases the profit margins earned by the farmers are reduced further and the sale is governed by the whims of the purchasers.



Graph: Every 100 time of sale

One noticeable change, which has been seen, is that an entrepreneur has started a new phenomenon. This also answers that; will some modular planning in the operations would help in generating better business? He purchases agricultural produce from the small agripreneurs in totality and then after proper cleaning, processing and packing, he sells it against orders directly to households. This has given rise to good business options for the entrepreneur as well as a few more people. Since the purchases are made directly from the farmers in bulk, the prices are better than what can be received from the open retail market. Due to this, since the consumers are getting products at the same price at what the products can be picked from the open market, but in a better state, they are accepting the idea and concept very well. This is also generating better business options and also helping the farmers in getting a fair earning out of their produce. If this is accepted well and the idea persists, the problem of the brokers and middlemen would also be solved.

To support this concept of clean and packed agri produce, FGD's were organized with target potential consumers. This concept was appreciated and there was an open willingness to accept it. The consumers were also asked to rate the concept on the parameters of quality, price, affordability, availability, etc. For majority consumer's quality was the major concern, and since these consumers belonged to the category of SEC B and above affordability was not a very big concern. Another important concern was the factor of ready to use.

Product Quality	4.3
Product Price	3.7
Product Availability	3.1
Consumers Affordability	2.4
Ready to use ease	3.4
Requirement	3.1
Because it makes a difference	3.0

Table 1: Consumers Rating

Looking into this concept a step further was suggested and an initiation was tried. This was the idea of selling cleanly and neatly chopped vegetables. This concept was first introduced in Food Bazaar and it has worked fairly well. Even during the FGD session consumers accepted this idea with an open view and has supported that even if the price varies marginally and the vegetables are made available cleaned and chopped, they do not mind paying an additional amount.

This also states that, modification in the state of the products get into better business opportunities. In the recent past the market for the dried vegetable and canned vegetables and fruits have also grow many folds. Data proves well that, in this time-**constrained life style** slowly people are looking forward to getting additional benefits. Another example, which is very peculiar, is that of ready pickles and other vegetable based conversions.

Since the farmers do not have a huge stock of produce they are not in the position of utilizing the storage facility. One good thing is that, the petty farmers who are petty vegetable retailers are ones who supply fresh goods to the consumers on a daily basis.

One more major point noted is that, it is only a average vendor who can afford to get a permanent municipal allotted place in the vegetable market and the rest small ones have to sell from areas in and outside around the market. This is because these farmers' vegetable vendors are not the people who earn a very high margin and are thus not capable of hiring a permanent shop against municipal rent. This also decreases the opportunity of the small and marginal farmers to grow and thus a very few manage to have an established market for themselves.

Conclusion:

This study is still in process and is being conducted in the town of Jabalpur and with the agripreneurs of the surrounding villages and areas over a period of time. The author of this paper is conducting the entire study and for any further data or details, the readers can revert to the author. It is anticipated that the study would be of utility to many more researchers.

The further details can be discussed and shown through graphs and data during the presentation.

Limitations Of Study:

- 1) Not a very big sample size could be taken due to many factors.
- 2) The study has been conducted in the city of Jabalpur, and thus only the farmers of nearby areas of Amkhera, Panagar, Deori etc. could be tapped.

Key Findings:

- 1) If the local market is organized and even the small agripreneurs are given an opportunity to operate from a better location, they would probably earn better market money.
- 2) The middlemen and / or brokers should be moved out, so that a uniform rates / price can be made applicable for all the vendors.
- 3) The financial institutions should support schemes with alteration in product presentability for better earnings and small agripreneurs should be assisted.
- 4) Small agripreneurs should be given assistance for planning their business operations in a better way.
- 5) The government for training and improvement of the small time agripreneurs should introduce schemes.

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The Competitive Imperative of having Entrepreneurial Universities

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Abstract:

Traditional Indian education in the pre British era was based on enterprise. The students were trained in their respective professions and the focus was on the development of skill sets that are required to form and run a successful enterprise. The British era witnessed the degradation of the rich Indian entrepreneurial education system and emergence of a new system which discouraged entrepreneurship and focused on creation of employees, who can serve the British. The British education system of creating Babus and subsequent fostering of the system by honoring the “best Babus” destroyed the Indian entrepreneurial minds and gave birth to the slave mentality.

Post independence, there was little effort in changing the education system resulting in the universities restricting their focus on providing trained and skilled manpower to the industry rather than developing entrepreneurs. Thus, the great reservoirs of human capital with huge potential failed to contribute to the economic development of the Nation. Result – Useless Degrees and Commercially irrelevant research.

What India needs today is a total revamp of its higher education system. Universities need to shed their traditional outlook towards education and look for a meaningful and knowledge based approach towards contribution to the economic development of the Nation. Here comes the idea of formation of **Entrepreneurial Universities** which will act as incubators for entrepreneurship development.

The Author, in this article, emphasizes the need of setting up Entrepreneurial Universities to foster Entrepreneurship development and Research in India. The author also makes an effort to define the roles of the Government, Industry and the Academia in formation and development of Entrepreneurial Universities.

“Universities are so driven by subsidy formulas, are so driven by world rankings, are so driven by being number one or number two in the country in terms of research, that they have lost perspective of what it means to be a university and what it means to build a nation.”

Introduction

Universities and research institutions play a key role in the development of today’s societies, across the world. In India, the role of universities has been traditionally limited to educating students and performing research. Indian universities need to shed this conventional approach and get more and more engaged with their territory and businesses and contribute to the economic development of the region. There is increasing interest, around the world, that academic institutions can play as catalysts of economic change within the territories where they are located, contributing proactively to shape the socioeconomic development processes. The role of universities should go beyond the typical arena of knowledge transfer activities and should focus on having broad economic impacts, across the society. In short, the Indian universities should become entrepreneurial in nature. However, the transition from a traditional university to a more engaged and entrepreneurial one is a complex and long journey. With knowledge and innovation recognized as a third production factor beside labour and capital, Indian

universities should increasingly look for ways to play a greater role in regional economic development. Therefore, university heads and administrators should understand the dynamic factors that contribute to the emergence of a successful university.

The Concept of an Entrepreneurial University

An entrepreneurial society refers to places where knowledge-based entrepreneurship has emerged as a driving force for economic growth, employment creation and competitiveness in global markets (Audretsch 2007). In this context, the entrepreneurial university plays an important role as both a knowledge-producer and a disseminating institution. An entrepreneurial university is not only a promoter of multiple support measures for entrepreneurship but is also a developer of administrative techniques, strategies or competitive postures (Antoncic and Hisrich 2001). Based on this, entrepreneurial universities are involved in partnerships, networks and other relationships with public and private organizations that are an umbrella for interaction, collaboration, and co-operation and among the core elements of a national innovation system many different interactions may exist (Inzelt 2004). This means that the entrepreneurial university implements several strategies and new institutional configuration to work together with the government and industries to facilitate the generation and exploitation of knowledge and technology (Leydesdorff and Meyer 2003).

Table 1: The Idea of a University; Then and Now

Nomenclature	Purpose of Higher Education	Role of University
Traditional Universities	Civic, Cultural and Economic goals: <ul style="list-style-type: none"> • Socialization of Students • Custodian of socio-cultural and national values • Supply of qualified professionals 	<ul style="list-style-type: none"> • Teaching and research under the Humboldtian model.
Modern Universities	More focus on technical, vocational and professional education and training: <ul style="list-style-type: none"> • Employability of students • Promotion of vocational education • Growth and diversification. 	<ul style="list-style-type: none"> • Separation between teaching and research • More research taking place in collaboration with industries and non-state centers.
Entrepreneurial Universities	<ul style="list-style-type: none"> • Meeting the diverse needs of students through multiversity • Preparing students for seamless path to work • Creating science parks, incubators and associations, with the industries and outside world 	<ul style="list-style-type: none"> • Promotion of academic capitalism and enterprise culture • Encouragement of the consumption of higher education on lifelong basis • Putting knowledge into application

Source: Asha Gupta. 2008. Education in the 21st Century: Looking beyond University

The entrepreneurial universities' missions are focused on fulfilling teaching, research and entrepreneurial activities simultaneously (Etzkowitz 2004). The new university missions are focused on their contribution to social development and economic growth (Schulte 2004). Entrepreneurial universities additionally need to become entrepreneurial organizations; their members need to become

potential entrepreneurs; and their interaction with the environment needs to follow an entrepreneurial pattern (Ropke 1998). As a consequence, the outcomes of an entrepreneurial university are linked with its missions; teaching, research, and entrepreneurial activities. Based on this, the conceptual model of an entrepreneurial university is integrated by the environmental and internal factors involved in the creation and development of entrepreneurial universities. As mentioned previously, the environmental factors have been grouped into formal and informal factors supported by Institutional Economics. Thus, the internal factors have been grouped into resources and capabilities supported by the RBV. Finally, the criteria to measure the outcomes of these universities are supported by the new university missions. Based on this, this compatible model of the entrepreneurial university suggests the following:

- Formal factors: entrepreneurial organizational and governance structure, support measures for entrepreneurship, entrepreneurship education.
- Informal factors: university community's attitudes towards entrepreneurship, entrepreneurial teaching methodologies, role models and reward system.
- Resources: human capital, financial, physical, and commercial
- Capabilities: status and prestige, networks and alliances, localization

Table 2: Transition from Traditional to Entrepreneurial University

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| <ul style="list-style-type: none"> ❖ In the 19th century, a French Chemist, Louis Pasteur worked on the theories of molecular dissymmetry and fermentation for about 20 years at the Paris University. He succeeded in developing the process of pasteurization and techniques of vaccination against the outbreak of anthrax and rabies in farm animals, farmers, butches and tanners. It literally changed the world. In 1888, Louis Pasteur left the laboratory at Sorbonne in France and established his own Pasteur Institute, taking his innovation with him. ❖ In the 20th century, Robert Cade developed carbohydrate and electrolyte formula on the Florida football team at a lab at the University of Florida. The drink proved so effective at prolonging endurance that soon came to be known as Gatorade. In Contrast to Sorbonne's loss of Pasteur and his invention, the University of Florida retained its right to the product and earned hundreds of millions of dollars through licensing. Like the University of Florida, the Paris University could not take advantage of the innovations made by Pasteur. |
|--|

Source: Excerpts from Mathew Guinn's 'The Entrepreneurial University: High Wire Balancing Act in UAB Magazine: 22(1). Winter 2002.

Entrepreneurial Education and Entrepreneurial University

A university, where enterprise education is taught is differentiated from an entrepreneurial university. All those universities that are engaged in professional education, entrepreneurial activities or have some links with industry cannot be defined as entrepreneurial universities, though they may evolve into them in due course. They may teach about enterprise but they may not be able to provide business-skills. Rather they may focus on the overall growth of their students -- emotional, intellectual and spiritual.

The prime object of entrepreneurial education is to inculcate entrepreneurial values among the students by providing an environment for new ways of doing, organizing, feeling, communicating, understanding, learning and thinking things to be able to deal with the pressures emanating from

knowledge-based economies and networked societies. An entrepreneurial university can convey a variety of ideas to various people. It can take two different routes – (1) the university itself can become entrepreneurial as an organization by resorting to optimum/efficient use of the available resources or (2) the students, staff and faculty may establish links with the business, industries and community by acting as the ‘carriers of innovation’ and promoters of knowledge, science and industry collaborations.

According to Schumpeter (1991), to become entrepreneurial a university must give more weightage to the profitable, value enhancing and practical use of new knowledge. It can do so by collecting, producing and transferring knowledge to other members of the scientific community, like knowledge workers and knowledge brokers, and other members of the subsystems such as, economy, art, religion, sports, etc. They can engage their innovative and creative students, staff, faculty and researchers in wealth generation directly or indirectly by converting tacit education into explicit or academic knowledge. The explicit academic knowledge can be transformed into practical and profitable use through knowledge brokers or consultants. They can play a proactive role in building the entrepreneurial competencies of both their students and more mature learners from the outside world. An entrepreneurial university is generally more interested in promoting learning by doing in a business context. It lays emphasis on entrepreneurial spirit by not only teaching about enterprise but harnessing one’s entrepreneurial skills and aptitudes. The entrepreneurial universities concentrate on what the curriculum should be, how best these can be learnt, who should be teaching, how to manage delivery, how to codify learning experiences or choose best methods, etc (Vyakarnam, 2005: 18). They expect their students to be enterprising by depicting creativity, innovation and initiative, on the one hand, and showing courage, openness, flexibility, adaptability and the ability to seize the opportunities on the other. The entrepreneurial universities make conscious efforts by preparing their students to be able to think strategically, understand the prevailing socio-cultural norms, political processes, the latest business trends and technological know-how correctly (Kothari, 2005). The knowledge-based societies can enrich agriculture and manufacturing through creating and developing value. They can produce products and services through explicit and tacit-knowledge and the necessary networking. To meet the changing needs of knowledge-based economies and societies, it is desirable that the universities should play a proactive role in inculcating the right aptitudes, values and skills.

Entrepreneurial Education in India

“The aptitude for entrepreneurship should be cultivated right from the beginning and in the university environment. We must teach our students to take calculated risks for the sake of larger gain, but within the ethos of good business. They should cultivate a disposition to do things right. This capacity will enable them to take up challenging tasks later.”

---Late Dr. A P J Abdul Kalam, former President of India

India is gradually responding to the demands to raise additional resources through efficiency measures, on the one hand, and industry-business collaborations, on the other. Some of them are also proactive in promoting entrepreneurial education to gain a competitive edge in knowledge-based and technology-driven globalized economy. For instance, the Indian Semiconductor Association (ISA) is playing a pivotal role in harnessing the talent available in India and converting them into successful entrepreneurs. It has been taking new initiatives to catalyze technological innovations amongst the industry and academia. Its scheme, Patent-Fabric, focuses on converting innovative ideas from Indian universities into patents. It provides education on intellectual property rights as well as legal assistance for the filing of patents in India and abroad. It provides scholarships, awards and fellowships to students, teachers and researchers for showing some innovative thinking during their assigned roles (<http://www.isaonline.org/media-archives03.html>).

The entrepreneurial spirit is catching up with the Indian educational institutions. The IITs, IIMs and other reputed institutions have setup Entrepreneurship Development Cells (EDC) and Technology and Business Incubators in their campuses and are actively fostering the spirit of entrepreneurship amongst its students. The results are quite evident from the fact that more and more graduates from these institutions are opting to stand on their own and refusing the fat pay packages. To promote entrepreneurial culture, the IIM has given a slogan: chase your dreams, not the jobs. Since most of the budding entrepreneurs face resistance from their own families, unlike the US which tolerates failure, the IIM-A came out with a novel idea itself. It has allowed the students opting out of job placement this year to take a chance again in next two years, if their ventures don't survive. Earlier the Indian students and faculty were more interested in publishing their research findings rather than patenting them. But the government, industry and universities today are taking a proactive role in promoting entrepreneurial culture and entrepreneurial education in India to be able to survive in the highly competitive global market where the start-ups based upon innovative, creative and entrepreneurial culture are in great demand. The Government of India is also promoting entrepreneurial universities by establishing educational zones, science and technology parks, technology business incubators and entrepreneurial clusters. This is to create an atmosphere for innovation and entrepreneurship, on the one hand, and interaction between the industry and academia, on the other.

Conclusion

Though India has been making efforts here and there to boost entrepreneurship, the efforts are limited to a few elite schools and for their elite crowd. Majority of the population studying in Indian universities is deprived of this privilege. The idea of an Entrepreneurial University is yet to catch up at a mass level in India. Indian universities must understand the need of the hour and respond to the nation's call for economic development. If the Indian universities respond positively, the spirit of entrepreneurship can be passed on positively to the last person in the value chain and the country will see a barrage of Micro, Small and Medium Enterprises. This will help reduce unemployment to a large extent, generate wealth and take us all towards the goal of total economic freedom. As the Late Dr. C K Prahalad, a distinguished professor and management guru from the Ross School of Business at MIT, said, "Fortune is at the Bottom of the Pyramid".

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A Study on The Effects Of Human Resource Management Practices on Job Satisfaction In Powergrid

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Abstract

This paper attempts to study conceptual framework of human resources management practices and job satisfaction in Power Grid Corporation of India. The result indicate HRM practice a positively and significantly correlated with job satisfaction.

Keywords

Human resources management practice, job satisfaction, pays practice, hygiene issues.

Introduction

Power Grid Corporation of India is Government of India enterprise engages in managing electrical power grid of the country. The study is conducted to understand how human resources management practices such as, HR planning, performance appraisal; pay perks and employee security affect job satisfaction of employees. From the study it is established that human resources management practices have clear relationship with job satisfaction of employees.

Concept Of Job Satisfaction

The work environment is the primary determinant of employee job satisfaction. The work environment depends on skill variety, task identity, task significant, autonomy and feedback. Job satisfaction is defined as an individual's cognitive, affective, and evaluative reactions towards his or her job. Job satisfaction is a state where one's needs and one's outcomes match well. According to Cranny, Smith and Stone (1992) job satisfaction is a combination of cognitive and effective reaction to the differential perceptions of what an employee wants to receive compared to what he or she actually receives.

Review Of Literature

A higher job satisfaction is associated with increased productivity, lower absenteeism, and lower employee turnover (Hackman & Oldham, 1975). Job satisfaction can be influenced by a variety of factors for example pay perks, quality of one's relationship with their supervisor, quality of physical environment in which they work. As per Lee and Lee (2007) HRM practices on business performance, namely training and development, teamwork, compensation/incentive, HR planning, performance appraisal, and employee security help improve firms' business performance including employee's productivity, product quality and firm's flexibility. Ruwan (2007) showed that human resource practices (realistic job, information, job analysis, work family balance, career development, compensation and supervisor support) are strong predictors of Marketing Executive Turnover.

Statement Of Problem

Human resource practices direct impact on employee's satisfaction and organisational performance.

Objectives Of Study

Satisfaction on the job depends on two issues: hygiene issue and motivators. Hygiene issues (supervision and pay practice) cannot motivate employee but can minimise dissatisfaction, if handled properly.

Pay practice is one of human resources management practice which normally refers to pay, wage, salary and benefit etc. The pay has an important role in implementation strategies. A high level of pay and/ or benefits company attract and retains high quality employee, but this might have a negative impact on the company's overall labour costs.

POWEGRID being government organisation pay practice is controlled as per govt. guidelines.

Objectives of this study is to find out effect on employee's job satisfaction against human resources practices line transfer, assessment of performance appraisal, promotion, rewards and recognition, opportunities to grow etc..

Testing Of Hypothesis

HRM practices and job satisfaction are positively associated. The feedback of employees clearly indicate that their aspiration, job satisfaction is affected by human resources management practice hence the hypothesis is true.

Scope Of Study

This paper proposes that certain human resource management practices create the favourable approach on the job satisfaction.

HRM practices defined as set of variables: employment security, selectivity in recruiting, high wages, incentive pay, employee ownership, participation and empowerment, promotion from within, training and skill development.

Sampling Design

One of the important steps in planning the design is to identify the target population and select the sample if the census is not desired for some reason. 100 numbers of employees are selected randomly to respond against the written statements designed to get the feedback about employee's response against HRM practices to cover the scope of study with 5 point scale; strongly agree, agree, disagree, strongly disagree and uncertain.

Tools For Data Collection

The researcher collected primary data through the following sources:

The researcher collected information through questionnaire, distributed amongst executives, middle cadre employees of the level of Field officers and also other employees.

1. Questionnaire:

Based on the literature review and a thorough analysis of the results of the case studies, a questionnaire was constructed.

2. Personal interview:

The researcher in addition to questionnaire collected information through personal interview with authorities of organization at various levels. Besides, researcher interacted personally with the employees of different sections and levels of the organization.

Secondary Data

3. Journals and professional in prints

The researcher collected other secondary data relating to the topic of research through the journals and professional in prints published by various technical institutions.

4. Annual reports

Data's collected with the help of monthly and annual reports of the organization.

5. Periodical charts and other records

The researcher collected fact and figure about the organization related to the research topic through various periodical charts.

Framework Of Analysis

This organization delivers on the promises it makes to its employees.

S.No.	Employee's response	Percentage of employees responded
1	Strongly Agree	29
2	Agree	57
3	Disagree	7
4	Strongly Disagree	2
5	Uncertain	5
6	Total	100

All the employees of the corporation irrespective of their place of posting are getting equal opportunity to grow.

S.No.	Employee's response	Percentage of employees responded
1	Strongly Agree	18
2	Agree	46
3	Disagree	18
4	Strongly Disagree	5
5	Uncertain	13
6	Total	100

Transfer policy of the organization is fair and transparent.

S.No.	Employee's response	Percentage of employees responded
1	Strongly Agree	4
2	Agree	43
3	Disagree	22
4	Strongly Disagree	8
5	Uncertain	23
6	Total	100

Employees at CC, RHQ and Sites are considered/given equal opportunity on transfer.

S.No.	Employee's response	Percentage of employees responded
1	Strongly Agree	6
2	Agree	38
3	Disagree	24
4	Strongly Disagree	18
5	Uncertain	14
6	Total	100

The performance rating assessment is impartial.

S.No.	Employee's response	Percentage of employees responded
1	Strongly Agree	22
2	Agree	62
3	Disagree	6
4	Strongly Disagree	1
5	Uncertain	9
6	Total	100

Promotion policy of the organization is consistence and fair.

S.No.	Employee's response	Percentage of employees responded
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1	Strongly Agree	23
2	Agree	63
3	Disagree	7
4	Strongly Disagree	3
5	Uncertain	4
6	Total	100

Rewards and consequences are clearly based on performance on the measures.

S.No.	Employee's response	Percentage of employees responded
1	Strongly Agree	28
2	Agree	56
3	Disagree	6
4	Strongly Disagree	4
5	Uncertain	6
6	Total	100

Limitation Of The Study

The study has been conducted on limited factors of job satisfaction against some HR practices such as confidence of employees on organisation promises, fair chances to grow, implementation of transfer policy, promotion and recognition. Survey was conducted only on 100 employees from various disciplines.

Findings

Employees are satisfied about organisation commitment and fairness in performance appraisal. The organisation need to work on implantation of impartial transfer policy .The growth opportunity for employees posted at various levels of offices is not appears to be satisfactory, organisation need to work on scientifically to provide equal opportunities to all employees.

Conclusion

The idea that motivated and committed workers are the essential condition for accomplishing the organisational goal. The human resource management practices have to be addressed in this position, in order to examine the behaviour and performance of the employees. The strongly positive relationship between HRM practice and job satisfaction provide a wisdom way on how an organisation can motivate an employee to work efficiently.

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- 3 **Various Periodicals of POWERGRID like Grid News, Sampreshan etc.**

Web sites

1. **cea.nic.in**
2. **powergridindia.com**
3. **powermin.nic.in**

Study on Role of Training & Development Programs Towards Success Of Private Schools In Nagpur - Management Perspective

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Abstract

Teachers are the face of the school. They are also the strong pillars on which the institution rests. A school is represented by its teachers. The school's image is lifted by the performance of the teachers. A teacher plays a major role in shaping and building the career of the students thereby giving a name and reputation to the institution. Institution builds up the morale of the teachers by giving different Training & Development programs.

Training & Development programs have become an integral part for any private educational institution to perpetuate itself and achieve growth. There is a basic need for developing its manpower resources. The rapid rate of technological and social change in society as well as the teacher's potential to adapt them with the dynamic culture has necessitated the training for teachers so that they may cope up with these developments. Training programs in turn supports the teachers to develop their creativity and innovativeness which further boosts the confidence of the teachers to achieve their professional goal in life.

Human resources (teachers) are the most precious assets of any educational institution. . The effectiveness of an institution to maintain a quality team of employees links to its ability to provide training programmes to its teachers to keep them abreast with the ever changing and expanding society. When goals are aligned, institutions are better able to compete with the competitors, and morale is also higher when teachers get the real support from the Management which further takes the school towards the path of success.

Introduction :

According to Swanson, "Training and Development is the process of developing expertise for the purpose of improving performance".

Training refers only to instruction in technical and mechanical operations. Training is short term process of utilizing a systematic and organized procedure by which non-managerial personnel learn technical knowledge and skills for a definite purpose.

Development refers to the philosophical and theoretical educational concepts. Development is a long term educational process utilizing a systematic and organized procedure by which managerial personnel learn conceptual and theoretical knowledge for general purpose.

Importance of Training and Development

1. The rapid rate of technological and social change in society has necessitated the training for teachers so that they may cope up with these developments.
2. To impart the new entrants the basic knowledge and skill they need for an intelligent performance of defined tasks.

3. To assist the teachers to work smoothly and effectively in the present position by exposing them to the latest concepts, information and developing the skills this would help them in their future roles.
4. To develop the teacher's potential to adapt them with the dynamic culture.
5. To develop innovativeness and creativity among the teachers
6. To address the personal growth and prevent obsolescence of concepts.

Research Objective :

The research objective was to study the importance of training & development programs on teachers. The researcher has tried to find the impact of the training programme on the development of students , teachers and the institution.

The researcher has also tried to know whether Training & Development program improves quality of teaching and also to find out the success of implementation of Training & Development programmes

Literature Review:

Rohan Singh Faculty of Management Studies, Siksha O Anusandhan University Bhubaneswar, India and Madhumita Mohanty Head of the Dept, MHRM IISWBM Kolkata, India in their research paper Impact of Training Practices on Employee Productivity published in Inter science Management Review (IMR) ISSN: 2231-1513 Volume-2, Issue-2, 2012 . The paper studies the effects of training on employee productivity. This paper provides a review of the current evidence of such a relationship and offers suggestions for further investigation. An extensive review of the literature in terms of research findings from studies that have been trying to measure and understand the impact that individual HR practices like training have on employee productivity across various sectors. The focal point of our review is on training practices and employee productivity and their relationship. In conclusion, we can say that taken as a whole, the research findings are varied. Some studies have found a positive association, some negative and some no association whatsoever. The paper concludes with directions for future research by applying different level of analysis on exploring the impact of training practices on employee productivity. Our comparison and analysis suggest that there definitely exist a relation between these two but the impact and effect of training practices on employee productivity varies for different industry.

Methodology :

The researcher has used a case based approach towards this study. The researcher has tried to understand the impact of training on the teachers, students and the institution by typifying the teachers according to the grades they teach - Kindergarten(Pre Nursery to KG-II) , Primary (Classes 1 to 7) ,Secondary (Classes 8 to 10) & Higher Secondary(Class 11th & 12th) .

Sources of Data :

The sources of primary data were actual figures from the administration office ,academic performance of the students & class observation of teachers .

The secondary data was collected from various papers, journals, books, internet and other publications .

Background Note on the Learning Environment :

The learning environment of the Institution is, “MKH Sancheti Public School & Junior College”, Nagpur. The institution is offering education right from Pre Nursery to Junior College and is affiliated to Maharashtra State Board. The institute runs on permanent no grant basis i.e Private institution. The school had a total strength of 141 students / learners in 2010 and now in 2015 has a strength of 1465 learners .

Training & Development programs- An initiative taken by MKH Sancheti Public School & Junior College

Training and development is a vital and necessary activity in all parts of the schools. It plays a large part in determining the effectiveness and efficiency of the teachers. Training is a key element of schools’ overall performance and training plan.

An initiative was taken by the institution for the up gradation of the teachers to recognize the beliefs, values and attitudes that a trainer brings to school-based training.

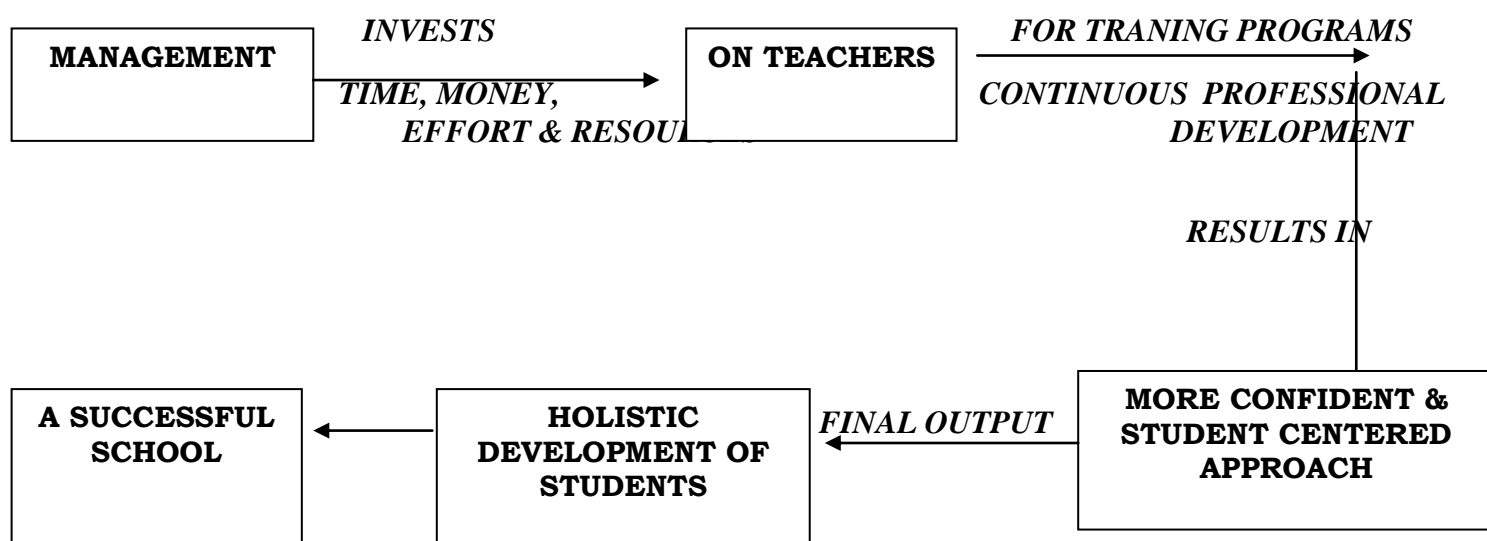
In 2010, the institution was taken over by a new management and it started with rigorous training & development programmes for its staff which is still an ongoing process even in 2015. There were separate training sessions for various grades. The training sessions focused on language , mathematics , creativity , soft skills, activities, knowledge and understanding of the different subjects along with personal, social and emotional development.

Impact of the training on Teachers :

The researcher observed that most of the teachers enhanced their teaching skills by learning the new techniques provided in the training programmes. The skills learnt through training programs were useful in their classroom teaching .Training programmes helped teachers in improving their teaching skills which further resulted in development of their career. The researcher observed that the quality of teaching improved post training sessions. Teachers became more confident in handling the classroom as many of their problems related to classroom practices were satisfied during the training sessions. The researcher observed that the teachers’ attitude towards their job also became very positive and they also started implementing new ideas and methods in their teaching which they have acquired through training and development programs.

Impact of the training on Students :

Training helps teachers to advance their subject content which percolates down to the students. The teachers share new concepts taught to them with the students which in turn benefits the students academically. The researcher observed that training sessions provide a bridge to narrow the gap between the teachers and the students. Students developed confidence as they showed improvement in their results as well as in their co curricular activities too.

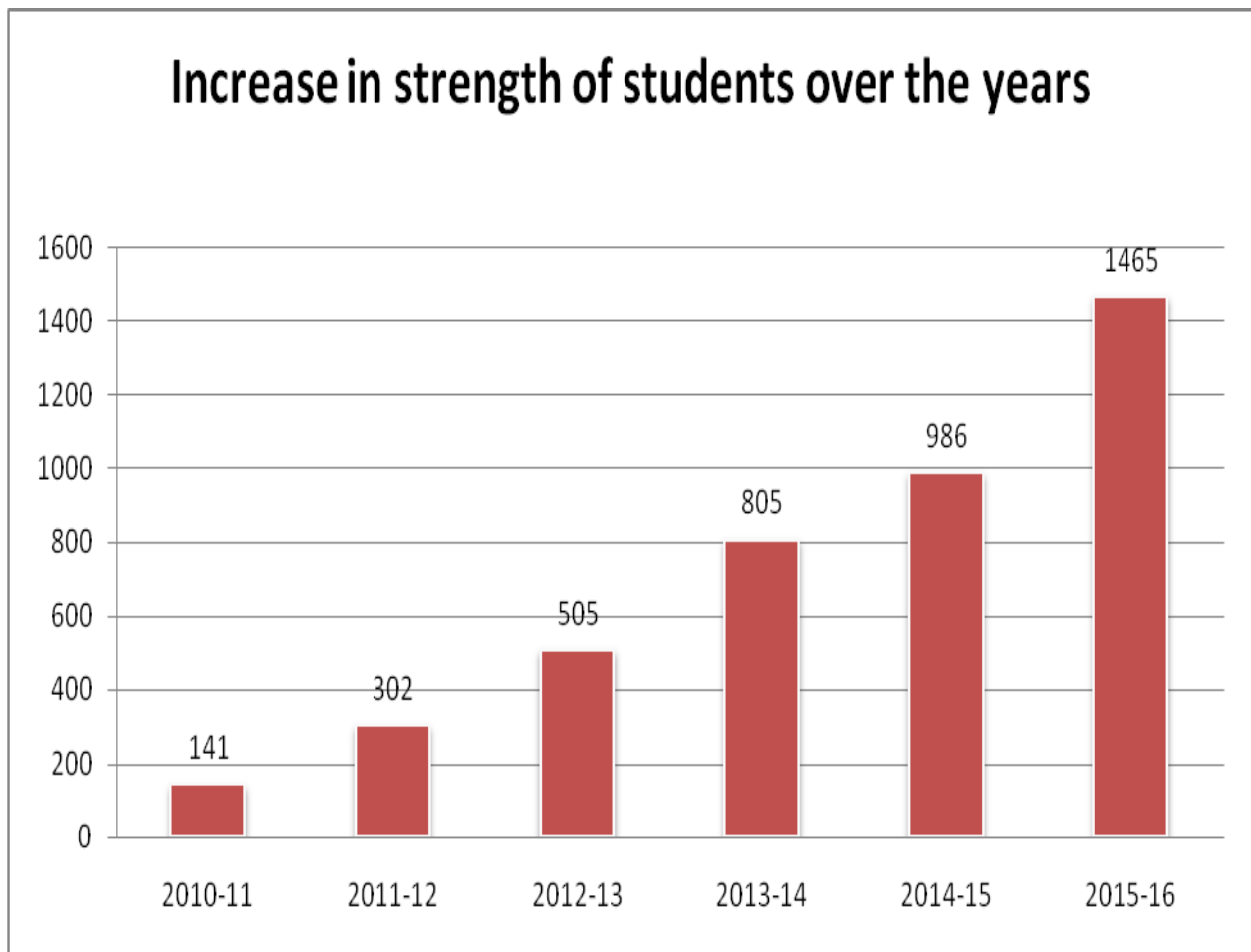


PATH FOR A SUCCESSFUL SCHOOL

Training & development- Management perspective

The researcher observed that the Management willingly invested time, money and other resources to ensure the development of its teachers , students and school. Training sessions helped in narrowing the gap between the teachers and the management which resulted in the overall development of the school. The researcher also noticed that the teachers were sponsored for training programs on the basis of carefully identified needs which resulted in the upgradation of the teacher’s potential which further promoted the development of the school . Thus when the management shows keen interest in the continuous professional development of its staff , then the institution is sure to achieve success by leaps and bounds which is evident from the following figures :

Session	Strength (Students)
2010-11	141
2011-12	302
2012-13	505
2013-14	805
2014-15	986
2015-16	1465



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A Study on Impact of Spirituality on Entrepreneurship Abilities

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Abstract:

There are two basic motivations of the entrepreneur. The first is the money-making side of the business, the bottom line. The second motivation is self-fulfilment, a spiritual sense of purpose. This spirituality may be linked to an individual's faith tradition, but there is a spiritual element that translates across the boundaries of specific religions. Entrepreneurs live where this spirituality and business overlap. However there are also entrepreneurs who do not follow any spiritual practices and many of them even condemn spirituality attributing it to the reason to make people become “good for nothing” and make people too much contented that they may not venture in to any sort of entrepreneurial activity. This makes the researcher think about the linkage of spiritual quotient with entrepreneurship abilities.

Survey of various entrepreneurs and intrapreneurs is carried out basically to answer this research gap and to find out correlation between spirituality and entrepreneurship. Study was carried out partially in Russia and partially in India to have a global opinion on this aspect.

Key words: spirituality, entrepreneurship, intrapreneurs, global opinion

Introduction

Conversations about spirituality in business are less frequent. The silence on spiritual awareness may be due to the lack of strategies for articulating how our spirituality impacts the bottom line. This is a reflection of the sub-conscious nature of the connection. With years of field testing across numerous industries, it became obvious that such a strategy must be embedded in an easily digestible framework for it to be deployed successfully. The first step towards accessing the powerful intersection of spirituality and entrepreneurship is to define and name the elements of spirituality in a business context. Begin by identifying the three key aspects of entrepreneurial spirituality: Vision, Humanity, and Character. In today's business world, with its high number of unpredictable variables, we need Vision that has soul, Humanity that inspires, and Character that shouts integrity and trust.(Levine Deborah)

Man is a spiritual being that needs to be spiritually nurtured so as to optimally tap and harness his potentials in a work or vocation. Work or vocation is a calling when the spiritual man finds meaning and purpose in it. Since the spiritual man can actualize this calling through entrepreneurship, this study was designed to examine the relative importance of the dimensions of spirituality in entrepreneurship development. The study adopted a survey research method and purposive sampling technique. Data for the study were generated via questionnaires and analyzed using multiple regression. The results show that: vision affects entrepreneurial intentions, capabilities and success significantly and positively; hope/faith is significantly and positively related to entrepreneurial networking and capabilities; altruistic love is significantly and positively related to entrepreneurial networking, capabilities and success; meaning/calling has a significant positive relationship with entrepreneurial capabilities; and

there is a significantly positive relationship between membership and entrepreneurial success.(Agbim, et al)

Rationale of Study

The world, in the twenty first century, is unprecedented embracing entrepreneurship development as a more sustainable way of harnessing the potentials of the spiritual man thus ensuring employment generation and economic development. This came to be against the backdrop of the shrinking ability of governments and big organizations to create and provide job opportunities for the ever increasing job seekers. Despite the fact that the study of spirituality in the context of the workplace and leadership is still in its infancy (Milliman et al., 2003), there are mounting evidence that the more an individual is spiritually-based, the more benefits realized by the individual in terms of satisfaction, commitment, productivity, flexibility and creativity. However, Kauranui et al. (2009) noted that entrepreneurship research remains silent on factors related to spirituality as the body of entrepreneurship literature supplied some of the key motivation factors for pursuing an entrepreneurial lifestyle little exists to tie spirituality to entrepreneurship. Consequently, this study seeks to examine the importance of the dimensions of spirituality in entrepreneurship development. This study tries to found out if spirituality has any impact on the entrepreneurship abilities.

Objectives of Study

1. To find out if people are aware that being spiritual and being religious are different concepts
2. To find out if entrepreneurs and intrapreneurs are religious by nature and carry out some sort of religious practices
3. To find out if spirituality is helpful in boosting entrepreneurship abilities
4. To find out if spirituality has any direct relation with entrepreneurship abilities

Literature review

Fry (2003) defined spiritual leadership as comprising the values, attitudes, and behaviours that are necessary to intrinsically motivate one's self and others so that they have a sense of spiritual survival through calling and membership. This entails: (1) creating a vision wherein organization members experience a sense of calling in that their life has meaning and makes a difference; (2) establishing a social/organizational culture based on altruistic love whereby leaders and followers have genuine care, concern and appreciation for both self and others, thereby producing a sense of membership and being understood and appreciated. Fry further identified these spiritual values or dimensions as vision, hope/faith and altruistic love. Vision. Vision refers to a picture of the future with some implicit or explicit commentary on why people should strive to create that future (Kotter, 1996). It must energize people, give meaning to work, and garner commitment. It also should establish a standard of excellence. In mobilizing people, it should have broad appeal, define the vision's destination and journey, reflect high ideals, and encourage hope and faith (Nanus, 1992; Daft and Lengel, 1998).

Research Methodology

Both Primary and secondary research were conducted. Primary research was basically a survey research or empirical research where in entrepreneurs and intrapreneurs were mostly interviewed telephonically.

Primary Data was collected from questionnaires, while secondary data was collected from books, journals, internet blogs and e-magazines related to this subject.

Statistical tools used for the data analysis were Graphical representations showing central tendencies like mean and mode.

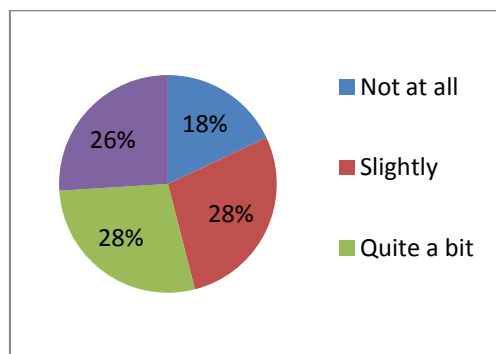
Sample size: 50 respondents

Sample distribution: 20 entrepreneurs, 30 intrapreneurs, (employees in organization which work at responsible positions)

Sampling method: Judgment sampling

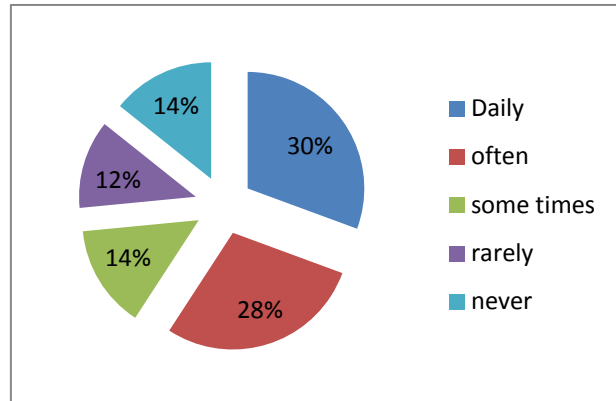
Data Analysis and findings

Are you spiritual by nature ?		
Not at all	9	18%
Slightly	14	28%
Quite a bit	14	28%
Highly spiritual	13	26%



Finding: More than 50% entrepreneurs are inclined towards spirituality

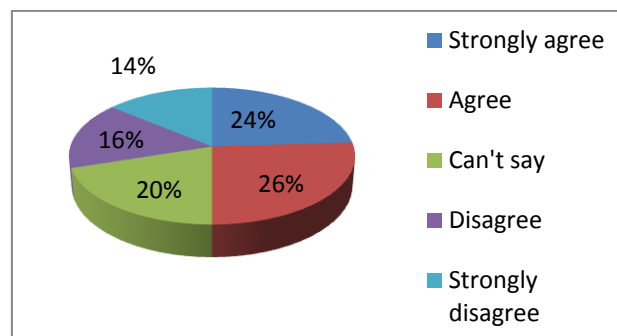
Frequency of spiritual practice		
Daily	15	30%
often	14	28%
some times	7	14%
rarely	6	12%
never	7	14%



Respondents doing spiritual practice are 58% with higher frequency. 14% Never

Spirituality is not helpful for boosting entrepreneurial abilities

Strongly agree	12	24%
Agree	13	26%
Can't say	10	20%
Disagree	8	16%
Strongly disagree	7	14%



Findings: 50% agree that spirituality boosts entrepreneurial abilities while 14% strongly disagree

Conclusion

Though more than 50% respondents are doing spiritual practices, those might not be directly linkable to their entrepreneurial abilities. There can be other reasons behind it. 50% respondents confirm that there is a positive linkage between spirituality and entrepreneurial abilities how it may not be enough to conclude that there is such relation. Sample size being small, always leaves a space for further scope of research in this direction. An extensive survey in future might be used to confirm the direct relation between two attributes. At the same time it cannot be denied that spirituality helps reducing work stress, in managing and inspiring people, in dealing with tough situations and in achieving motives higher than mere profit. Of course there were 14% respondents who said that spirituality makes a person lethargic and submissive by nature while entrepreneurship requires higher amount of aggressive components in one's personality. Overall it can be said that there may or may not be direct positive

relation between spirituality and entrepreneurial abilities, but the former definitely has some good outcomes which can be effectively used by entrepreneurs in practice.

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An Analysis of Funding Options For Start-Ups In India With Respect To Nagpur City

Ms.Madhu Prajapati

Nagpur

Abstract:

Start-ups are those new businesses which start their business with an innovative and creative idea. Start-ups are coming into existence to solve a problem which the whole crowd is facing. The factor of “something new” is present in the start-up which is not there in the existing businesses. Start-ups play an important role in the growth and development of the economy. It leads to increase employment and provide a source of revenue in the country. Nowadays, government is also supporting the concept of start-ups and Entrepreneurship by trying to make the resources easily available to Entrepreneurs. The “Make in India” initiative by the government is to encourage the concept of entrepreneurship in the country. Functions including production, marketing, human resources etc. play an important role but finance is known as the life blood of every business without which a business may fail to operate smoothly. Making the funds available for a new business is a difficult task and therefore there are various funding options available which provides funds for start-ups and motivate entrepreneurs to implement their business idea. This paper focuses on various funding options for start-ups in India .There are businesses in India adopted one or the other funding option and now they are successfully operating in their sector. It also includes some practical examples of start-ups of Nagpur city and their point of view about raising funds. The method of data collection is primary as well as secondary. This paper concludes which option of funding is better for start-ups and how it is helpful for Entrepreneurs.

Key words:- Crowd funding, Angel Investors, Venture capital and Bootstrap.

Introduction:

A start-up is a new business in the form of a company, a partnership or temporary organization designed to achieve the objective of a stable business model. In the growth, development and industrialization of economies, start-ups have played and continue to play significant roles the world over. It is important to frame long term strategies for the survival of start-ups. Start-up companies come in all forms and sizes.

An Entrepreneur starting a Start-up is committing to solve a problem with the help of innovative idea which ordinary businesses fail to do.

Investors are generally attracted to those new companies which have successful business model. Successful start-ups are those which have high potential to grow with limited investment of capital, labour or land. Start-ups need sufficient capital to start with its concept and for that there are various funding options available which makes the process smooth.

Entrepreneurs are risk takers and ready to overcome challenges or obstacles which in comes the operations of a new business. Finance is one of the major challenge but entrepreneurs are smartly dealing with it by limiting their investments at initial stage.

Definition:

“A Start-up is a company working to solve a problem where the solution is not obvious and success is not guaranteed.”

“A Start-up is a company designed to grow fast.”- Paul Graham

There are various external and internal sources from where an Entrepreneur can raise finance for the business. Few of the are:

INTERNAL SOURCES:
PERSONAL SAVINGS
FAMILY AND FRIENDS
CREDIT CARDS
EXTERNAL SOURCES:
LOAN FROM BANKS
VENTURE CAPITAL
ANGEL INVESTORS
GRANTS
MICROFINANCE INSTITUTIONS
CROWD FUNDING
WINNING A CONTEST
PRIVATE EQUITY

1) PERSONAL SAVINGS:

Money that an individual has put away for non immediate use. Generally it is recommended for one to maintain personal savings. An entrepreneur will often invest personal cash balances into a start-up. Personal savings always help to invest in new business and there is full liberty to use it as the Entrepreneur wants to.

ADVANTAGES:

- The more you save the more you have to spend.
- You have full control of your personal savings and you decide what to do with it.
- No need to pay any interest on personal savings.
- It allows you to plan for ideas that you may choose to pursue in business later.
- Allows you to feel confident that you are financially safe and stress will be less.

DISADVANTAGES:

- It takes time to save money and have patience to set a certain amount aside for savings.
- You don't know how much long term care you will need , you might not save enough money to implement your business.
- There may be rules about when and how you can use your investments. You may have to pay a penalty for withdrawing money.
- If you need extensive long term care, you might find yourself unable to medically qualify for insurance.
- Saving requires discipline over an extended period of time.

2) **FAMILY AND FRIENDS:**

Friends and family members are the quicker and cheapest source from where an entrepreneur can raise funds. Friends and family members are always very supportive and provides money either directly to the entrepreneur or into the business. Here, the burden to pay the money is less, stress is comparatively less and therefore business owner can concentrate on its business.

ADVANTAGES:

- Quicker and cheaper way to arrange funds.
- Interest and repayment terms may be more flexible than a bank loan.
- Financial pressure is normally less than with a bank. You get more time to repay.
- The bond you likely have with the family or friend is typically higher than the one you have with a bank or lender.
- Borrowing from a close family member or friend is the possibility that the debt is forgiven.

DISADVANTAGES:

- The fund provider may feel that he or she is now part owner of the company with a right to make business decisions.
- If there is a falling out among certain members of the family, you could feel awkward about the outstanding loan you have.
- Many people treat loans from family members as informal transaction. This lack of formality can be a big disadvantage of borrowing money from family members.
- Conflict may arise between family members or friends if you are unable to pay what you borrowed.
- Your family will surely ask you why you need to borrow money, and you will be forced to either lie to your family or tell some uncomfortable truths.

3) **BUSINESS CREDIT CARDS:**

Business credit cards are among the most readily available ways to finance a Start-up, and can be a quick way to get your business up and running. The use of business credit cards to start or grow a small business has tremendous positive effects on the business and the economy as a whole. If the business owner does not have savings on hand and is unable to raise funds, credit card funding may be an option.

ADVANTAGES:

- It helps to make major business purchases that an entrepreneur would not be able to make using personal credit card or cash.
- Credit card helps to set limits on spending by employees.
- Credit card offers business related awards and it may include discounts on business travel and on shopping at business supply outlets.

- Having a separate credit card, you no longer have to sort out business and personal transactions when it is time to pay taxes.
- It provides online ease to business owners to do business online with vendors, contractors and suppliers.

DISADVANTAGES:

- They typically charge a higher interest rate than a bank loan or fixed line of credit.
- Small business credit cards require personal security to repay debt.
- Ensure that employees that are authorized to use the card do not use it for personal spending. Owner need to manage the card carefully.
- Company that issues credit card fluctuate the interest rates depending on how you use and manage your account.
- Fraudulent activities may take place with business credit cards if credit card information gets into the wrong hands.

4) BUSINESS LOAN FROM BANKS:

Business loan are generally for a longer period of time, with pre-determined fixed period over which the loan is provided, the rate of interest and the timing and amount of repayments. The bank will usually require that the start-up to some security for the loan, although this security normally comes in the form of personal guarantees provided by the entrepreneur.

ADVANTAGES:

- Banks are always convenient and easy accessible since they are used regularly for depositing savings or withdrawing them.
- Multiple loan options are available with the bank for the entrepreneur and for his/her business.
- Banks are interested in getting their interest and loan payment instalments. They are not interested in profit sharing of the company.
- Banks provide loans at lower rates of interest than other lending agencies and instruments like credit cards.
- Small businesses taking loans from banks enjoy some relief from tax, since the percentage of profits used to repay the loan is exempted from tax.

DISADVANTAGES:

- Application process of the bank is very long and its review takes a long time.
- Banks prefer giving loans to existing or running businesses because here there is no chance of failure.
- Banks have long list of conditions that a business should fulfil before they clear the loan.
- There is risk of losing collateral as banks generally sanction loans against some collateral.
- Banks are known to not agree to grant the whole amount requested for a loan. They may grant 70% or 80% of the sum applied for.

5) VENTURE CAPITAL:

Venture capital is a type of financing by private equity capitalist or private funds to early-stage high-potential, growth companies and comprises of various funding rounds/ stages. These are:

(i) The Start-up stage (ii) The Second stage (iii) The Third stage and (iv) The Bridge/Pre-public stage. It's also called IPO preparation funding , the ultimate aim of which is to have clear exit policy and prepare the business to be sold-off attractively.

ADVANTAGES:

- Obtaining venture capital financing can provide a Start-up or young business with a valuable source of guidance and consultation.
- In a number of critical areas, including legal, tax and personnel matters, a venture capital firm can provide active support.
- Faster growth and greater success are two potential key benefits of venture capital funding.
- Venture capitalists are typically well connected in the business community.
- It helps to build professional as well as personal relations.

DISADVANTAGES:

- An Entrepreneur may lose control over its business. It is likely that your venture capitalist will want to be involved in your business stake.
- You could lose management control in your business because of the VC firm's stake in your company.
- Benefits from such financing can be realized in long run only.
- All business operations will be under constant scrutiny.
- Venture capitalists take too long to decide whether to invest in your business or not.

6) ANGEL INVESTORS:

Those who are looking to finance their business can always look to an angel—an angel investor, that is. Angel investors have helped to start up many prominent companies, including Google, Yahoo and Costco. This alternative form of investing generally occurs in a company's early stages of growth, with investors expecting a 20 to 25 percent return on their investment.

ADVANTAGES:

- There is no need of collateral security.
- An entrepreneur is free to make decisions.
- Angel investors provide desired support, expertise and contacts in making a business grow.
- They provide needed amount using their own personal funds for investment.
- Angel investors have a more informal investment criteria compared to the traditional financial lenders.

DISADVANTAGES:

- It takes long time to find a suitable angel investor.
- Many angel investors often require a certain percentage of stake in the company and expect a large return on investment.
- There are few angel investors who are greedy and motivated by money rather than in promoting the good of the firm.
- Active involvement of angel investors in the company may lead to problems for the entrepreneur.
- Angel investors are ready to invest additional funds only when the business is generating profits.

7) GOVERNMENT GRANTS:

Grants are non-repayable funds or products disbursed by grant makers, often a government department, corporation, foundation or trust, to a recipient, often a nonprofit entity, educational institution, business or an individual. Most grants are made to fund a specific project and require

some level of compliance and reporting. It's difficult, though not impossible, for an individual citizen to secure a government grant. The chances of success are greater if you have a small business engaged in activities that benefit the general public, and if your services fill a void not being filled in some other way.

ADVANTAGES:

- Grant is a form of gift that imposes no interest or tax implications on the recipient. If large sums of money are needed for a specific project, grants may be one of few available sources of financing, especially during challenging economic times.
- There is no limit to the number of grants you can apply for in a given year.
- Those who receive government grants find it easier to raise money from other government and private sources.
- Government grants give your organization instant credibility and public exposure.
- Government grants are available for everyone from artists to businesses to biochemists.

DISADVANTAGES:

- Grants are subject to comprehensive government oversight and audits conducted at least once per year.
- Government grants is a time consuming option for funding the business.
- An entrepreneur will be required to show specifically and with great attention the detail how he/she will use the grant funds.
- It takes weeks and sometimes months to find out if you've been approved or not for a small business grant.
- There are very strict eligibility requirements for government grants.

8) **MICROFINANCE PROVIDERS AND NBFCs:**

Microfinance is an effective source of funding for entrepreneurs and small business lacking access to banking services. The objective of microfinance is a world in which as many poor and near poor households as possible have access to high quality financial services.

NBFCs are Non Banking Financial Corporations engaged in the business of loans and advances, acquisition of shares, stock, bonds, insurance business but does not include agriculture or industrial activity or the sale, purchase or construction of immovable property. The operations of NBFCs are regulated by RBI.

ADVANTAGES:

- Microfinance institutions provide funds to unprivileged people who have profitable business plans but lack sufficient funds.
- Microfinance manages risk by providing enough capital stability.
- Microfinance institutions now provide women with the capital they require to start their business.
- NBFCs target those consumers where banks have little presence.
- It help to encourage small businesses and leads to have good standard of living.

DISADVANTAGES:

- Microfinance may not be appropriate for population with a high incidence of illnesses.
- The absence of law and order may stress the ability of microfinance to operate.
- Microfinance cannot reach to all economic segments of society.
- Microfinance loans are expensive. They charge high rate of interest.

- Microfinance Institutions are focusing on very small section of society.

9) CROWDFUNDING:

Crowd funding is a funding option by raising monetary contributions from large number of people. It is based on three types of actors-the project initiator who proposes the idea to be funded, individuals or groups who support the idea and a moderating organization that brings parties together to launch the idea.

ADVANTAGES:

- It can be a fast way for the entrepreneur to raise funds for the business.
- Crowd funding help you to get feedback and expert guidance on how to improve your business.
- It is a good way to test the public's reaction to your product/idea.
- Your investors often become your loyal customers through the financing process.
- It is more efficient than traditional options of fund raising.

DISADVANTAGES:

- An entrepreneur need to do lot of work in building up interest before the product launches.
- If an entrepreneur have not protected its business idea with a patent or copyright, someone may see and steal your concept.
- If crowd funding campaign fails, the details will remain on the crowd funding platform for all to see.
- Contributors support your business in a timely manner, usually expect you to launch your business in a timely manner too. This may lead to lots of pressure on the Entrepreneur.
- There are certain limitations with the option of crowd funding.(an entrepreneur cannot seek additional funds for the next one year)

10) WINNING A CONTEST:

An increase in the number of contests has tremendously helped to maximize the opportunities for fund raising. It encourages entrepreneurs with business ideas to set up their own businesses. You need to make your project stand out in order to improve your success in these contests. You can either present your idea in person or pitch it through a business plan. It should be comprehensive enough to convince anyone that your idea is worth investing in.

ADVANTAGES:

- It is an effective way to make people know about your business and build communities.
- A contest is a great way for new audience to follow you on your social media accounts.
- Contest leads to increase your subscribers.
- It increases awareness about your products or services. It becomes easy for customers to experience your idea of business.
- It is good platform to showcase your idea of business.

DISADVANTAGES:

- It leads to too much stress among the employees.
- Team spirit may get affected as each individual would have different perception about the contest.

- It may lead to disappointment to the idea provider. An entrepreneur may feel demotivated.
- Funds raised from the contest may not be enough to start the business.
- Winning a contest is different from actually implementing the business plan. Sometimes it is difficult to execute the plan.

11) PRIVATE EQUITY:

Private Equity are among the largest sources of funding for Start-ups. It makes capital investment in companies not yet quoted the stock exchange for equity and management participation. Their exit strategy is usually up to the stage when company goes public or gets acquired at high value. Private equity firms try to improve the financial results and prospects of the company in the hope of reselling the company to another firm or cashing out via an IPO.

ADVANTAGES:

- It gives funds for medium to long term period.
- Private Equity gives commitment until it exits from the business.
- It provides flexible capital base to meet future growth and development plans.
- If the business runs into difficulties, the private equity firm will work hard to ensure that the company is turned around and earn profits.
- It gives practical advice and expertise as required by the business to meet success.

DISADVANTAGES:

- Raise funds through private equity is a lengthy process since private equity managers conduct detailed market, financial, legal, environmental and management due diligence, which could take several months before they make final decisions on investing.
- Entrepreneurs have to give up some of their company's shares to a private equity investor.
- Private Equity managers controls the business as they have shares of the company.
- Private Equity deals tie up your capital for long periods of time, and you may not be able to sell according to your own needs and requirements.
- Private Equity firms are looking for particular types of companies who have high potential to earn large profits in a relatively short time frame.

Objectives Of The Study:

- To study various funding options for start-ups.
- To analyse which option of funding generally preferred by entrepreneurs.
- To analyse the strategy of fund providers.(Banks, Venture capitalists etc.)
- To study how these funding options help entrepreneurs to implement their business idea.

Literature Review:

According to National Knowledge Commission, most of the Entrepreneurs borrow money from friends or family or they do self financing. (Seed Funding) As it is very difficult to raise funds from any other source especially at the initial stage of business.

Bank Finance- At the early stage of start-up it becomes very difficult to convince banks for funds where it is comparatively easy at growth stage.

India does not have an adequate number of angel investors who can fuel the growth of the country's thriving start-up ecosystem. Industry body Nasscom has said.

“For a successful start-up ecosystem there is a need for enough angel investors who can support budding entrepreneurs from an early stage. But this is not happening in India and there is a serious lack of it,”- Nasscom

Research Methodology:

The following methodology was adopted for the study:

- 1) Designing a questionnaire to collect information from identified start-ups.
- 2) Data collection through questionnaire is conducted within the Nagpur city.
- 3) Data is collected through responses received from start-up companies and their references.
- 4) Data is collected from the websites, online magazines and online newspapers (Hindustan Times and Business Today).
- 5) Data is also collected through telephonic interviews.

Data Analysis And Interpretation:

START-UPS IN INDIA:



Indian start-ups aims to encourage Entrepreneurship, construct entrepreneurial competencies and strengthen early stage support for start-ups by making the funding options available. The numbers are telling – from 3,100 start-ups in 2014 to a projection of more than 11,500 start-ups by 2020. It is going to change the way market is working today in India. They are many successful start-ups in India here are few. That are growing rapidly and changing how an existing industry works in the process:

Housing.com

Housing.com is a Mumbai based real estate search portal which allows customers to search for housing based on number of rooms and various other filters. The company has 6,000 brokers and serves 40 cities in India. They are growing intelligently and rapidly and surpassed all competition within two years of launch of business. They acquired Delhi based realty Business Intelligence for an estimated USD 2-4 million.

Zivame

It is the best place for lingerie online shopping in India which includes Nightwear and Sportswear also. With discrete shipping across India, Zivame take care in delivering its products. Its packaging does not have any branding, marking or product description to ensure that you can have your ordered product from anywhere you want. The freedom of choice and the sense of liberation that it has provided to its customers is very different and unique from traditional lingerie stores.

AdPushup

AdPushup is an AdTech product which helps to optimize online ad revenues by using advanced automated A/B testing which is a proprietary multi-arm bandit algorithm. With the help of AdPushup, publishers can get a chance to A/B test various versions of an ad unit and see which ones give best returns. AdPushup fights banner blindness, increasing the websites ad revenue from existing ad networks.

Paytm

Paytm is a mobile ecommerce company which has achieved success within a short span of time. The headquarter is in Noida, India. Boosting 80 million wallets and more than 15 million orders per month. Paytm has revolutionized mobile commerce in India. Paytm started by offering mobile recharge and utility bill payments and today it offers a full marketplace to consumers on its mobile apps. Paytm is a leading payment solution provider to e-commerce merchants and it is the largest mobile commerce platform in India.

RedBus

RedBus is an Indian maker of bus ticket booking through its website, iOS and Android mobile apps. There was nothing like RedBus for a long time despite the thriving existence of MakeMyTrip and Yatra. When an increasing number of consumers booking online tickets for trains and flights, then why not buses? This question gave birth to RedBus, which is now acquired by ibibo Group.

FACTORS AFFECTING START-UPS IN INDIA:

It has been observed that despite raising good investments many start-ups struggle to survive in the competition and are eventually forced to shut down their businesses. According to founders and mentors of various start-ups, it is extremely important to find out and resolve the factors that are preventing growth and sustainability of start-ups in the country.

1) RIGHT TALENT ACQUISITION:

India is known for its pool of Talent especially when it comes to technology. Indians are very creative and ready to do new things especially when it comes young crowd of India. But when one is starting up a new business, talent acquisition becomes a pain because everyone is not flexible enough to work with start-up.

2) LACK OF GUIDANCE:

One of the biggest problems that exists in the Indian Start-ups is that there is lack of proper guidance and mentorship. Current Start-ups consists of a lot of young talent coming out with some very unique ideas but poor quality of guidance leads to failure in their business. Most of these organizations are good with their ideas , but have little or no industry, business and market experience to effectively get their products out.

3) BRANDING STRATEGY:

Lack of effective branding strategy is another issue that becomes an obstacle in the success of start-ups. Start-ups struggle in building a brand in the society as it is difficult to make the society aware of their product/service. Here, advertising plays an important role. The essence of advertising lies in the ability to influence your target audience positively towards your brand. Once the brand strategy of a Start-up becomes successful, it is easy for them to run the business smoothly.

4) FRAGMENTED MARKET:

Market in India is largely fragmented and unorganized in India which stands as one of the biggest hurdles for Start-ups in their way to success. One must have a strong knowledge base before entering into the India market as the market is very complex and diverse in nature. Few Start-ups have managed to spread their footprints across the country.

5) REINVENT CONSTANTLY:

In the current scenario, customers are very adaptable to change. The biggest challenge for start-ups in India is to constantly reinvent and come up with a new concept everytime to meet customers expectations. Providing something new and innovative is the need of the society.

There are other factors also which influence start-ups. There are socio cultural factors such as social norms, family values, social values of entrepreneurship, play a key role in nurturing the entrepreneurial ecosystem in the economy.

There are individual psychological factors such as attitude, personality, abilities and emotional stability plays an important role which are sometimes affect positively or negatively.

ROLE OF START-UPS IN THE ECONOMY:

OPPORTUNITIES FOR EMPLOYMENT:

Start-ups provide employment and ultimately give a source of revenue to many households. It leads to raise employment in the country and increase per capita income in the economy. Much Educational qualification is not required for starting a new and innovative business and therefore it gives livelihood to those who are less qualifies.

WEALTH CREATION:

If the start-up becomes successful, it leads to earn unlimited profits and create wealth for an Entrepreneur. Increasing number of Start-ups leads to increase wealth of the economy and increase standard of living of the society. It generates revenue and creates wealth of people related to start-ups such as investors, equity partners etc.

INTRODUCTION TO NEW METHODS AND TECHNOLOGY:

Innovation is the vital feature of every new business and therefore it gives a different way to do business and use technology. Technology Start-ups are emerging in the country and enhancing the use of it and customers are becoming more friendly with technology. Start-ups are introducing new methods of doing business which existing businesses fail to do.

OVERALL ECONOMIC GROWTH:

Small and medium sized businesses are growing in the country as it becomes easy for them to raise income from their businesses. Norms, rules and regulations are becoming easy which leads to encourage entrepreneurship in the country. Through Start-ups, country is trying to solve the problem of employment and poverty.

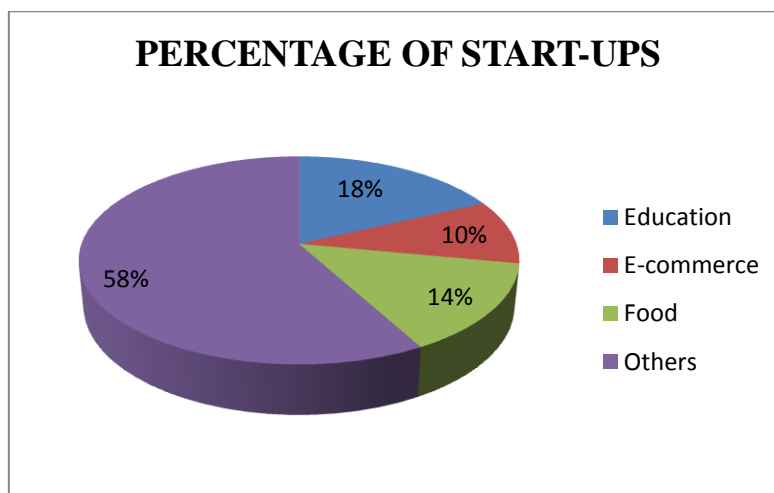
NO DEPENDENCY:

Business owners are free to take decisions. It is not like job where an individual need to follow the order of high authority. Entrepreneurs are not dependent on anyone, they can make own calculations and make a meaningful decision for their business. Here, the flexibility is high as changes can be done according to the need and it becomes even more simple when the decision maker is not dependent.

STARTUPS IN NAGPUR:



Start-ups are gradually making its presence in Nagpur. Young crowd of the city are ready to implement their business idea and ready to take risk. There are various Entrepreneurship programs are taking place to encourage Entrepreneurship among students of every field. According to the data collected, existing Start-ups of Nagpur city are operated by students and even they are part of 2-3 start-ups. They say as compared to last few years, it has become easy to start a new business with a new concept. They don't require huge investment initially and therefore they don't prefer any other option of funding except self financing or raising funds from family or friends.



In Nagpur city, nearly 18% of the start-ups are providing education based services. There are E-commerce businesses consisting 10% and approximately 14% of the start-ups are providing Food services and serving the society. There are other sectors also which consists of majority of the start-ups, they provide services like Automobile, IT Apps, Software, Business Consultancy etc.

FEEL GOOD INNOVATIONS:

Feel Good Innovations Provide Financial Services. It consists of Stocks Advisory, Portfolio management and Trading Education. It provides free knowledge of stock market to interested candidates and it ultimately leads to build their network and gain customers. The channels of customers engagement are Direct marketing and word of mouth. Amol Gadge and Anirudh Warhadpande are the founders of FI Portfolio Advisors and their core competency is their research driven portfolio management.

They believe in raising funds from Angel Investors because AI have potential and risk taking capacity and they do guide for expansion of the business.

ADVAMPS

ADVAMPS provide business consultancy services and functional activities like Sales and Marketing. Seven founding members of ADVAMPS believes in providing complete business solution under one roof. The business does not required huge investment and therefore they preferred bootstrapping as their source of funding at the early stage. Ankit Abad, the founder of ADVAMPS says Entrepreneurs should focus on business, if you run behind funding you will forget the objective of business.

RESUME IT UP

Baldev Singh Rawat, the founder of Resume It Up which is an Educational Services providing Organization. It provides training to Students, Faculties and corporate. It also give training on Entrepreneurship and how to become an author. They have trained people at Nagaland, New Delhi, Dehradun, Pune etc. The core competencies of this organization are its Content, Research, Training Methodology and its team which believes in getting funds from its customers and then from its clients. Resume It UP created this unique platform of training and therefore they are free from competition.

GOODYARA

Gopal Sharma, Co-founder of GoodYara which comes under Media and Entertainment Industry. GoodYara provides value to people's attention and distribute the advertising spend in to its targeted customers. GoodYara use almost all the channels of communication to engage with its customers, channels like Email, Linked-in, Face Book, Word of mouth, Phone, Website etc. The idea or concept of this business is considered as its core competency. According to the co-founder of GoodYara, it was easy to find help/resources on starting this business but it is still somewhere difficult compared to past few years. The major problem they faced is to reach people with their message. Their suggestion for upcoming start-ups is to Solve the need of the crowd, opportunities are always there said by Gopal Sharma.

MENTOR BUDDY

Mentor Buddy is the startup which provides Educational Services to Foreign Education Aspirants regarding their queries related to their life ahead. The channels which they use to engage with customers are Email, Facebook, Website, Word of mouth and Events. They believe in raising funds from Angel Investors because an Angel Investor provides not only money but its expertise too which is needed by every startup.

KIRANAOLI.COM

KiranaOli is an Online Grocery store which delivers grocery at customers home. Ravi Nagraj, one of the founders of KiranaOli.com says, "the startup is customer oriented and the quality of our service is the core competency of the startup." The problems which they faced while implementing this concept is

lack of availability of required resources. According to the founders, crowdfunding is one of the best option to raise funds.

TESTKUMBH.COM

It provides services like Web development and Designing. Online as well as Offline content delivery method is their core competency. According to Rakesh Tembhumne(founder of TestKumbh), the best option for funding is funding from customers. His suggestion for start-ups is that you should ask for funding only when your model is generating money without which investors would not be interested in giving funds to a new business.

INKTANTRA

Inktrantra is into customized t shirt printing. They print t shirts, polos, hoodies for colleges, corporates, events and other institutions. Inktrantra also print yearbooks for colleges. Merchandize Customization market in and around Nagpur is highly unorganized. Inktrantra competes with a few orthodox brick and mortar age old players in the market. Inktrantra was a profitable business very soon after it started up. Founders of Inktrantra didn't really struggle for obtaining the debt that they needed. It was a personal loan by one of the founders and it got disbursed within a fortnight. Founders of Inktrantra says, " DO NOT START A VENTURE if it cannot generate enough profits to sustain itself. Do not start a venture JUST TO GET FUNDED."

Key Findings:

- 1) A successful Entrepreneurship is a function of many activities taking place one after the other. The activities such as advertising, operations, building networks etc. are all linked with each other and has to be go in tandem.
- 2) Start-ups are solution providers to a problem. Most of the start-ups believes in providing best products/services to the society and solve the problem which the society is facing.
- 3) Most of the start-ups raised funds through self financing, the reason behind is that either initially the investment is very less or banks or any other financing institutions are not ready to finance a new business.
- 4) If Entrepreneurs have given options, they prefer to go for Angel Investment for funding because angel investment not only provide funds but also provide guidance and expertise which is much needed by every start-up.
- 5) Most of the Start-ups believe that customers are the best investors of the business as Entrepreneurs want to give double in return what they get from customers.

CHALLENGES FACED BY ENTREPRENEURS:

INFRASTRUCTURE
CORRUPTION
LICENSES
CAPITAL
CASH FLOW MANAGEMENT
MARKETING STRATEGY
BUSINESS GROWTH

QUESTIONNAIRE FOR STARTUPS :

Name of the start-up/Enterprise.

1. What stage is your business currently at?

- Pre-startup
- 1-18 months
- 18 months – 3 years
- 3 years +

2. Which of the following best describes the industry or primary business activity that you are in?

- Agriculture/Forestry/Fishing/Hunting
- Manufacturing
- Wholesale Trade
- Retail Trade
- Transportation/ warehousing
- Automobile
- Financial services
- Pharmaceuticals
- Healthcare
- Educational Services
- Media and Entertainment
- Textiles
- Food Industry
- Infrastructure
- Other Services

3. How many people does your business employ?

- Under 10
- 10-20
- 20-50
- 50-100
- Over 100

4. What does the company do?

5. Which of the following channels do you use most to engage with your customers?

- Email
- Direct Marketing
- Twitter
- Face book
- Linked-in
- Company Website
- Word of mouth
- Events
- Phone

6. Who are the company's competitors?

7. What are the core competencies of your company?

8. It is easy to find help/resources on starting your own business?

- Yes
- No

9. Where would you go for funding?

- Government Grants
- Business loans
- Angel Investment
- Friends/Family
- Crowd funding
- Others

10. Why you have chosen only that option for funding your start-up?

11. What problems you faced while raising funds for your start-up?

12. How you are repaying your loan?(Funding)

13. Any other source of funding you know ?

14. Any other best option for funding the start-ups?

15. Any suggestions for start-ups from funding point of view?

Conclusions:

- An Entrepreneur searches for change, responds to it and exploits opportunity for the country. Innovation and creative are two specific tools of an Entrepreneur to began with its business model.
- Indian start-ups are overcoming barriers, obstacles and trying to solve the problems which existing businesses fail to do.
- Start-ups generally go for self financing or funds from friends or family at the early stage of start-ups because here there is no maturity to pay back the amount or there is freedom to concentrate on the operations of the business.
- Entrepreneurs don't want raise funds from Banks or any other Financial institutions because they want to concentrate on the business and not on how to repay the loans. Financing from any other any source of finance divert their primary objective of doing business and serving the society.

Suggestions:

- An Entrepreneur must always keep an eye on Market competition. If you have a good business idea than ignoring market competition is a big mistake.
- An Entrepreneur must appoint right people for the new business. Skilled and knowledgeable personnel add value to the business.
- Entrepreneur should focus on providing value to its customers and not on generating cash/profits. Follow your business plan and profit will automatically take place.
- Business owners must know the core competencies of the business. The core features make a business successful. Always try to find the solution and be innovative.
- Government should make flexible and easy procedures for start-ups while taking loans for the business.

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Role of Financial Literacy In Becoming An Entrepreneur And For Sustainable Development

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ABSTRACT :

Financial literacy is an understanding of the most basic economic concepts needed to make saving, borrowing and investment decisions and the perception that ordinary investors and new entrepreneurs should have regarding market rules, financial products, financial organizations and regulations. Financial literacy helps entrepreneurs to improve their level of understanding of financial matters which enables them to process financial information and make informed decisions .

Primarily three factors are considered under financial literacy: financial knowledge, financial behavior and financial attitude. A balanced combination of all the three will lead to financial literacy and in turn to financial inclusion.

Any person who is running their own enterprise and is accountable for it can be called an entrepreneur. But not all entrepreneurs can be called financially literate. Financial literacy goes beyond just knowing what goes on in the financial world, it is about understanding finance so that effective decisions about the business can be taken.

Financial literacy is an important skill for entrepreneurs to acquire. Many founders get carried away with the aspect of developing a product or service so much that they don't spend enough time in increasing their financial literacy. Without knowing financial basics like budgeting and reading a balance sheet, the entrepreneur may face difficulty growing their business or even keeping it afloat.

Not everyone who started or who is just planning to start their business has taken up finance courses. Financial literacy is an important factor in the success of business start-ups, particularly when financing with external funds. Financial literacy isn't only about knowing where the money comes from and where it goes. It's about understanding how money works, and being able to see how to spend money to make money, and knowing how your decisions are likely to affect profitability.

Financial literacy is a skill which can be acquired. A person does not have to be a certified accountant but should be able to understand how well one's finances can be managed in such a volatile economy. Financial literacy for new business owners is important since it helps them make better choices about what to do next. Whether it's hiring a new employee, or deciding on the right advertising medium, it's a good idea for business owners to understand basic finances.

Entrepreneurs who use their financial literacy skills effectively , become more efficient and productive in business as well as in their personal life . Making responsible and wise financial decisions in turn builds confidence and reduces stress leading to growth of the business.

INTRODUCTION:

A country that uses only 2.4% of the world's land and yet is home to 17.5% of the world's population, India- is the world's most populous democracy. India is an entrepreneur country and the small enterprises that are usually run by individuals are one of the key drivers of the Indian economy. Like the rest of the world Indian entrepreneurs are faced with numerous challenges in running their small businesses. It is estimated that majority of new entrepreneurs do not survive the first five years since establishment and three out of five new businesses fail within the first few months of operation (India National Bureau of Statistics, 2007).

Lack of planning, improper financing and poor management have been found as the main causes of failure of small enterprises. Lack of credit has also been identified as one of the most serious constraints facing SMEs and hindering their development. The modern business environment has not given SMEs a chance. Efficient management has been lacking due to external factors that are beyond the owner-manager's control. There is increase in competitiveness and the market has become quite dynamic due to advancement in technology and globalization. Consumers are more aware than ever before, only enterprises with high competitive edge can survive. Despite high rate of failure, a good number of entrepreneurs have succeeded to grow their business from small enterprises to strong medium sized and large companies.

The relevance of financial skills to successful entrepreneurship remains subject for discussion. In a dynamic and uncertain business environment entrepreneurs are faced with many challenges that can be overcome by acquiring financial knowledge. As the saying goes "knowledge is power and so "financial literacy is power". Ideally business education would give an entrepreneur an upper hand in making financial or investment decisions when compared to a counterpart with no basic financial education.

Keeping such changes in mind, the researcher has tried to analyze level of financial literacy amongst the entrepreneurs and whether financial literacy has a positive effect on entrepreneurship success or not.

LITERATURE REVIEW:

"The What, Why and How of Financial Literacy" (February, 2013) by K. C.Chakrabarty, Deputy Governor of the Reserve Bank of India, addressed a few key issues relating to financial literacy in a country like India. The paper highlights the importance of financial literacy, the target audience for financial literacy and the key suggestions to improve the levels of literacy for the growth and development of the nation.

"National Strategy for Financial Education" (2012), published by the RBI, is an important paper reviewed for this study considering the reliability of the source. The paper traces the evolution of the concept of financial literacy. The paper suggests the inclusion of finance and analysis in the curriculum of the schools and colleges through a variety of subjects.

OBJECTIVE OF THE STUDY :

Objective of the study is to assess the level of financial literacy among the entrepreneurs of Nagpur city and to analyze whether any relation exists between financial literacy and entrepreneurial success.

METHODOLOGY:

To meet the objective of the study, a descriptive research has been carried out. The data was collected from both primary as well as secondary sources. The former was collected through structured interview

during personal discussion and face to face interaction with various entrepreneurs of Nagpur City. The study has considered the entrepreneurs of only one area of Nagpur City i.e Sitabuldi as there are many hotels, restaurants, malls and shops in this area. A total of 20 entrepreneurs, selected randomly from Sitabuldi area formed the sample for the study.

SOURCES OF DATA:

The sources of primary data were actual figures & facts collected through structured interview, discussion and face to face interaction with the entrepreneurs.

The secondary data was collected from various papers, journals, books, internet and other publications.

BACKGROUND NOTE ON THE LEARNING ENVIRONMENT :

The learning environment is “Sitabuldi”. Sitabuldi is located in the heart of Nagpur City and is always a buzzing shopping paradise & a proven pocket friendly shopping destination. It is great experience to wander around this street and indulge in window-shopping or walk into posh shopping malls munching local snacks with chosen friends. Sitabuldi provides a whole range of snacky options including desi restaurants to fast food outlets & a great place to kill time.

The researcher randomly interviewed 20 shops, malls & hotel owners of Sitabuldi area .The database considered by the researcher was a healthy mix of genders, social and academic backgrounds.

Financial skills of entrepreneurs were assessed during the structured interview on different parameters like record keeping, awareness regarding various financial institutions, saving and investment plans, saving management, cash management, various credit or loan policies etc.

The collected data was tabulated and analyzed using Microsoft Excel spreadsheet with appropriate coding.

DISCUSSIONS OF RESULTS

Out of the sample size of 20, 52 % entrepreneurs are familiar with commercial banks among various financial institutions while the awareness regarding other financial institutions is restricted to a limit of 17% for insurance companies, 14% for co-operatives, 8 % for mutual funds, and least for the Non-Banking Financial Corporations (6%) and leasing companies (3%) (Figure 1).

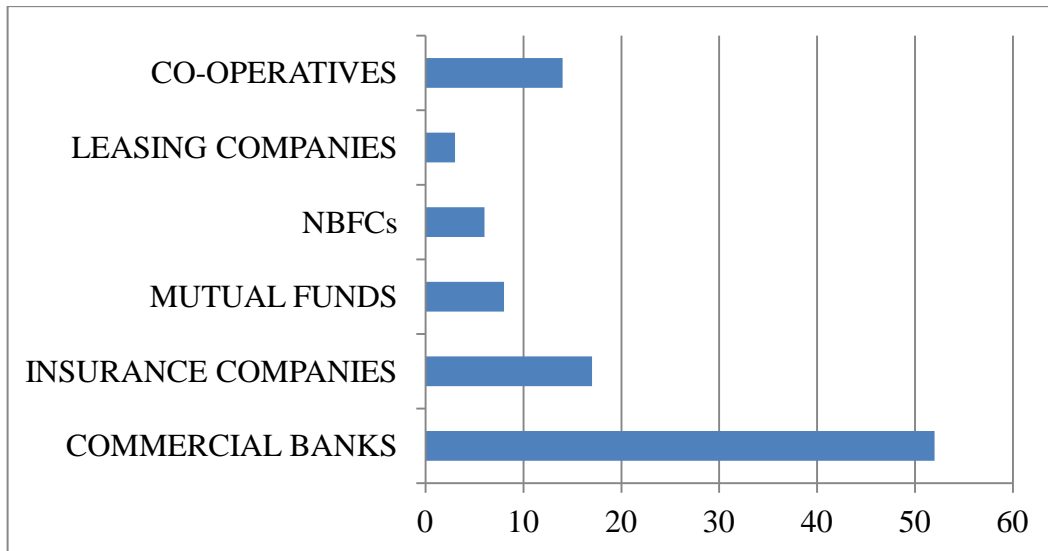


FIGURE 1: FAMILIARITY WITH FINANCIAL INSTITUTIONS

It is also evident from figure 2, that majority of entrepreneurs are much aware regarding facilities of banks and so most of them (70.77%) opt to have loan from banks.

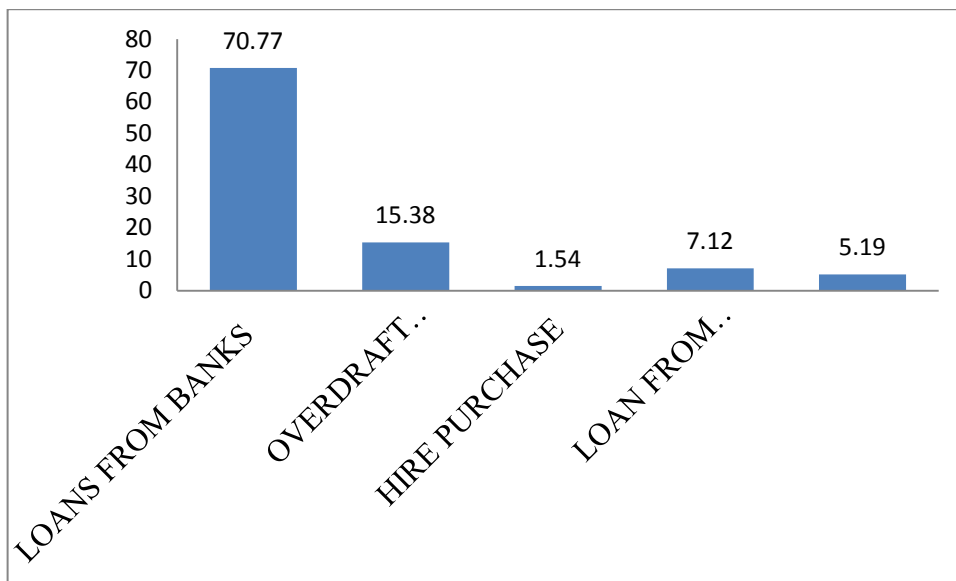


FIGURE 2: AWARENESS REGARDING BANKS & THEIR FACILITIES

64% of respondent admitted that they keep proper records of their all revenue and expenditures and for proper record keeping they take the services of professional accountants. While, against these 20% respondents neither keep any record nor have any idea for their expenditures and revenues , 16% respondents do not keep records but know in general about the revenues and expenditures. (Figure 3).

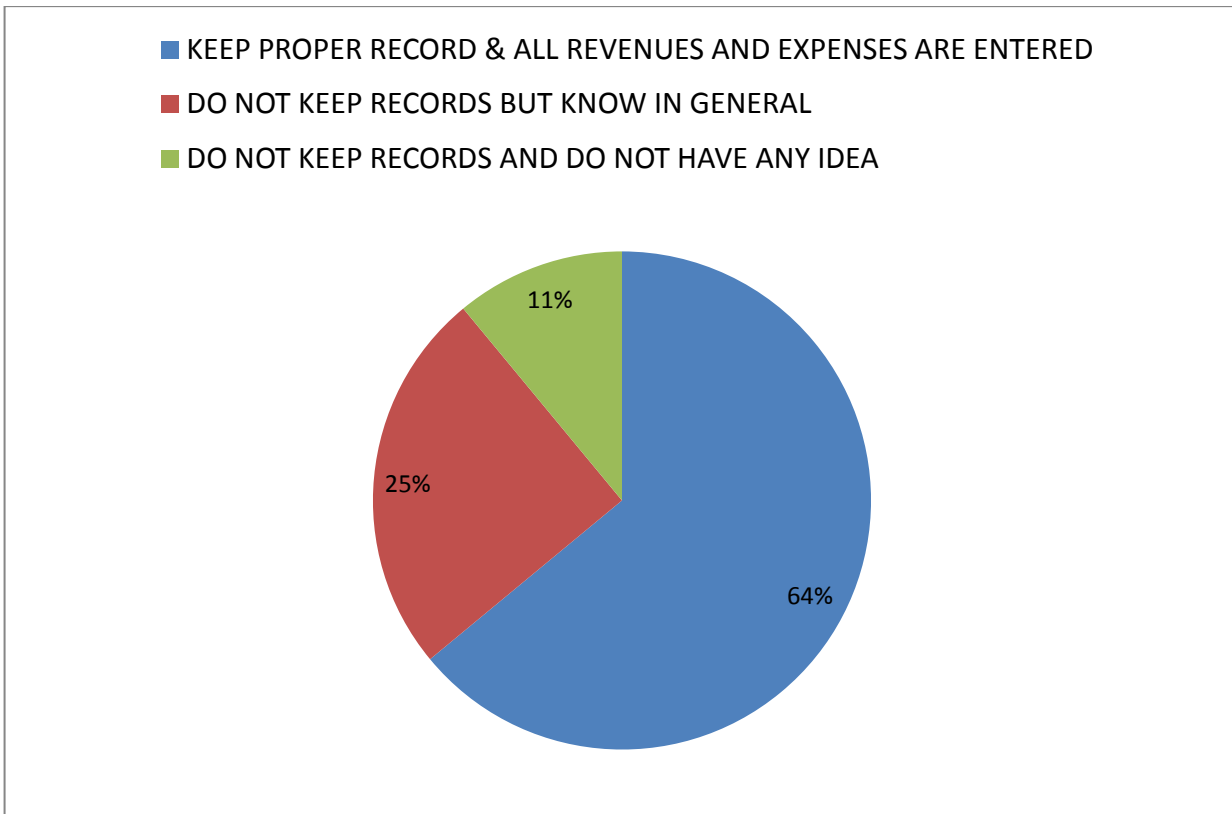


FIGURE 3: RECORD KEEPING OF FUNDS BY ENTREPRENEURS

All the 100% respondents are holding saving bank accounts in different banks. Most of the respondents open a bank account on the basis of proximity with the bank employees. But the saving habits of the respondents differ. 11% respondents don't have any specific plans for their savings, 13% respondents don't save anything, 30% respondents save a fixed amount and spend the rest while, remaining 46% spend money as per their daily needs and save the left out money (Figure 4).

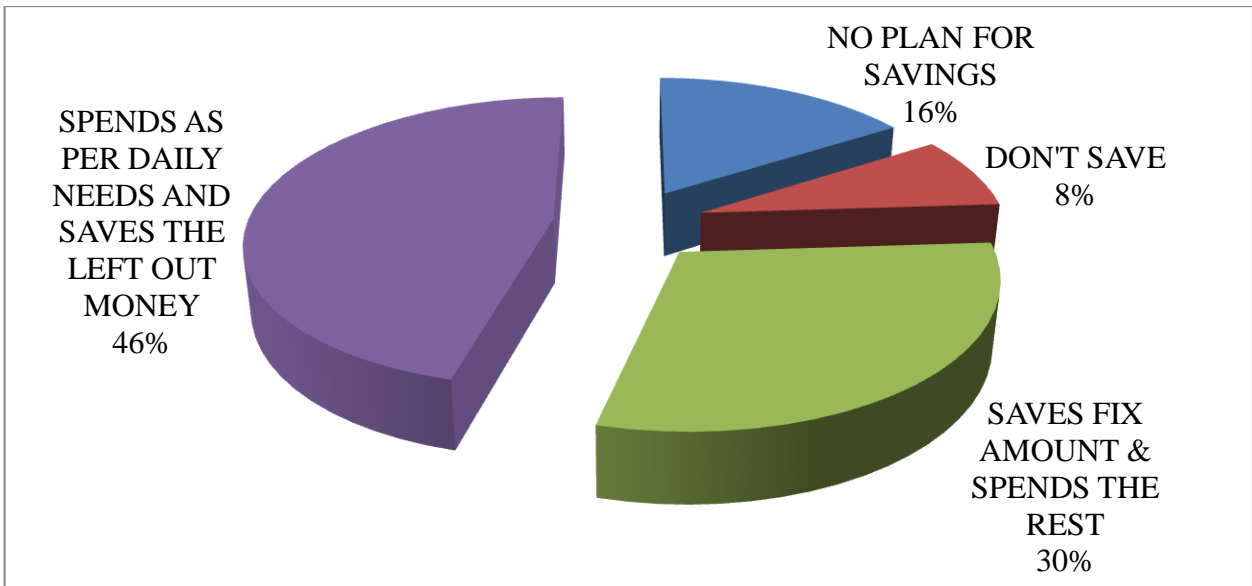


FIGURE 4: MANAGEMENT OF SAVINGS

Among all the respondents, 54% have taken insurance for their business purposes. Approximately 31% respondents are aware about the insurance facilities but have not availed it. (Refer to Figure 5).

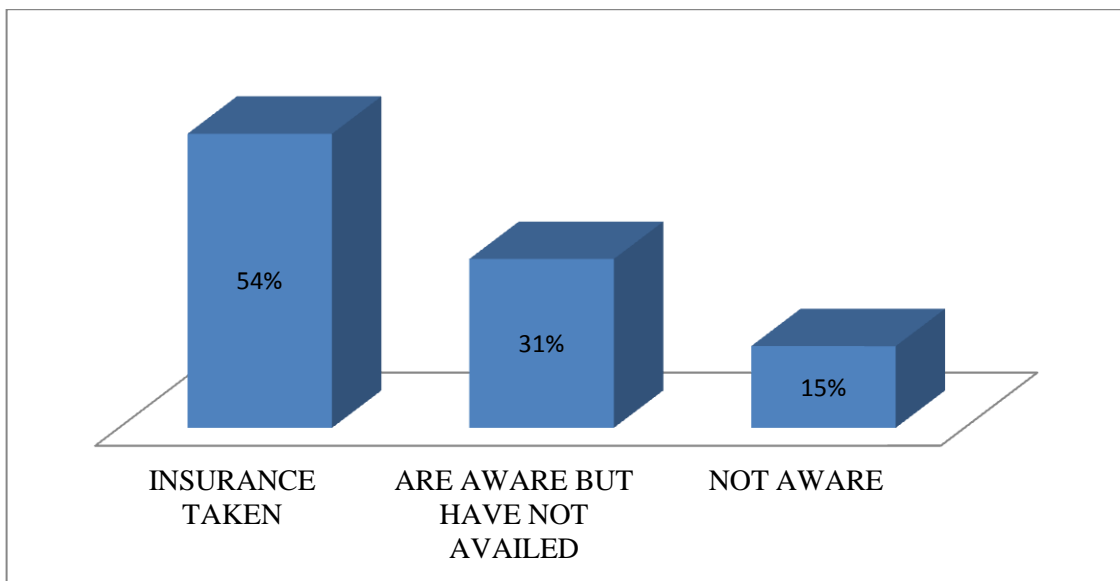


FIGURE 5: INSURANCE FACILITY AVAILED

While opting for loan from banks, behavior of the bank's personnel affect the decisions of respondents the most. Bank's reputation and the interest rates and costs of different banks almost equally affects the choice of entrepreneurs (Refer Figure 6).

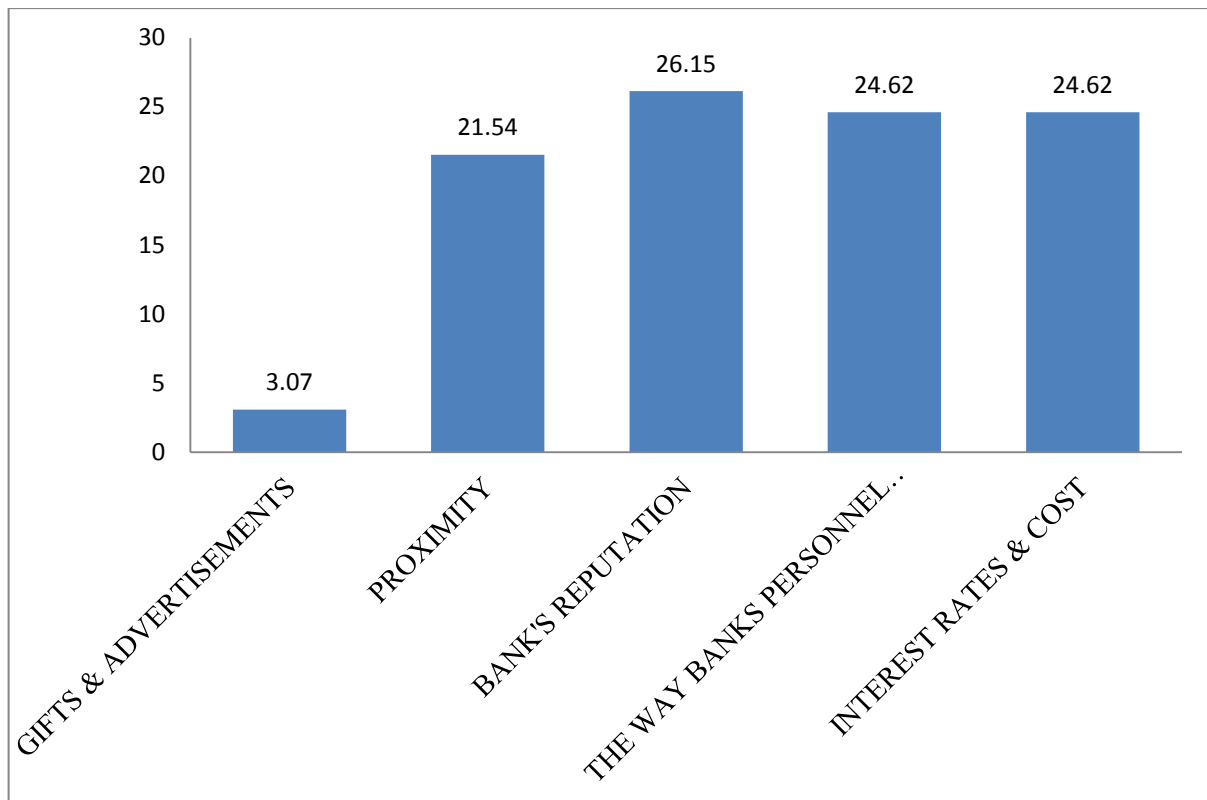


FIGURE 6: FACTORS CONTRIBUTING TOWARDS CHOICE OF ENTREPRENEURS FOR TAKING LOAN FROM BANKS

CONCLUSIONS

The study shows that entrepreneurs in Sitabuldi area of Nagpur City possess low financial skills. These are revealed by deficient record keeping practices, poor cash management, improper saving habits, and less awareness regarding different financial products and instruments.

These constraints make the entrepreneurs ill equipped in using their resources well and conducting the affairs of their concerns. The combinations of these constrictions are becoming a contributing factor in affecting their income as well as growth to some extent. It can be concluded that, to some extent these entrepreneurs are lagging behind in the adoption of formal financial practices. The financial literacy programmes organized by the authorities should be directed to approach each sector of the society. Apart from households, entrepreneurs should also be targeted and made aware about different alternatives available to benefit them.

Thus it can be well understood that there is a direct relation between financial literacy and entrepreneurial growth and above all entrepreneurs who use their financial literacy skills effectively, become more efficient and productive in business as well as in their personal life. Making responsible and wise financial decisions in turn builds confidence and reduces stress leading to growth of the business.

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The Role of Professional Education In Entrepreneurial Development

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ABSTRACT

Purpose

The purpose of this paper is to analyze experiential entrepreneurship education offerings – programs and courses – among the “Top 25” undergraduate schools of entrepreneurship in the USA. The motivation is to understand the array and vitality of experiential initiatives across the country. A related aim is to unearth obstacles to offering experiential entrepreneurship and identify affordable, viable options. Surveying undergraduate program deans, chairs and administrators, the authors inventory and analyze experiences offered in top entrepreneurship programs. The target audience for the research is entrepreneurship education researchers and business program leaders.

Design/methodology/approach

The methodology is a survey approach. A survey was sent to the entrepreneurship program leaders of the “Top 25” business schools according to recently published rankings. In total, 57 percent of the target population responded to the survey.

Findings

– The authors find that credit-yielding experiential entrepreneurship offerings are abundant. Yet an array of challenges constrain the growth this mode of delivery – including finding suitable faculty, mentors and other support resources.

Research limitations/implications

– A potential limitation of the study is its focus on “Top 25” undergraduate entrepreneurship programs, as this may not be reflective of activity in the wider sample of entrepreneurship programs.

Practical implications

– The first inventory of its kind, this study provides vital knowledge about the array of practices by leading programs. The study may be used to drive benchmarking and further innovation by leaders of entrepreneurship programs.

Originality/value

– To the best knowledge of the authors, this is the most comprehensive, recent study of undergraduate, experiential entrepreneurship education.

Keywords: Entrepreneurship, Entrepreneurship education, Experiential education, Professional education

INTRODUCTION

Description – The Research Concentrates On The Offerings Of Professional Courses For Entrepreneurial Development. Many Students Take Up Business & It Requires Some Basic Knowledge, The Idea Of This Research Is To Find Out How Many Respondents Are In Favour To This Opinion.

The Sample Size Of The Research Is 50.

25 Students Respondents Each 5 From 5 Colleges Were Asked To Fill Up A Questionnaire Along With Some Basic Interaction, The Streams Included Engineering, Masters In Management, Bachelors In Management, Masters In Computer Application & Bachelors In Computer Application.

25 Faculty Members Each 5 From 5 Colleges Were Asked To Fill Up A Questionnaire, The Faculties Were From the Above Stated Streams.

LITERATURE REVIEW

Topic : Survey of experiential entrepreneurship education offerings among top undergraduate entrepreneurship programs.

Author(s): Richard Mandel (Accounting and Law Division, Babson College, Babson Park, Massachusetts, USA) & Erik Noyes (Entrepreneurship Division, Babson College, Babson Park, Massachusetts, USA)

Citation: Richard Mandel , Erik Noyes , (2016) "Survey of experiential entrepreneurship education offerings among top undergraduate entrepreneurship programs", Education + Training, Vol. 58 Iss: 2, pp.164 – 178

DOI: <http://dx.doi.org/10.1108/ET-06-2014-0067>

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RESEARCH METHODOLOGY

METHODS OF DATA COLLECTION

Collection Of Data Is The Gathering Of Information For The Subject Matter Under Study Of The Enquiry To Be Taken, And The Methods To Be Decided Generally Depends On The Nature, Feasibility & The Purpose Of The Study As Well As The Availability Of Resources & Time.

The Data Collection Can Be Grouped Under 2 Types :-

- **PRIMARY SOURCES:-**
 - Direct Personal Interview.
 - Interview.
 - Drafting A Questionnaire.
- **SECONDARY DATA**
 - Books.
 - Websites.
 - Journals.

DIRECT PERSONAL INTERVIEW

This Is That Method Where I The Researcher Goes & Collects Data By Himself Instead Of Engaging Another Person. This Type Of Investigation Is Normally Not Widespread & Investigation Is Done In A Particular Locality.

INTERVIEW METHOD

An Interview Is An Extremely effective Method Of gathering Information & Interview Is Always Pre Planned & is Important Source Of data Collection As The Interviewer Can Obtain A Lot Of Required Information By Depicting Level Of Understanding of The Interviewee.

QUESTIONNAIRE METHOD

Another Method Of Data Collection Is the Survey That Consists Of Asking Questions To A Section Of People. Its Generally Mailed & Handed To the Respondent Fills It As Per His Viewpoint, While Filling It The Interviewer Has Absolutely No Involvement.

SAMPLING PLAN

The Sampling Of The Research Is Carried Out With A Sample Size Of 50.

5 MBA Colleges In The City Of Nagpur Were Selected – 5 Students & 5 Faculty Members & Their Responses Were Recorded.

5 Engineering Colleges In The City Of Nagpur Were Selected – 5 Students & Faculty Members & Their Responses Were Recorded.

5 BBA Colleges In The City Of Nagpur Were Selected - 5 Students & 5 Faculty Members & Their Responses Were Recorded.

5 BCA Colleges In The City Of Nagpur Were Selected - 5 Students & 5 Faculty Members & Their Responses Were Recorded.

- 6 MCA Colleges In The City Of Nagpur Were Selected - 5 Students & 5 Faculty Members & Their Responses Were Recorded.

SAMPLES	NO. OF STUDENTS SAID YES	NO. OF STUDENTS SAID NO	NO. OF FACULTY MEMBERS SAID YES	NO. OF FACULTY MEMBERS SAID NO
MBA Colleges	4	1	4	1
Engineering Colleges	2	3	2	3
BBA Colleges	3	2	4	1
BCA Colleges	1	4	2	3
MCA Colleges	2	3	3	2

DATA ANALYSIS & INTERPRETATION

A. STUDENT RESPONDENTS

MBA RESPONDENTS

1. 80 % MBA Students Responded That Their Professional Degree Supports Them For Entrepreneurial Development.
2. 20% MBA Students Responded That Their Professional Degree Does Not Supports Them For Entrepreneurial Development.

ENGINEERING RESPONDENTS

1. 40% Engineering Students Responded That Their Professional Degree Supports Them For Entrepreneurial Development.
2. 60% Engineering Students Responded That Their Professional Degree Does Not Supports Them For Entrepreneurial Development.

BBA RESPONDENTS

1. 60% BBA Students Responded That Their Professional Degree Supports Them For Entrepreneurial Development.
2. 40 % BBA Students Responded That Their Professional Degree Does Not Supports Them For Entrepreneurial Development.

BCA COLLEGES

1. 20 % BCA Students Responded That Their Professional Degree Supports Them For Entrepreneurial Development.
2. 90 % BCA Students Responded That Their Professional Degree Does Not Supports Them For Entrepreneurial Development.

MCA COLLEGES

1. 40% MCA Students Responded That Their Professional Degree Supports Them For Entrepreneurial Development.
2. 60% MCA Students Responded That Their Professional Degree Does Not Supports Them For Entrepreneurial Development.

FACULTY RESPONDENTS

MBA FACULTY RESPONDENTS

1. 80% MBA Faculty Members Responded That The Professional Degree Offered To Students, Supports Them For Entrepreneurial Development.
2. 20% MBA Faculty Members Responded That The Professional Degree Offered To Students Does Not Supports Them For Entrepreneurial Development.

ENGINEERING FACULTY RESPONDENTS

1. 40% Engineering Faculty Members Responded That The Professional Degree Offered To Students, Supports Them For Entrepreneurial Development.
2. 60% Engineering Faculty Members Responded That The Professional Degree Offered To Students Does Not Supports Them For Entrepreneurial Development.

BBA FACULTY RESPONDENTS

1. 80% BBA Faculty Members Responded That The Professional Degree Offered To Students, Supports Them For Entrepreneurial Development.
2. 20% BBA Faculty Members Responded That The Professional Degree Offered To Students Does Not Supports Them For Entrepreneurial Development.

BCA FACULTY MEMBERS

1. 40% BCA Faculty Members Responded That The Professional Degree Offered To Students, Supports Them For Entrepreneurial Development.
2. 60% BCA Faculty Members Responded That The Professional Degree Offered To Students Does Not Supports Them For Entrepreneurial Development.

MCA FACULTY MEMBERS

1. 60% MCA Faculty Members Responded That The Professional Degree Offered To Students, Supports Them For Entrepreneurial Development.
2. 40% MCA Faculty Members Responded That The Professional Degree Offered To Students Does Not Supports Them For Entrepreneurial Development.

CONCLUSION

1. From The Above Research It Can Be Concluded That Professional Courses In Management Offer Students With A Lot Of Opportunities & Guidance. Further With The Interaction With These Students, It Can Also Be Concluded That Practical Applications Of These Entrepreneurial Theories Should Also Be Formulated, They Even Added That Their Degree Helps Them In Market Networking Too.

2. Engineering Students Get A Moderate Opportunity To Learn About Entrepreneurship. During The Interaction They Added That It Is Expensive To Get Into A Business, They Could Enroll After A Job's Experience Of 5-6 Years.
3. Computer Application Students Get A Fair Opportunity & Guidance For Entrepreneurial Development.

SUGGESTIONS

1. . Practical Applications Of Entrepreneurial Theories Should Be Taught During MBA Courses.
2. The Practical Applications Of Theories Taught In BCA & MCA Courses Should Be Increased Or Introduced.
3. Professional Degrees Should Include A Part Of Entrepreneurship Education.

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ANNEXURE

QUESTIONNAIRE

1. NAME OF THE RESPONDENT-
2. COLLEGE-
3. PROFESSIONAL DEGREE-
4. BRANCH-
5. ARE THERE ANY ENTREPRENEURIAL SUBJECTS OFFERED TO YOU? –
6. DOES YOUR COLLEGE HAS AN ENTREPRENEURIAL CELL?-
7. HOW FREQUENTLY THESE ENTREPRENEURIAL SESSIONS ARE TAKEN? -
8. DURING YOUR ACADEMIC YEAR, ARE YOU PROVIDED WITH AN OPPORTUNITY TO INTERACT WITH ENTREPRENEURS?-
9. IN YOUR OPINION DOES YOUR PROFESSIONAL DEGREE OFFERS YOU AN ENTREPRENEURIAL KNOWLEDGE & SUPPORT TO PRACTICALLY IMPLEMENT IT?
10. WHAT IS YOUR NOTION ABOUT START UP INDIA? –

Project Management A Case Study in Entrepreneurship

Prof. Amit Phillora

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Introduction

Project management is the process and activity of planning, organizing, motivating, and controlling resources, procedures and protocols to achieve specific goals in scientific or daily problems.

A project is a temporary endeavour designed to produce a unique product, service or result with a defined beginning and end (usually time-constrained, and often constrained by funding or deliverables) undertaken to meet unique goals and objectives, typically to bring about beneficial change or added value.

The temporary nature of projects stands in contrast with business as usual (or operations), which are repetitive, permanent, or semi-permanent functional activities to produce products or services. In practice, the management of these two systems is often quite different, and as such requires the development of distinct technical skills and management strategies.

The primary challenge of project management is to achieve all of the project goals and objectives while honouring the preconceived constraints. The primary constraints of project management are scope, time, quality and budget.

The secondary — and more ambitious — challenge is to optimize the allocation of necessary inputs and integrate them to meet pre-defined objectives.

Every project is divided into many modules and requires proper time management for completing it. It is very important for the entrepreneur to understand and know the number days and cost which he need to spend on the particular project.

The most common mathematical model used in project management are :

1. Critical Path Method (CRM) which was developed as a joint venture of DuPont Corporation and Remington R and Corporation for managing plant maintenance projects.
2. "Program Evaluation and Review Technique" or PERT Analysis which was developed by the United States Navy in conjunction with the Lockheed Corporation and Booz Allen Hamilton as part of the Polaris missile submarine program.

Project Management can be used in any business the software which is most commonly used in project management is Microsoft Project Management 2007/13.

Project Management Tool (software):

Project management software is software used to help plan, organize, and manage resource pools, develop resource estimates and implement plans. Depending on the sophistication of the software, functionality may include estimation and planning, scheduling, cost control and budget management, resource allocation, software, communication, decision-making, work flow, quality management, documentation and/or administration systems.

Let us take an example to understand project management:

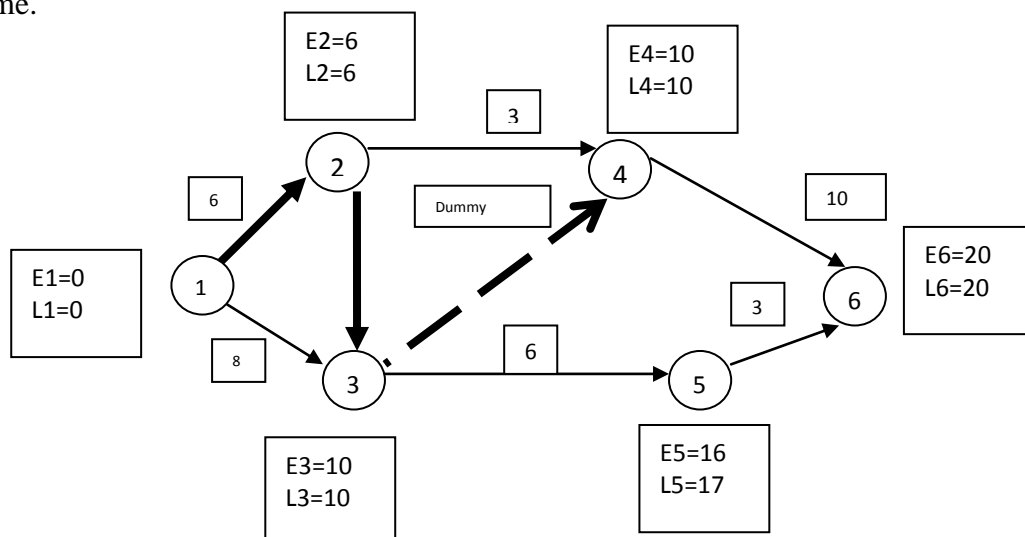
Job	Normal time(days)	Cost(Rs)	Crash Time (Days)	Crash Cost (Rs)
1-2	6	1400	4	1900
1-3	8	2000	5	2800
2-3	4	1100	2	1500
2-4	3	800	2	1400
3-4	Dummy	-	-	-
3-5	6	900	3	1600
4-6	10	2500	6	3500
5-6	3	500	2	800

Indirect cost for the project is Rs 300 per day.

Now in this project the entrepreneur need to find the:

- Normal duration cost of the project
- He needs to find that if all activities are crashed, what will be the project duration and corresponding cost.
- He also needs to find the optimum duration and minimum project cost.

In this situation he will have apply the concepts of project management which will help him to finish the project in time.



Network Diagram

Approach for Project Management:

Assume that all activities occur at normal times, the CPM is $1 \rightarrow 2 \rightarrow 3 \rightarrow 4 \rightarrow 6$

The duration for project is 20 days and its associated cost is Rs 92000.

Computation for minimum cost:

$$\text{Cost Slope} = (\text{Crash Cost} - \text{Normal Cost}) / (\text{Normal Time} - \text{Crash Time})$$

Activity	Slope
1-2	250
1-3	267
2-3	200
2-4	600
3-5	233
4-6	250
5-6	300

Project Length	Crashing Time and Cost (Days/Rs)	Indirect Cost(Rs)	Total Cost
20	-	20X300	6000
19	1X200=200	19X300	5900
18	1X250=250	18X300	5650
17	1X250=250	17X300	5350
16	1X200+1X600+1X233=1033	16X300	5833

In this way he reduced the expenditure to Rs 5833 and also reduced the number of days from 20 days to 17 days, i.e. he will save 3 days (20-17) and Rs 3567(9400-5833). In this way the project will get finished early and the entrepreneur will be able to save money also.

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Facebook Advertising: How It Benefits Business Enterprises

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Abstract:

This paper explores usefulness of facebook advertising and demonstrates power of online advertising in building customer base and brand reputation. Aim of this research paper is to give better understanding about benefits of facebook advertising. New trend of facebook advertising has studied and it can encourage business enterprises to establish their own online identity. Facebook advertising is an emerging trend to modernize advertising practices. Present study is exploratory, descriptive and analytical in nature and based upon secondary source of data collection. In addition, web research was conducted to support literature review.

Introduction:

Since 2000, various social networking websites have emerged. In recent years, social media has impacted human communication. It has become daily activity in many internet users lives. Hence, there is great impact of social media on business performance. In this article, author wants to focus on most popular social networking website, i.e. Facebook, and benefits of facebook advertising to business enterprises.

In era of globalization, it is very easy to communicate through internet, as it is fastest and cheap way of communication. People from all over the world are connected through social networking site like facebook. This enables them to share their experience and information about various products and services. This attracted entrepreneurs to advertise on social networking website to promote their business online.

Facebook is a social networking website launched in February 2004. It was founded by Mark Zuckerberg and others when he was student at Harvard. Facebook has more than 500 million active users.

Objectives:

1. To study facebook advertising and its advantages.
2. To encourage business enterprises to advertise through facebook.

Research Methodology:

This research paper aims at giving better understanding of facebook advertising and its benefits to business enterprises. In order to these aspects, standard methodology was adopted. The present study is exploratory, descriptive and analytical in nature and based upon secondary sources of data collection. Data was mainly collected from reports of business organizations, books, journals, magazines, newspaper, etc. the main purpose of literature review was to collate existing theories and basic knowledge about facebook advertising. A review of current literature on facebook advertising was conducted to support literature review. Sources provided by web research were most convenient and fastest due to its accessibility.

Facebook Statistics:

- 968 million daily active users
- 844 million mobile daily active users
- 1.49 billion monthly active users
- 1.31 billion mobile monthly active users

How to post advert on Facebook:

Before posting advertisement on facebook, one needs to have a company page on facebook.

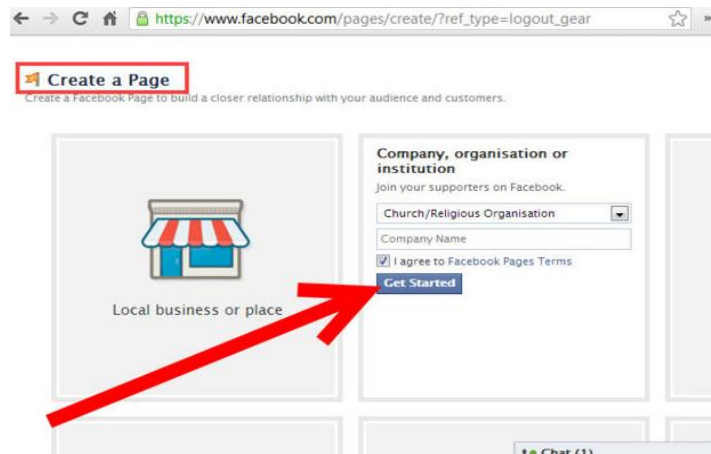


Image 1 : Create facebook fan page

Once page is created, existing adverts can be managed or new can be made by clicking “Advert Manager” button to left side of facebook home page. New adverts can be created by clicking on “Create an Advert” button.



Image 2 : Facebook advert manager

Advert Types:

What kind of results do you want for your adverts?

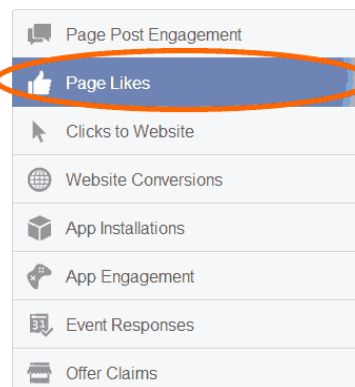


Image 3 : Facebook advert types

1. **Page post engagement** : In this type of advert, number of visitors to specific post can be increased. If any special or featured post is added to the facebook page wall, this advert allows advertiser to reach maximum number of users to see and click on the post.
2. **Page likes** : When new page is created, it requires many users to like the page. Pages with large number of “Likes” reach more consumers and their updates on walls are seen by the users who like the page. Hence, this type of advert is very useful if advertiser wants to encourage people to visit and like their facebook page.
3. **Click to website** : This option is designed to promote a specific website or landing page. More clicks to website ensure better SEO (Search Engine Optimization) of the website as well as better reach of information to the prospective consumers.
4. **Website conversion** : This option is the same as above, but with additional feature of “tracking code” to your website. This code is added to the page and advertiser gets a report on how many people completed the desired action by clicking or viewing the advert.
5. **App installation** : An app which is available to download through app store is promoted through this feature. A link to the page on the app store is provided.
6. **Event response** : To drive the number of people who attend or RSVP for an event, Event Responses option is used. An event is first created and then it is connected to advert.
7. **Offer claims** : If advertiser wants to provide offer on their product, he can create an offer and then use an advert to promote this. Expiry date for the offer can also be set.

Targeting options:

The image shows a screenshot of the Facebook targeting options interface. It includes sections for Age (18-65+), Gender (All, Men, Women), More Demographics, Connections (Add a connection type), Languages (Enter language), Interests (social media examiner, Social Media Examiner, Suggestions, Browse), Behaviors (social media examiner), and More Categories. A red arrow points to the 'social media examiner' interest option.

Image 4 : Facebook targeting options

One of the main advantages of facebook advertising is, it allows you to target people via very specific criteria, such as:

1. **Location:** Specific place, country or specific radius of certain town.
2. **Age:** Below, above or range of age
3. **Gender:** Target specific gender Male or Female. Default is “all”.

4. **Interests:** Facebook already includes thousands of interests that are tagged to people and advertiser can browse these interests and add to facebook campaign to ensure maximum number of people with similar interest will view the advert.

5. **Language:** Target audience based on language

Campaign settings:

Daily budget is determined under this setting. New campaign can be created or old campaign can be modified. Starting date and ending date of the advert can be set here.

Bidding and pricing:

Based on advert type, pricing for the advert is set. Per day or life time budget can be set here.

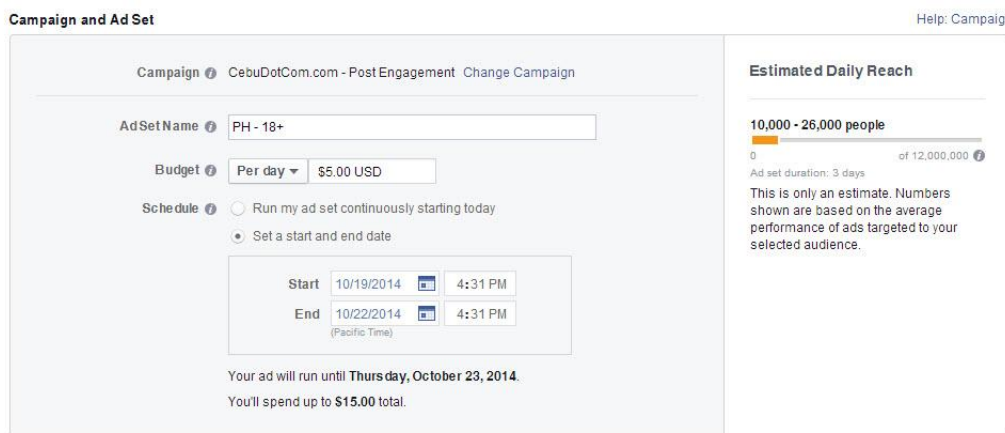
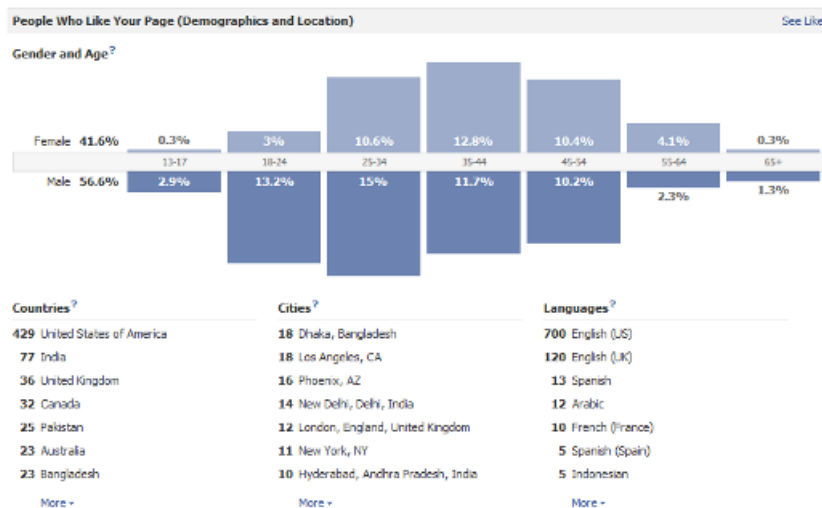


Image 5 : Facebook bidding and pricing options

Facebook Insights:

Facebook insights allows advertiser to understand how people are engaging with his page and ads. Metrics that can be tracked include: page performance metrics, engagement metrics, audience demographic, impressions, reach, and so much more. Facebook insights supports Facebook ad strategy and provides breakdown of performance of advert.



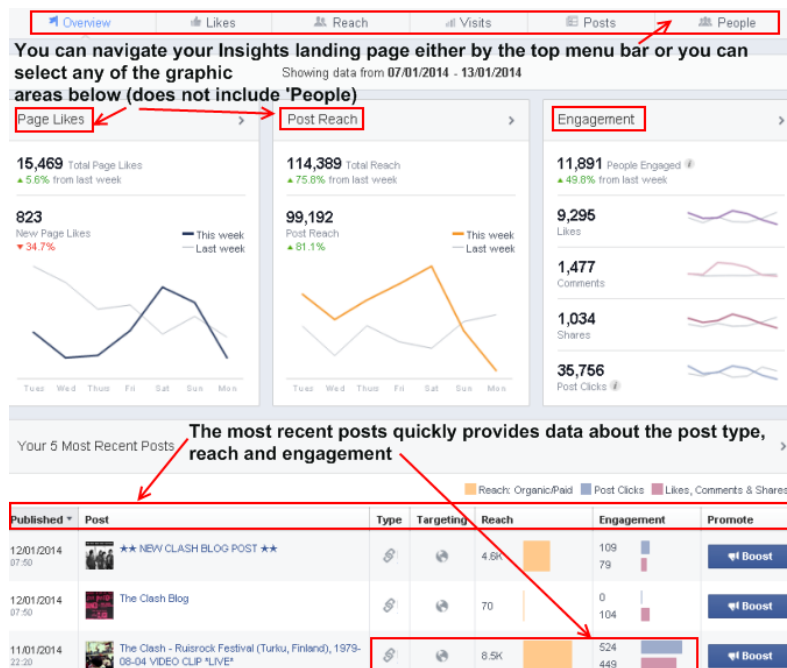


Image 6 : Facebook insights

Benefits:

Facebook advertising is promotion conducted through facebook. Companies are using facebook advertising so as to connect with millions of people who are using facebook account. Companies can post frequent updates and provide information about their product on their facebook page. They can set their daily budget and post advertisements on facebook. This allows direct communication with group or individuals and builds direct relationship with consumers via facebook. Advantages of advertising through facebook are as follows:

1. **Targeting** : Facebook advert allows advertiser to cater their ads for specific demography, allowing them to tailor their ads for each segment. Not all users are willing to Like the facebook fan page of advertiser. Only a small percentage of them would actually engage with company’s posts. Facebook allows advertisers to target a specific group of people based on age, personal interests and more. Facebook can even comb through user profiles to place ads only on pages that mention a specific keyword.
2. **Mobile audience** : The vast majority of internet users are accessing the site via their mobile . Hence, it becomes more & more important for the business to have a presence on mobile. Facebook has feature where advertiser can alter their ads based on desktop user or mobile user.
3. **Facebook insights:** Facebook insights provide all information for business owners about their ads. Insights are easy to understand, and doesn’t require any technical. The information provided by facebook insights are as follows:
 - Page Likes
 - The Reach of posts & page
 - Engagement of the page
 - Post Performance, etc.

4. **Low price:** Creating a fan page on facebook costs nothing until page owner wants to start paying for ads to get page Likes, boosting posts or driving website traffic. The minimum spend on Facebook advertising in the India is just Rs. 69 a day. Facebook ads are relatively inexpensive when compared to traditional print, radio or TV ads -- and are 1,000x more targeted.
5. **Watch competitors of business:** New feature in facebook allows page owners to add their competitor's page and see how they are doing in their business area. This helps in improving posting & advertising.

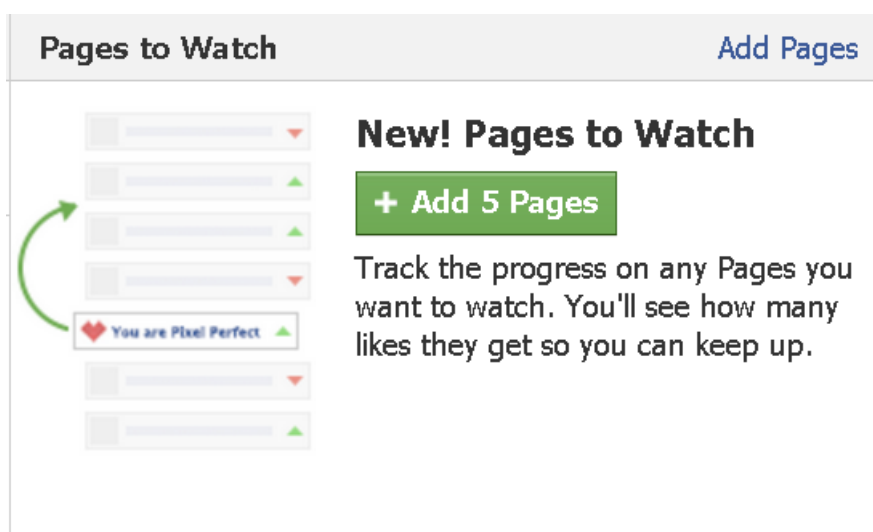


Image 7 : Facebook pages to watch option

Conclusion:

Number of internet users is increasing. Millions of people are connected to social networking websites. Business enterprises should take advantage of this scenario and opt online advertising instead of traditional practices of advertising like TV, print, radio etc. one can choose advert type suitable to their needs. These advert types include Page post engagement, Page likes, Click to website, Website conversion, App, Event response, Offer claims.

Most powerful tool in facebook advertising is its targeting options. Advertiser can run ad campaign for specific segment like location, age, gender, interest and language. This ensures advert reach to prospective consumers who have interest in the advertisement. Also, the pricing options are very flexible. Advertiser can set his own daily budget, as low as Rs. 69 per day. He decides start and end date of campaign and modify his campaign and budget according to his need and customer response. To measure customer response, facebook insights tool is very useful. It provides breakdown of performance of advert and metrics of advert such as : page performance metrics, engagement metrics, audience demographic, impressions, reach, and so much more.

By proper use of demography, copy and image, advertiser can reach thousands of prospective customers at fairly affordable price compared to traditional advertising methods .Targeting option on facebook allows advert campaign to reach target market. However, even with small budget, an

advertisement can reach thousands of people that meet specific targeting criteria. This ensures that page posts and advertisements are showing only to the consumers who have interest in the same field and meet the specific demographic criteria. One can set their own daily budget and most appropriate bidding structure for your campaign objectives can also be chosen.

In short, facebook advertising is a new trend which we can not ignore, as it has become day to day activity of millions of people. Business of every size, whether large or small can be benefited by facebook advertisement. Every nature of business can advertise and connect to the consumers through facebook. No technical knowledge is required. Now a days, advertising has become more “consumer driven” rather than “profit driven”. Consumers should get full knowledge about products, services and offers. Considering all above mentioned advantages of facebook advertising, it is clear that, smart business enterprises should use facebook as medium of advertising and reach more and more customers through it.

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10. <http://enlightenme.com/shopping-fun/social-networking/>

Consumers' Satisfaction & Consumers' Loyalty In Healthcare Services:

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Abstract:

With the rapid increase of population and insufficiency of healthcare facilities in governments' hospitals, private hospitals in the society have been playing an imperative role. The demand of health services in private hospitals is increasing because of the certain amenities that are provided by these institutions. Visiting a private hospital will speak itself the difference one can find from the government help. No doubt, it is noticeably different from a public one. Consumer satisfaction is one of the established yardsticks to measure success of the services being provided in hospitals. Preference of the patients for the selection of a hospital for treatment varies from patient to patient. It also varies from time to time. The variation may be due to several reasons. Preference may be because of locations of the hospitals, cost involvement in the treatment, infrastructure available with the hospitals, peer suggestion, doctors' reference etc.

The present paper intends to find out customers priority for the selection of private hospital for their treatment.

Key Words: customer satisfaction, customer loyalty, health care facilities, customer preference.

Introduction

The hospital is the core institutional provider of health care. Yet, for the reasons that follow, as their costs increase, hospitals will be in an increasingly vulnerable position within the health care market. Healthcare industry is a wide and intensive form of services which are related to well being of human beings. Health care is the social sector and it is provided at State level with the help of Central Government. Health care industry covers hospitals, health insurances, medical software, health equipments and pharmacy in it.

Health care service is the combination of tangible and intangible aspect with the intangible aspect dominating the intangible aspect. In fact it can be said to be completely intangible, in that, the services (consultancy) offered by the doctor are completely intangible. The tangible things could include the bed, the décor, etc. Efforts made by hospitals to tangibilize the service offering would be discussed in details in the unique characteristics part of the report.

Objective

The present paper intends to find out customers preferences to a selection of private hospitals for treatment. The paper aims to test the proportion of patients willing to seek a particular hospital (medical provider) is same across all the attributes for treatment. It also explores the factors playing significant role in customer's preference for a private or government hospital. To compare the services of Government and Private Hospital. To study what are the major factor leading brand equity of these hospitals. Up to what level the services in these hospitals are matching the customer demand.

- To study the consumers' satisfaction of selected Government Hospital & Private Hospital operating in wardha City.

Research methodology

I will use two tire research methodologies for this research. The first tire will comprise factual data collection from print media and from interviewing. The second one will be collection of information from books and journals of management and from hospital records.

SAMPLE AND SAMPLE SIZE: This refers to number of respondents to be selected from the population to constitute a sample.

- a. Civil Hospital, Wardha. (Govt. Hospital)
- b. Sushrut Hospital, Wardha. (Private Hospital)
- c. Vanmali Hospital, Wardha (Private Hospital)

The study area is limited to Wardha City only. A sample of 1000 respondents has been selected comprising of 500 from govt. hospital & 250 each from private hospital.

Hypothesis

The following hypothesis has been framed to meet the objective of the study:

- The proportion of patients willing to seek a particular hospital (medical provider) is same across all the attributes for treatment.
- The customer satisfaction level & reasons for preferences of hospitals.

KEY TERMS:

Customer satisfaction:

“Customer satisfaction is a part of customer’s experience that exposes a supplier’s behavior on customer’s expectation.” It also depends on how efficiently it is managed and how promptly services are provided. This satisfaction could be related to various business aspects like marketing, product manufacturing, engineering, quality of products and services, responses customer’s problems and queries, completion of project, post delivery services, complaint management etc.

Patient Satisfaction: A patient is the main user of a hospital. He is a person in distress. He expects from the hospital

1. Comfort
2. Care,
3. Cure, and
4. Cost.

When the marketing and research firm looked at the inpatient and outpatient hospital experience, it found that "**patient satisfaction is most influenced by human factors,**" more so than facility upgrades or equipment.

Achieving hospital customer (patient) satisfaction and the quality patient experience: This expedition leads not only to satisfied and cared-for patients and families, but also to positive outcomes from hospital staff, community and organization’s health. By providing the quality patient experience:

- complimentary advance your healthcare mission
- Attract and retain talented staff
- Win patient loyalty
- Excel on HCAHPS, Press Ganey, Picker or other hospital satisfaction surveys
- Secure the position of provider of choice in competitive healthcare marketplace

By fulfill these objective by espousal a patient and family-centered care philosophy and instituting sustainable practices that drive hospital patient satisfaction and create the consistently quality patient experience.

Therefore, the survey encouraged hospitals to focus on staff. "From the perspective of patients, it might be more worthwhile to invest in finding & keeping staff with superior interpersonal skills."

With patient satisfaction at such high priority under the HCAHPS (Hospital Consumer Assessment of Healthcare Providers and Systems) survey, hospitals shouldn't neglect patient satisfaction at the individual level. Even small changes in physicians' and staff members' behavior can affect satisfaction, Ruth Ragusa, vice president of organizational effectiveness and performance improvement at South Nassau Communities Hospital in Oceanside, N.Y., told "Even something simple like when you go in to speak to a patient, sit down as opposed to standing. It might take the same amount of time, but the impression is not rushed."

Concept of Customer Satisfaction

Satisfaction is an essential element in the evaluation stage. It refers to the consumers' state of being adequately rewarded. Adequacy of satisfaction is a result of matching the actual past experience with the expected reward. Patients form certain expectations prior to the visit. Once patients come to the hospital and experience the facilities, they may then become either satisfied or dissatisfied. Satisfaction or dissatisfaction refers to emotional response to the evaluation of service, consumption, experience. It will have five key elements. They are:

- 1. Expectations:** The seeds of patient satisfaction are sowed during the pre-purchase phase when consumers develop expectations or beliefs about what they expect to receive from the product. These expectations are carried forward and again activated at the time of reusing.
- 2. Performance:** During the usage of services the patients experience the actual product in use and perceive its performance on the dimensions that are important to us.
- 3. Comparison:** It will be done after usage with pre-usage expectations.
- 4. Confirmation/Disconfirmation:** Comparison of expectations with actual performance results in satisfaction or dissatisfaction.
- 5. Discrepancy:** If the performance levels are not equal, discrepancy results.

Factors Influencing Patient Satisfaction

Every human being carries a particular set of thoughts, feelings and needs. The wishing list might be of value for those who want to know the real person within the patient. One must admit that there are a lot of things which could be altered. By getting to know the patients a little more to get their views on the care one ought to come closer to what the patients consider as a good care¹⁰.

It can be said that there are five determinants of patient satisfaction, they are

- 1. Reliability:** the ability to perform promised service dependably and accurately.
- 2. Responsiveness:** the willingness to help the patients and provide prompt service.
- 3. Assurance:** The knowledge and courtesy of employees and their ability to convey trust and confidence.
- 4. Empathy:** the provision of caring and individualized attention to patients.
- 5. Tangibles:** the appearance of physical facilities, equipment, personal and communication materials.

Customer Loyalty:

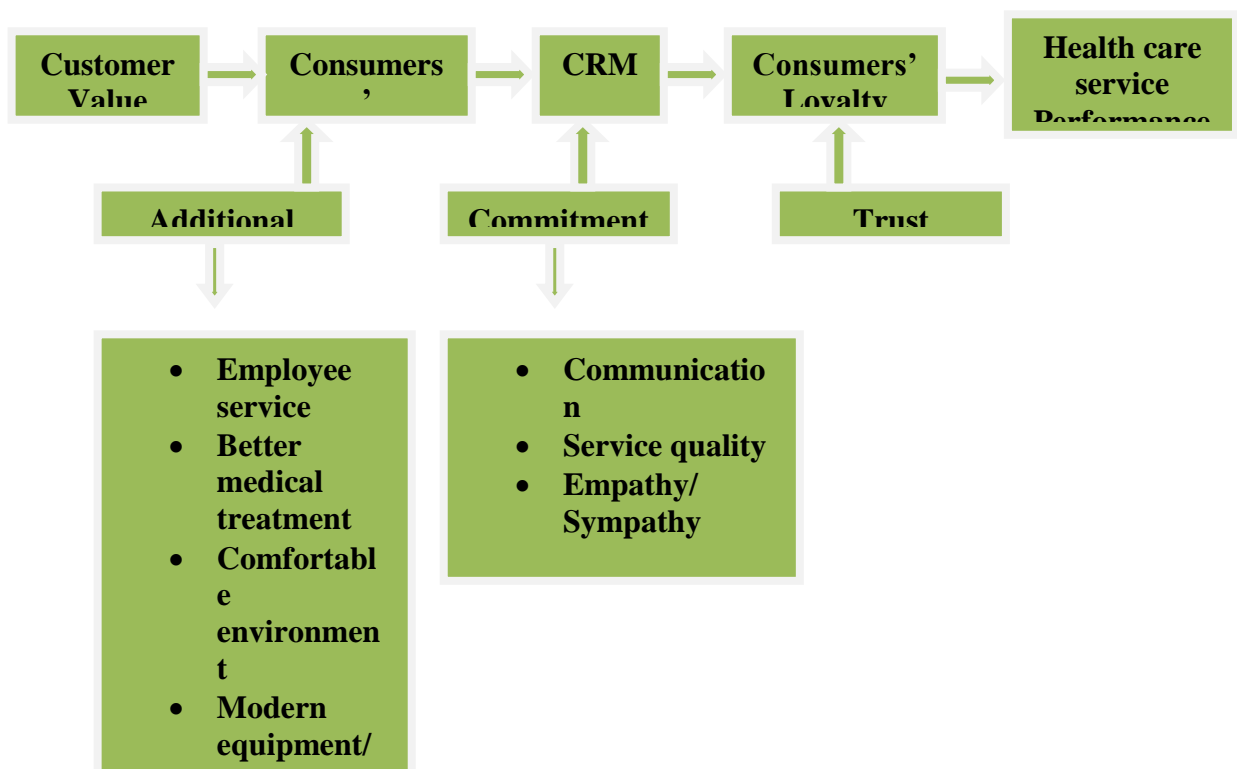
Customer loyalty is both an attitudinal and behavioral tendency to favor one brand over all others, whether due to satisfaction with the product or service, its convenience or performance, or simply familiarity and comfort with the brand. Customer loyalty encourages consumers to shop more consistently, spend a greater share of wallet, and feel positive about a shopping experience, helping attract consumers to familiar brands in the face of a competitive environment.

Economic and business consultants advocate complicated strategies to help health care weather lean times. Reducing staff, adjusting payer mixes and holding off on capital improvement projects can

help during a short-term cash flow crisis. In the long run, however, these strategies usually don't create long-term financial solutions or sustainability. One far less painful strategy that does work is placing a focus on customer loyalty. Loyalty is the key to hospitals' survival in uncertain times.

Over the last 25 years, an average 80 percent of consumers have consistently laid claim to a hospital they would call their "own." More than half of the top 10 reasons consumers prefer a certain hospital center on some form of loyalty: they have always gone there; there is a strong perception of personalized care; a doctor recommended the hospital; perceptions of overall reputation are positive; they or a friend or relative works there; patients' experiences with staff were memorable.

Loyalty and the impact it plays on health care isn't new. While hospitals can't change their location to become closer to patients' homes, they can ensure that all consumers who live close to them are "their" patients. Patients who had an excellent experience at your hospital are more likely to return for future services and to promote the hospital to others. Doctors who are loyal to your organization admit more patients there, and loyal employees enthusiastically recommend your hospital to others. Following chart shows Major values of health care services:



Customer Preference:

The Deloitte 2012 Survey of U.S. Health Care Consumers provides data-driven insights on consumers' perceptions of the health care system and their thoughts on health care reform. This INFO Briefs focuses on **Consumers and health plans**. Believing that health plans vary greatly in both quality and price, consumers are ready to customize and shop for insurance; however, they seek more choices and better tools to find the right fit and best value.

Other INFO briefs include:

Consumers and health information technology – Despite consumers' high ownership levels of technology devices, their use of consumer health information technology (HIT) is low, and their interest in using emergent HIT is also relatively low.

Consumers' utilization of the health care system – Satisfaction with primary care providers is consistently high but consumers believe that quality and prices can vary greatly among hospitals.

Life sciences products and innovations – Half of all consumers in 2012 say they currently take prescription medications. Adherence is high, consumers feel knowledgeable about the drugs they take, and have confidence in their effectiveness.

Following chart showing the customers' preference for choosing the hospitals:

Sr. No.	Attributes	Percentage
1	Near to home	30.77
2	Transport convenience	34.97
3	Consideration of cost	40.58
4	Infrastructure consideration	70.62
5	Availability of specialist physicians & surgeons	86.71
6	Patient urgency	66.89
7	Security consideration	59.37
8	Reimbursement facility	13.99
9	Suggested by relatives & friends	48.06
10	Referred by consulted doctors	50.15
11	Media influence	15.30

The rate of growth of the health care industry in India is moving ahead neck to neck with the pharmaceutical industry and the software industry of the country. Much has been said and done in the health care sector for bringing about improvement. Till date, approximately 13% of the scope offered by the health care industry in India has been tapped. The health care industry in India is considered to be the engine of the economy in the years to come. Health care industry in India is worth \$17 billion and is anticipated to grow by 15% every year. The health care sector encompasses health care instruments, health care in the retail market, hospitals enrolled to the hospital networks etc. Health care industry in India and the GDP or gross domestic product:

Expenses incurred by the Indian Government on health care are the highest amongst developing countries. India's expense on health care sector comprises 5.25% of the GDP. Chances are that the health care market could experience a hike and attain a figure ranging between \$53 to \$73 billion five years from now. This in turn will reflect an increase in the gross domestic product to 6.2% GDP. The health care industry in India earns revenues accounting for 5.2% of gross domestic product. Employment opportunities are provided to as many as 4 million people in the health care segment or other related sectors catering to the health care industry in India in some way or the other. Owing to the vast differences in medical expenses in western countries and that of India, India has become one of the favorites for health care treatments. Due to the progressive nature of the health care sector in India, several foreign companies are intending to invest in the country.

Comparison in Private & Govt. Hospital Services

Government Hospitals are welfare services rendered by the Government. It is for all the citizens irrespective of any criteria. Thus, have limitations of providing comfort or expensive treatments.

Private Hospitals on the other hand are run for profits and therefore expensive for the common people. They provide comfortable accommodation and immediate services. Cases which require longer treatment, only rich people can afford. Though Doctors are of equal qualifications. People rush to govt. Hospital when insured amount of mediclaim crosses. Basically followings points are taken into consideration while making comparison between private & government hospitals,

- Cost of service
- Availability of service
- Ownership
- Kind of facility available
- Motive/aim/object

1. *Govt.* hospitals are funded by the government and therefore cannot turn away patients.
2. Private hospitals are privately funded and make their own rules. These are the hospitals that turn away homeless and uninsured patients, as the government doesn't regulate them.
3. Private Hospitals are expensive then Public Hospitals.
4. *Govt.* Hospitals are generally crowded and service somewhat questionable. Private Hospitals give better service.
5. Public Hospitals are owned by Governments. Public Hospitals are owned by Entrepreneurs/Businessmen and also by some Trusts.
6. Some Private Hospitals have more advanced facilities. But some *Govt.* Hospitals like AIIMS are also world class but overcrowded.
7. *Govt.* Hospitals have no eye on profit making. Government gives them funds to run. These are for the welfare of the common people. Private Hospitals are business oriented.

CONCLUSION

Availability of specialists doctors and surgeons and infrastructure consideration of the hospitals are the dominant reason for the choice of the hospitals by the patients. Patients have different reasons and preferences in choosing a hospital. The findings of the present study are important for hospital administrators.

One of the main objectives of hospital is to provide adequate care and treatment of its patients. Its principal product is medical treatment, surgical and nursing services to the patient and its central concern is life and health of the patient. As a service organization, the hospitals need to recognize the importance of consumer preferences. Hospital should be able to meet the expectations of the patients and patient relations attending him or her. In the present scenario, health care sector is booming. Many people are investing money on this sector. Big corporate houses have entered into health services sector. They are coming with a corporate and professional culture. This has become a great threat to the domestic health care providers. In order to compete with them these health care providers should try to understand the preferences of the patients. If the services provided by them matches to the expectations of the patients, then it will yield maximum satisfaction. Dissatisfaction may lead the patients to keep him away from the treatment of the same hospitals. The study is exploratory in nature and is an attempt to find out customers priority to a selection of private hospitals for treatment. The data are restricted to the customers of private hospitals in the three big multi-specialty private hospitals of Manipur and the results therefore may not be generalized to all the health care providers.

There is no difference in care really but in facilities. Private hospitals use typically more expensive equipment and pay higher salaries. Private hospitals have rules and regulations that allow for their authorization but must also abide by state and federal guidelines, government hospitals are the same but can be different depending upon resources allocated to them.

Health managers in both settings should design in-service training to enable their health care providers to demonstrate better relational empathy, technical competency and non-verbal behaviours during consultations. It is also advisable to note the unique predictors of patient satisfaction in each setting even as working toward patient-centeredness.

Limitations of the study

Finally, it is worth noting that there is an inherent difference of purpose between the two categories of hospitals compared in this study. This may contribute to the differences in patient satisfaction levels and the determinants. Social desirability bias is also likely in this study as the respondents were interviewed in the compound of the health facility. Moreover, patients may experience a relatively short-lived 'halo effect' whereby they feel more satisfied immediately after their consultation than they do afterwards. It should also be noted that the reliance on the response of parents or caregivers for their children might introduce surrogate bias. We would also like the reader to note that findings in this study are applicable to the study area with cautious generalization to other similar settings, and don't have the nature of in-depth description which could have been achieved if qualitative methods were employed.

Recommendations

It is recommended that hospitals in both categories should work to improve the ability of their employees, particularly health professionals, to win the interests of the clients and have a physical structure that better fits the expectations of the patients as indicated by the identified determinants of patient satisfaction in this study.

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Indian Start-ups: Challenges and Opportunities

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Abstract

If you have new business concepts or an innovative idea as solutions for the consumers in the form of product or services the time is here when India is becoming a start-up nation. This paper attempts to explore various powerful forces that have come together in India to create a start-up nation. **As per NASSCOM, key indicators such as opportunities existing in the domestic market, access to capital/mentors, and increased consolidated activities clearly point towards the new evolution of the ecosystem. Given this pace of Growth, if landscape continues to evolve, then by end of 2020 more than 11500 start-ups are expected to get established in India, generating employment opportunities for more than 250000 people. With the thorough study it was found that one of the reasons of growing start-ups at this time is that students are taking more interest after their graduation or completion of their course, they are sacrificing their career, professional aspiration and personal life to start or to create something but the theory of "survival of the fittest" is always there.**

Key words: Start-up, Challenges in India, opportunities in India.

Introduction:

On 15th August 2015, our honourable Prime Minister Mr. Narendra Modi stood at the Red Fort and made a call to “Start-up India, Stand up India”. His words were echoing the sentiments of today’s India- the flame had already been ignited in the minds of India to create awesome products and companies which will change the world! The Prime Minister’s call was reassurance that the government is understanding and supporting the sentiments in our minds. Never before in the history of the country have so many powerful forces come together to enable the Indian start-up ecosystem. The gods have made their will known, the oracle has spoken!

A **startup company** or **startup** or **start-up** is an entrepreneurial venture or a new business in the form of a company, a partnership or temporary organization designed to search for a repeatable and scalable business model. These companies, generally newly created, are innovative in a process of development, validation and research for target markets.

A start-up is a young company that is just beginning to develop. Startups are usually small and initially financed and operated by a handful of founders or one individual. These companies offer a product or service that is not currently being offered elsewhere in the market, or that the founders believe is being offered in an inferior manner. Typically most startups are founded by students right after college or young professionals. The sad part of startups in India is that most founders typically sacrifice their career, earnings, personal life, and professional aspirations to create something that in an overwhelming

The first building block of a startup is the **idea**. Note that in this sense a startup is different from a traditional business. If I setup a shop that sells chocolates outside a school, I am guaranteed to make some money. I might not make enough money, or I might be chased away by the civic authorities, nevertheless, I can still find a way to stay above the poverty line. However, the idea of a startup is very different. It is a new business model, or a new product that needs to be sold to an upwardly mobile middle class. They might not like the idea, might not be enthusiastic about it, or there might be many

other competitors with better offerings. Since most startups are internet based, the chances of competition are very very high because the internet nullifies geographical distances.

Clearly the **idea** has to be new, fresh, innovative, technically sound, free of legal issues, socially acceptable, and needs to have the potential to make a lot of money. There are many adjectives in the previous sentence, and we are assuming that the group of founders will have technical geeks, legal experts, business honchos, and sociologists. This is hardly the case. Most founders of startups in India are typically young professionals. Note that these people typically have good pedigrees, are confident, articulate, and have an appetite for taking risks. However, this is not sufficient.

In the early stages, start-up companies' expenses tend to exceed their revenues as they work on developing, testing and marketing their idea. As such, they often require financing. Start-ups may be funded by traditional small business loans from banks or credit unions, by government-sponsored Small Business Administration loans from local banks, or by grants from non-profit organizations and state governments. Incubators can provide start-ups with both capital and advice, while friends and family may also provide loans or gifts. A start-up that can prove its potential may be able to attract venture capital financing in exchange for giving up some control and a percentage of company ownership.

Evolution of Start-ups

After the Great Depression, which was blamed in part on a rise in speculative investments in unregulated small companies, startup investing was primarily a word of mouth activity reserved for the friends and family of a startup's co-founders, business angels and Venture Capital funds. In the United States this has been the case ever since the implementation of the Securities Act of 1933. Many nations implemented similar legislation to prohibit general solicitation and general advertising of unregistered securities, including shares offered by startup companies. In 2005, a new Accelerator investment model was introduced by Y Combinatory that combined fixed terms investment model with fixed period intense bootcamp style training program, to streamline the seed/early stage investment process with training to be more systematic.

Following Y Combinator, many accelerators with similar models have emerged around the world. The accelerator model have since become very common and widely spread and they are key organizations of any Startup ecosystem. Title II of the Jumpstart Our Business Startups Act (JOBS Act), first implemented on September 23, 2013, granted startups in and startup co-founders or promoters in US. the right to generally solicit and advertise publicly using any method of communication on the condition that only accredited investors are allowed to purchase the securities. However the regulations affecting equity crowdfunding in different countries vary a lot with different levels and models of freedom and restrictions. In many countries there are no limitations restricting general public from investing to startups, while there can still be other types of restrictions in place, like limiting the amount that companies can seek from investors. Due to positive development and growth of crowdfunding, many countries are actively updating their regulation in regards to crowdfunding.

A company may cease to be a startup as it passes various milestones, such as becoming profitable, or becoming publicly traded in an IPO, or ceasing to exist as an independent entity via a merger or acquisition. Companies may also fail and cease to operate altogether. Recently the patent assets of these failed startup companies are being purchased by what are derogatorily known as "Patent trolls" who then take the patents from the companies and assert those patents against companies that might be infringing the technology covered by the patent.

India- A destination for startups and its investors:

India, surely but steadily, is gaining currency as the centre of startup innovation globally outside of the Silicon Valley. All the data points seem to be pointing towards that fact. Last year, when Masayoshi Son, chairman and CEO of Japan's telecom giant SoftBank came to India, he announced his intentions to invest \$10 billion (R60,000 crore) in the Indian IT and communications market. Earlier this year, Infosys, the home grown IT major, had announced that it has allocated \$250 million to be invested in Indian tech startups. CB Insights, the New York-based venture capital research firm, has stated that India has outpaced China with 69 deals in Q1 of 2015, compared to China's 66 deals in tech companies.

The growing interest of investors in Indian tech-enabled companies is riding on the back of high consumption and spending ability of consumers, higher internet penetration and the size of the untapped market in tier-2 and tier-3 towns. "India is the last billion dollar market in the world going through changes in both consumption and technology adoption. There is a whole base of population that is moving from needs to wants, and technology is enabling them to access those products easier

Alibaba's investment of \$575 million in mobile commerce platform Paytm was the biggest deal the March quarter. A lot of foreign funds have shown interest in the India growth story. Last year Sequoia Capital raised \$530 million for its India-focused fund targeted at technology, consumer and healthcare sectors. With more investors ready to put their money in e-commerce firms, valuations have also shot up. "The valuations are pretty much heated up in India now. But it's all based on the kind of growth these companies are showing month-on-month. Even outside India, the valuations are high. For instance, Yohobian in China is valued at about 2x to 3x. The same company was running at 6x to 10x five years ago. Instacart in the US is valued at 15-20x today. So, in the early stage of business, the valuations are always high," said, Hari Menon, CEO & co-founder, Bigbasket

Startups from India:

A lot of startups in India have entered the industry either unearthing an entirely new market or through gaps in existing markets or product lines. Although there are many successful startups, here are five that are growing rapidly and changing how an existing industry works in the process:

Zivame

"I realized that lingerie as a category in India is under-served. There is unavailability of sizes, social discomfort and very poor market penetration", says Richa Kar, CEO of Zivame.com who is taking the women's underwear market by storm. The freedom of choice and the sense of liberation that it has provided to its consumers is unmatched by traditional lingerie stores.

Paytm

Boasting 80 million mobile wallets and more than 15 million orders per month, Paytm has revolutionized mobile commerce in India. It's a leading payment solutions provider to e-commerce merchants using its RBI approved semi-closed wallet, also its USP. From Domino's Pizza to Zivame to Uber, it's everywhere.

Redbus

It's incomprehensible to imagine now that there was nothing like RedBus for a long time despite the thriving existence of MakeMyTrip and Yatra. When an increasing number of consumers were booking tickets online for trains and flights, why were buses left out? This compelling question gave birth to RedBus, now acquired by the ibibo Group for \$138 Million.

Ola

Ola (formerly Olacabs), in April 2015, announced raising \$400 million in its series E round of funding led by DST Global with participation from GIC, Falcon Edge Capital, and existing investors Soft Bank Group, Tiger Global, Stead view Capital and Accel Partners US. From this amount, Ola has earmarked \$100 million towards fuelling expansion and growth of the acquired Taxi For Sure.

While the range of services offered like Mini, Sedan, Prime, Auto-rickshaws, Taxis, and Café (food delivery) has continued to increase over the past year, Ola plans to further invest in localising its offerings for the benefit of citizens and driver partners in every market. Ola plans to be in 200 cities by the end of this year.

Through "Ola Pragati" in partnership with the State Bank of India, drivers can now avail of a daily loan repayment facility and a lower down payment to buy a car of their choice. Ola aims to offer this program to over 100,000 driver entrepreneurs across India within the next two years under its expansion program.

International Money entering India

Foreign investor interest in India can be attributed to various factors but the biggest one is the consumer growth backed by the mobile revolution.

Also, the India focus of New York based Tiger Global Management (TGM) has given confidence to other global private equity and hedge funds to come to India.

Making big bets on Indian innovation has become a global point of interest. The following are a few examples of foreign investors investing in Indian startups:

- TGM is currently the top investor in startups in India during the first four months of 2015. Indian startups have featured in 18 of its 26 funding rounds globally in 2015 so far. It has started to make early-stage investments in India now.
- Tiger was among the top investors in India at \$422 million in 2014, despite a lean start. After April, with massive fund infusion into Flipkart, which raised a total of almost \$2 billion in 2014.
- It was followed by Russian investor Yuri Milner-led DST Global, which invested \$352 million.
- Japanese telecom giant Softbank invested \$282 million in Indian startups in 2014.
- During the same period last year, VC firm Nexus Venture Partners was the largest VC player in the country with \$73 million in funding, followed by Kalaari Capital with \$45 million in six deals.
 - VC firm Sequoia Capital has made investment worth \$208 million in the first four months of 2015 across 14 deals.
 - Accel Partners, one of the early investors in the scene have made multi-stage investments in internet technology companies between \$0.5-50 million in its portfolio of companies which include BabyOye, BookMyShow, Myntra, CommonFloor, Zansaar, Probe, and Flipkart.

- Other foreign investors that have shaped the Indian funding landscape since 2009 are 500 Startups (by Dave Mclure and Pankaj Jain), and Inventus Capital Partners among many others.

Who funded most startups?



Time Period: 2014

Source: YourStory.com

Whatever may be the kind of startup, Indian startups face its own set of challenges and some stellar opportunities. The challenges can be classified as:

Culture - Entrepreneurship and startups are only a recent phenomenon in the country. It is only in the last decade and half that people in the country have moved from being job seekers to job creators. Doing a startup is tough and every country sees more failures than success. However, culturally we are not groomed to fail and failure is frowned upon. Entrepreneurship thrives on celebrations and a society that fails to appreciate business failures stifles innovation and creativity even before it can start. A startup failing has to be OK as failures often teach an entrepreneur, what to do and what not to do.

Mentoring - Doing a startup is perilous and often a lonely journey. You may have co-founders, but you may not necessarily possess the business acumen to succeed.

Having a brilliant idea is different from making that idea a business success. For a startup, it is very important to have mentors who have been through a similar process of starting or have business experience. A great mentor is often what separates success from failure by providing valuable inputs. However, there is no formal mechanism to mentor startups in the country.

Policies - Government is the single largest enabler for the entrepreneurial ecosystem. Government's role in ease of doing business and helping companies start is vital to ensuring success. The latest World Bank Ease of Doing Business (out of 189 economies) ranks India at an abysmal 142 where starting a business rank for the country is even lower at 158.

It is uncannily difficult to start a business in India and myriad laws and regulations means it takes about 30 days to comply compared to just 9 days in OECD countries.

Hiring - The economy has been in a flux and along with the world economy the heady days of high growth are long gone. In an uncertain economy where one is not sure about demand, for a startup, it is particularly difficult to make correct estimates on the number of employees needed. This, however, is the minor problem where the biggest issue is about finding skilled manpower. India's skilling need is so

huge that National Skill Development Corporation (NSDC) has been mandated to skill 150 million Indians by 2022.

Opportunities:

According to the NASSCOM Startup Report 2014, India is the 4th largest startup ecosystem globally after USA, UK, Israel and Canada. The technology product startups inception rate in India is growing at 14% Y-o-Y. In 2014, the country had 3100 startups and is expected to see 11500+ startups by the year 2020. In 2014, startup ecosystem employed about 65000+ people. This number is expected to rise to 250,000 in 2020.

59% of startups in India are in the B2C space, 37% are in the B2B space whereas the remaining 4% are a combination of B2B and B2C. India is expected to see more than 11500 startups by 2020 and is expected to employ over 2.5 lakh people.

90% of the startup activity in India seems to be happening in top 6 cities of Bangalore (28 per cent), Delhi-NCR (24 per cent), Mumbai (15 per cent), Hyderabad (8 per cent), Pune (6 per cent) and Chennai (6 per cent). Kolkata, Ahmedabad, Kochi, Jaipur and Thiruvananthapuram are dominant as the next emerging startup locations.

Start-Up India Initiative - The Department of Industrial Policy and Promotion (DIPP) is spearheading the initiative and is expected to start working closely with banks to kick-start the government's Start-Up India initiative in both rural and urban India. Under the initiative, DIPP is expected to start working with banks across the country, especially in rural areas. "If each of these (bank) branches gives tribal or Dalit population something to start up with, it would take the whole startup and innovate India (initiative) thought to district level."

SETU Fund - The setting up of the SETU (Self-Employment and Talent Utilization) fund has been hugely welcomed by the startup community. Under this fund, the government will be launching an incubation center in order to create opportunities for self-employment and new jobs particularly in technology-driven areas. The center has allocated Rs 1000 crore for this purpose.

e-biz portal - To boot entrepreneurship and to make it easy to start your business, Budget 2015 has pitched for the widespread usage of the recently launched e-biz portal. The portal integrates 14 regulatory permissions at one source. Widespread use of this portal is expected to help enable faster clearances for setting up businesses.

MUDRA Bank - Several entrepreneurs in the MSME sector have often complained about lack of or difficulty in getting finances to run their business. Often, while applying for loans, these companies are asked for large collaterals by the banks, which made their business unsustainable. The 2015 Budget addressed this problem by setting up of the Microfinance Unit Development Refinance (MUDRA) bank.

Atal Innovation Mission (AIM) - During the Budget 2015, Mr Arun Jaitley launched the Atal Innovation Fund (AIM). AIM will be an innovation promotion platform involving academics, entrepreneurs and researchers.

Conclusion:

Entrepreneurship is recognized as a panacea to many economic issues that arise in the Indian context. Having realized that, the government has facilitation of business establishment and empowerment of entrepreneurs on the top of its development agenda. While there is optimism building towards creating new businesses, World Bank has recorded that India is one of the most difficult countries in the world to start a business. It takes approximately 30 days for someone to start a business in India versus one day in New Zealand. Apart from rigid structure and bureaucracy that exists in starting their business startup entrepreneurs face several challenges and hurdles along the path to growth. But thankfully, the situation is never completely void of hope.

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Social Entrepreneurship: A cold-shouldered perception

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Abstract:

It is a well known and undisputed fact that the human race has undergone a wide range of rapid changes in the past centuries. There have been different innovations with respect to the technological as well as the commercial aspect of the world. These changes, both good and bad, have left an impact on all spheres of our lives. Although this impact is individualistic in nature, it has also affected the society as a whole. This has also led to lot of social issues as well. Hence, social entrepreneurship is needed.

The purpose of this research is to explain the different aspects of social entrepreneurship. The paper starts with a descriptive introduction about what social entrepreneurship is. Social entrepreneurship refers to the concept of application of business methods for solving the acute social issues which need attending. Some definitions of social entrepreneurship by renowned authors have also been mentioned.

The difference between the conventional entrepreneurship and social entrepreneurship are also explained. Further, the need of social entrepreneurship has been highlighted in the paper. The reasons why social entrepreneurship is needed are discussed as it is quite necessary to understand the current social scenario and the approach needed for dealing with the emerging and ongoing social issues.

The scope of social entrepreneurship in general, as well as in India has also been stated along with the essential advantages of social entrepreneurship. Also, there are a lot of managerial complications that are associated with social enterprises. These problems are mentioned and the solutions for the same have also been suggested.

The paper concludes with the gist of the entire research and the approach required towards social entrepreneurship is stated.

Keywords: social entrepreneurship, business methods, managerial complications, acute issues .

SOCIAL ENTREPRENEURSHIP-A COLD-SHOULDERED IDEA

Amidst all the economic development, the social issues of the world have been deliberately ignored. Profit motive has surpassed the intention of serving the society. Hence, this is the main reason why social entrepreneurship is needed. The term social entrepreneurship refers to the concept of drawing upon business methods to resolve the pressing issues in the society. It is a practise of bringing together economic as well as social values. Social entrepreneurs offer new ideas for wide scale change in the society. Social entrepreneurs change the face of society just like the conventional entrepreneurs change the face of business. They seize the opportunity to improve the system and improve new approaches to change the society for the better. Profit earning is not necessarily a motive of a social enterprise.

Following is the definition of social entrepreneurship given by J. Gregory Dees

“Social entrepreneurship is the attempt to draw upon business techniques to find solutions to social problems. This concept may be applied to a variety of organizations with different sizes, aims, and beliefs.”

There are a lot of well established as well as emerging social enterprises that have been working for the betterment of the society.

One such example is of “**Shiksha**” by P&G

Shiksha is a flagship corporate responsibility program of P&G. It is a part of P&G’s global philanthropy program. It was launched in the year 2006 with the aim of providing better education to children who had no access to it. Till date, Shiksha has helped more than 280,000 deprived children to exercise their right to education. As per the initiative, for every P&G product that the customer buys, P&G donates 1 rupee for the purpose of education. Through this program, more than 140 schools have been built and supported in India, with help of various NGOs.

When P&G carried out its research, it was found that education was the cause that the consumers were most concerned about and were willing to contribute towards it. Since its beginning, Shiksha has made a donation of about 22 crore rupees towards this cause. As a result of the support shown by the consumers who took part in the Shiksha movement, P&G is now able to contribute a modicum of its sales towards the cause.

Objectives of the research

- To understand the concept of social entrepreneurship.
- To make the readers aware about the current scenario of social entrepreneurship in India.
- To imply the contribution of social entrepreneurship in the Indian economy.

Research Methodology

The following research is not independently done. It is based on secondary data. Help of various sources from the Internet was taken for the compilation of the research. The figures and numbers mentioned are referred from authentic online websites.

Differences between conventional entrepreneurship and social entrepreneurship

Social entrepreneurship can be considered as a type of business entrepreneurs rather than an entirely different category. An entrepreneur is a person who identifies the opportunities and exploits the in-progress changes. However, a conventional entrepreneur aims at capturing the commercial market, whereas a social entrepreneur seeks opportunities to make the social condition better. Following are some more factors that further emphasise the difference between the conventional entrepreneurship and social entrepreneurship.

Team vs. Individual

A typical business enterprise seeks venture capitalists for funds. Venture capitalists are the most sought after investors for a private business. The basis of investing is generally the leadership team and the organisation that supports it. Whereas in case of social enterprises, the investors (generally philanthropists) donate or raise money based on the viability of the individuals who undertake the social projects.

Value

For a business entrepreneur, the value of a venture lies in profit making. The investors also seek to gain a share of profit once the product or service is well established in the market. A social entrepreneur also needs profit, as it is needed to support the cause as well as the covering the cost. But, the value for a social entrepreneur lies in the social benefit of the community.

Profitability

The undertakings of a business enterprise are often structured in such a way that the profits earned by them benefit the stake holders like shareholders and fund investors. Social enterprises may also indulge themselves in for-profit ventures, but they structure themselves as non profit organisations or donate their profit for whatever cause they wish to support.

Wealth creation

A business entrepreneur tries to innovate within a commercial market, and tries to benefit the consumers. If the innovation is successful, it creates wealth. A business's success is measured by how much wealth it creates. For a social entrepreneur wealth creation is simply a tool used to effect social change. How the social problems are alleviated indicates organisation's success.

Need for social entrepreneurship

As the years have passed, the world of trade and commerce has gradually advanced towards its own development. The term "word economy" now has a wider meaning that what it did barely a decade ago. Also, it is certain that the economic scenario is bound to change in the coming years. The increased demand for goods and services has benefitted the entrepreneurs in a significant way. The entrepreneurs have capitalised on their strength in the best way possible. There has been optimum utilisation of resources by successful entrepreneurs which has eventually led to the proceeding and growth of the economy

This is where social entrepreneurship comes into picture. Following are the some of the factors that induce the need of social entrepreneurship

Employment

In developing countries, there is a huge gap between the population and the available job opportunities. In fact, unemployment is one of the root causes for all other social problems as problems related to poverty, education arise due to absence of any income source.

Thus, jobs are created by the means of social entrepreneurship. A social enterprise hires the required number of individuals required to accomplish its venture, and hence the gap between population and job opportunities in the rural, sub-urban and urban areas (wherever the social enterprise operates) is narrowed to some extent.

Sustainability

Another reason why social entrepreneurship is needed is for the sustainability of other forms of entrepreneurship. The end targets of any enterprise are the consumers who use the goods and services provided by that enterprise. Conclusively, the consumers reside in their respective society.

Hence, in order for any business to sustain in the future, it has to think about the society as the survival of the enterprise would be difficult if the society is not in a condition to avail the goods and services.

Population

Due to betterment of health care services, the life expectancy of humans has increased substantially. This is one of the reasons for population explosion. As the number of people in the society is increasing, the problems concerning them are also increasing. Social entrepreneurship is needed to ensure the balance between the population and its need.

Scope of social entrepreneurship

Social entrepreneurship deals with those aspects of society which are generally ignored by the authoritative bodies. The impact of social entrepreneurship is limited to the specific target groups. However, in case of many social entrepreneurs, the non-targeted group of people may also contribute for the cause. Though the social enterprises target only the group of people in need, their scope is not limited. There are a lot of social problems that are yet to be discovered and a lot of discovered problems that are yet to be solved. Social entrepreneurship can be a good career for those who are looking forward to serve the society and earn a decent income at the same time.

Talking about India, it is one of the countries where social entrepreneurship not only has the widest scope, but also it is required for future sustainability. With a population of more than 125 crores now, India has become home for numerous problems relating to education, corruption, poverty, gender bias, female foeticide, etc. Following are some of the facts regarding the poor condition in India:

- Around 27 crore people in India live below poverty line. In fact, one third of the world's poor are in India.
- More than 20 lakh babies die each year before their first birthday.
- Two-third of the girl population cannot read or write.
- India has the highest population of working children with more than 11 crore children working as child labourers.

These facts are just like the tip of an iceberg. Hence, it easily implies that social entrepreneurship has a huge scope in India. Also, there are a lot of incentives and benefits which are provided by the government of India for people working as social entrepreneurs. Not only does social entrepreneurship add value to the society, it also adds in building the image of the country.

Advantages of social entrepreneurship

Social enterprises do not work in the way corporate setups or private firms do. The work environment is quite flexible and is suitable to many people groups. The employment that social enterprises offer can be both short term and long term. Most of the times it may be specially targeted towards specific communities, workgroups, etc.

There are entrepreneur specific as well as environment, society and people specific advantages of social entrepreneurship.

Easy to raise capital

It is quite easy for social entrepreneurs to raise the capital. A lot of schemes are introduced and incentives are given by the government for the same. Since the investors here are mostly philanthropists, it is easier to raise capital below market rates.

Marketing and promotion

A social enterprise solves approaches a solution with a solution. Hence, it is easy to grab the attention of the people and the media. The magnitude of publicity often depends upon the level of creativeness that the solution offers.

Support

A social enterprise is supported by like minded individuals who support a particular cause. Hence, it is easier to hire people at lower salaries and wages as compared to other industries.

Cost effectiveness

The services or products that are offered by social enterprises are usually less as compared to the same products or services offered by profit making organisations. Basic facilities like healthcare, education, etc have become affordable for people.

Optimum suitability

The services offered by the social entrepreneurs are customized according to the specific group of individuals. Hence, the suitability of these services with the society is most favourable. It is also designed in accordance with all other systems like environment, people, etc

Complications in social entrepreneurship and their solutions

Choosing what to sell

Choosing the kind of products or services that should be provided is one of the main problems faced by social entrepreneurs. There are a lot of social problems that need to be addressed. Hence, there is an uncertainty in choosing a particular niche.

✓ Solution

When the postulant entrepreneur is unsure about niche to pick, he/she should delegate the task the task to someone with proper acumen in the area. They should compile a report with suggestions, supported by estimated profit margins. The entrepreneur can then analyze the suggestions and find out if he agrees.

Business growth

Many social entrepreneurs hit a plateau after they have reached a certain point in their venture. It is mostly because they cannot individually introduce any more work into the current entrepreneurial structure.

✓ Solution

New process related to task delegation should be focused on. Many entrepreneurs find themselves in this position once they have achieved a small quantity of success. The solution is to take oneself out of the production end and transit into management, and finally, pure ownership.

Time- management

Time-management is the biggest problem faced by social entrepreneurs. There is always something or the other that can be accomplished by the time is limited. This problem is generally faced by social entrepreneurs who have more than one social venture.

✓ Solution

A list of specific goals should be made. If any task is not according to the goals, it should be eliminated right away. If the task does not have to be necessarily done the entrepreneur himself, it should be delegated.

Delegating the tasks

The social entrepreneurs often know that they need to delegate the task, but sometimes it becomes a complex process due to inefficiency of the employees in addressing a social cause. Also, the outsourcing becomes ineffective due to various reasons.

✓ Solution

Good employees and good outsourced contract help should be hired. It may cost a little more, but it will definitely save time.

Morale

A social entrepreneur is not admired by everyone, at least in the beginning. The morale can easily go down when things don't go as they are planned. The social goals are not always easy to achieve since there is a lot of political and corporate influence. Hence, it leads to discouragement.

✓ Solution

The ultimate goal of starting the social enterprise should be kept in mind the entrepreneur, and it should be realized how even the small tasks that are done on daily basis are contributing in achieving that goal.

Conclusion

Social entrepreneurship is a concept that not a lot of people really care about. The advantages of social entrepreneurship are generally over-shadowed by the advantages of business entrepreneurship.

However, there are a lot of people who take steps to bring about a change in the society. There is a lot of scope for social entrepreneurship, especially in developing like India. Also, if executed in a proper way, social entrepreneurship can also be a good source of livelihood. There are always many complications that arise in any social enterprise, but with proper planning and decision making, these complications can be resolved.

The Core Team -For Start-Ups

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INTRODUCTION:

Entrepreneurship is the process of building a new business i.e. a start-up company offering a product, process or service. Entrepreneurship may operate within an entrepreneurship ecosystem which includes government program and services that promote entrepreneurs, entrepreneurship resources example business incubators and seed accelerators.

A START-UP is all about the skill set, which a core team possess. A single person can think of an idea, but at the time of execution, the idea cannot be handled by a single person. He needs people who can help him executed the idea. The people who approached in the first place to work on the idea and who start working, make core team.

The people who come together to work on a single idea, should be interested and passionate about work they are going to do. If the selection of the core team goes wrong, there is no future to the start-up. The team is the most vital element on which the success of a start-up depends. The basic level in start-up is core team, which if supposedly goes wrong then the start-up does not survive in the aggressive competitive market.

The core team should have limpidity between them so that they can share their prevision network. The team cannot survive if there isn't full co-ordination between them so that whatever the problem originate can be discussed and can be diluted to achieve the target. A person who start-up always tries to find people with similar interest and different skill sets.

METHODOLOGY

The above given data is secondary data that is collected from various sources. These sources have been trusted as they contain the practical information about the topic selected.

The Data Sources from which the data is collected are given below.

OBJECTIVES:

1) TRANSPARENCY:

Transparency is a major key here. You have to be honest with your employees about what's happening and secondly you focus on that team and alignment of people and finally empower you to drive your company's success.

2) CREATIVITY:

An entrepreneur always wants creativity core team. In a core team, creativity of idea is very important to build, empower and motivate your team and execute the idea.

3) INDEPENDENT:

In a startup, you are expected to give your individual thoughts on a particular issue and contribute in solving the issue independent.

4) SHARING NETWORK:

A core team comes into existence by identifying the type of skill needed and then identifying in the person that particular skill required for the team set-up.

5) PERUSING PASSION:

At the time of approaching people to join ad work on a certain idea, you need to look for skills experience and passion and less for talents.

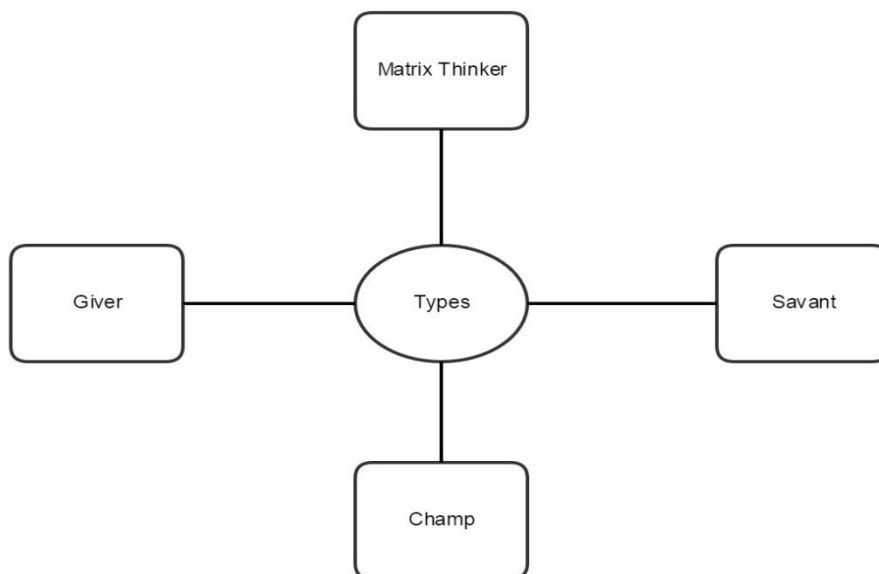
Importance of Core Team:

Choosing the correct co-founder is as important as choosing a correct life partner. Like a life partner supports us in every situation, the co-founder also should have similar capabilities of handling every situation. In case of adverse situation it is important to stay together and put trust among the members unconditionally. There might dark days of failure. Also, there will be brighter days of success and achievement. Whatever the conditions be, it's easier to do it as two.

The following are the key factors that should be considered while choosing a co-founder.

- 1) Finding a good co-founders forces you to think deeply about what you are looking to start.
- 2) Co-founders complement each other.
- 3) Co-founders can push each other toward better solution.
- 4) A good co-founding team promotes empathy in a company.

TYPES OF QUALITIES A CORE TEAM MEMBER SHOULD POSSESS



1) MATRIX THINKER:

A matrix thinker is a person who has the capability to artistically think outside the box. The ideas produced by them are revolutionary and they can connect unrelated concepts as well as.

2) SAVANT:

Savants are the people who are exceedingly talented in specific fields. They are intensively hard workers who can execute strategy and compete in a smooth way.

3) CHAMP:

When there is a product to sell, there is a need for someone dynamic, zealous, and confident in their ability to succeed. There is a requirement for someone who can read people; these kinds of people are called as champs.

4) GIVER:

A company always needs someone who can assist the customers with their requests and problems. This type of person is a giver who is your ideal customer service agent. The giver is a person, always putting the needs of the customer, the company, and co-workers ahead of their own.

CASE STUDY:

One of the biggest names in the history of Indian start-ups is 'Flipkart'. Start-up by two leading IIT graduates and alumni, Sachin Bansal and Binny Bansal, who really brought a revolution in this sector.

Flipkart started as a small online store, which only dealt in selling books, and soon in year 2007 they started dealing in other products too. It was estimated that in the coming future, Flipkart will be an only leader in this market. If the success story of Flipkart has to be shared, then the entire day will be less to narrate the story. Thus, in short, they have changed the way people use to buy products in India, within a year. Imagine if the founders of Flipkart, i.e. Sachin Bansal and Binny Bansal, had not come together with the idea of starting an online business, how would Flipkart have come to existence?

Here, the importance of selecting a proper core founder or building a core team is mandatory where one can say to everyone "Ab Har Wish Hogi Puri".

KEY FACTORS IDENTIFIED BY FLIPKART – CO FOUNDERS

1) A Very Small E-commerce market in India:

The co-founder of Flipkart had the vision to read the market. Any entrepreneur should have vision to analyze the market and creator sources.

2) Doesn't always need a Professional work space: A most of the start-up as we bear start in a small room. Similar was a story with Flipkart as well the

founders at the starting delivery made by Flipkart work on a scooter across Bangalore.

3) Gain Insight from the Online Buyer:

An entrepreneur has to be good at research and analyze as well as, so that he can get to know about the needs and expectations of the customers. During the Big Billion sale for 2015 it was seen that Sachin Bansal delivered goods to gain insight from the online buyers.

4) Experience:

“Life Can Only Be Understood Backward; But It Must Be Lived Forwards”.

(SORIEN KIERKEGAARD)

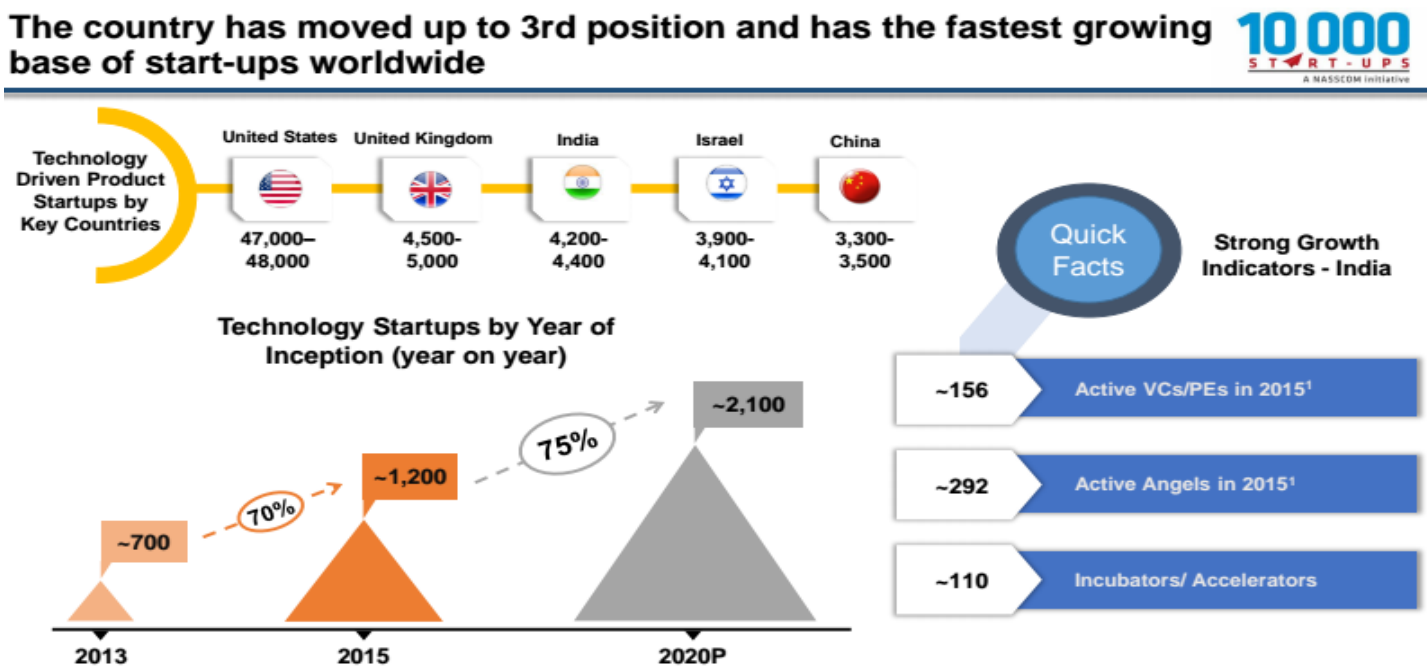
Sachin Bansal and Binny Bansal also followed the same strategy and use their experience and skill set to build flipkart.

5) Innovation:

The Biggest innovation done by the Bansal’s was the great “Big Billion Sale” which needs no introduction.

New Dimension in the Start-Ups Scenario:

As Prime Minister Narendra Modi had indicated as part of his last “Maan Ki Bat” radio program, a full action plan of startup India will be launched as part of the event. The plan shall highlight initiatives and scheme being under taken by the government to address various aspect relating to developing a conducive startup ecosystem in the country.



Conclusion:

In the hyper competitive and ever changing, cut throat market, a person needs to find the perfect co-founder so that there can be a head turning performance like the one flipkart gave in all these years.

It has to be the founders of any certain start-up that have to be confident enough to go with each other, as they have to cover a long journey, where no one wishes to have a wrong co-founder chosen.

Rural Entrepreneurship- The Roads Ahead

Prof. Barna Naidu & Ms. Utkarsha Nagarkar
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Abstract:

India, a place of villages. And about three-fourth of India's population are living in rural areas out of which 75% of the labour force is still earning its living through agriculture and its allied activities.

Therefore' there is a need to develop rural industries to solve rural unemployment, poverty, rural migration to cities and backwardness in Indian Economy. Promotion of rural entrepreneurship is a key to develop the rural areas. The paper focuses on identification of various problems and the opportunities associated with rural entrepreneur.

The paper starts with a descriptive introduction of what exactly rural entrepreneurship is . The role & types of entrepreneur who help in contributing the Economic development will also be discussed in this paper.

The paper would also discuss the problems and challenges of Rural Entrepreneurship. The paper concludes with the detailed research and the approach required towards Rural Entrepreneurship.

Keywords: Rural Entrepreneurship, Purchasing Power, Economic Development, Lack of training.

Introduction:

The International labour organisation describes the rural entrepreneur as the person who have the ability to see and evaluate opportunities, together with necessary resources, to take advantage of them and to initiate the appropriate action to ensure success. He is one of the most important inputs in the economic development of a country and of region within a country. Basically agriculture continue to be the backbone of rural society. As per the study,70 per cent on holdings are held by small and regional farmers resulting in overcrowding on the agricultural land and diminishing farm produce. Majority of the population still lives in rural India. Urban and rural are two sides of same coin of economic development. While the urban sector has witnessed phenomenal growth and development, fuelled by the post independence era of industrialisation, the rural sector saw little corporate growth. In other words establishing industries in rural areas refers to rural entrepreneurship. This means rural entrepreneurship is synonymous with rural industries.

In the present scenario , the rural areas are source of raw materials and the urban areas are acting as the processing centers. This reminds us the typical set up during industrial revolution when colonies were source of raw materials and the European Nations were processing and selling back the same to undeveloped nations. Prosperity will not come to rural areas unless the value addition takes place at the rural areas itself. The absence of rural entrepreneurship in rural areas is main cause of poverty in rural areas. The farmers are at loss whether, it is bumper crop or famine. Establishment of micro or household industries in rural areas can break the cycle of poverty. This will not only bring prosperity but also provide employment to youth and landless people. The energy of womenfolk can be used for productive purpose with establishment of small and micro enterprises in rural areas. This will also result in saving of huge amount of energy in form of transportation of bulky raw materials and manpower going daily to nearby urban areas for employment. The present discussion will be focused on the rural entrepreneurship and its scope for the roads ahead.

Definitions-

" Rural entrepreneurship can be defined as entrepreneurship emerging at village level which can take place in variety of fields of endeavour such as business, industry, agriculture and acts as a potent factor for economic development. "

According to KVIC-

" Rural industry means any industry located in rural areas, population of which does not exceed 10,000 or such other figure which produces any goods or renders any services with or without use of power and in which the fixed capital investment per head of an artisan or a worker does not exceed a thousand rupees. "

According to Government of India-

"Any industry located in rural area, village or town with a population of 20,000 and below and an investment of Rs.3 Crores in plant and machinery "

Objective of the research paper for the Rural Entrepreneurship-

- To study the remedial measures for the growth
- To find out remedies to solve the problem
- To provide suggestions for the development

Scope of Rural Entrepreneurship in India!

The rural SME sector economy plays a vital role in providing employment and income for the poor and unemployed in rural areas. As the population pressure grows in the land-scarce and developing countries like India, the growth in the agricultural production cannot absorb the ever increasing rural labor force in agricultural employment. This leaves the rural non-farm sector in the form of rural SMEs to absorb those released from agriculture but not absorbed in the urban industries. Contributing more than 52% of the GDP and making available more than 75% of all labor force in India the rural sector is best poised for a rapid expansion in the small and medium industry arena.

Features-

1. Very low investment
2. Labour intensive
3. Use of traditional skills
4. Use of local raw materials
5. Decentralized products

1. Very low investment-

Rural entrepreneurs generally invest less capital to produce goods and commodities in their industry. As they have no capacity to afford for much capital investment, they emphasize on less capital investment.

2. Labour intensive-

Rural industries are labour intensive because they give more employment of labour than machines. Rural entrepreneurs generally give more stress on human capital.

3. Use of traditional skills-

Rural entrepreneurs give much emphasis on use of traditional skill during the course of production. They have no capacity to apply modern skill and technology in their industry.

4. Use of local raw materials-

Rural entrepreneurs make better use of local raw materials during the course of production. They usually make better and effective use of local raw materials because its transportation cost is less.

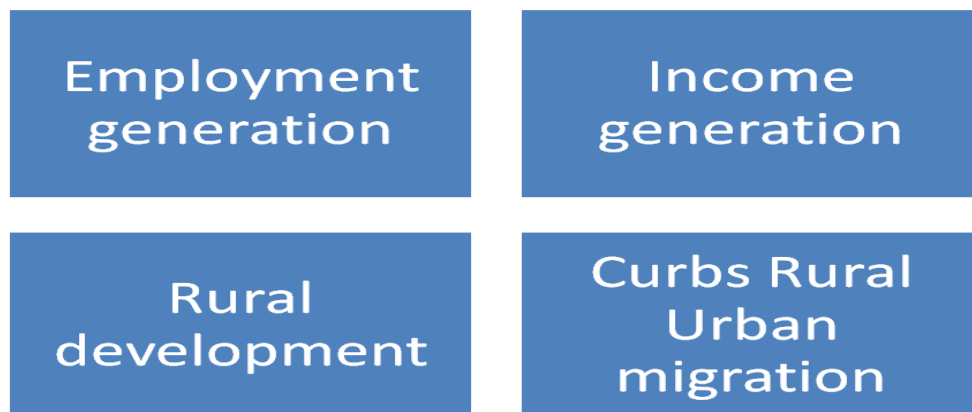
5. Decentralized products

As rural industries are scattered and operated in a small scale, it encourages decentralized production.

Need

The need for growth of rural industries has become essential in a country like India. Rural industries generate large-scale employment opportunities in the rural sector as most of the rural industries are labour intensive. They are capable of checking rural urban migration by developing more and more rural industries. Rural entrepreneurship help to improve the per capital income of rural people thereby reduces the gaps and disparities in income of rural and urban people. It facilitates the development of roads, street lighting, drinking water etc. in the rural sector due to their accessibility to the main market. Rural entrepreneurship can reduce poverty, growth of slums, pollution in cities and ignorance of inhabitants.

Here are some major heads under the need of rural entrepreneurship-



Case Study-

BPO's evoke images of urban settings with high rise buildings manned by urbane youth and that has been the case so far. By those standards a BPO in rural India might seem a farfetched dream but it is a dream that has come to fruition. The capable entrepreneurial hands of Dhiraj Dolwani and Venkatesh Iyer have made inroads into rural India with its first operational centre in Uttarakhand.

Their business idea is that a rural BPO will not just tap into rural educated manpower but also provide jobs where none existed before.

Dhiraj Is a B.E Industrial graduate and has a M.E. Sys & Info (BITS, Pilani) under his belt, Venkatesh is an IIM (A) Batch of 1982 graduate.



B2R believes in “Business Ethos Rural Ethic” and we want to tap into the huge potential in rural India. Traditionally, commerce has been structured in such a way in our economy that it has created barriers to tap into this potential. B2R wants to redefine the relationship between urban and rural India by attempting to break these structures and prejudices. Rural India has formerly only been seen as a supplier of labor to urban India in offering world-class services -our business aims to leverage the potential of rural society in a manner that creates sustainable, professional and commercial capacity – in a way that does not destroy the rural Social fabric.

REMEDIAL MEASURES TO SOLVE THE PROBLEMS FACED BY THE RURAL ENTREPRENEURS-

There are different organisations like ICICI, SIDB, NABARD etc. who are trying to solve problems. In order to make the rural entrepreneurs start their ventures there are some measures which may help-

1) Offering training facilities-

The very important part for a successful entrepreneurship is training. This will help the entrepreneur to start their business in a successful manner as it require some important skills to run the enterprise. In the current scenario there some economically weaker entrepreneurs who are offered training facility by the government.

2) Setting up market cooperative-

There should a proper assistance for the rural entrepreneurs to set up marketing cooperatives. These cooperatives will help getting the inputs at the reasonable rate and are helpful in selling the products at remuneration prices.

3) Proper supply of raw materials-

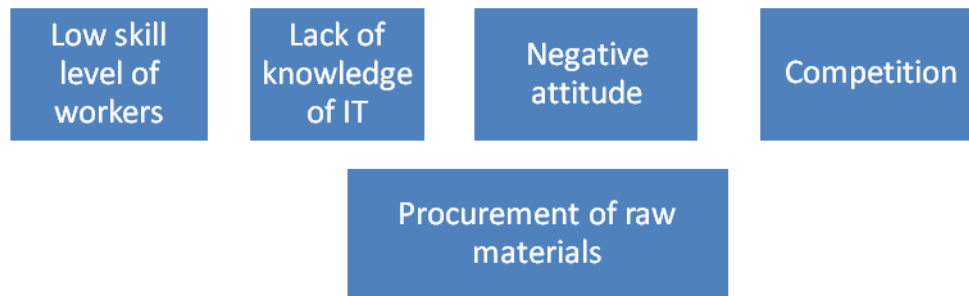
The rural entrepreneurs should be ensured to the supply of the raw materials. A subsidy can also be made to make the products available in a cost competitive and reasonable manner.

4) Creation of special finance cells-

The banks and other financial institutions who provide finance to rural entrepreneurs should create special cells for the purpose of creating easy finance.

Challenges for Rural Entrepreneurs

Rural Entrepreneurs are playing a very important role in the development of the economy. They face various problems at each step. Some of the major problems faced by the Rural entrepreneurs are as follows-



The explanation of the above points are as follows-

I. Low skill level of workers-

It is difficult to find workers with high skills in the rural areas. The industries in the rural areas are not only established to take advantage of the cheap labour but also but also to bring about an integrated rural development.

II. Lack of knowledge in IT-

Information Technology is not much common in the rural areas. Therefore the entrepreneurs rely on the internal linkages that encourage the flow of goods, services, information & ideas.

III. Negative attitude

Usually the family and society do not support rural people to take up entrepreneurship as the career. The main reason would be the unawareness of the opportunities for the entrepreneurial sectors.

IV. Competition

There is a severe competition for the rural entrepreneurs made up of the urban & large sized organisations.

V. Procurement of raw materials-The main & tough task for the rural entrepreneurs is procurement of raw materials. These might end up with poor quality products & face the problem of storing them.

The Future of Rural Entrepreneurship -

India has been steadily growing as an economic power in the past two decades and has been able to create the bare necessary infrastructure required to sustain this rate of growth. The connectivity to remote areas has been improved to a great extent both in terms of physical accessibility by road and virtual accessibility in terms of telecommunications and information technology. Combined with this there is a steady growth in the education among the rural population including professional qualifications among rural youth. This presents the ideal situation for enterprises to spring in the rural areas where the cost of operation, labor and availability of raw materials is substantially cheaper as compared to urban parts of the country.

Conclusion-

In conclusion, let me just say that finding, encouraging and motivating entrepreneurs in rural areas is not an easy proposition. However, to the real entrepreneur looking on the dark side of the situation is fatal. Optimism is the heart and soul of the entrepreneur. While strategic planning, feasibility and market studies and analysis are necessary parts of new business start-ups, very few real entrepreneurs, the famous and not so famous, waited for a printout to see whether they should launch their new idea.

Opportunities And Challenges For Franchising In The Development Of Entrepreneurship

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Abstract

The purpose of this study was to find out the challenges and opportunities of developing entrepreneurship. The goal of this research work was to identify the issues a prospective franchisee has to be aware of in order to successfully manage his Business. This paper examines the relationship between franchising and entrepreneurship. The paper begins with a review of studies on franchising in leading entrepreneurship and management journals over a several years. Literature indicates the numerous advantages, disadvantages and challenges of franchising from both the franchisor and franchisee points of view. Some of the reasons why companies prefer to develop franchise networks rather than creating subsidiaries include lower financial investment, lower risk, faster growth. It illustrates how although the franchisor, franchise and the franchise organization are important elements of entrepreneurship, there has been only a tenuous link in the contribution of studies in franchising to entrepreneurship the arising and vice versa. This paper is an attempt to compare the advantages and disadvantages of franchising which is one of the most known business model. To start with, the SWOT analysis is defined. Then, the advantages of Franchising are explained. These are brand recognition, low risk to failure, easy set up, ready customer portfolio and easy to find financial support. In the third part, the disadvantages of franchising are explained that are strict rules, dependency and high cost. Finally, in the last part, the advantages over disadvantages of franchising are analyzed and it is concluded that the franchising is more advantageous. The paper suggests fruitful new avenues for franchise research which would integrate franchising as an important, yet heterogeneous, form of entrepreneurship, namely: opportunities, networks and social capital and entrepreneurial learning.

Keywords: franchising, entrepreneurship, franchisee, franchisor SWOT analysis, social capital

Introduction:

In recent years the role of entrepreneurship in economic growth has generated renewed attention. There is a developing consensus regarding the positive impact of entrepreneurship on the generation of income and employment. Similarly, franchising has emerged as a highly significant strategy for business growth, job creation and economic development. In spite of the important contribution of franchising to the economy, it remains under-researched as a medium for entrepreneurship, and has only recently received attention in the entrepreneurship literature. A controversial issue amongst academics and practitioners is whether entrepreneurship can take place within the franchise framework, as the franchise concept is built on uniformly replicating a standardised business format. This research aims to further understanding of the relationship between entrepreneurship and franchising by examining the attitudes of franchisors toward entrepreneurship in their businesses, the policies relating to entrepreneurship within franchise systems, and the effects of entrepreneurship, or lack of entrepreneurship, within franchise organisations. The research methodology will involve questionnaire survey of the franchisors operating in the Nagpur region. It is intended that this research will act as a spur to encourage governments and policy makers to design support programmes and policies to promote franchising as a form of entrepreneurship.

Need for the study :

The franchising literature indicates the numerous advantages, disadvantages , Opportunities and challenges for franchising in the Development of Entrepreneurship.

This study explores the condition of franchising in India , aims to contribute to the body of evidence about Indian franchising, and contributes to theoretical research on international franchising. Therefore, a number of the stakeholders will benefit from this investigation: managers, investors, potential entrepreneurs, service providers (financiers and advisors), policy makers.

Theoretical perspectives : Franchising

1. Meaning

The Indian law does not define franchising. However, simplistically put, franchising is a method of distributing products or services. The Blacks Law Dictionary defines a franchise as a license from the owner of a trademark or trade name permitting another to sell a product or service under that name or mark. In a normal franchise agreement, there are at least two parties involved:

(a) the franchisor, who lends his trademark or trade name (or other intellectual property rights) and the business system; and

(b) the franchisee, who pays a royalty and often an initial fee for the right to do business under the franchisor's name and business system.

2. Characteristic Features

By drawing from the definitions ascribed to franchising by the British Franchise Association, the International Franchising Association and the Federal Trade Commission of the United States, the following characteristic traits of franchising emerge:

(a) A franchise arrangement is based upon a contractual relationship.

(b) The franchisor should have developed a business system or format, which is identified with a brand name.

(c) The franchisee makes a substantial initial capital investment and normally owns the business operation.

(d) The franchisor normally trains the franchisee to ensure that it is equipped to effectively comply with the business system.

(e) Once the franchisee's business commences, the franchisor continually supports the franchisee in certain aspects of the business operation.

(f) The franchisor also regularly supervises the franchisee's business operations in order to protect the franchisor's goodwill and brand name.

(g) Some form of consideration is paid by the franchisee to the franchisor for the rights licensed and the services rendered.

3. Franchising advantages and disadvantages

As in any potential business arrangement, the sides involved need to ask questions about the advantages and disadvantages of the nascent relationship. There are numerous advantages for those entrepreneurs who choose franchising as a growth option: Murray (2003, p. 15) has emphasized faster growth, the development of better managerial skills, and benefits that accrue from local knowledge. Other advantages include minimizing business and financial risks to the franchisor, fewer employees in the field and less administration in the main office(s), and the faster establishment of a national image for the company - because of franchise-system growth. As a result, the challenges associated with competition are diminished. Parivodić (2003, p. 54), states that the biggest disadvantage for a franchisor is the potential loss of the control over the franchise network. Murray (2003, p. 17) states further disadvantages

specific to the franchisor: the dangers of franchisees not sticking to the franchisor's standards, the potential for a less profitable business, potential conflicts with franchisees, and lack of trust between the parties. Since the employees have the biggest role in a given franchise's potential for success, another disadvantage is related to the fact that the franchisor cannot influence the franchisee's hiring policies, though some franchisors do mandate (or try to mandate) training and adherence to certain work rules throughout the franchise network. The franchise relationship would not develop if a potential franchisee did not see advantages to conducting business using a field-tested business recipe and under the known name of the franchisor. Some of the advantages for entering the franchise network from the franchisee's point of view are overcoming shortfalls of knowledge and experience compensated for by training provided by the franchisor, using a successful and established business name and reputation, retaining a certain level of independence as an entrepreneur, and realizing the group benefits of economies of scale (Spasić, 2006, p. 28). Other authors note additional advantages: lower risk of failure, standardization of product and quality, help in choosing location(s) and other logistical activities, benefits from the franchisor's research and marketing program(s), and some protection from competition. Thomas and Seid (2000, p. 39) have observed significant disadvantages for franchisees: lowered independence, greater addiction to franchisor's non-elastic franchise system, and unrealistic profit expectations. For some franchisees, an additional disadvantage is the obligatory, continuous coordination of contracts and standards that are prescribed by the franchisor and the franchise system, including those financial obligations which the franchisee has to pay regardless of his actual financial status.

Relationship between franchising and entrepreneurship

Franchising research has for over 40 years been appearing in small business and entrepreneurship journals. Yet franchising has had to fight to legitimize itself within the wide body of research on entrepreneurship. Some suggest that this may be because it does not sit comfortably within one single academic discipline (Stanworth and Curran 1999). Others believe that this may be because franchising as an area 'peripheral' to entrepreneurship (Venkataraman 1996) and most entrepreneurship research has focused on independent businesses (Scott A. Shane and Frank Hoy 1996).

There have been numerous calls for a closer integration of theories of franchising and entrepreneurship (Kaufmann and Dant 1999) which have emphasized the importance of franchising within entrepreneurship research (Scott A. Shane and Frank Hoy 1996, Hoy and Shane 1998). Kaufmann and Dant (1999), for example, argued that the study of franchising, franchisors and franchisees were integral to entrepreneurship research. Furthermore, its important place in entrepreneurship research has been marked by special editions in *Journal of Small Business Management* (1995 [33,2]) and *Journal of Business Venturing* (Scott A. Shane and Frank Hoy 1996, Dant and Kaufmann 1999b, Dant and Kaufmann 1999a). As a cooperative form of entrepreneurship (Scott Shane and Frank Hoy 1996), an entrepreneurial partnership (Kaufmann and Dant 1999), or entrepreneurial team (Clarkin and Rosa 2005) franchising involves the cooperation of two key actors: the franchisor and the franchisees. Franchising is thus not simply a strategy for growth for small business; it is about the creation and management of a very different enterprise which brings with it its own complexities which are embedded within entrepreneurship (Kaufmann and Dant 1999).

Objectives of study :

- To identify the reasons for franchising for involving themselves in entrepreneurial activities
- To identify the factors of hindrance for franchising in the development of entrepreneurship
- To study the support factors from government for franchising to involve in such

entrepreneurial activities

- To study the socio economic background of franchising entrepreneurs.

Research Methodology :

The research is based on secondary & primary exploratory & descriptive in nature. The secondary data is collected from review of past researches and other reports. Primary data has been collected with interview as some of the respondents were illiterate. For the purpose of study, well structured questionnaire was used as an instrument to collect the data from the women entrepreneurs in Nagpur region . The sample size is 50. The respondents were Franchise chosen from various categories - Such as petty shop units, Clothing shops units, hotel units etc.

The Franchise Industry in India in 2015 – Trends and Highlights

India is figured as **one of the world's biggest commercial destinations**. Fringed to the boom of the IT industry and industrial expansion, franchising has advanced as one of the strongest business models that **guarantees to procure rich profits**. The franchising industry in India has witnessed progression from a debatable format to an acceptable approach for business growth with all the major global companies emerging to grow by the route of franchising.

According to analytical reports, the Indian franchise industry is currently estimated at \$24 billion with an expectation to reach \$35 billion by 2020. **India is the second-fastest evolving economy in the world** with a growth of 75% in consumer spending over the last four years. Amid such evolution, the franchising industry will certainly propound new and better opportunities to innumerable brands in 2015.

With an expectation to quadruple in volume in the next five years, the Indian franchise industry will contribute approximately 4% to India's gross domestic product in 2017. By monitoring the rising trend of franchising in India, several cultures, languages and socio-economic brands are eyeing India as their target market. Retail, health and wellness, food and beverages, education and customer services are some of the key industries that possess high potential for successful franchise opportunities in India. The individual growth and the promise of these categories are driving the development of the franchise industry.

Presently there are **more than 3,000 franchise brands in India** and around 1,000 global brands every year are contemplating entry plans for Indian territories. For 2015, experts see a lot of potential for restaurant (food industry) franchising; specialty restaurants and gourmet brands in particular might prosper. The other sector which would encompass a plethora of opportunities would be healthcare. According to a report by Equentis Capital, the healthcare ecosystem is expected to reach 158.2 billion US Dollars by 2017.

Challenges which face Indian Franchisees in the development of Entrepreneurship-

Franchising is one of several possible models for business growth and is widely used in economically developed countries throughout the world. Some of the reasons why companies prefer to develop franchise networks rather than creating subsidiaries include lower financial investment, lower risk, faster growth, and local market knowledge by franchisee; and the franchisee's motivation to succeed. The barriers which the Business House faced during its development of a franchise network highlight the major challenges which face Indian companies as they seek to establish their own networks.

- There is just not enough information about franchising. As a result, entrepreneurial and institutional awareness of franchising is quite low;
- There are no well-established support organizations for the development of franchise networks in India.
- There is no legal regulation of franchising. At the present time, there are no standards for franchising contracts, and there are not enough lawyers familiar with franchising. Common or no, however, the absence of clear legal precedent makes it difficult for Indian lawyers to help their clients, especially during the contracting phase—whether franchisor or franchisee, whether foreign or domestic investor.
- There is no significant support from financial institutions. Banks fail to recognize the relatively lower risk of investment in start-up entrepreneurs/franchisees than in independent start-up entrepreneurs. Banks seem unable to distinguish between start-up entrepreneurs creating footholds in new franchise sectors and franchisees who are entering preexisting, proven franchise systems. There is not enough education about franchising, so even potential franchisors and franchisees do not know where to go to and who to contact if they would like to find more about franchising and how it can work.
- Problems with banks (not familiar with franchising) – banks do not recognize franchising as a relatively safe way of entering into a new business and do not have any specialized loans for the franchising industry.
- Franchising is not a well-known way of doing business – people seldom recognize what franchising is; many think it is connected with insurance. This is the biggest barrier according to the survey because people are not willing to enter into something with which they are unfamiliar. Further seminars and round tables need to be organized in order to educate entrepreneurs about franchising and its potentials and benefits.
- Regarding marketing skills, entrepreneurs have the problem of access to markets as their marketing skills are weak compared to entrepreneurs. This is a major barrier for them to expand business or enter into business. Maintaining existing business and access to fresh business requires strategic marketing skills. This is the most commonly repeated problem faced by entrepreneurs after finance.

Opportunities

Despite all the challenges facing entrepreneurship, economic growth rates across are rising, and there are successful entrepreneurial ventures across the continent. This observation suggests that opportunities exist for entrepreneurs, and some of these opportunities have already resulted in some international and local business successes.

1.Promoting Entrepreneurship through Franchisee

Privatization of government controlled business activities offer tremendous opportunities to local entrepreneurs. Privatization has been employed in promoting entrepreneurship . Franchisee was pushed by the international finance community and organizations

2. The Easing of the Debt Burden

The easing of the debt burden in many countries through the Multilateral Debt Relief (MDR) Initiative in 2006 opened a window of opportunity for countries to once again capitalize on trade opportunities made possible by increasing globalization of markets and reduction of trade barriers.

3. Inter-firm Linkages

Inter-firm linkages between small and large Franchises or domestic and international enterprises in value chains contribute to small firms' growth and success. This type of cooperation allows small firms to reap the benefits of scale and scope economies. The skills small firms develop and knowledge they acquire in inter-firm linkage can lead to competitive advantage in the global marketplace. Inter-firm linkage is a potential opportunity for Franchises if governments are willing to step in and make such linkages attractive to large transnational firms.

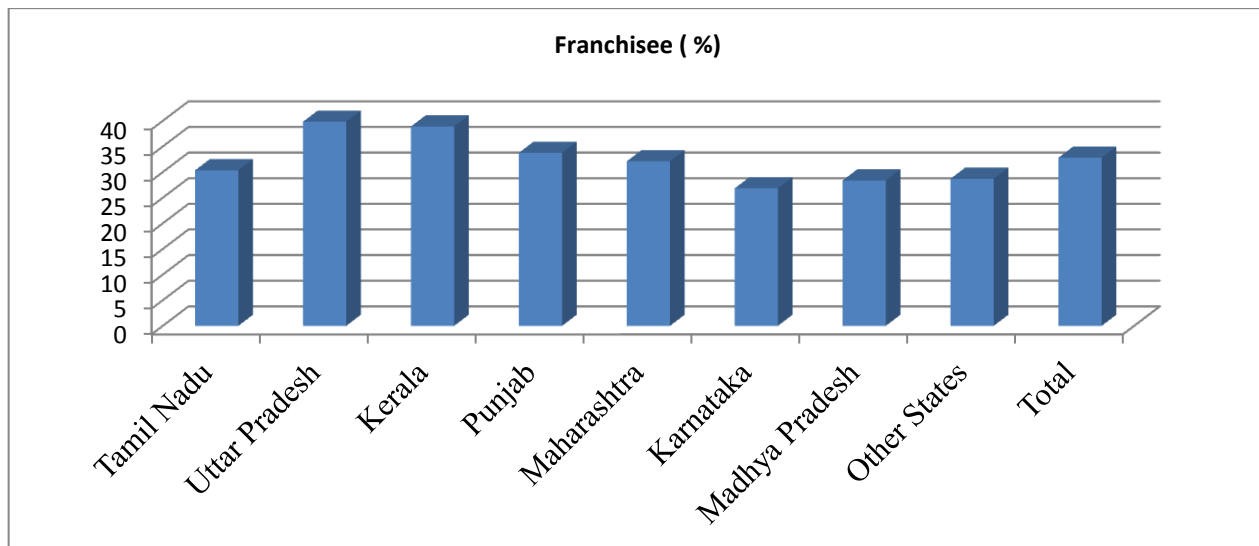
4. Regional Trading Blocks

As noted before, Franchises are likely to first focus on their home market and later expand into neighboring countries. It has been observed that small entrepreneurial firms export to other countries.

Findings and Analysis

Table-1 Franchisee Entrepreneurship in India- State-wise Entrepreneurship Profile

STATES/ No.of Units	Registered Units	Franchisees	Franchisee Percentage
Tamil Nadu	9618	2930	30.36
Uttar Pradesh	7980	3180	39.84
Kerala	5487	2135	38.91
Punjab	4791	1618	33.77
Maharashtra	4339	1394	32.12
Karnataka	3822	1026	26.84
Madhya Pradesh	2967	842	28.38
Other States	14576	4185	28.71
Total	57,452	18,848	32.82



Profile of Respondents

Age of Franchisers: The majority of the respondents fall, namely between the Age group of 25-35 years and 35-45 years, which shows that majority of the Franchisers -entrepreneurs, are from the middle age group.

Education Background: The highest numbers of respondents have discontinued the college (45%) and lowest number of respondent are from higher secondary (35%) and less than that (25%). It shows that due to family problems & financial problems the respondents were not able to carry on higher studies and they have chosen to earn for themselves, they expressed they would continue their education if they are funded.

Year of establishment of the business units: 58% of the respondents have established their business between 1995-2000. 20% of the respondents have started their units between the period from 2000-2005 and 19% established between 2005 & 2010 & 3% after 2010.

Type of training required by the respondents: It is observed 80% of the respondents wanted to undergo professional training, 20% were reluctant for training, expressing that they are in the same business from many years.

Investment of the respondents: In franchise units 60% of the respondent have invested in the first slab of less than Rs.5 lac and 40% have invested in the category of above Rs.10 lac and 40% have invested in the category of above Rs.20 lac .

Manufacturing improvement: The table shows that the respondents in entrepreneurship unit (30%). But in case of Franchise unit (50%) of the respondents have registered both improved and stable growth respectively with regard to production and sales,

Expenditure particulars: In purely entrepreneurship unit 90% of the respondents are incurring an expenditure more than franchise unit and 10% of the respondents are incurring an expenditure of less than franchise.

Major Reasons for entrepreneurs for involving themselves in franchising activities: Most important reason behind are: The need for additional income is the major reason behind it . 70% entrepreneurs becoming more educated (60%) are increasing awareness of independent in them and also they (62%)

prefer to carry on the business as it is their family occupation. But on the other side self identity & social status, innovative thinking and government support are not being the reasons behind franchiser involving themselves in entrepreneurial activities.

Table -2 Major Reasons for franchiser or entrepreneur for involving themselves in entrepreneurial activities.

Reasons	Percentage
Self identity & social status	10%
Education & qualification	50%
Support of family members	20%
Innovative thinking	5%
Employment generation	46%
Family occupation	62%
Need for additional income	70%
Bright future	40%
Influence of success stories of friends & relatives	10%
To become independent	58%
Support from government	6%

Problems faced by franchiser or entrepreneurs: The major problems faced by women in this part are family responsibilities, lack in self confidence, aggressive competition and social barriers.

Table-3 Problems faced by franchiser or entrepreneurs

Problems	Percentage
Family responsibilities	58%
Lack of education	20%
Social barriers	45%
Finance	40%
Difficulty in Procurement of raw materials	28%
Problem of finance	38%
Lack of self confidence	56%
Competition	54%
Lack of infrastructural facilities	25%
Exploitation by middle men	20%
Low risk-bearing capacity	38%

Figure 4: Women Enterprises' Sector

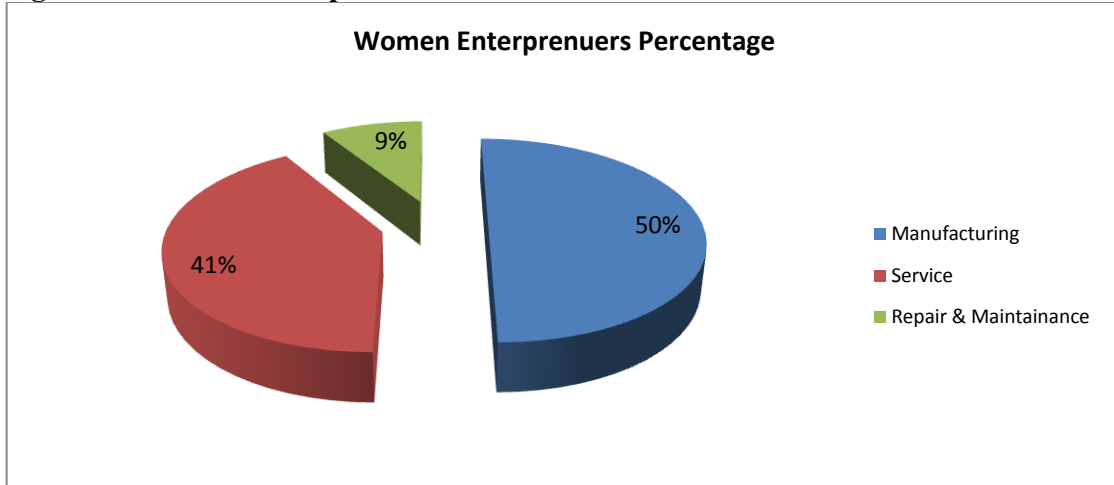


Figure 5: Male Enterprises'

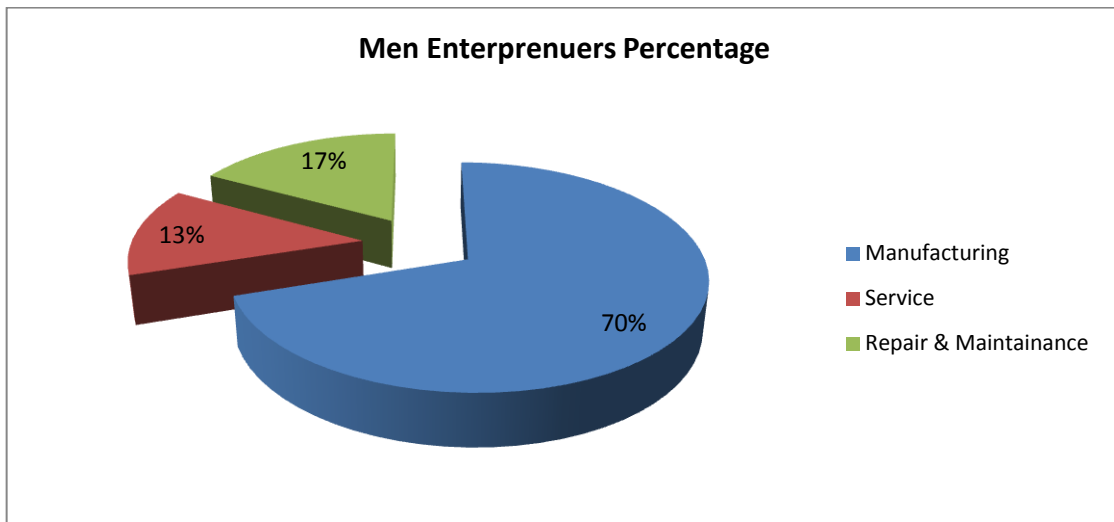


Figure 6: Factors influencing business as Entrepreneur or Franchisee start-up

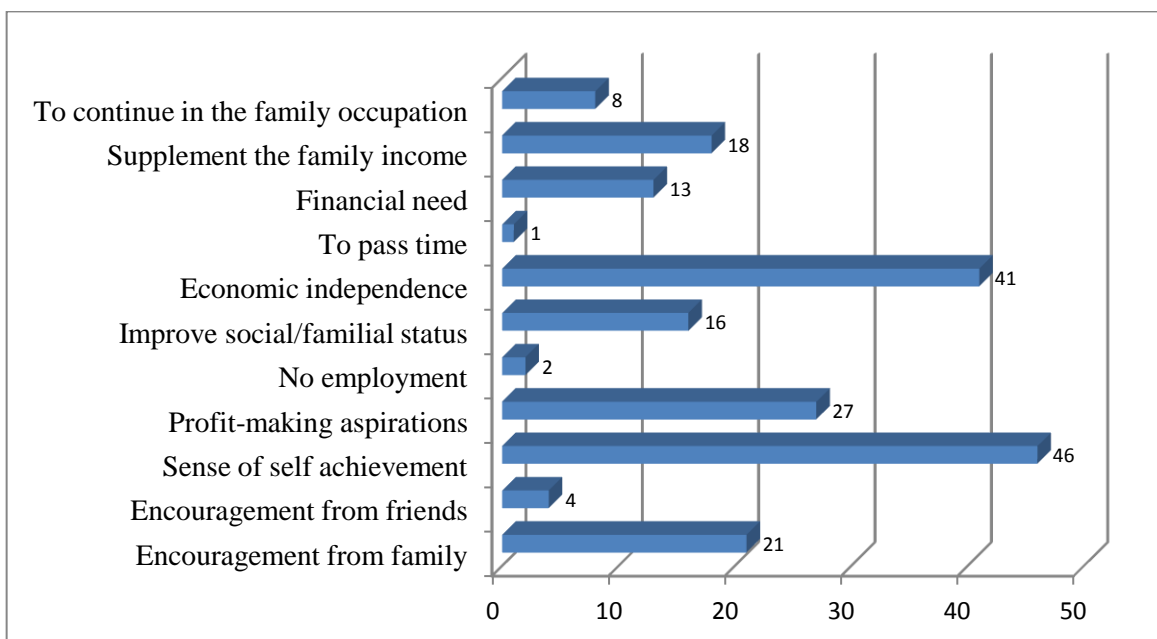


Figure 7: Help sought for starting Franchisee

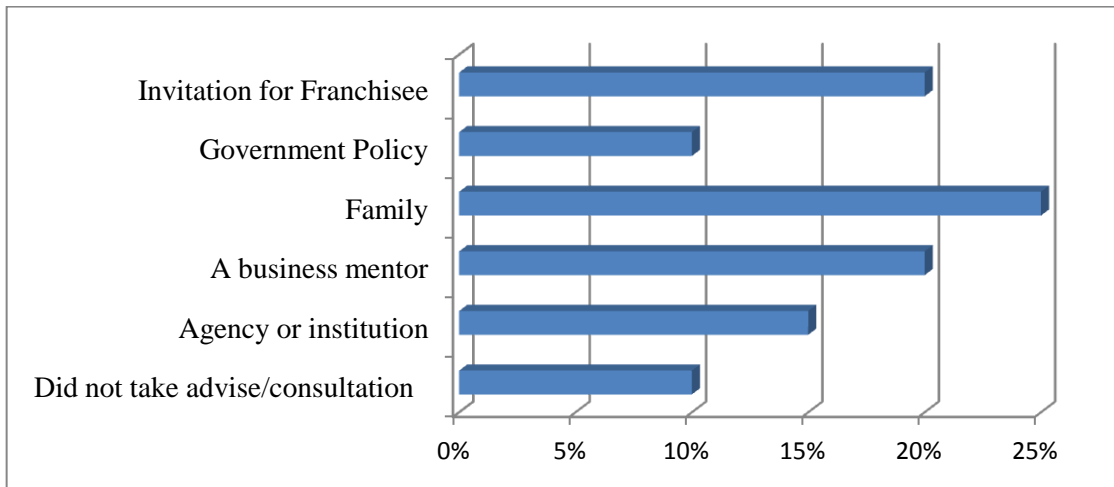


Figure 8: Problems faced in accessing Government Schemes

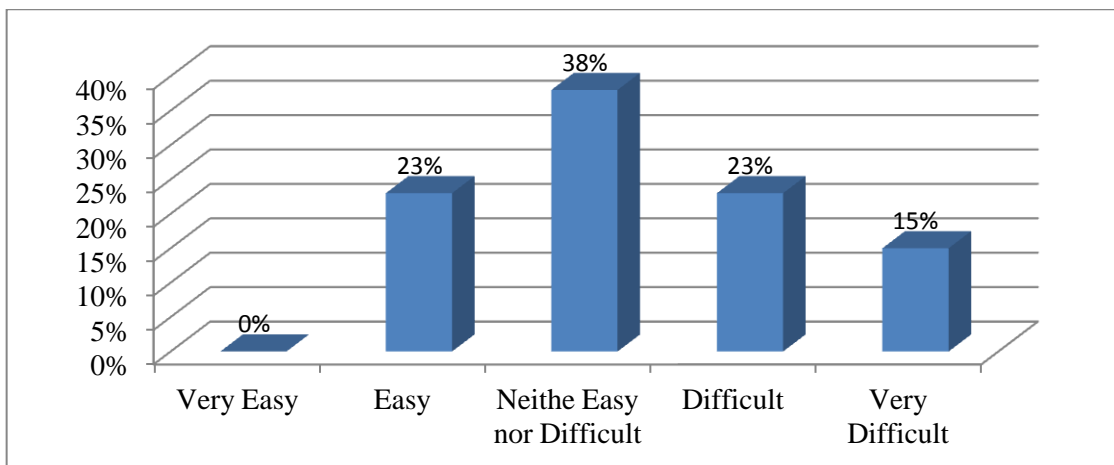
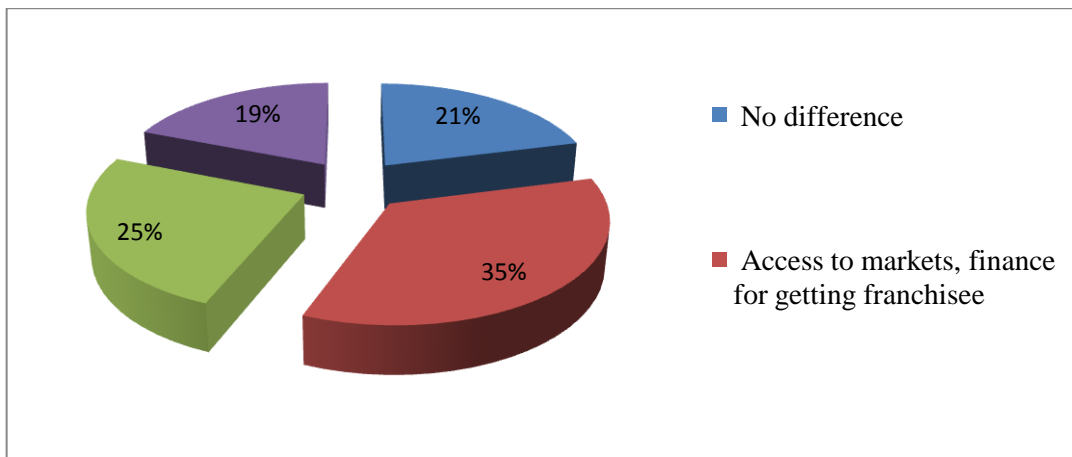


Figure 09 : Additional Barriers for Franchisers as Compared with Entrepreneurs



Conclusion :

Though franchising in India is a relatively new business model, it has **gained satisfactory recognition** amongst entrepreneurs across the country. Certainly, the notion necessitates Indian laws to become more liberated regarding globalisation; the analytical reports seem to praise the pace of its development and growth in India. The advanced mind-set has unlocked many doors for leading global brands to enter India through franchising, making the nation the best place for these businesses to achieve exponential growth

Industry experts claim a **bright future for the franchise concept in India**, expecting it to become a major part of the economy. The franchise business model is well-suited for a promising nation like India which supports a widespread distribution of capital.

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Opportunities and Challenges For Startups And Entrepreneurships In Nagpur

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Abstract

“A **startup** is new entrepreneurial venture or a new business in the form of a company, a partnership or temporary organization designed to search for a repeatable and scalable business model. These companies are innovative in a process of development, validation and research for target markets.”

The Prime Minister Narendra Modi had announced a new campaign on 69th Independence Day Speech, ‘**Startup India, Stand up India**’ to promote bank financing for startups and offer incentives to boost entrepreneurship and job creation in the country. In a new push for assisting startups and SMEs, Govt. has launched two new investment and loan programs with a combined budget allocation of Rs 12,000 crore. Both of these programs will be supported and managed by Small Industries Development Bank of India (SIDBI). Startups are imperative for Nagpur region (two tier city) as many students of Nagpur goes to other cities (1-tier cities) such as Mumbai, Pune, Banglore, Delhi, Chennai etc. for employment purpose, startups will provide job opportunities to the local people and adds on the economic growth of India.

Despite of government encouragement, entrepreneurs who are interested in setting up new business venture in Nagpur region will have to face some challenges such as lack of skilled manpower, bringing up innovative ideas, developing proper vision, providing quality services at competitive rates and some other unforeseen challenges.

Keywords: Startup, SMEs, SIDBI, Ideas, Vision.

Introduction

Startup became the buzzword today. Everybody is talking about the startups in India. Startups are new businesses that are innovative and scalable in nature. Startups are so important for any country because they offer opportunity for growth and employment generation and introduce the finance in the economy of a country.

*A startup is a **temporary** organization used to **search** for a repeatable and scalable business model. "Temporary" is emphasized because a startup's goal is to cease being a startup, to graduate up to being a large business or to fail and move on to another opportunity. An early stage venture that isn't capable of this type of rapid scale-up is a small business, not a startup.*

Entrepreneur is the one who creates a business in the face of risk and uncertainty for the purpose of making profit and growth by identifying significant opportunities and assembling necessary resources to capitalize.

The first significant thing about startup is the idea. A startup is typically interpreted to be a new venture in a technical area. Startups are not like traditional businesses. The idea of a startup is very different. It is a new business model, or a new product or services that may need to be sold online to the masses.

It is not necessary that the founders of startup to be a technical expert, business tycoon, legal expert or very affluent etc. Typically most startups are founded by student's right after college or young professionals. These people typically possess the qualities like foresight, confidence, passion, creativity, ability to articulate, adaptable to changes, and have an appetite for taking risks. However, this is not sufficient. In this context, "Startup idea" has to be innovative or significant improvement to the existing business, socially acceptable, technically sounds, and must possess the potential to make a lot of money.

The grievous part of startups in India is that most founders typically sacrifice their career, earnings, personal life, and other resources to create something new despite to this majority of the startups fails.

On the other hand, some of the noticeable startups in India those achieved big success are-

Kunal Bahl, Snapdeal

Kunal Bahl, along with his schoolmate Rohit Bansal experimented with various businesses over the course of four years before setting up Snapdeal as a discount coupons and daily deals site.

Kunal pivoted Snapdeal to conventional ecommerce in 2012, and business picked up from there.

Sachin Bansal, Flipkart

Sachin Bansal started Flipkart in 2007 from a one-room apartment in Bangalore along with his schoolmate Binny Bansal. The store started by selling books online and later expanded to categories such as apparel and electronics. Now valued at over \$17 billion, Flipkart is amongst the top 10 ecommerce companies in the world.

Bhavish Aggarwal, Ola

Co-founded in 2010 by tech graduate Bhavish Aggarwal, Ola Cabs is the biggest online taxi and car aggregator in India today. The transportation startup was founded in Mumbai and raised angel funds from Snapdeal co-founder Kunal Bahl and Shaadi founder Anupam Mittal. Valued at over \$5 billion now, Ola has about 250,000 cabs and auto rickshaws in its app, operational in about 85 Indian cities.

Vijay Shekhar Sharma, Paytm

Vijay Shekhar Sharma launched One97 as a telecoms software company in the early 2000s and later pivoted it to Paytm, an online marketplace in 2009. Paytm is now widely used for payments and mobile credit top-ups. The company last year raised about \$700 million in capital from Ant Financial, the affiliate payments division of Chinese ecommerce powerhouse Alibaba. 2010. In March 2015, Indian industrialist Ratan Tata made personal investment in the firm

Jugnoo founded by Samar Singla and Chinmay Agarwal

Co-founded on 1st of November 2014 by Samar Singla and Chinmay Agarwal, Jugnoo is a hyperlocal on-demand multi-service provider which employs auto-rickshaws as its logistic partners. The startup has three wings of services with their respective apps. It not only offers transportation facility to the users but also provides delivery services.

The main objective of this study is to identify the opportunities and challenges faced by the new entrepreneurs in two tier city like Nagpur

Research Hypothesis

1. We believe that the despite the launching of government schemes majority of the startups fails to survive and not showing sustained growth.
2. However, we also believe that with each passing year number of startups and new businesses are growing.
3. In addition to this, we believe that majority of the entrepreneur arrange funds for their new business from private money lender, personal saving or from family and friends instead of government schemes or Banks.

Sampling Technique

- The technique used in selecting the sample is Judgment sampling.

Data Collection

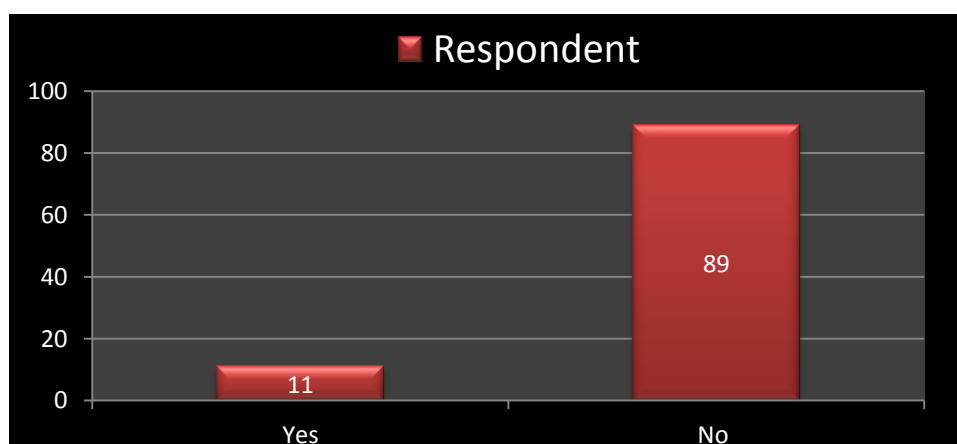
Both primary and secondary data were used for the present study. Primary data were collected by-

(a) Interviewing founder of startups and new businesses who started their business during the period 2010-2015

- Primary data collected using self designed questionnaire will reveal the real challenges faced by entrepreneurs in Nagpur.
- Secondary data which strengthen the theoretical, framework of the study were collected from various government websites, research papers and other private websites.

Q.1. Is it easy to find help/resources on starting your business? (Yes/No)

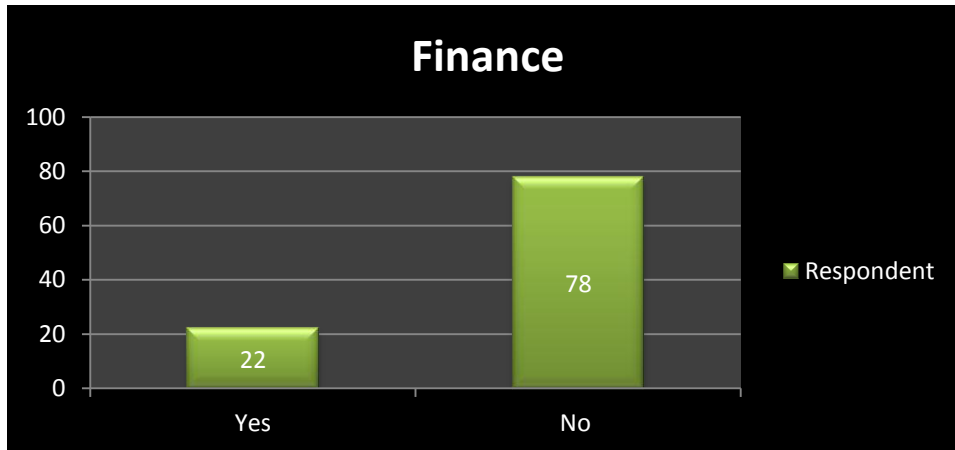
Answer	Yes	No	Total
Number of Respondent Answered	11	89	100



The above graph shows that 89% entrepreneur find it difficult to get help and resources for startups while remaining 11 % entrepreneur got the required help and resources easily.

Q.2. Is it easy to get the finance for startup? (Yes/No)

Answer	Yes	No
Number of Respondent Answered	22	78

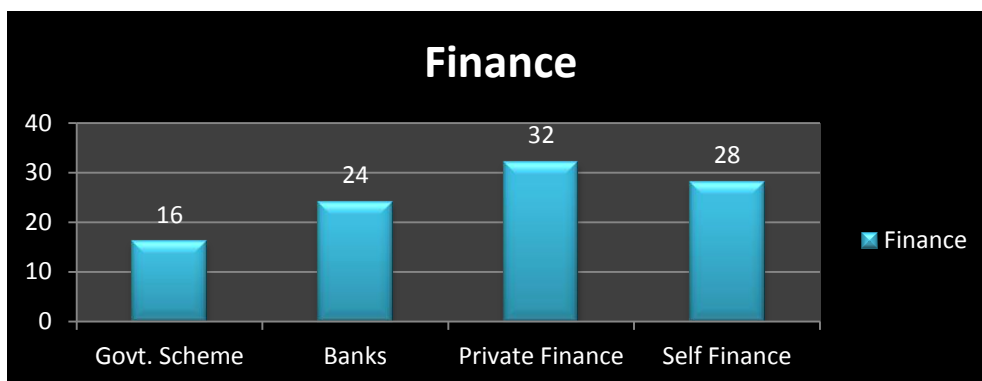


Finance is main source of any business according to graph 78 % startups says that they do not get the finance easily and only 22 % startups get finance easily.

Q.3. Source of funding.

- 1) Gov. Scheme 2) Bank 3) Private finance 4) Self Finance

Sources	Govt. Scheme	Bank	Private Finance	Self Finance
Respondents	16	24	32	28



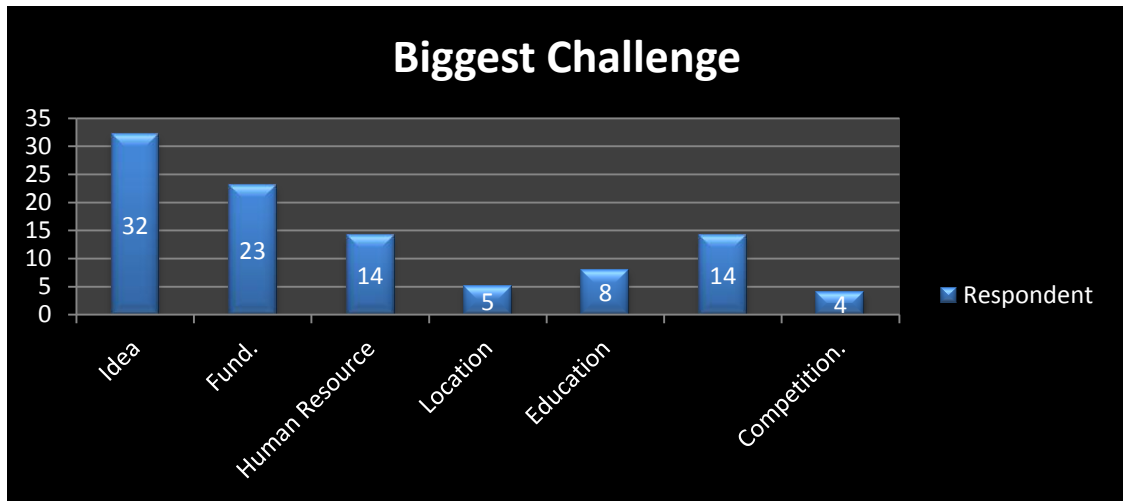
There are many sources of funding in market. Entrepreneur taking the loan from government scheme is very less i.e. 16 %, from bank 24%, from private finance i.e. 32%, some startups start their business from self finance ie. 28%.

Q.4 .What is biggest challenge for startups.

- 1)Idea 2) funding 3) Human Resource 4) Location 5)

Education 6) Motivation and guidance 7) Competition

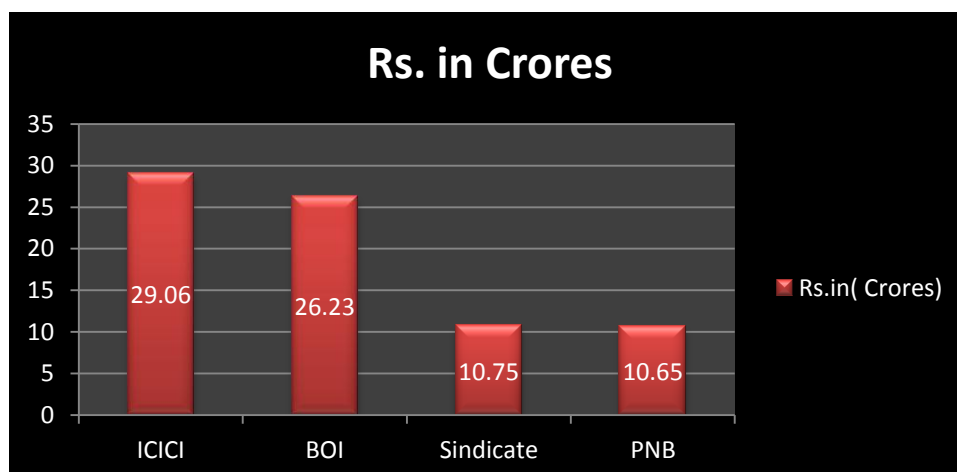
Challenge	Idea	Fund.	HR	Location	Education	Mot.&Gui.	Comp.
Respondent	32	23	24	5	8	14	4



As shown in the above chart 32% entrepreneur admit that the biggest challenge for the startup is idea. 23% respondents said that Fund is the biggest challenge for them. On the hand 14 % respondent told that biggest challenge for them Human resource and motivation & guidance each. Remaining 5 % said that location is the biggest challenge for them while the remaining 4% respondent said that competition is the biggest challenge for them.

Q. 5) Loan distribute by four major banks in Nagpur city for year 2015 under the scheme of Mudra Yojna.

Bank Name	ICICI	BOI	Sindicate Bank	PNB
Rs.in(Crores)	29.06	26.23	10.75	10.65



As depicted in the above chart, In the year-2015 various bank provide the loan under the MUDRA YOJANA .As per news article on dated 02/02/2016 in “DAINIK BHASKAR” The ICICI bank given the loan of Rs. 29 Crore 06 lakh for 748 cases ,Bank of India given the loan of 26 Crore 23 lakh for 8145 cases, Syndicate bank 10 Crore 75 lakh for 496 cases and Panjab National Bank 10 Crore 65 lakh for 827 cases.

Startup Opportunities

When we talk about startups in any country or region, governments support and policies plays an important role for its success. The new government headed by Prime Minister Narendra Modi clearly expressed its intention to build a strong eco-system for nurturing innovation and Startups in the country that will drive sustainable economic growth and generate large scale employment opportunities.

To promote the startups and small entrepreneurs government already running several schemes, latest and most significant among them are “Startup India and standup India”, “Mudra yojana” .

Prime Minister Narendra Modi on **January 16, 2016** launched the Action Plan to facilitate startups in India, announcing a string of concessions and programs to encourage fledgling enterprises.

Startup India

1. Tax exemptions for three years and concessions on capital gains tax.
2. Compliance regime based on self-certification and no regulatory inspection for three years.
3. A fund of Rs. 10,000 crore to back startups. Initially the corpus will be Rs. 2,500 crore. Also, a credit guarantee fund for startups.
4. A Startup India hub - a single point of contact for interactions with the government.
5. Atal Innovation Mission (AIM) for promotion of research and development including 500 tinkering labs, 35 public-private sector incubators, 31 innovation centres at national institutes, 7 new research parks, 5 new bio-clusters.
6. 90 days for a startup to close down its business.
7. 80 per cent reduction in patent filing fee and fast-track mechanism for startup patent applications. Also, a panel of legal facilitators for startups to file IP (patents, designs, trademarks) with costs borne by government.
8. Relaxed norms of public-procurement for startups. No requirement of turnover or experience, but no relaxation in quality.
9. 5 lakh schools and 10 lakh students to be involved in core innovation programmes. National and international startup festivals to provide visibility.
10. A mobile app to be launched on April 1 making it possible to register startups in one day.

Mudra Yojana

There are a number of facilities provided for the large industries in India, but according to the government there is a need to focus on the 5.75 crore self-employed people who use funds of Rs 11 lakh crore, with an average per unit debt of Rs 17,000 to employ 12 crore Indians. These facts, actually led to the vision for MUDRA Bank.

The Prime Minister Narendra Modi launched the promised **Micro Units Development and Refinance Agency Ltd** (MUDRA) Bank on 8 April, 2015 with a corpus of Rs 20,000 crore and a credit guarantee corpus of Rs 3,000 crore. The launch was the fulfillment of an announcement made earlier by the Finance Minister Arun Jaitley in his FY 15-16 Budget speech.

The MUDRA scheme is aimed at “funding the unfunded” and save them (small entrepreneurs) from exploitation at the hands of money lenders.

The Bank will nurture small businesses through different stages of growth and development of businesses termed as Shishu, Kishor and Tarun.

To address the three segments, MUDRA Bank has launched three loan instruments:

Shishu: covers loans upto Rs 50,000/-

Kishor: covers loans above Rs 50,000/- and upto Rs 5 lakh

Tarun: covers loans above Rs 5 lakh and upto Rs 10 lakh

Further detail of this scheme is available on <http://www.mudra.org.in/>

The chief minister observed that world over Indians have contributed to building very successful startups, but they had to go to Silicon Valley or Singapore because India lacked the infrastructure and ecosystem.

We need to create ecosystems at more places, and the Prime Minister understands we are a youthful country. According to UNITED NATIONS report, India has the world's largest youth population despite having a smaller population than China; India has 356 million 10-24 year-young. China is second with 269 million young people.

In synchronization with Prime Minister Narendra Modi's 'Start-up India' initiative, Maharashtra chief minister Devendra Fadnavis assured small businesses and venture investors that he will take necessary steps to make Mumbai and Maharashtra the capital for startups.

When considering about Nagpur city which is rapidly developing city and second capital of Maharashtra state has its own significance because it is located in the center of India. It is the largest city in Central India and the 3rd largest city in Maharashtra after Mumbai and Pune. Government of Maharashtra with the co-operation of Ministry of Civil Aviation has developed Nagpur as a Multi Modal International Passenger and Hub Airport (MIHAN), and Multi Product SEZ (IT park) adjacent to the Airport. Government already started the Metro Rail Project and also constructing new roads and flyovers for better transport and connectivity. Nagpur has a huge scope for further development and for startups and new businesses.

Startup Challenges

Despite to the fact that government has taken the step to create startups ecosystem, launched various scheme for the funding of startups and decided to give laxity in business rules and regulation, there are other challenges for startups. Unless and until the proper implementation of government schemes is not done in order to provide required funding to the startups, the government will not succeed in its aim. It is not easy to survive and sustained the growth of startups. There are many obstacle and challenges that may lead to the failure of startups. Some of them are as follows –

Innovative Ideas

For the success of startups the most important thing is “idea”. The startup idea must be fresh and innovative in nature and should have the capability to solve the problem of large number of people. Idea is the imperative thing in opening any startup. Many startups fail due to the lack of good idea.

Funding

Because of the fact that large percentage of new businesses do not survive much beyond their launch. The entrepreneur discovers that the business idea is not viable – the business cannot be run profitably or it runs out of cash. Start-ups have a high failure rate.

Survival is about the business living within its means. To survive, the business needs to have enough cash to pay the debts of the business as they arise – suppliers, wages, rent, raw materials and so on.

Viable business model

The second major reason why companies fail is that they do not have viable business model. A viable business model is one which can make a profit. Due to the lack of viable business model startups face the situation of being little or no market for the product that they have built. Generally entrepreneurs are too optimistic about how easy it will be to acquire customers. They assume that the custom will knock their door because they will build an interesting web site, product, or service. That may happen with the first few customers, but after that, it rapidly becomes an expensive task to attract and win customers, and in many cases the cost of acquiring the customer is actually higher than the lifetime value of that customer. A simple way to focus on what matters in your business model is look at these two questions:

- Can you find a scalable way to acquire customers?
- Can you then attract those customers at a significantly higher level than the cost of acquisition?

Poor Management Team

The third common problem that causes startups to fail is a weak management team. Weak management teams make mistakes in multiple areas:

- They are often weak on strategy building, a product that no-one wants to buy as they failed to do enough work to validate the ideas before and during development. This can carry through to poorly thought go-to-market strategies.
- They are usually poor at execution, which leads to issues with the product not getting built correctly or on time, and the go-to market execution will be poorly implemented.

Lack of suitable employees

Finding startup employees are a rarity and they have to be willing to work long hours and get paid less than market rates. Hiring is always extraordinarily challenging, time consuming, and mentally draining. In small companies resources are scarce, and the process usually involves removing someone from their core competency in order to focus on getting people at the door. This don't generate the best result from employee.

Constant change

Technology and market trends changes at an incredible speed, and keeping up with the changes can be a challenge for startups. Startups generally have the limited funding and manpower due to which they find it difficult to adapt the changes at earliest. Entrepreneur need to be aware of the latest trends in market and should be looking for major opportunities and must have the ability to cast itself according to the market demand.

Industry standard education

In Indian educational system, the emphasis on practical skills is somewhat low. This might not be very relevant in premier institutes where students have other avenues for exploring their creativity, but for the majority of the educational institutes this is a very important issue. It is imperative that we produce students whom companies can hire immediately after graduation. Spending thousands and lakhs of rupees on training students to write even the simplest of programs or create the simplest of designs is not the job of companies unless and until they are in the business of training. The responsibility of training engineers lies fair within the ambit of schools and colleges.

Motivation and guidance

Founder of most of the entrepreneurs in India are student who have just done their college graduation or young people. They have idea, zeal and passion but lacks in funding and experience. Many startups

and new businesses do not survive due to lack of motivation and proper guidance. If these new entrepreneur get the motivation and guidance from government and business experts, startups can survive longer and may show sustained growth.

Conclusion

On the practical ground taking business loan for startup or new business from government schemes or banks is lengthy process and not an easy task. In our research we came to know majority of the new business ventures arranged their funding through private lenders or personal saving or through family and friends.

Also most of the startups do not sustained much longer for a variety of reason such as wrong business idea, no market demand for the product, out of cash situation, inability to meet the market demands, lack of skilled manpower and lacking the adaptability to fulfill the changing needs of market.

Every business starts small. If the entrepreneur having innovative or profit making scalable business idea, ability to think out of box, foresight to visualize future, adaptability to changing market trends, focus and positive attitude toward self and people, having the resilience to stick around all odds, ready to work hard –really hard putting aside entertainment, family and friends time and with good management team and hard working employee start-up business can become very large, profitable and valuable. At the end of the day, their success will depend on their ability to manage and grow the organization that they created to implement their vision.

Figures clearly indicate that numbers of new business or startups are increasing in number by each passing year.

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Rural Entrepreneurship in India: Challenges and Problems

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Abstract:

Rural entrepreneurship is now a day's a major opportunity for the people who migrate from rural areas or semi-urban areas to urban areas. On the contrary it is also a fact that the majority of rural entrepreneurs are facing many problems due to not availability of primary amenities in rural areas of developing country like India. Lack of education, financial problems, insufficient technical and conceptual ability it is too difficult for the rural entrepreneurs to establish industries in the rural areas. The problem is essentially lopsided development which is a development of one area at the cost of development of some other place, with concomitant associated problems of underdevelopment. Who should be capable of making use of the government policies and schemes for the betterment of rural people? Some individuals who happen to be local leaders and NGOs and who are committed to the cause of the rural people have been catalytic agents for development. The changing global environment raises questions about the ability of traditional, small-scale businesses in rural areas to share the potential benefits offered by the changing environment. The rapid population growth, coupled with even faster urbanization, creates increasing demands. In India, urban populations in general grow about twice as fast as the overall total, and by 2020 they may exceed the size of rural populations. Such a major demographic trend challenges the capacities of some traditional small-scale businesses to cope with the increasing demands. This paper makes an attempt to find out the Problems and Challenges for the potentiality of Rural Entrepreneurship. It also focuses on the major problems faced by rural entrepreneurs especially in the fields of Marketing of products, financial amenities and other primary amenities, i.e. availability of electricity, water supply, transport facilities and required energy etc.

Keywords: Rural Entrepreneurship, challenges, Problems, constraints, rural, amenities

I. Introduction

Concept of Entrepreneurship

Entrepreneurship means primarily innovation, to others it means risk-taking? To others a market stabilizing force and to others still it means starting, owning and managing a small business. An entrepreneur is a person who either creates new combinations of production factors such as new methods of production, new products, new markets, finds new sources of supply and new organizational forms or as a person who is willing to take risks or a person who by exploiting market opportunities, eliminates disequilibrium between aggregate supply and aggregate demand or as one who owns and operates a business.

What is Rural Entrepreneurship?

Rural entrepreneurship has emerged as a dynamic concept. It is generally defined as entrepreneurship emerging at village level which can take place in a variety of fields of Endeavour such as business, industry, agriculture and acts as a potent factor for economic development. Development of rural areas, have been linked to entrepreneurship more than ever before. Entrepreneurship is now regarded as a strategic development intervention that could accelerate the rural development process by institutions and individuals promoting rural development. Entrepreneurship stands as a vehicle to improve the

quality of life for individuals, families and communities and to sustain a healthy economy and environment. The majority of the rural population depends, directly and indirectly, on agriculture, fishery, animal husbandry or rural wage labour associated with plantations and ranches, along with ancillary activities linked to rural townships. Rural entrepreneurship development strategies aim at diversifying rural economic activities, which include the development of non-farm economic activities and facilitating the transition of informal activities into the formal growth sector. The problem is essentially lopsided development which is a development of one area at the cost of development of some other place, with concomitant associated problems of under development.

Objective of Study:

- To study the problems faced in growth of rural entrepreneurs.
- To find out the remedies to solve the problems of rural entrepreneurs.
- To provide suggestions for development of rural entrepreneurship

Methodology:

The data required for the present study are collected secondary sources. The Secondary data are collected from various published sources such i.e. magazines, newspapers, journals, books, and various other publications. Moreover, some important information is also collect from relevant websites. The present study is descriptive in nature.

Importance of the study:

Rural entrepreneurship implies entrepreneurship emerging in rural areas. In other words establishing industries in rural areas refers to rural entrepreneurship. This means rural entrepreneurship is synonymous with rural industrialization. Diversification into non-agricultural uses of available resources such as catering for tourists, blacksmithing, carpentry, spinning, etc. as well as diversification into activities other than those solely related to agricultural usage, for example, the use of resources other than land such as water, woodlands, buildings, available skills and local features, all fit into rural entrepreneurship. A turnaround is possible in the above trend if employment opportunities are made available in rural areas along with basis amenities of life. The real solution to India's economic problem is not mass production but production by masses as was suggested by Mahatma Gandhi.

II. Rural Entrepreneurship in India

Who should be capable of making use of the government policies and schemes for the betterment of rural people? Some individuals who happen to be local leaders and NGOs and who are committed to the cause of the rural people have been catalytic agents for development. Though their efforts need to be recognized yet much more needs to be done to reverse the direction of movement of people, i.e. to attract people in the rural areas. It means not only stopping the outflow of rural people but also attracting them back from the towns and cities where they had migrated. This is possible when young people consider rural areas as places of opportunities. Despite all the inadequacies in rural areas one should assess their strengths and build on them to make rural areas places of opportunities. This is much to do with the way one sees the reality of the rural areas. The way a survivor or job seeker would see things would certainly be different from those who would like to do something worthwhile and are ready to go through a difficult path to achieve their goals. It isn't that there is a dearth of people with such a mindset. But with time they change their minds and join the bandwagon of job seekers due to various compilations. Enabling them to think positively, creatively and Entrepreneurship purposefully

is most of the development of rural areas. Young people with such perspective and with the help of rightly channelized efforts would usher in an era of rural entrepreneurship.

The basic principles of entrepreneur which applied the rural development are:

- Optimum utilization of local resources in an entrepreneurial venture by rural population. Better distributions of the farm produce results in the rural prosperity.
- Entrepreneurial occupation rural population to reduce discrimination and providing alternative occupations as against the rural migration.
- To activate such system to provide basic '6 m'- manpower, money , material, machinery, management and market to the rural population.

Rural Entrepreneurship in changing Environment:

The changing global environment raises questions about the ability of traditional, small-scale businesses in rural areas to share the potential benefits offered by the changing environment. The rapid (though declining) population growth, coupled with even faster urbanization, creates increasing demands. In India, urban populations in general grow about twice as fast as the overall total, and by 2020 they may exceed the size of rural populations. Such a major demographic trend challenges the capacities of some traditional small-scale businesses to cope with the increasing demands.

III. Effect of Globalization on Rural Entrepreneurship

Since globalization is a macro-concept and rural entrepreneurship is a micro-concept, occurring in a very limited area, it is very difficult to establish causal linkages, or to quantify the specific effects of globalization on rural entrepreneurship. However, it is possible to identify a range of different channels through which various aspects of globalization can be expected to change the welfare of rural entrepreneurship in India.

1) Productivity and efficiency effect

Globalization is often said to result in higher productivity, due to the access to global markets, abilities to specialize, and to take advantages of economies of scale and scope. Exposure to the global competition can result in high levels of productivity and efficiency. However, it is less crucial for large economies like India. Again, the potential gains to rural entrepreneur are also large, because globalization enhances countries' abilities to exploit comparative advantages arising from differing natural and ecological conditions. At the level of national policy, these arguments seem to favour globalization. Still, it is very easy to see how the rural entrepreneur could still lose out. This is true in most case duet the lack of affordable facilities in rural areas. There are many other factors which place rural entrepreneurs at a disadvantage. Most of them, lack access to the technologies and market information that would enable them to comply with quality specifications and effectively respond to emerging opportunities. They rarely have access to credit and the other financial services necessary to compete in the modern world. Many face high transportation and input costs that further reduce their ability to compete. Additionally, there are some whose cultures place greater value on the maintenance of traditional ways of life, rather than on material success in a competitive world. Apart from these disadvantages, there is the wider question of whether the economic and institutional infrastructures, and the structure of policies, are favorable for small enterprises to succeeding international competition. In short, globalization presents real dangers to the rural entrepreneur, to set against the possible advantages for the wider economy.

2) Economic growth effect

As already noted, the argument in favour of globalization is the positive link between globalization and rural entrepreneurship in India. Because the potential benefits include improved access to foreign technology and managerial expertise. There have been varied views concerning the connection between trade openness and rural entrepreneurship growth, and this has given rise to a large body of empirical literature, suggesting a positive relationship between trade openness and rural entrepreneurship growth.

Emergence of the WTO and the series of deliberations under the Uruguay round have changed the world economic order. Indian Government has shelved the earlier protectionist policies and opened up the economy to the world market. Undoubtedly, this has helped the Indian economy to recoup its strength with the flow of international capital and technology resulting in a robust economic position. The economy is moving steadily with more than 6 per cent GDP growth rate for the last two decades or so. However, the new economic order has posed severe challenges to the agricultural and rural sectors of the economy.

Overall, it indicates that openness promotes faster growth. Still, the question remains as to what this might do for the rural enterprises, particularly as little FDI flows into agriculture, least of all small-scale agriculture. The effect of globalization on rural enterprises depends upon the changes in GDP and changes in income distribution. The evidence suggests that the rural entrepreneur overall are substantially included as beneficiaries from economic growth. However, the extent of inclusion varies internationally.

As discussed earlier, free trade and openness results in faster growth. Growth might be expected to specifically benefit the rural entrepreneur to the extent that the agricultural sector is included in the economic expansion. In fact, there is little evidence that trade expansion in India has actually taken this form.

3) Technological effect

Transfer of technology is one of the prominent features of globalization and one of the major reasons for predicting improved growth. Many formerly small rural entrepreneurs saw major improvements in their businesses, but the improvements were in a very limited area and to a very limited number of entrepreneurs. The focus today is on the potentials and dangers of biotechnology. In principle, the benefits here too may be large. The benefits may be from raising productivity, reduced risks of drought and pests, as well as lower food prices. Biotechnology research has been more relevant to the problems of high-income countries. The benefits tend to be specific to particular environments, conditions or markets. As small number of multinational corporations is also carrying out much of the research.

There has been a general focus upon the problems of rural entrepreneurs in rich countries, with little attention being paid to developing countries' like India's basic food crops and the problems of their small farmers.

4) Distributional Effect

It is not possible to gauge the overall effect of globalization on the level of inequality; the effect on women entrepreneur in rural area is less ambiguous. Many rural women entrepreneurs are hampered from benefiting from the changes arising from globalization. They have less access than men to education and training, less time to devote to productive activities, less command over important resources such as land, credit and capital. In developing countries, the sexual division of labour precludes women from income derived from cash crops. In addition, they also have less incentive to respond to economic signals, since they are likely to have less control over any income.

5) Policy

Government of India has, in a sense, discriminated against agriculture and those enterprises that depend upon it. This 'discrimination' has typically taken the form of overvalued exchange rates, state trading monopolies for domestic and external marketing of agricultural commodities. Additionally, the revenues from commodity exports have been used for the growth of civil services and urban development, rather than reinvestment in agriculture.

IV. Challenges faced by Rural Entrepreneurship in India

Family Challenges: Convincing to opt for business over job is easy is not an easy task for an individual. The first thing compared is – Will you make more money in the business of your choice or as a successor of family business. This is where it becomes almost impossible to convince that you can generate more cash with your passion than doing what your Dad is doing.

Social Challenges: Family challenges are always at the top because that is what matter the most but at times social challenges also are very important. Let us say you and your friend graduated at the same time. You opted for entrepreneurship and your friend opted for a job. He now has a flat, car and what not because he could easily get those with a bank loan but you still have nothing to show off and this is where the challenge comes.

Technological Challenges: Indian education system lags too much from the Job industry as a whole but then it lags even more when it comes to online entrepreneurship. What technology would be ideal and how to use that technology effectively?

Financial Challenges: (Difficulty in borrowing fund): Financial challenges are a lot different in India especially for online entrepreneurs. When you are starting out as an entrepreneur you don't opt for venture funding but try to go to funding for small to medium business people. Many such non-technical business people don't understand the online business models as a whole and so getting an initial business funding from them becomes challenging. The other option you can think of is a loan but bank loan is not at all an option in India for new online entrepreneurs.

Policy Challenges: Now and then there is lots of changes in the policies to change in the government. Problems of TRIPS and TRIMS. Problems of raising equity capital, Problems of availing raw-materials, Problems of obsolescence of indigenous technology Increased pollutions Ecological imbalanced. Exploitation of small and poor countries etc.

A. Opportunities

- Free entry into world trade.
- Improved risk taking ability.
- Governments of nations withdrawn some restrictions
- Technology and inventions spread into the world.
- Encouragement to innovations and inventions.
- Promotion of healthy completions among nations
- Consideration increase in government assistance for international trade.
- The establishment of other national and international institutes to support business among the nations of the world.
- Benefits of specialization.
- Social and cultural development

B. Challenges for Rural Entrepreneurs

- Growth of Mall Culture
- Poor Assistance
- Power Failure
- Lack of Technical know how
- Capacity Utilization
- Infrastructure Sickness

C. Opportunities for Rural Entrepreneurs

- Crashed Scheme for Rural Development
- Food for Work Program
- National Rural Employment Program
- Regional Rural Development Centers
- Entrepreneurship Development Institute of India
- Bank of Technology
- Rural Innovation Funding

- Social Rural Entrepreneurship.

D. Need for Creating Indian Entrepreneurs- A Snapshot:

A recent Mckinsey & Company-Nasscom report estimates that India needs at least 8,000 new businesses to achieve its target of building a US\$87 billion IT sector. In the next 10 years, 110-130 million Indian citizens will be searching for jobs, including 80-100 million looking for their first jobs.

In today's knowledge based economy is fertile ground for entrepreneurs, in India. It is rightly believed that India has an extraordinary talent pool with virtually limitless potential to become entrepreneurs. Therefore, it is important to get committed to creating the right environment to develop successful entrepreneurs. To achieve this, India must focus on the following area.

- Create the Right Environment for Success
- Ensure that Entrepreneurs have access to the Right Skill
- Ensure that Entrepreneurs have access to "Smart Capital"
- Enable Networking and Exchange
- Government Support: Both the Central and State Governments should take more interest in promoting the growth of entrepreneurship.

V. Problem of Rural Entrepreneurship

Entrepreneurs are playing very important role in the development of economy. They face various problems in day to day work. As the thorns are part of roses, similarly every flourishing business has its own kind of problems. Some of the major problems faced by rural entrepreneurs are as under.

Financial Problems

- Lack of finance

Lack of finance available to rural entrepreneurs is one of the biggest problems which rural entrepreneur is born now days especially due to global recession. Major difficulties faced by rural entrepreneurs include low level of purchasing power of rural consumer so sales volume is insufficient, lack of finance to start business, reduced profits due to competition, pricing of goods and services, Financial statements are difficult to be maintained by rural entrepreneur, stringent tax laws, lack of guarantees for raising up of loans, difficulty in raising capital through equity, dependence on small money lenders for loans for which they charge discriminating interest rates and huge rent and property cost. These all problems create a difficulty in raising money through loans. Landlords in Punjab proved to be a major source of finance for rural entrepreneurs but the rates of land are reduced due to global recession so they also lack hard cash nowadays. Some banks have not ventured out to serve rural customers because banks are expensive to be reached by rural customers and, once reached, are often too poor to afford bank products. Poor people often have insufficient established forms of collateral (such as physical assets) to offer, so they are often excluded from traditional financial market. The government is providing subsidies to rural areas but due to the high cost of finance, these subsidies are not giving fruitful results. Major sources of finance in rural areas are loans from regional rural banks or from zamindars but their rate of interest is usually very high. The government has various institutions for this purpose but the results are not up to the level expected. Industrial Finance Corporation of India (IFCI), Industrial development bank of India, Industrial Credit and Investment Corporation of India (ICICI), Small Scale Industry development bank of India (SIDBI) are some of the national level (SFC) institutions that are helping out rural entrepreneurs. Some state level institutions are also working like a State Financial Corporation and State Industrial Development Corporation (SIDC). These institutions provide assistance for setting up of new ventures and side by side for modernization and expansion of existing ones but their terms and conditions are very strict to be handled. Various schemes like composite loan scheme, tiny unit scheme, scheme for technical entrepreneurs etc. had started but they are unable to meet the expectation of rural entrepreneur. Raising funds through equity is little bit difficult for rural entrepreneurs because of lack of financial knowledge and also their financial corpus is also low, so loans are the primary source of finance for them which proved to be a great obstacle in developing rural entrepreneurship. Various policies of RBI regarding priority sector lending failed to achieve its objectives. Micro financing movements started in India worked well. NGO's also played important role in rural development. These NGO's are usually registered as societies and trust. They have less capital resources as they cannot raise equity capital.

- Lack of Infrastructural Facilities

The growth of rural entrepreneurs is not very healthy in spite of efforts made by government due to lack of proper and adequate infrastructural facilities.

- Risk Element

Rural entrepreneurs have less risk bearing capacity due to lack of financial resources and external support.

Marketing Problems

- Competition

Major problems faced by marketers are the problem of standardization and competition from large scale units. They face the problem in fixing the standards and sticking to them. Competition from large scale units also creates difficulty for the survival of new ventures. New ventures have limited financial

resources and hence cannot afford to spend more on sales promotion. These units are not having any standard brand name under which they can sell their products. New ventures have to come up with new advertisement strategies which the rural people can easily understand. The literacy rate among the Problems Faced by Rural Entrepreneurs and Remedies to Solve It rural consumer is very low. Printed media have limited scope in the rural context. The traditionally bounded nature, cultural backwardness and cultural barriers add to the difficulty of communication. People in rural areas mostly communicate in their local dialects and English and Hindi are not understood by many people. It has been seen in the recent past that in spite of enough food stocks with government warehouses, people are dying of starvation. This indicates a problem with the public distribution system. The producers are not collective in their approach for marketing their products because they are too widely scattered and uneducated.

- Middlemen

The rural entrepreneurs are heavily dependent on middlemen for marketing of their products who pocket large amount of profit. Storage facilities and poor mean of transport are other marketing problems in rural areas. In most of the villages, farmers store the produce in open space, in bags or earthen vessels etc. So these indigenous methods of storage are not capable of protecting the produce from dampness, weevils etc. The agricultural goods are not standardized and graded.

Management Problems

- Lack of Knowledge of I.T

Information technology is not very common in rural areas. Entrepreneurs rely on internal linkages that encourage the flow of goods, services, information and ideas. The intensity of family and personal relationships in rural communities can sometimes be helpful but they may also present obstacles to effective business relationships. Decision making process and lines of authority are mostly blurred by local politics in rural areas.

- Legal formalities

Rural entrepreneurs find it extremely difficult in complying with various legal formalities in obtaining licenses due to illiteracy and ignorance.

- Procurement of Raw Materials

Procurement of raw materials is really a tough task for rural entrepreneurs. They may end up with poor quality raw materials, may also face the problem of storage and warehousing.

- Lack of Technical Knowledge

Rural entrepreneurs suffer a severe problem of lack of technical knowledge. Lack of training facilities and extensive services create a hurdle for the development of rural entrepreneurship.

- Poor Quality of Products

Another important problem in growth of rural entrepreneurship is the inferior quality of products produced due to lack of availability of standard tools and equipment and poor quality of raw materials.

Human Resources Problems

- Low Skill Level of Workers

Most of the entrepreneurs of rural areas are unable to find workers with high skills. Turnover rates are also high in this case. They have to be provided with on the job training and their training is generally a serious problem for the entrepreneur as they are mostly uneducated and they have to be taught in the local language which they understand easily. The industries in rural areas are not only established just to take advantage of cheap labor but also to bring about an integrated rural development. So rural entrepreneurs should not look at rural area as their market, they should also see the challenges existing in urban areas and be prepared for them. Rural entrepreneurs are generally less innovative in their thinking.

- Negative Attitude

The environment in the family, society and support system is not conducive to encourage rural people to take up entrepreneurship as a career. It may be due to lack of awareness and knowledge of entrepreneurial opportunities. The young and well educated mostly tend to leave. As per circumstances, rural people by force may be more self-sufficient than their urban counterparts, but the culture of entrepreneurship tends to be weak. Continuous motivation is needed in case of rural employee which is sometime difficult for an entrepreneur to Problems. In Rural Entrepreneurship Entrepreneurs are playing very important role in the development of economy. They face various problems in day to day work. As the thorns are part of roses, similarly every flourishing business has its own kind of problems. Some of the major problems faced by rural entrepreneurs are as under.

VI. Suggestions

- Government should provide separate financial fund of rural entrepreneur.
- The concern department should provide special infrastructure facilities whatever they need.
- Government should arrange special training programmes for rural entrepreneurship.
- Government should felicitate top ranker rural's entrepreneur.
- Rural entrepreneur should more competitive and efficient in the local & international market.

Conclusions

Rural entrepreneur is a key figure in economic progress of India. Rural entrepreneurship is the way of converting developing country into developed nation. Rural entrepreneurship is the answer to removal of rural poverty in India. Therefore, there should be more stress on integrated rural development programs. The problem is that most of the rural youth do not think of entrepreneurship as the career option. Therefore, the rural youth need to be motivated to take up entrepreneurship as a career, with training and sustaining support systems providing all necessary assistance. There should be efficient regulated market and government should also lend its helping hand in this context. Grading and standardization should be promoted and promotional activities should be enhanced. NGO's should be provided full support by government.

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A Study on Identification of Most Expected Employability Skills And Problems Faced By Entrepreneurs While Selecting A Right Candidate.

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Abstract

An entrepreneur starts his business with his own risk. Every entrepreneur's dream is to make it big empire. And the fact is, nobody can build it without support from his employees. Every little contribution from his employee will be counted. These employees play a huge role in the success of an entrepreneur. Every employee's hard work, dedication, perseverance, loyalty and integrity contribute in his success. But to choose such kind of right person is not easy task at all. There is huge number of problem associated with it. An entrepreneur search for an employee who is multitasking, multitalented and posses all the employability skills required to perform the job. Most of the time his search ends with a candidate but selecting a final candidate will not satisfy his expectations. Sometimes an entrepreneur does not get a right candidate for his enterprise. Those who are good at their work are very difficult to retain for longer period of time. In this competitive world every entrepreneur tries to pull right candidate towards themselves. The concept of right candidate may change from person to person.

This research paper focuses on various problems faced by an entrepreneur while selecting a candidate for a given job. This research paper will also take a look on identification of most expected employability skills required to achieve the sure success.

Key Words: Entrepreneur's Expectations, Employability skills, Problem of entrepreneur.

Introduction

Every year, about 1,50,000 graduate of local higher education institutions that include 80,000 graduates from public institutions of higher learning (IPTA) and the remaining 70,000 graduates from private higher education institutions (IPTS). Based on the huge number of graduates who are graduating each year, certainly the issue of employability among graduates is a major concern and should be considered. Some entrepreneurs in Malaysia agreed that the technical graduates have good technical skills, but not a motivation, interpersonal, critical thinking, problem solving and entrepreneurship skills (Mustapha, 2002). Besides that, more than half graduates from technical field that have technical skills but still unemployed due to the lacking of employability skills (Husmann, 2005). Several short courses should be conducted in order to develop those skills needed. This situation not only happened in Malaysia. In America, the employers also not satisfied with the job applicants from technical graduates. It occurred not because they do not have enough technical skills or knowledge, but because they have not enough non-technical skills (Kathleen, 2005).

The Ministry of Higher Education (MOHE) has aggressively embarked on a mission to take in students with soft skills development program in order to produce high quality human capital, knowledgeable,

competitive, has the creative and innovative features and move in line with industry requirements and social needs of the country. Soft skills such as human relations skills, communication skills, ethical behaviour skills and cognitive skills are the attributes that being considered by employers when reviewing job applicants (Hamid 2009).

Definition of an Entrepreneur:

An entrepreneur is a starter, initiator, a challenger and a driver. Someone that creates something new, either an initiative, a business or a company. He or she is beginner of the venture, project or an activity. He is accountable and responsible for destiny of its venture.

An entrepreneur organizes the things for his firm. He always ready to take any kind of risk and also try to be more innovative to survive in the market. Entrepreneur takes continuous efforts for the success of his/her firm.

Concept of employability skills:

As the impact of industrialization, it was difficult task to secure a job in an organization. One has to prove himself/herself in terms of various aspects like performance, integrity, loyalty, etc. Now, the employment scenario has been completely changed. Companies not only wants knowledgeable employees with good educational qualification but also employees with more dedication towards the organization.

In short, companies wanted dynamic employees who can work for attaining organizational objectives. To achieve these objectives they have formulated some parameters which we can consider as new concept of employability.

Few factors have been mentioned as new employability concept in modern era:

- Spoken English
- Communication skills
- Interpersonal skills
- Managerial skills
- Time management skills
- Stress management skills
- Decision making skills
- Problem solving skills
- Readiness to work hard (Smart Work)
- Flexible/Adaptable to changes
- Awareness to the external environment which includes:
 - Organization (internal environment)
 - Service/products

International Perspective on employability skills of entrepreneur:

Top five competencies listed by European, UK and Japanese entrepreneurs.

UK	Europe	Japan
Written Communication skills	Working Independently	Loyalty, Integrity
Working Independently	Written Communication skills	Learning ability
Oral Communication	Loyalty, Integrity	Field Specific
Problem Solving	Field specific, theoretical knowledge	Initiative
Adaptively, Initiative	Critical thing	Working in team

Entrepreneur's Need:

Entrepreneurs normally give their comments on skills they love to look for in new employees. Following are some of the most common skills and their definition expected from their new employees.

(Employer's needs, career services, 2002 available online).

- 1) **Time Management:** The ability to manage several task at once, to set priorities and allocate time effectively in order to meet multiple deadlines.
- 2) **Self-Understanding :** The ability to know about strength and personal characteristics
- 3) **Learning Skills:** The ability to learn effectively from wide range of sources including competencies such as learning what matters, organizing information and critical thinking.
- 4) **Team work Skills:** The ability to work effectively as a member of team and to understand the dynamics that make teams successful.
- 5) **Leadership Skills:** Ability to lead influence and motivate others.
- 6) **Problem Solving Skills:** The ability to identify, Prioritize and solve problems.
- 7) **Working with Diversity:** The ability to respect and tolerate different points of view, Values and philosophies of life and deal constructively with people who differ from you.
- 8) **Career Planning:** The ability to manage your career in constantly changing world of work.
- 9) **Understanding workplace:** The ability to grasp the underlying values of the workplace, its dynamics and expectations.
- 10) **Risk Assessment:** Management the ability to assess alternative way to reduce inherent risk.

Objectives of the study

- 1) To identify various types of skills which are mostly expected by an entrepreneur for selecting a right candidate
- 2) To study the various problem faced by an entrepreneurs for selecting a right candidate
- 3) To study entrepreneur's expectation while selecting a right candidate.
- 4) To study the various types of training an entrepreneur impart to the employees

Review of literature:

Soft Skills

Soft skill is an intangible skill set which is all about how people learn and think. They are basically traits, behaviour, personality, attitude, preferences, personal integrity, communication style, leadership aptitude and style. Soft skills are more difficult to quantify and measure than hard skills. Our personalities are formed early as a result of our upbringing and environment. Our behaviours are often deeply ingrained, making soft skills much more difficult to learn as well as to “unlearn.” For this reason, organizations often make selection decisions based on people’s soft skills –and then provide the necessary hard-skills training.

Employability Skills

Employability skills are often otherwise termed as generic skills, transferable skill, core skill etc. that indicate the knowledge, skills, and attitudes required by the 21st century workplace. It is necessary for career success at all levels of employment and for all levels of education.

Various terms have been used to describe generic skills: key skills, core skills, transferable skills, soft skills and employability skills. The list of skills defined by whatever term is being used varies across countries; however most list include communication skills, interpersonal skills and social skills, organization and planning skills, problem solving skills, creative thinking, literacy and technology skills, there is no one definitive list of generic skills; instead, there are a number of lists. Collectively, the lists have five common elements, which have been listed below are referred to from NCVET (2003a).

Review of literature on initiatives undertaken by government for enhancing employability skills:

National Skill Development Corporation (2009) is one of its kind in India, where in there is a public private partnership aiming to promote skill development. Most studies show that India would have the maximum number of workforce in the future and the major challenge is to get them job ready or industry ready. By 2022 the target is to empower and enhance the skill of close to 500 million people. The NSDC has identified sector wise the skill gap and has mapped the demand and supply aspect also. Though the study reveals the need for people to be trained across various industries both manufacturing and service, what is very pertinent to this researcher is that the bottom line in most of the skill-gap analysis reveals the fact the soft skills is a very important component in which everyone needs to be trained. Working in teams, interpersonal skills, clear communication are the basics that are required in any work place situation. It is interesting to note that the Education and Skill Development service too shows a gap in the demand and supply side. The teachers and trainers are the backbone of any nation and the workforce in this educational service sectors also need to be trained in the relevant field in the right way.

Review of Literature on entrepreneur’s expectations and job expectations.

Silshmweliyamage and sununtasiengthai(2003), have conducted a study on entrepreneur’s expectations & expectations of job applicants. Entrepreneurs view that job applicants lack of communication skills, leading skills, problem solving skills, participating skills, decision making skills, forecasting & creative thinking.

According to this study, factors influencing the ability to secure a job are divided into main groups as experience, knowledge, suits, personal factors and social factors. Entrepreneurs consider those factors when recruiting the graduate employees. According to the result study there is a job between job applicant’s expectations for job and entrepreneur’s expectations. These study mentions the number of

reasons for this situation. Groups mainly exist in the skills areas like communication, leadership skills, decision making skills, problem solving skills.

The study also suggested that there possible improvements in Motivating, learning, organizing, scheduling and understanding. The main reason affecting this gap can be considered as inflexibility and unwillingness of the education and training system.

Research Methodology:

The study is descriptive analysis of the employability skills which are most expected by an entrepreneur and problem faced by them while selecting right candidate.

The study contains primary data as well as secondary data. The primary data has collected the entrepreneur's in depth interview with open ended as well as above ended question. Secondary data collected from relevant journals and internet sites, business magazines, newspaper articles, etc.

The interview brought out various problems faced by an entrepreneur while selecting a right candidate their expectation as for as employability skills are concerned.

The researcher spent approximately 20 min for each respondent to get the relevant information.

Sampling technique:

Purposive sampling technique was used in this study. It is widely used in social science research / educational research. Purposive sampling technique is the process of selecting a sample that is believed to be representative of a given population. Purposive sampling is another type of non-probability sampling, which is characterized by the use of judgments and a deliberate effort to obtain representative samples by including typical areas or groups in the sample.

Sample Size:

The sample for study was randomly selected from various sectors. Sample size was taken 30 from 63 entrepreneurs who employ more than 20 employees in their enterprise. The entrepreneurs were selected from different sector like Adhesive/Gum manufacturing, Building and construction, Chemicals, Glass manufacturer, mineral and metals.

Presentation of data related to review of Literature

Based on review of literature and experience of researcher various dimensions of employability skills were identified.

1. Inter personal skills
2. Intra personal skills
3. Professional skills

The skills represented under interpersonal skills, intrapersonal skill for professional skills are as follows

Sr. No.	Intrapersonal skill
1	Commitment
2	Positive Attitude
3	Integrity/Honesty
4	Decision Making
5	Problem Solving
6	Willingness to learn
7	Control over temper
8	Time management
9	Perseverance
10	Self-Awareness

Sr. No.	Interpersonal skill
1	Motivating others
2	Presentation skills
3	Appropriate use of power
4	Conflict management
5	Communication skill
6	Social skill
7	Negotiation skill
8	Tolerance to criticism
9	Team player
10	Courtesy

Sr. No.	Professional skill
1	Mobile Phone Etiquettes
2	Computer skills
3	E-mail Etiquettes
4	Public Speaking
5	Management Skill
6	Stress Management Skill
7	Time Management Skill
8	Project Management
9	Business Management
10	Resource Management and Optimization

(Note: There are around more than 80 types of employability skills have been identified by various behavioural scientists out of which very few has been considered for the given study.)

Hypothesis:

- Entrepreneurs give more emphasis on intrapersonal skills while selecting a right candidate
- There is relationship between entrepreneur's expectations and employability training imparted by them.

Methods and tools of data collection:

Primary data has been collected directly from the entrepreneurs. The entrepreneurs were interviewed and also provided with the questionnaire through email and personal visits.

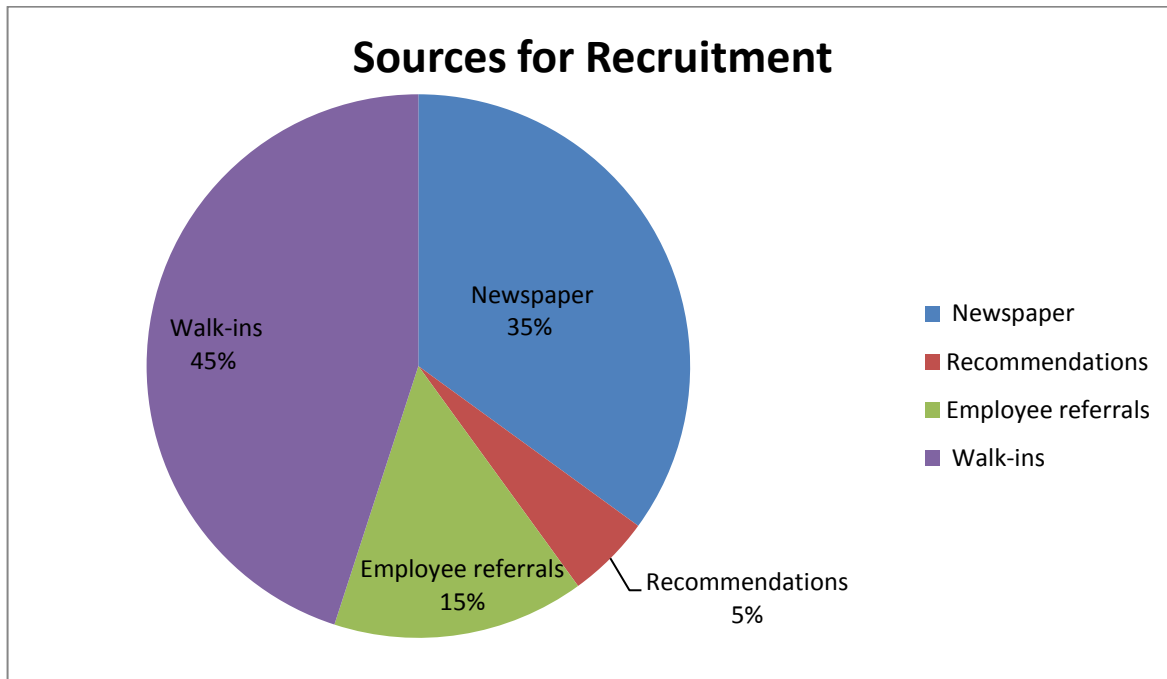
The above mention tool was used to collect the responses from entrepreneurs. Secondary data has been collected from

- Internet sites
- Business Magazines
- Newspaper articles
- Relevant Journals

Data analysis and Interpretation

The interview mainly focuses on the problems faced by entrepreneurs while selecting the right candidate and their expectations regarding employability skills and training imparted to them depending on their expectations.

The following chart shows the methods used by the entrepreneurs for recruitment.

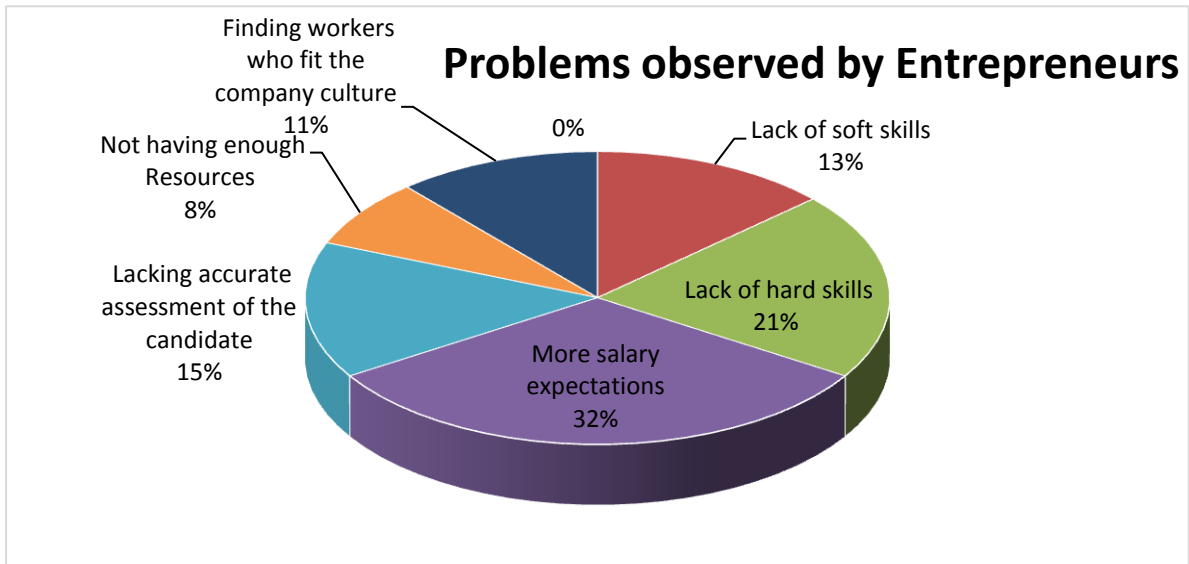


(Graph no: 1)

From the above chart it is clear that 45% of job applicants come from walk-ins where as 35% of the candidate come for an interview by seeing add in newspaper. Only 5% of the candidates are directly selected on the basis of recommendations and 15% are from employee referrals.

Problems faced by entrepreneurs while selecting a right candidate

Problems observed by Entrepreneurs while selecting a right candidate when the interview was taken for entrepreneurs, it has been found that there are huge number problems they face like most of the job applicants are lacking in soft skills and hard skills. If they possess the skills the demand for more salary because of their high salary expectation they don't get right candidate.



(Graph no: 2)

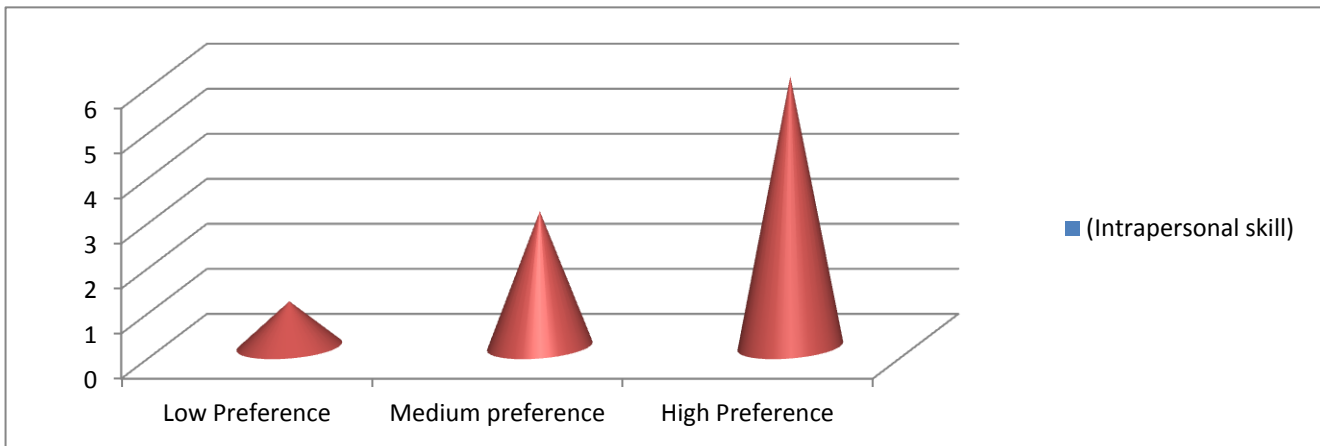
From the above graph it is clear 32% of entrepreneur faces problem while selecting a candidate because of the high salary expectations of the job applicants. 21% entrepreneurs feel that the job applicants are lacking on hard skills required to perform the given job where as 13% of the entrepreneurs believe that the job aspirant lacking in soft skills. 8% entrepreneurs feel that they don't have enough resources for finding out the right candidate. They are lacking in proper tools for identifying the candidate's skills, abilities and knowledge. 11% entrepreneurs feel that it is very difficult to find out the candidate who will fit the organizational culture. 15% entrepreneurs agree that they are lacking in accurate assessment techniques.

Training Imparted to the Employees by entrepreneurs

To identify the preferences given by the entrepreneurs to various skills, a class of range has been identified such as, the responses shown in 1-9 is considered as low preference, from 10-19 shows medium preference and from 20-30 shows high preference level.



(Graph No.3)

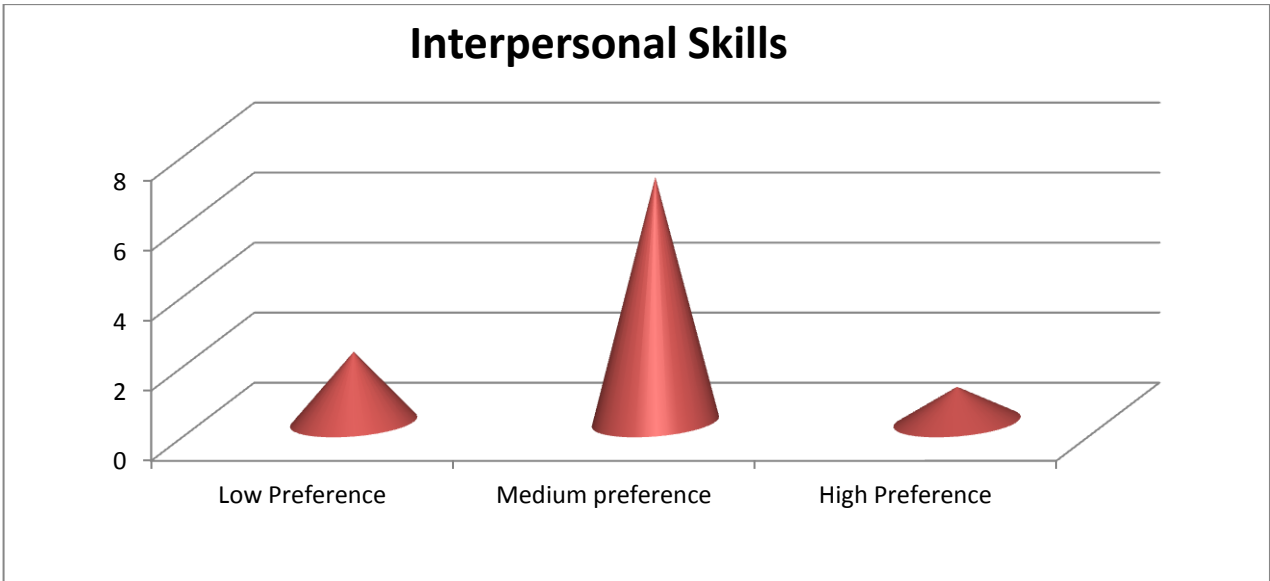


(Graph no: 4)

From the above graph it is observed that the entrepreneur expect that their employee should possess more communication, positive attitude and decision making skills. More than 20 entrepreneurs have expected that their employee should possess these skills. As per graph no. 4, we can see that maximum numbers of skills are expected from intrapersonal category. It means that entrepreneurs give more emphasis on intrapersonal skills.



(Graph No. 5)

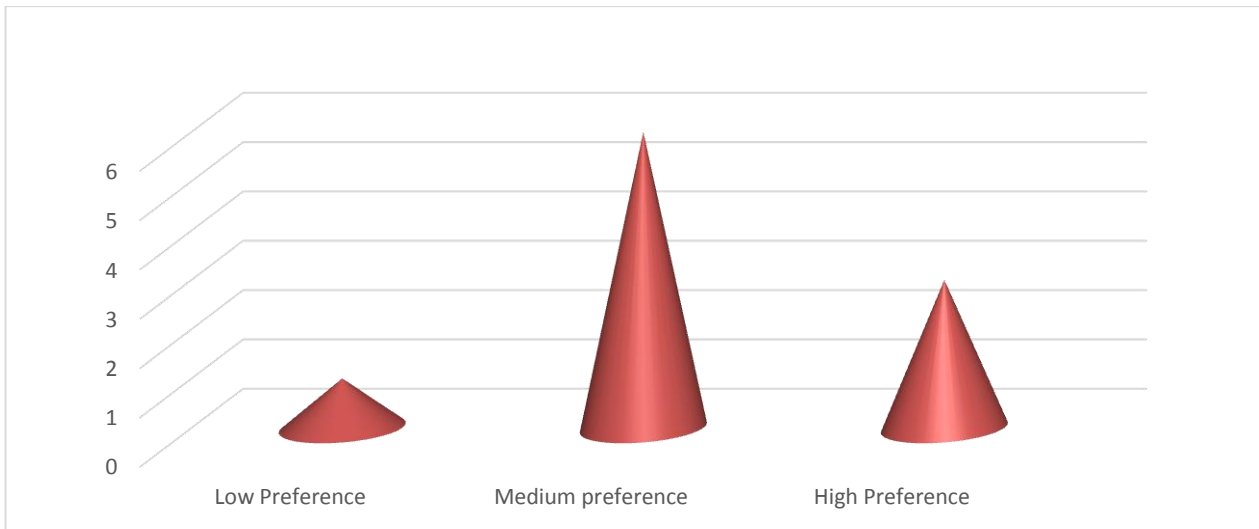


(Graph no: 6)

From the above analysis, we can observe that the preferences for interpersonal skills are medium. Only one skill among the interpersonal skills has given more weightage or it is expected by 20 entrepreneurs. Other skills have given preferences by less number of entrepreneurs as shown in the graph.

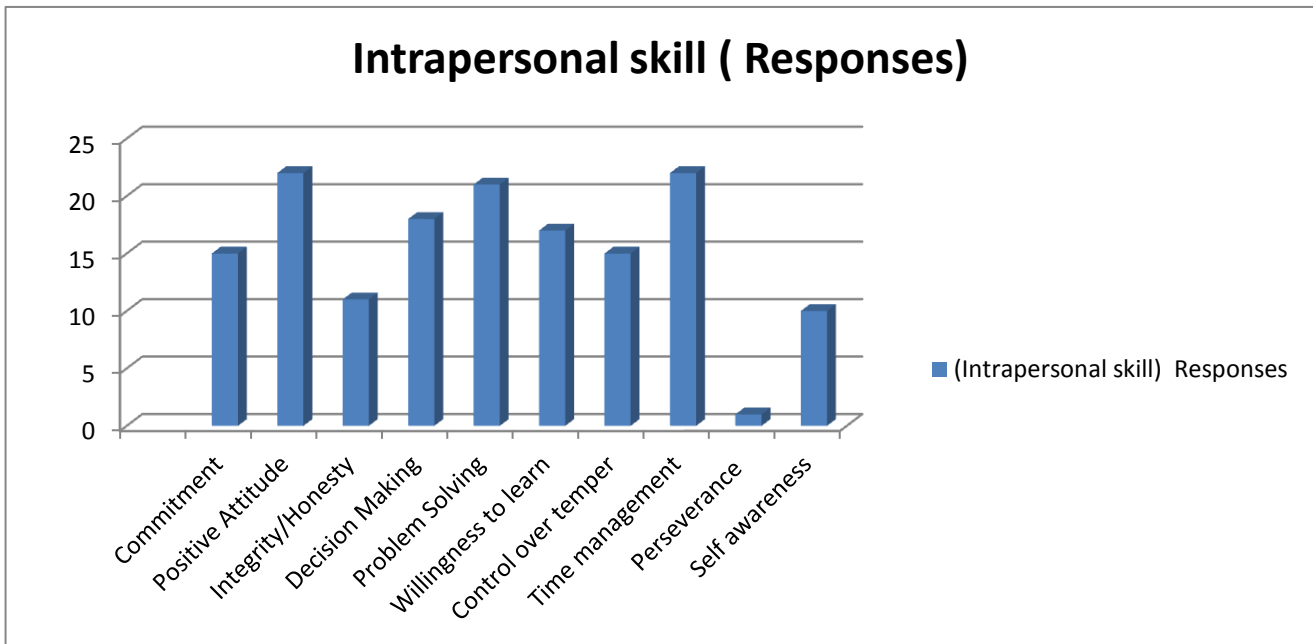


(Graph no: 7)

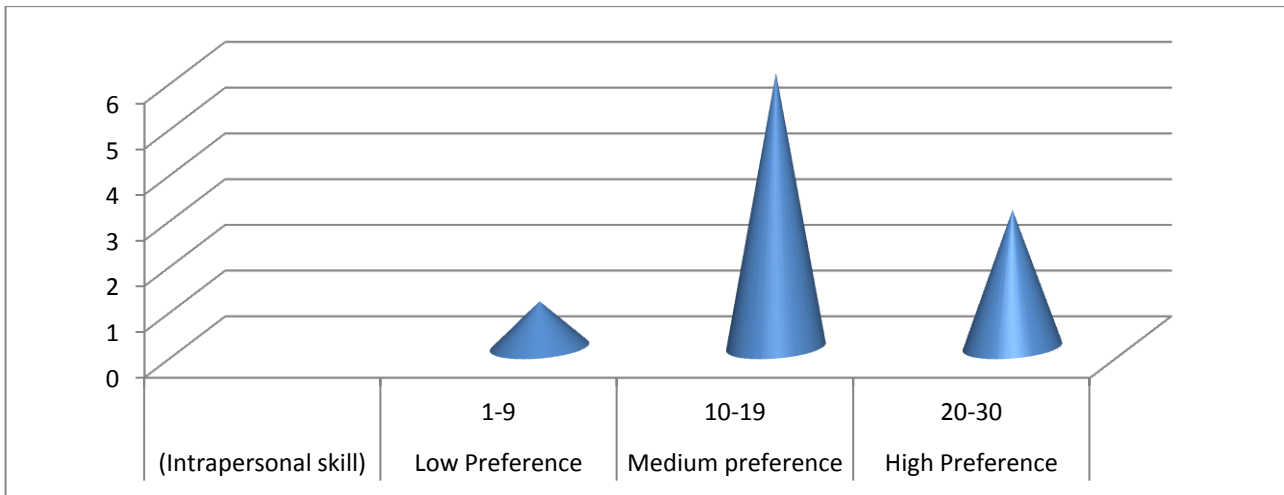


(Graph No: 8)

The above graph shows that maximum numbers of entrepreneurs give an emphasis on improving management skill. From professional skills, very few entrepreneurs have given preference to these skills. Only management skills have been chosen by maximum number entrepreneurs. Rest of the skills has given medium and low preferences. Improving mobile phone etiquettes has given least preference by entrepreneurs.



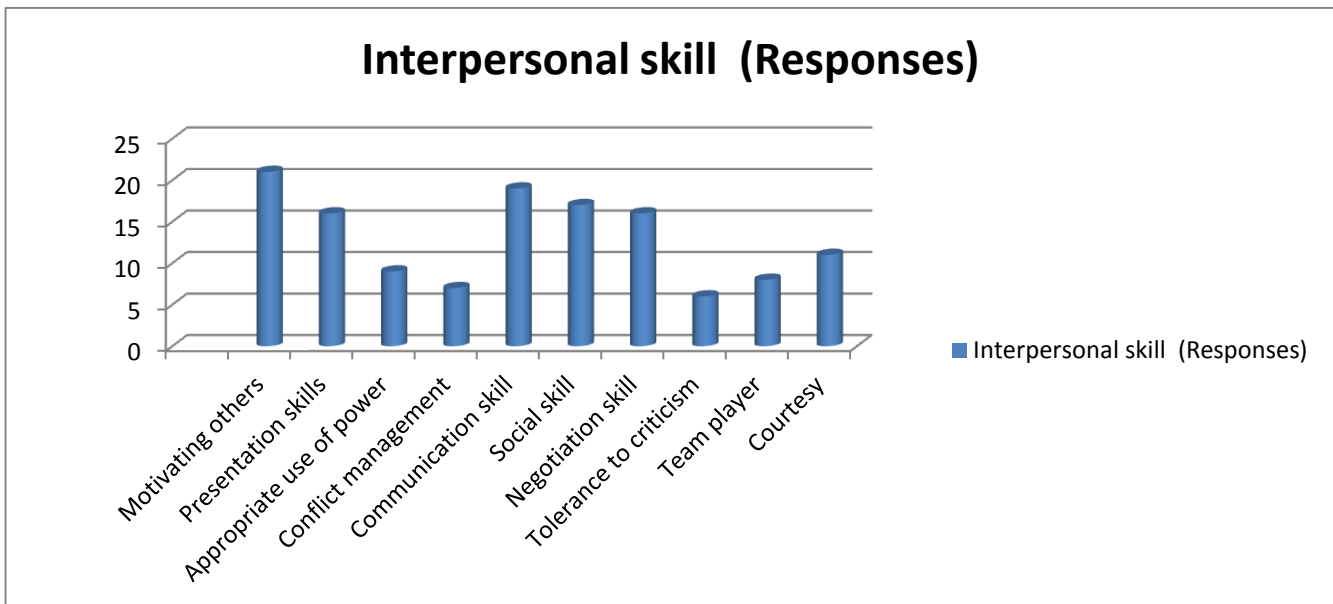
(Graph no: 9)



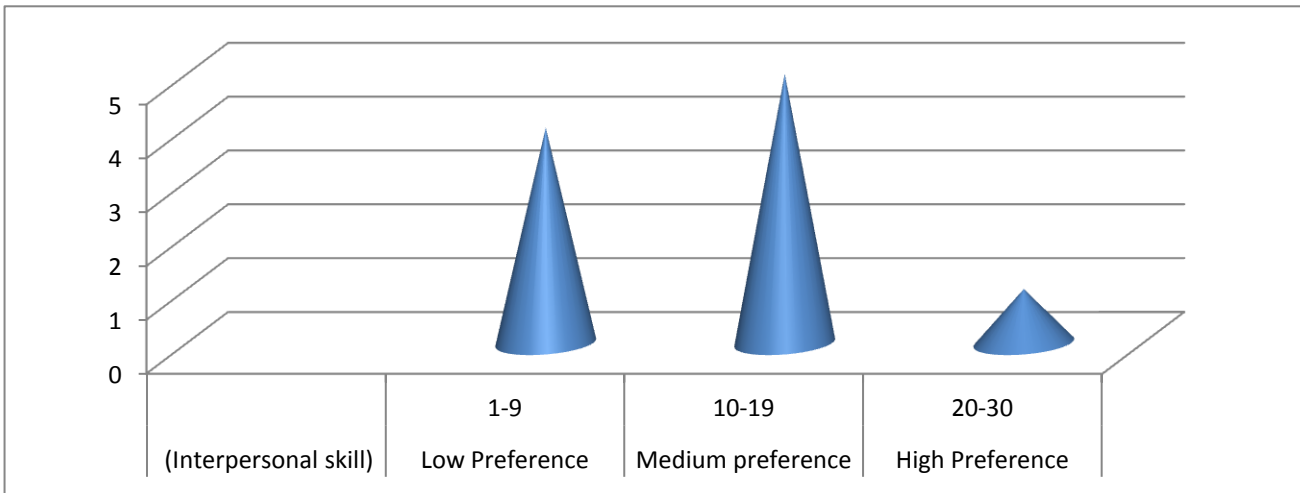
(Graph no: 10)

From the above graph, we can observe that entrepreneurs give more preference for intrapersonal skills while imposing training on them. The above graph shows entrepreneur gives more emphasis on improving positive attitude, Time Management and problem solving skills.

In the above graph we can see that three attributes are observed in high preferences. 6 attributes are observed in medium preferences whereas only one attribute for training has been observed in the low preference.

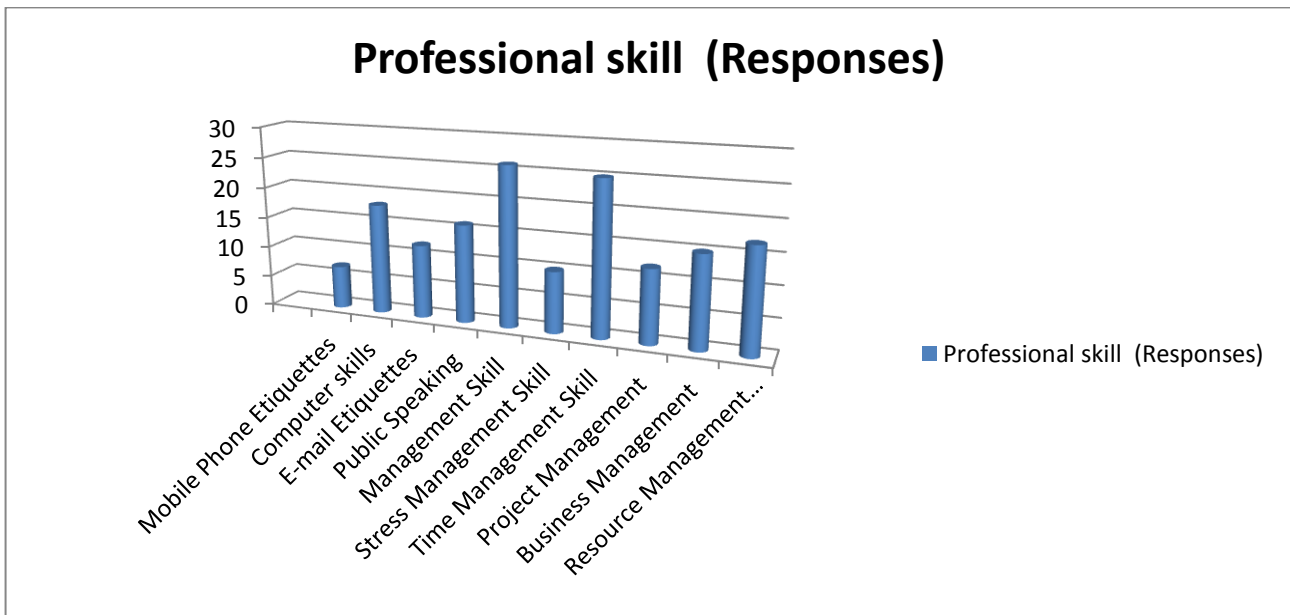


(Graph no: 11)

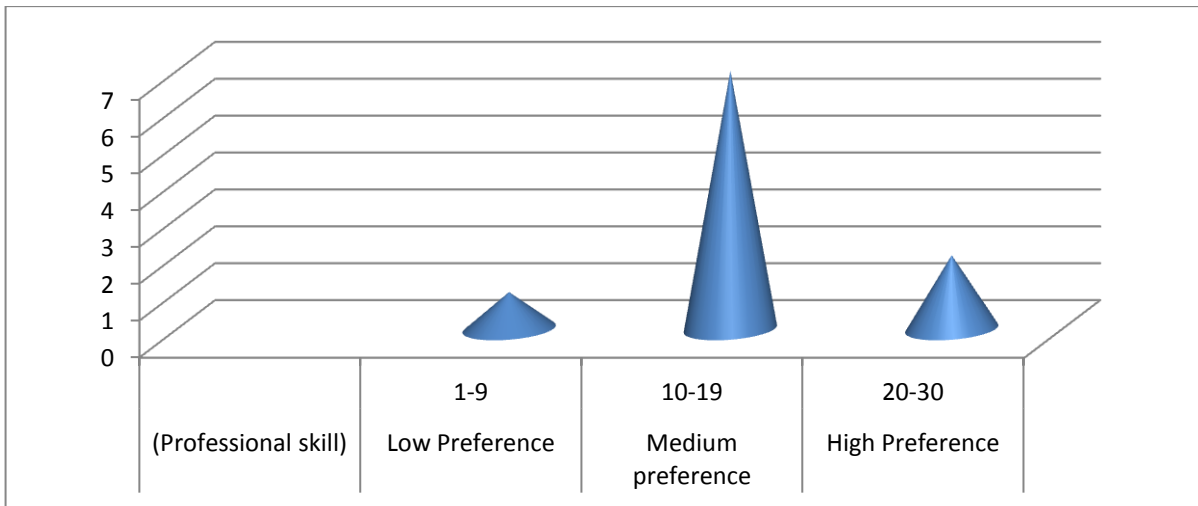


(Graph no: 12)

From the above graph it is clear that only one attribute for imparting the training is shown whereas 7 attributes under interpersonal skills are more preferred by the entrepreneur for imparting the training. The training on interpersonal skills is given minimum emphasis as shown in the graph. Only one attribute has given emphasis on high preference group.



(Graph no: 13)



(Graph no: 14)

As far as professional skills are concerned, we can see that more emphasis is given on improving management skills and time management. Rest of the skills are low preferred for imparting the training.

From the above analysis we can observed that entrepreneurs gives more emphasis on improving intrapersonal skills

Conclusion:

As per the given study it has been concluded that most of the entrepreneur faces the problem of more salary expectations. The entrepreneurs would not be able to select the right candidate as most of the applicant lacks in hard skills as well as soft skills. 15% of the entrepreneur agrees that they are lacking in accurate assessment.

From the above study it is alsoconcluded that the entrepreneurs have expected more intrapersonal skills in their employees at entry level position and they also give more emphasis on improving intrapersonal skills of their employees hence, it is clear that entrepreneur’s expectation from the job applicants and the training imparted to their employees are same. Entrepreneur’s expectations play a vital role in what kind of training the employees will receive in the future.

Suggestions:

The entrepreneurs should improve their assessment techniques technique for hiring right candidate. Salary can be negotiated for worthy candidate if they will be provided with some more non-monetary benefits.

Entrepreneurs should also give the emphasis on improving interpersonal as well as professional skills. They should impart the training on the basis of employee’s training needs rather than on the basis of entrepreneur’s expectations. Those skills which were preferred very low like perseverance, conflict management, mobile phone etiquettes need to give more emphasis on them.

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Job Analysis And Job Specification In Morarji Textile: An Empirical Study

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ABSTRACT

The paper discusses the study of a job analysis is to understand the importance of job analysis for an effective work delivering and most importantly an appropriate appraisal system. While the outcome of any job analysis has two main components- Job description and Job specification its understanding is has far reaching implications in an organizational context in journal and HR Departments in particular.

The study shows the impact of job analysis on important HR decisions such as recruitment and selection, Performance appraisal, job analysis, job evaluation (Wages and salary decisions) and the training requirement.

The paper concludes with few generic recommendations for other public sector organizations or governmental institutions as well.

Keywords: Strategic Human Resource Management, Job Analysis, Performance Management, Public Sector Organization,

INTRODUCTION

- A job analysis can be an effective way of determining whether a specific job is suitable for a particular candidate, and whether any job customization or workplace modification is required
- A job analysis breaks a position into pieces, and identifies the inherent requirements. It demonstrates what the candidate can do, where support is needed, and provides solutions for any part of a job that a candidate is unable to perform, such as reallocating tasks to and from other employees

IMPORTANCE OF JOB ANALYSIS

- **HR Planning**
Job analysis provides useful information for human resource planning.
- **Recruitment and Selection**
Job analysis provides necessary information for conducting recruitment and selection of employees in the organization.
- **Training and Development**
Up-to-date description and specification statements help to ensure the requirement of training and development needs in the organization

OBJECTIVES OF STUDY

1. Job description is a job profile which describes the contents, environment and condition of jobs. It is prepared on the basis of data collected through job analysis.
2. Job specification is another notable objective of job analysis. It includes the information relating to the requirements of skills and abilities to perform a specific task. It states the minimum acceptable qualifications that an incumbent must possess to perform the assigned duty successfully.
3. Job analysis also provides required information which is necessary for evaluating the worthiness of jobs. After the preparation of job description and job specification statements, it assists for the evaluation of actual performance against the predetermined standard.

LITERATURE OF REVIEW

Job analysis is a process which primarily results in job description and job specification. Here we collect information describing verifiable job behaviors and activities. Job analysis had different outlooks and methodology because of different job requirements Job analysis guides in development of different tools for different types of jobs. It involves an organized set of activities for drafting out duties of an individual employee. Job analysis assists in identification of Knowledge, Skills and Abilities The aim of a Job design is to define the scope of job responsibility. It is an official document that elaborates key duties and responsibilities of an individual on a Job.

RESEARCH PROBLEMS

- Lack of Management Support
- Lack of Support from Employee
- Inability to Identify the need of Job analysis

RESEARCH METHODOLOGY

Methodology is a system of rules, principles and procedures in a scientific investigation. The scientific Investigation involves the formulation and application of research and design in such a way so as to collect, analyze and manipulate the data in order to achieve the objectives. The research strategy used is qualitative. Unit of analysis for this study is “individuals”.

SAMPLE SIZE

To collect data, 50 employees of the company have been surveyed.

DATA COLLECTION

Researchers have collected data through primary source. The primary data is collected using the survey method of face to face semi-structured interview. The reason of conducting interviews is to probe the information which cannot be easily done through structured questionnaires.

RESEARCH DESIGN

Job design follows job analysis i.e. it is the next step after job analysis. It aims at outlining and organizing tasks, duties and responsibilities into a single unit of work for the achievement of certain objectives. It also outlines the methods and relationships that are essential for the

success of a certain job. In simpler terms it refers to the what, how much, how many and the order of the tasks for a jobs.

JOB ANALYSIS FOR MANAGERS

Job Descriptions are of an explicit nature for each job. Job analysis is done to get the “Right man for the right job”. The company is a continuously evolving organization through which the need of Job analysis determines what is to be added or subtracted from the Job design and Job specification or it may be revised, changed and updated. New acquisition of technology can lead to change in Job analysis.

JOB ANALYSIS AND JOB SPECIFICATION

It has been strongly observed job analysis is the key function of Human Resource Management.

It is the job analysis that aids in formulating an appropriate job description that includes and guides following several important areas:

- a. Discipline.
- b. Reward & Punishment.
- c. Accountability.

CONCLUSION

The idea of finding the “Right man for the right Job”, and “JOB ANALYSIS” is the most appropriate way to ensure it. Other HR functions cannot be successfully performed without conducting job analysis

If job analysis is ‘aligned’ well with the organizational objectives then it would be relatively easier to ensure ‘fit’ between all HR functions.

SUGGESTIONS

Performance Management can be ensured if the Job analysis for every position is comprehensive, moreover there must be a feedback process which should be conducted on a regular basis in order to update job descriptions.

For organizations to survive job analysis should be a continuous process in order to improve performance of the organization.

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A Study On Opportunities & Challenges In Franchising

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Abstract

The aim of this research is to focus towards various opportunities & challenges for franchising. The basic purpose of this is to find out how opportunities help to grow the business industries & the right to use of a firm's business model & brand for prescribed period of time. The research is based on primary or secondary data. For higher sale good public acceptance is required in franchising. Consumer's & public reactions are responsible for success of franchising. Few case studies are also involved to show the various opportunities & challenges of franchising. Due to high standard of living & changing consumer's lifestyle, the interest in franchising as a tool of sales & stimulate the impulsive buying behavior is growing increasingly. So, franchising plays very important role in marketing. Especially in the point of sale & could be treated as one of the most important factor influencing consumer's decision. Franchising creates own place in marketing & encouraging or even sometimes discourage franchisers & consumer from buying & selling of the product or services. Franchisor also faces various challenges. The study was conducted keeping in a view the importance of franchising, opportunities & challenges of franchising. The great impact of franchising on business is come to know after studying some cases. Case Study of KFC is focused in research.

Keywords: Franchising, importance, opportunities & challenges of franchising.

Introduction

Franchising

Franchising is a systematic way to spread business Franchising is simple method for expanding a business & distributing goods & services through contractual relationship. Franchising is all about relationship of franchiser with franchisee. In franchising, franchisor not only give authority to sell the product & service that will be offered by franchisee, but also provide them with an operating system & brand for support which means franchisor allows to have each & every small aspect of franchising which directly means that franchisee owner does not allow to run franchisee according to their policies. Franchisee actually offer a chance to own a business to without reconstructing the wheel franchisee owner pays to company for the right to use their brand, brand name, trade mark, service & product. They expect in return the guidelines on how to run their structured business pattern.

So franchising is a term that defines the business relationship between two firm where a franchisor who is the owner of a brand name , product or a system of a business permits s franchisee to use its brand, product or business process for fees. At conceptual; level franchising is a method of marketing & companies use franchising as a method of growth & development.

Franchising is the term that comes from the French language which means "to be free from servitude" that work freely. The goal of franchisor is to provide consistent service to consumer everywhere through franchisee. This concept that is franchising is low budget systems, which help to grow rapidly to earn big market share.

Franchising develops over times as an efficient to do business. As said earlier the origins of the word franchisee is from Anglo-French which means freedom or liberty. Franchisee are required to operate their business according to procedure.

Franchising is about relationship

Franchising is about the franchisor's brand value. How the franchisor supports its franchisees, how the franchisee meets its obligation to deliver the product & service to the system's brand standard. And last but not least, important franchising is about the relationship that the franchisor has with its franchisee.

Franchising is about brand

A franchisor's brand is its most valuable asset and consumers decide which business to shop at and how often to frequent that business based on what they know, think they know about the brand. If a consumer meets with their brand's expectations they hardly care who owns the business. To maintain a consumer's loyalty, a franchisee needs to develop the relationship with consumers and certainly consumers will choose to purchase from you because of the quality of your service & relationship you establish with them but first & foremost they have trust in the brand, to meet their expectation & the franchisor & franchisee to meet those expectations.

Franchising is about system & support

Franchisors provide systems, tools & support so that their franchisees have the ability to survive or live up to the system's brand standards and ensure consumer satisfaction. Franchisor & all other franchisees expect that you will independently manage the day-to-day operations of your business so that you will enhance the reputation in your market area.

Franchising is also a contractual relationship

From a consumer's point of view, franchisees look like any other chain of branded business, they are very different. In a franchisee system, the owner of the brand does not manage & operate the locations that they serve consumers their products & services on a day-to-day basis. Franchisee is a contractual relationship between licensor (franchisor) & licensee (franchisee) that allows the business owner to use the licensor's brand & method of doing business to distribute product & service to the consumer.

“Franchisee is a license, not every license is a franchisee”.

There are different types of franchising :

Franchising is a business structure which allows business owners to buy into an established brand & operate a business rather than develop their own original idea. Franchising is a less risky & time-saving way to open a business. Business owners open a business store with heavy loans & keep their credits high, franchising is an option for it to save the money. Franchising is an attractive way to enter the business world. There are many existing franchisee businesses in the country.

There are different types of franchising are as follows:

1. Area Developer:

Area developer franchisees allow business owner to own all franchisees with one location. The location can include a city or neighborhood. The franchisees often have to open a certain number of businesses within a specific time period or follow other stipulations said by parent company or a franchisor. Area development contracts typically require development in an area within five years.

2. Master franchisee:

The master franchisee is an popular way to spread foreign business to international territories, this method allows one entity to find many franchisees in an overseas area. The master franchisee is responsible for training & providing support to the new franchisees within the large areas which includes entire country. franchisee is responsible for testing of the local market & quality control.

3. Single unit franchisee:

In single unit franchisee system, one person buys a store from the main company & operates it according to the rules. Operating one store at a time is a good choice for new business owner.

4. Multi-unit franchisee:

Multi unit franchising creates the opportunity for a franchisee to open more than one unit. In this case, multiple units are sometimes sold at a reduced rate per unit. This type of franchising is not typically limited to a particular area. Therefore the franchisee may have several units located in different parts of a town, or even in other countries. Although the initial total investment is higher than opening a single unit franchise, the risk is sometimes lower for the franchisee.

Opportunities & challenges plays very important role in franchising, these helps to grow the business franchisee.

Opportunities in Franchising:

1. Financing
2. Instant business
3. An established brand
4. Franchisor support
5. Prestige

1. **Financing:** When approaching banks or other financial institutions for financing as a franchisee, you will be regarded as more low-risk candidate. The traditional source of financing are very familiar with the franchisee model which may ease the challenge of obtaining start-up finance.

2. **Instant business:** Franchisee offer the distinct opportunity of already having a defined & proven concept. Instant business is an opportunity with readymade brand.

3. **An established brand:** A name recognition which comes with an established brand presents a huge benefits when deciding to purchase a restaurant franchisee. This opportunity will greatly reduce advertising cost.

4. **Franchisor support:** Some of the opportunities of becoming a franchisee include training, advertising, marketing, operating system & overall support. This can be very useful for new restaurant owners who don't know what to do with the problem. Franchisor support is a great opportunity.

5. **Prestige:** High degree of status associated with this occupation is important to many franchisee. Any one who owns a branded food franchisee, glamour & fame i.e. prestige is always associated with it.

Challenges of Franchising:

1. Having a sufficient capital
2. Lack of creative freedom
3. Building relationships
4. Bringing the right staff on board
5. Building infrastructure

1. **Having a sufficient capital:** Capital investment for buying a restaurant franchisee can be a major challenge for franchisees. Sufficient capital is difficult to arrange for the branded franchisee.

2. **Lack of creative freedom:** As a franchisee you have little or no input in menu, décor of your restaurant. If you have a certain theme or concept in mind to attract consumer, but it may not combined with restaurant franchisees policy.

3. **Building relationships:** It is difficult to build up healthy relationship with consumer, it is a big challenge to maintain consumer loyalty & expectations.

4. **Bringing right staff on board:** The success of franchisee will depend largely on the quality of your franchisee. The challenge is to bring right people of right qualification. Qualified people are required to maintain the quality of food & service.

5. **Building infrastructure:** Infrastructure plays very important role in franchisee. Ambience infrastructure is a gateway to maintain consumers.

Objective of Study

1. The objective of the study is to know how opportunities help to grow the business franchisee and their brand name.
2. The objective of the study is to understand how public acceptance is related to increase in number of outlet in case of Franchisee
3. The objective of the study is to know how consumers reaction are responsible for success of Franchisee
4. The objective of the study is to know how challenges are faced by the franchisee

Litreture Review

Ilan Alon ,Mirela Alpeza and Aleksandar Erceg in their “ opportunities and threats regarding the development of the franchising business model in croatia”

Franchising is one of several possible models for business growth and is widely used in economically developed countries throughout the world. The franchising literature indicates the numerous advantages, disadvantages and challenges of franchising from both the franchisor and franchisee points of view.

Alexey Nabatov in his”Challenges and Opportunities of Multi-unit Franchising in Fast-food Industry. Franchisee’s Perspective “

It focused on managing fast-food outlets under an area development agreement. First the paper introduced the benefits and constraints that affect a franchisee

Ray Pine, Hanqin Qiu Zhang, Pingshu Qi, (2000) in "The challenges and opportunities of franchising in China's hotel industry", International Journal of Contemporary Hospitality Management,

Franchising develops quickly in the hotel industry with the expansion and globalization of hotel chains, as it brings about advantages and sets up a very good leverage between two parties – franchisor and franchisee. Major multinational hotel corporations have entered China, but franchising is seldom used as a tool of expansion there. When franchising in this specific market, quality control, ownership, connection, business tradition and franchisor-franchisee relationships should be examined carefully in order to ensure success

Research Methodology

Method

Data was collected through primary sources. In conducting this study, survey questionnaires were administered for data collection. Researchers made a list of questions, which were narrowed down, to a few and questionnaires were administered.

Questionnaire Design

There were 12 questions in the survey for obtaining data participants were approached with the research questionnaire. They were given sufficient time to study the questionnaire, ask questions and obtain clarification if necessary on issues associated with the research and questionnaire before completion.

Response Rate :-To make the filling and analysis of questionnaires easy and accurate, MS-Word and MS-Excel and google docs form were used. The response rate was 100% with the sample subject answering all the questions.

Sampling processes Target Population

Our target population involves the Male and female of all ages.

Sample size and Technique

Sample size of 100 was taken for conducting the study. It denotes the numbers of elements to be included in the study. Due to time constraints, the sample size chosen is small.

Hypothesis:

NULL HYPOTHESIS

H0: Public acceptance is not related to increase in number of outlet in case of Franchisee

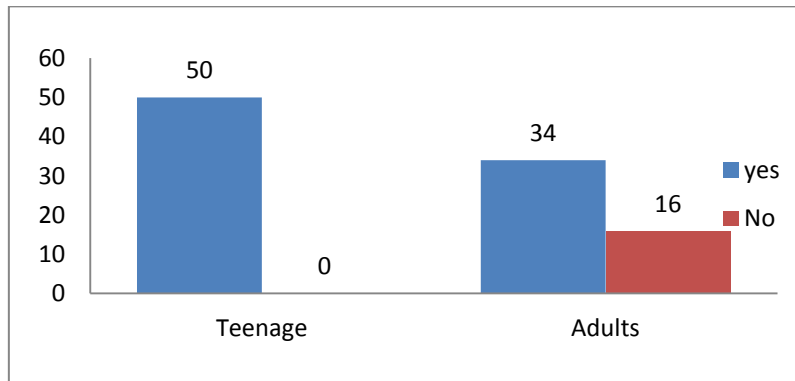
ALTERNATE HYPOTHESIS

H1: Public acceptance is related to increase in number of outlet in case of Franchisee

Data Analysis And Interpretation

1. Do you prefer to visit branded restaurant?

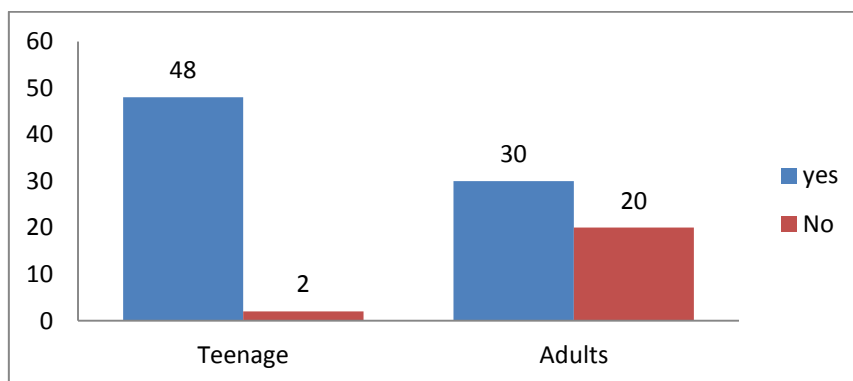
Age	yes	No
Teenage	50	0
Adults	34	16



Teenage 100% & adults 68%, so we conclude consumers prefer to visit branded restaurant.

2. Do you prefer to visit KFC?

Age	yes	No
Teenage	48	2
Adults	30	20



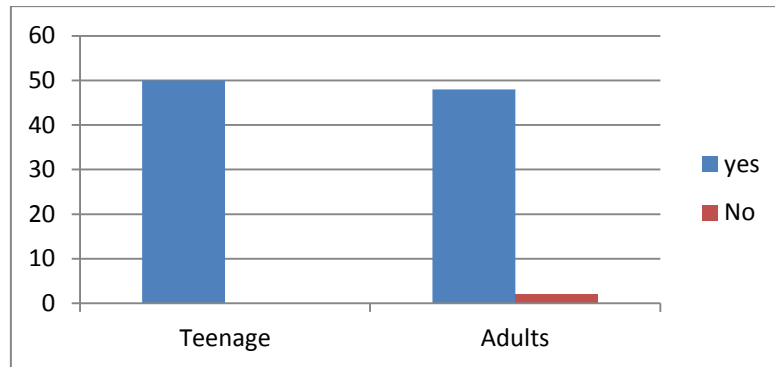
Teenage 96% & adults 60%, so we conclude consumer preferred to visit KFC.

3. Have you visit KFC?

Yes

No

Age	yes	No
Teenage	50	0
Adults	48	2



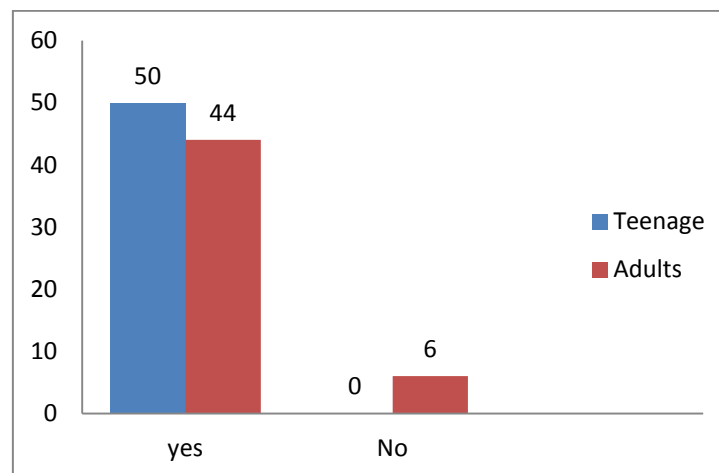
Teenage 100% & adults 96%, so we conclude that many people(consumer) visit KFC

4. Why you like to visit KFC? Could you give us reason?

Yes, because, I heard it is good, from my friends & relatives

No, because, I heard it is good , from my friends & relatives

Age	yes	No
Teenage	50	0
Adults	44	6

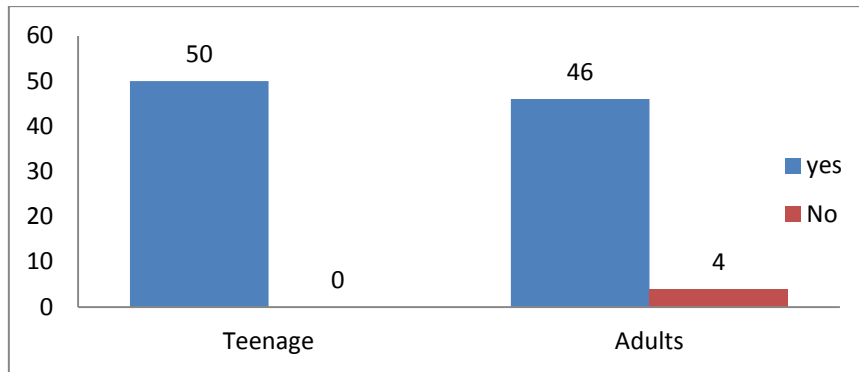


Teenage 100% & adults 88%, so we conclude consumer consumers like to visit KFC.

Are you satisfied with KFC services?

- Yes
- No

Age	yes	No
Teenage	50	0
Adults	46	4

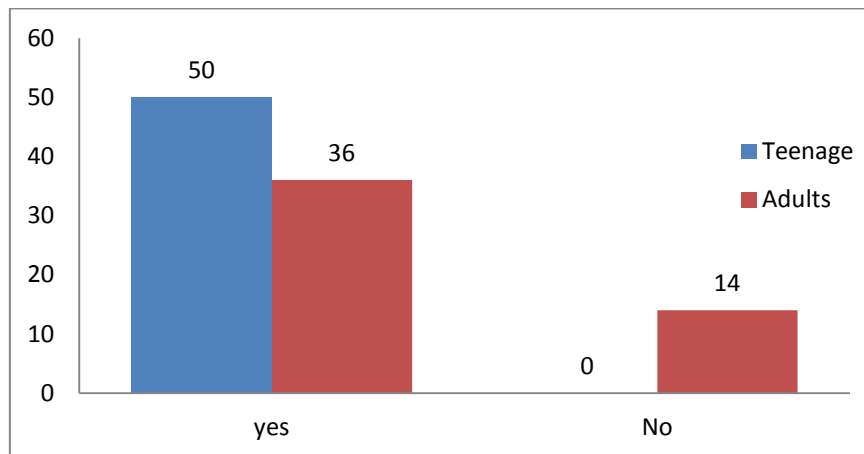


Teenage 100% & adults 92%, so we conclude consumers satisfied with KFC services.

5. Do you visit KFC regularly?

- Yes
- No

Age	yes	No
Teenage	50	0
Adults	36	14

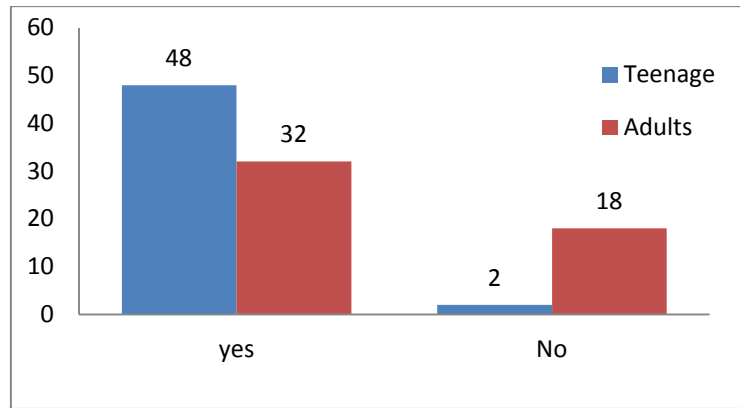


Teenage 100% & adults 72%, so we conclude consumer visit KFC regularly

6. Do you like the quality of food in KFC?

- Yes
- No

Age	yes	No
Teenage	24	1
Adults	16	9

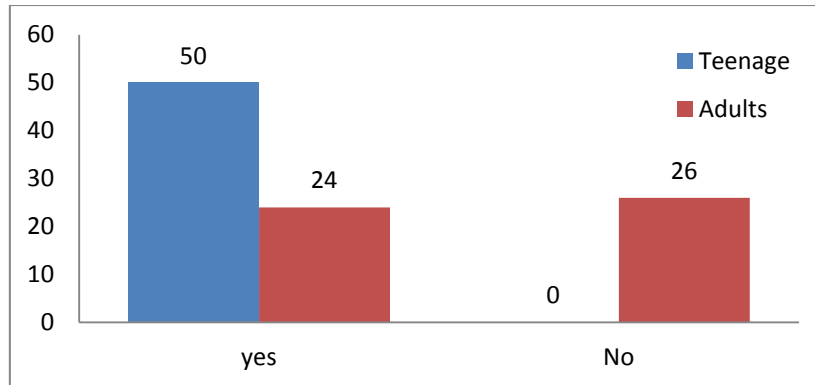


Teenage 96% & adults 64%, so we conclude that quality of food in KFC is good.

7. Would you visit the same restaurants i.e. KFC outside of your city if they have their franchise in other city?

- Yes
- No

Age	yes	No
Teenage	50	0
Adults	24	26

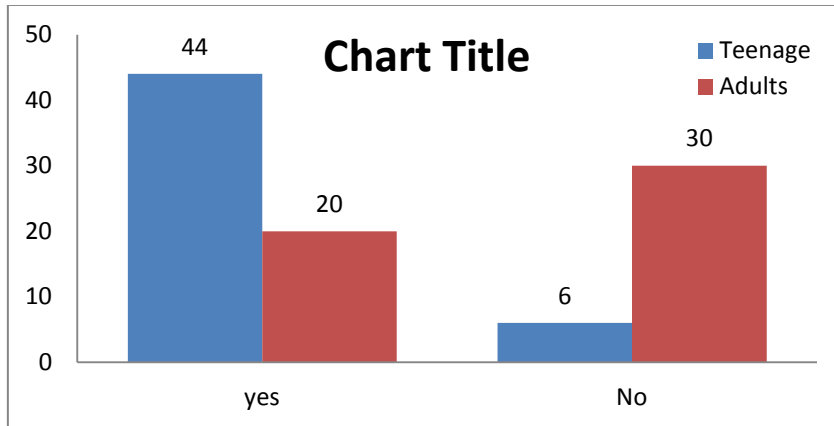


Teenage 100% & adults 48%, so we conclude according to age factor teenagers preferred to visit KFC anywhere in the country, where as adults doesn't prefer to visit.

8. Do you like ambience of KFC?

- Yes
- NO

Age	yes	No
Teenage	44	6
Adults	20	30

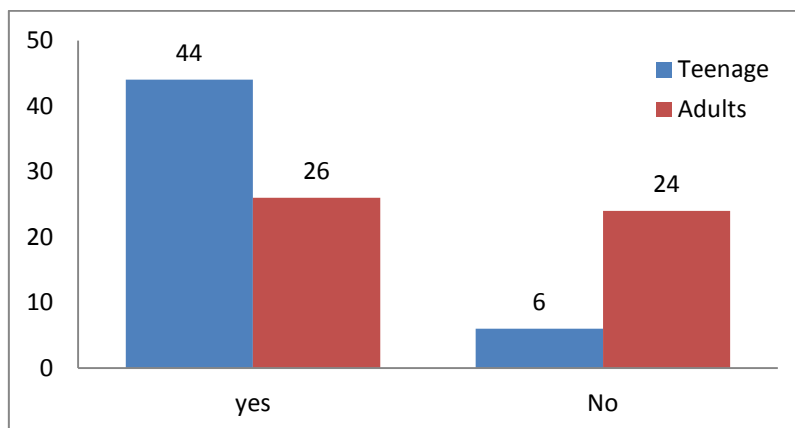


Teenage 88% & adults 40%, so we conclude that ambience liking is dependent on age group

9. Do you feel price value of KFC is reasonable?

- Yes
- No

Age	yes	No
Teenage	44	6
Adults	26	24



Teenage 88% & adults 52%, so we conclude price value of KFC are valuable for teenagers & partially reasonable for adults

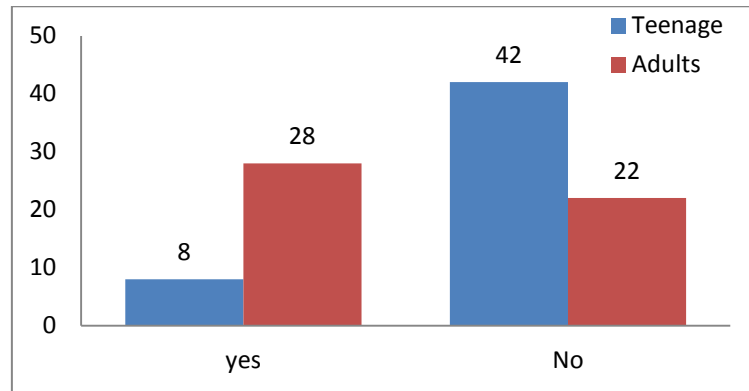
10. Do you think KFC needs to improve in some aspect?

Yes

No

Age	yes	No

Teenage	8	42
Adults	28	22



Teenage 84% & adults 56%, so we conclude that teenagers think doesn't need any improvement, where as adults partially needed improvement.

11. Which aspect you think KFC needs to improve?

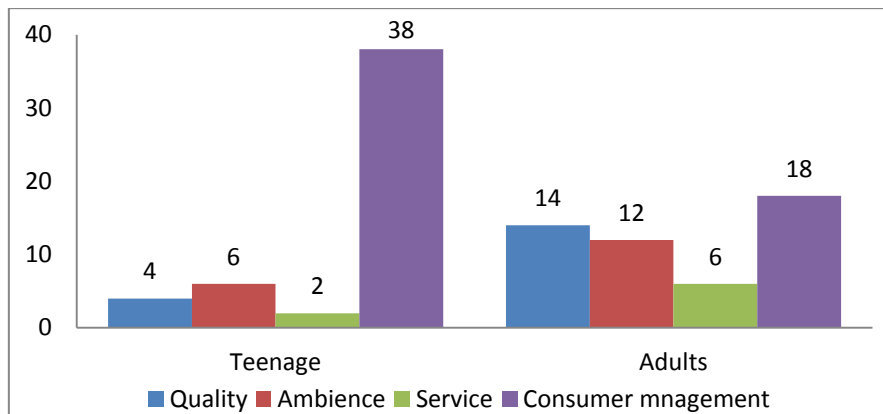
Quality

Ambience

Service

Consumer management

Age	Quality	Ambience	Service	Consumer management
Teenage	4	6	2	38
Adults	14	12	6	18



According to responses, we conclude KFC need to improve in consumer management section.

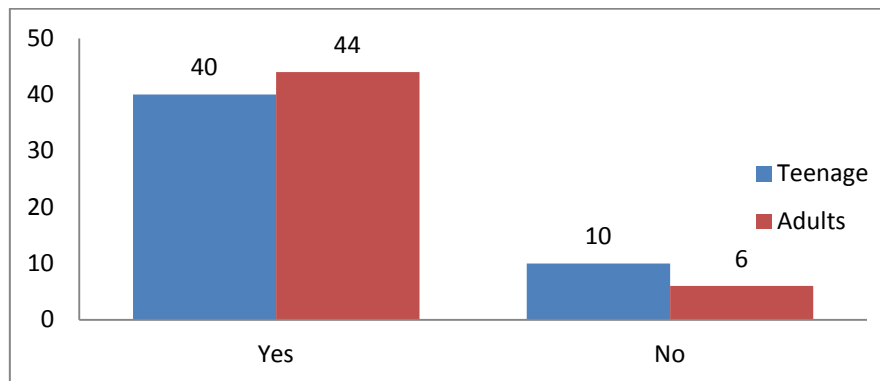
12. Do you think KFC needs to open a new outlet or franchisee for "take away" service?

Yes

No

Age	Yes	No
Teenage	40	10

Adults	44	6
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Teenage 80% & adults 88%, so we conclude that KFC need separate outlet for “take away” service

Conclusion

- On the basis of data analysis and interpretation Null hypothesis is rejected and alternate hypothesis is accepted.

Limitations

- Study doesn't involve every element of Franchising.
- Research is totally dependent on two variables i.e. franchising and consumer response
- Scope of study is limited within people of some decided region.
- Analysis of study is limited only on the graphical presentation

Recommendations

- Consumer Management can be done systematically in franchisee restaurants. As consumer is the king of the market.

Findings

- Study states that Consumer response is an important factor while selling a product in a competitive market.
- Franchise provides different ratios of impact as per age concern.
- Most of the consumers like to buy a branded food.
- Branded Food and food franchise of a food product influence consumers to change their buying decisions.
- Quality of food is appreciated by different classes of consumers.
- Study states that Consumers response or acceptance is related to increase in number of outlet in case of Franchisee

Future Scope

- Future scope of the study states that various statistical methods chi sq test can be applied on present data for further specific results.

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2. “Challenges and Opportunities of Multi-unit Franchising in Fast-food Industry. Franchisee’s Perspective “

Social Media Marketing and its impact on Entrepreneurship Growth in SME

Sector

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Abstract

SME sector in India generates around 100 million jobs through over 46 million units situated throughout the geographical expanse of the country and contributes whopping 38% contribution to the nation's GDP. The role they play in social and economic restructuring of India is huge. Besides the wide range of services provided by the sector, the sector is engaged in the manufacturing of over 6,000 products ranging from traditional to hi-tech items.

Social media is a new phenomenon that has changed how the business environment operates. Businesses are able to gain access to resources that were otherwise not available to them. It has also helped businesses to increase their worthiness, cultivate strategic partnerships and increase their contact with customers and suppliers. It has become important for business owners and marketers to understand how social media work as a communication and marketing tool and how they can significantly grow their businesses. Social media marketing usage and adoption of it as a new communication tool by organizations and SMEs is increased not only globally but at a rapid pace in India also and offers unique opportunities for small and medium enterprises to transform itself and also staying connected with its target audience by spending less on marketing communication which tend to be more if spent on traditional promotion activities.

This paper attempts to highlight the impact of Digital Marketing and Social Media strategy on the SME's and the earned benefits. This paper also explores the synergies between entrepreneurship and innovation and investigates their roles in organisational development for a company. The study established that social media marketing tools offer greater market accessibility and CRM which in turn have a significant impact on the growth of SMEs.

Keywords: Social media, Small and Medium enterprises (SMEs), Entrepreneurship growth.

Introduction

Social media marketing refers to the process of gaining website traffic or attention through social media sites. Social media marketing programs usually centre on efforts to create content that attracts attention and encourages readers to share it with their social networks. A corporate message spreads from user to user and presumably resonates because it appears to come from a trusted, third-party source, as opposed to the brand or company itself. Hence, this form of marketing is driven by word-of-mouth, meaning it results in earned media rather than paid media. Social media has become a platform that is easily accessible to anyone with internet access. Increased communication for organizations fosters brand awareness and often, improved customer service. Additionally, social media serves as a relatively inexpensive platform for organizations to implement marketing campaigns.

In recent years, a change in the relationship between companies and customers has revealed. The expansion of Web 2.0 and social network as (Facebook, Twitter, You tube, etc) have had a tremendous impact on the way companies conduct marketing. The customer has received more and more control over and through the communication regarding the company and its products. The core of any business is the customers, and social networking represents an opportunity to build even closer and

more profitable relationships with customers. So the company must respond to this change. In fact, companies can gain benefits through using social network in their marketing: they can achieve a better understanding of the customer needs and can build better relationships with customers. For companies to achieve the measurable commercial benefits, they must plan their activities in social networks for better control and measurement. The correct behaviour can also change the way in how the companies consider their customers. Whenever the coordination between the social networking and marketing is achieved, companies can more easily follow their clients, achieve their requirements, control and measure their activities.

Social networks help in improving the marketing of organizations to new insights about the brand, which offers innovative ways to implement the basic marketing programs, as well as new methods to win in online discussions of important business. So they can use these new opportunities, they need the tools that their companies can monitor conversations across the Internet effectively and participate. The goal is to link the success of activities in social networks with marketing programs and processes. Social networking sites are the source of almost inexhaustible views of clients and situations, and the challenge is to control this information in an appropriate manner and in a meaningful way for the company and that brings real benefits for them. Social networking is also a suitable framework for core activities in marketing on the Internet. Social networks provide the opportunity to talk with customers on a personal level, which is usually difficult to achieve or impossible through traditional channels. Marketing on social networking sites is not a substitute for traditional marketing. It should be treated as an additional channel with unique characteristics that can complement other marketing activities. With this approach, we can increase the effectiveness of each channel.

Background literature of the Study

New phenomena come and go on a frequent basis. But every now and then something with potential to change the business environment comes to the forefront. The business world is not immune to any impact that may arise. Social media is one such phenomenon. Social media which is sometimes referred to as social networking and Web 2.0 refers to collaboratively produced and shared media content and to network communities. The users of social media have the ability of sharing their views and encounters. This assists in creativity, open communication and sharing of knowledge among users. Facebook, Skype and discussion forums are examples of social media tools (Tapscott and Williams, 2008).

Social networking allows businesses to gain access to resources that might otherwise not be available to them. It can also aid the development of a firm's worthiness, increase the customer and supplier contacts, and bring to light where resources and funding are available, promote innovation and help in the cultivation of strategic partnerships (Zontanos and Anderson, 2004). Business owners rarely possess all the skills and knowledge needed to expand their enterprise, and finding people with the necessary skills, and getting them to contribute, is a vital aspect of their networking (Simon, 2012). The sky is the limit with social media. Owing to of the flexibility of social networking tools, businesses can realize different benefits. These according to Simon (2012) are greater access to different audiences, improved customer service, improved products and services and adoption of favourable pricing practices.

Many businesses are now turning to social networks as a worthwhile communication tool and, if used adequately, they can significantly improve their online presence, in the form of effective promotion. To achieve success with the online marketing, the marketers need to have a presence in the environment that their customers inhabit. Mark Zuckerberg, co-founder of Facebook supports this by saying that advertising is fast changing and businesses need to understand the usage of Internet technologies in order to remain relevant (Maymann, 2008). As there are low barriers to the use of social networking technologies, small businesses can make use of social media in the same ways that large corporate can, without the need for extensive resources. Fruhling and Digman (2000) set out that the adoption of the Internet can help a business increase its customer and market base and this makes a contribution

towards the business' growth strategy. The internet can also facilitate a business to expand its scope and extending its main business through market penetration and development or product development.

SOCIAL MEDIA OUTLETS/PLATFORMS

Twitter, Facebook, Google+, Youtube, Blogs

Social networking websites allow individuals to interact with one another and build relationships. When products or companies join those sites, people can interact with the product or company. That interaction feels personal to users because of their previous experiences with social networking site interactions. Social networking sites like Twitter, Facebook, Google Plus, YouTube, Pinterest and blogs allow individual followers to “retweet” or “repost” comments made by the product being promoted. By repeating the message, all of the user's connections are able to see the message, therefore reaching more people. Social networking sites act as word of mouth. Because the information about the product is being put out there and is getting repeated, more traffic is brought to the product/company. Through social networking sites, products/companies can have conversations and interactions with individual followers. This personal interaction can instil a feeling of loyalty into followers and potential customers. Also, by choosing whom to follow on these sites, products can reach a very narrow target audience.

Mobile phones

Mobile phone usage is beneficial for social media marketing because mobile phones have social networking capabilities, allowing individuals immediate web browsing and access to social networking sites. Mobile phones have grown at a rapid rate, fundamentally altering the path-to-purchase process by allowing consumers to easily obtain pricing and product information in real time and allowing companies to constantly remind and update their followers. Many companies are now putting QR (Quick Response) codes along with products for individuals to access the company website or online services with their smart phones. Retailers use QR codes to facilitate consumer interaction with brands by linking the code to brand websites, promotions, product information, or any other mobile-enabled content.

Mobile devices and internet also influence the way consumers interact with media and has many further implications for TV ratings, advertising, mobile commerce and more. Mobile media consumption such as mobile audio streaming or mobile video is on the rise.

Increase of Social Media in India

Social media usage in India increased in leaps and bounds, as number of internet users in India reached 302 million users by December 2014. India is a key market for social media giants — active social media users in India grew to around 106 million and India is among the top three countries in terms of number of people using Facebook (100m+ users), whereas Twitter is seeing an increased user base of over 33 million. The increased mobile web penetration is also seen as a key contributor to increased growth in active social media usage — 84% Facebook's 100 million users in India access it from their mobile devices.

Businesses are also establishing their own YouTube channels while actively producing, curating and distributing video content for promotional material and showcasing new developments for the brand. Meanwhile, Vine, the latest entrant in social media platforms, concentrates on short six second video snippets that can be shared using Facebook or Twitter.

Social Media Marketing a new form of the communication

Traditional media such as television, newspaper, radio and magazine, are one way, static technologies. For instance, the magazine publisher is a large organisation that distributed expensive content to consumer, while advertisers pay for the privilege of inserting their ads into the content.

Social networks can be used as great tools for people who typically share a common interest or activity. They provide a variety of ways for users to interact with each other. And every person, who wants to join a social networking site he must create his own profile. This profile describes his interests, his need and his wishes. Through the person's profile we can know his friends (other users) who have similar interests by searching the network, or inviting others to join. These networks offer a unique opportunity for highly targeted marketing. The use of social network can make a contribution to the success of the company. The Internet based applications have the advantage that they are actively working with the customers and can get feedback directly from there.

In recent years, many companies used customer relationship management (CRM) solutions to manage their customers, contacts, interactions and communication processes. Used systems ranged from traditional CRM software to Web 2.0-based CRM, also known as Social CRM. So it is useful for CRM to use these tools such as activities in the channels and social network. From the request and aim of the CRM, applications are derived according to the requirements of social software. These requirements must provide the added value to the consumer and to the user and also provide new uses. The combination of social networks and CRM provides an enormous opportunity to enrich customer interactions and give businesses a way to manage and measure how they use social networking while successfully engaging social customers. A Gartner research report calls social networking a “disruptive influence” on the CRM market, challenging companies to innovate and adjust. There are, however, some basic strategies that can help organizations for better leverage of the social networks as a part of their overall customer management strategy:

- **Treat social networking as a new channel within CRM:**

Many companies already use CRM solutions to manage customers, contacts, interactions, and communications, so it make sense to continue to use customer management tools when these activities move into social networking channels.

- **Enhance and extend CRM through social networking:**

While social networking activities can be considered as an additional channel in CRM, they also extend and enhance the capabilities of CRM with new ways of engaging customers and managing conversations.

- **Play to the strengths of both CRM and social networks:**

Use CRM and social networking sites together to listen better to customers, analyze information, and respond to customers in a way that's meaningful to them.

Social networking sites new relation with Marketing

In recent years, a change in the relationship between companies and customers has revealed.

The customer has received more and more control over and through the communication regarding the company and its products. The core of any business is the customers, and social networking represents an opportunity to build even closer and more profitable relationships with customers. So the company must respond to this change. In fact, companies can gain benefits through using social networking in marketing: they can achieve a better understanding of the customer needs and can build better relationships with customers. For companies to achieve the measurable commercial benefits, they must plan their activities in social networks for better control and measurement. The correct behaviour can also change the way in how the companies consider their customers. This is the area for the use of

customer relationship management to intersect with social networks, and customers, and social networks which are looking for ways to deal with the companies in connection. Whenever the coordination between the social networking and marketing is achieved, companies can more easily follow their clients, achieve their requirements, control and measure their activities.

Social Media Marketing helpful to SME sector

Small businesses may feel that a social media presence is a luxury rather than a necessity. In fact, social media can be a boon to small businesses, and the time invested in it will pay off.

- It can be customer-focused. In creating content, the key is to think about what the customer wants and needs. Providing links to information that are useful to customers will encourage them to keep up with you on social media.
- It can convey a sense of your business personality. This gives customers a sense of being in touch with a human instead of a faceless company.
- It can improve customer service. Unhappy customers who complain over Twitter, Facebook, Yelp or other platforms can be contacted immediately. Engaging with your customers in this way adds value and helps to develop a lasting, healthy and harmonious customer relationship.
- It can increase your visibility over your competitors. Although social media use is on the rise among small businesses, many still do not use it; therefore, as a small business engaging with customers on social media, you will stand out and be noticed.
- It can promote your business at a lower cost. By almost every metric, social media marketing gives a higher return on investment than traditional forms of marketing.
- It can make it easy for your customers to share your content with others. Customers can retweet and share your content with their own connections, and this in turn gives you greater coverage and increased visibility.
- It will facilitate engagement with your local community. Small businesses are uniquely positioned to participate with social media on a local level in a way that large companies cannot.
- It offers unique opportunities for promotions. A small business can allow customers to make suggestions such as what specials you should offer or what products they would like to see stocked.
- It can help consolidate your brand with customers. Over social media, you can create a consistent image and reinforce that image for your customers.
- It can help you build a larger, more loyal customer base. All of the social media actions mentioned above will gradually expand the reach of your business, and studies show quality content increases customer loyalty.

Social Network Marketing Risks:

Although Social networks can help companies spread good news fast, it can also spread bad news just as quickly. Moreover, if customers want to vent their anger on your product or service, they can use your social network account. Managers need to understand how to handle those situations quickly and effectively. Also, as social media is not as widely moderated or censored as mainstream media, individuals can say anything they want about a company or brand, positive or negative.

Increasingly, companies are looking to gain access to these conversations and take part in the dialogue. However, a potential problem that companies using social media may face is the privacy and personal security issues. There exists a niche segment that is overly concerned about their security matters and do not prefer to discuss their vocation and similar plans on social web. Networks that thrive when they are informal and invisible are at risk for changing behaviour or complete collapse if management suddenly becomes aware of them and attempts to influence, leverage, or exploit them in some ways. They further connote that, there are other unintended consequences of making social networks and

their interrelationships public. Overall, the success and failure of technologies specifically geared toward social networking revolve around user participation, trust, security, and privacy. So, users sometimes tend to be hesitant to share some of their sensitive information with companies. This means, organizational issues regarding incentives for participation, managing behaviour changes, and building effective communities have greater impact.

Reasons for user collectively interacting vary greatly. At one extreme such interaction can be very self-serving. Users might participate in socially oriented applications only to link on the edges, absorbing information from the community that is relevant to their own research, personal needs, or work-related tasks. The intensity of their participation might be represented by their contributions (e.g. providing opinions) recommendations, insights and other types of information or by aggressively tagging and sharing bookmarks), their ability to persuade others to join, or their level of influence in brokering linkages between members in the community network.

Conclusion:

Social networking sites are the source of almost inexhaustible views of clients and situations, and the challenge is to control this information in an appropriate manner and in a meaningful way for the company and that brings real benefits for them. Social networking is also a suitable framework for core activities in marketing on the Internet. Strategically, establishing communities around products and services has been a well-known method of building brand loyalty, establishing exit barriers, and facilitating viral marketing through self-emergent customer testimonials. One of the key success factors of social software is involving its customers and determining their needs on a personal level through encouraging consumers to participate enthusiastically and listening to their desires. In the end, the social network marketing is flourishing in the era of Web 2.0 end-user interaction. Therefore, it is advisable that business do not ignore the opportunities to jump in to spread out and her customer base.

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Analytical Study Of Employee Job Morale And Job Satisfaction Of Maharashtra State Road Transport Corporation (M.S.R.T.C.)Nagpur Division

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Abstract

Public Transport, as an essential service provider, is an integral component of infrastructure, which is a vital requirement for social and economic development. It has to be vibrant to be able to cope with the increasing demand in the context of the current focus on both Rural and Urban Development. There is no substitute or an alternative for an affordable and efficient Public Transport System. People, who man the Public Transport System, deserve continuous attention for developing them as basic resource of the Organization.

The Present Maharashtra State Road Transport Corporation(M.S.R.T.C.) represents the confluence of three streams for providing passenger road transport in the public sector. These related to the Pre-1956 Reorganization states of Bombay, Madhya Pradesh and Hyderabad

Various departments of MSRTC work under various heads and authorities. Their nature of work, job responsibilities and authorities are defined and they are mostly responsible for doing their duties and governed by various acts as well as Government resolution from time to time.

The challenges which the Maharashtra State Road Transport Corporation (M.S.R.T.C.) had to face are related to Human Resource Management which pose a focus on functioning of various departments and thereby employees in concern leading to satisfaction of passenger under consideration.

The objective of this research is intended to study the employee job morale and job satisfaction of Maharashtra State Road Transport Corporation (M.S.R.T.C.) Nagpur Division.

In the first part, we have discussed the brief history of M.S.R.T.C. Then, we have discussed the Bus stand management, salary scale policy, Leave sanctioning procedure. Then, we have studied the employee job morale and job satisfaction.

Keywords: Economic Development, Bus Stand Management, Salary Scale Policy

Introduction

History of Human Resource Management

Management of Human Resource, as a subject of study even though of relatively recent origin- the concept upon which the theory is based –dates back to 400 B.C. In India, Koutilya observed a sound base for systematic management of human resource, as early as 4th century B.C.

Growth and Development Process of HRM in India

In India, state intervention to protect the welfare of workers was felt necessary soon after the completion of First World War. Emergence of Trade Union movement and finally Trade Union Act of 1926 gave a formal recognition to the worker union.

Major areas of HRM

The following are the major areas of Human Resource Management.

Human Resource Environment (HRE)

HRE is concerned with the quality of work life. This includes not only the physical environment, but also the psychological environment. It is involved with management providing opportunities for employee's to have more control over how the work gets done, as long as standards are met.

Human Resource Utilization (HRU)

HRU work force planning is the function of HRU people. They are the one's who should be in contact with the upper levels of management to know the long- range planning and the Human resources to staff the future operations of the organization.

Meaning and Definition of HRD

HRD means building three Cs- capabilities, Commitment and Culture. Capability building requires developing the knowledge and skills of the person. Capability has to be supported by commitment which comes through desire to excel, positive attitude towards work, co-operation, involvement and concern to one's own self and society.

Various Instruments of HRD

There are many instruments that can be used to facilitate HRD. These instruments may be called sub-systems or methods or techniques or aids. Each sub-system or instrument focuses on some aspects of HRD.

Any systematic or formal way of facilitating competency, motivation and climate development could be considered as HRD instrument. The most frequently used instruments are the following:

1. Role Analysis and Development Exercises
2. Performance Planning
3. Performance Analysis and Review
4. Performance Counselling and Interpersonal Feedback
5. Induction Training
6. Training
7. Job rotation
8. Potential Appraisal and Development
9. Career Planning and Development
10. Self-renewal and Institution Building Exercises
11. Stress Audit and Stress Management
12. Organization Development Exercises
13. Personal growth laboratories and worker Education Programmes.
14. Quality circles
15. Task forces
16. Weekly and Monthly Meetings
17. Managerial Learning Networks
18. Other unconventional Development Exercises.

Objectives:

The objectives of proposed research study are as follows:-

1. To know the Human Resource practices of Maharashtra State Road Transport Corporation Nagpur division depot.
2. To Study the Human Resource policies of Maharashtra State Road Transport Corporation of Nagpur division depot.
3. To Study of employees wages and salary administration of Maharashtra State Road Transport Corporation of Nagpur division depot.
4. To Analyse the Employee motivation and morale-building
5. To identify the factors influencing job satisfaction.

Methods of Investigations:-

Primary data -

- a) Questionnaire Technique.
- b) Personal interview.
- c) Observations.

Secondary data

1. MH. Govt. publications
2. MSRTC Reports.
3. Published news.
4. Finding of the private studies
5. Report of Research organizations

Research Design -Nature/ type of Study/Methods & Sources of Data Collection:

The present study is doctrinal as well as empirical. This is doctrinal because it has been carried out on published secondary data like, Books, Journals, records, Information collected from different websites of internet. It is based on the study of HR Records maintained Nagpur division Maharashtra State Road Transport Corporation . The present study is exploratory as well as diagnostic. The study is Exploratory as it's tries to explore various Records maintained by Maharashtra State Road Transport Corporation . The present study is empirical in nature as it tries to collect the first hand information from the universe and analyze the same in the later stage.

Sample design -

This research tries to describe the opinion of the respondents on the selected topic. Although the design is called as descriptive, the part of the study related to collection of secondary data; does include exploration which has helped in formulating the hypothesis and objectives of this research.

Data is collected from both primary and secondary data through Questionnaire method, formal interviews and informal interactions with the employees. The Primary data is collected as already pre-tested schedules keeping in mind the objectives of the study. Total 500 operating employees is covered, which included Drivers, Conductors, Mechanics Controller and officers.

Sampling technique –

Simple random sampling is the basic sampling technique where we select a group of subjects (a sample) for study from a larger group (a population). Each individual is chosen entirely by chance and each member of the population has an equal chance of being included in the sample.

Sample area –The venue of the present study was conducted in Nagpur district, There are six depots under Nagpur division and one division office. This are

S.No.	Place	Depots
1.	Nagpur	Division office
2.	Nagpur	1 - Depot
3.	Nagpur	2 - Depot
4.	Umred	Depot
5.	Katol	Depot
6.	Saoner	Depot
7.	Ramtek	Depot

Sample size –Sample size of 500 Numbers and responded are employees of Nagpur division office as well as depots under Nagpur division.

Office location	Total respondents
1. Nagpur division office	30
2. Nagpur depot -1	70 – 100
3. Nagpur depot -2	70 – 100
4. Umered depot	70 -100
5. Katol depot	70 -100
6. Saoner depot	70 -100
7. Ramtek depot	70 -100

Hypothesis:

Hypothesis related to HR practices and policies of MSRTC.

H₀ – The Human resource policies of Maharashtra State Road Transport Corporation are effective and favourable for employees of corporation.

H₁ – human Resource policies of Maharashtra State Road Transport Corporation are not effective and favourable for employees of corporation.

H₂ -- The Human Resource Practices of Maharashtra State Road Transport Corporation are not valuable.

Tool of Data Analysis

The data analysis and processing is analyzed on the basis of objectives by applying various statistical techniques.

The first hand data is collected from various employees of MSRTC at Nagpur district by survey method as well as face to face interview techniques.

Two types of questionnaire are prepared. one for officer level employees and other for worker level employees .

The responses are taken on Likert scale of scale 1 to 5.

The type of sample is simple random sampling technique .the data analysis was done considering one tail sample.

Statistical measure like mean , standard deviation are calculated for various responses,

Then statistical technique Z – test applied on various responses from respondent .

The acceptance or rejection of hypothesis are judged at the 5% level of significance .

The Z value by the Z table at 5% level of significance considering sample size is coming out to be 1.96.

The Z value by calculation are compared with value 1.96 .

If $Z < 1.96$ - hypothesis H_0 is accepted.

If $Z > 1.96$ - hypothesis H_0 is rejected and alternate hypothesis H_1 is accepted.

Z value is calculated considering a population mean value 4.

As the probability value i.e. P value of Z test vary from 0 to 1.

The H_0 is accepted when P- value is from 0 to .99

And H_0 is rejected when P – Value is 1.

BRIEF HISTORY OF M.S.R.T.C.

Early bus services in Maharashtra (then part of the states of Bombay, Madhya Pradesh and Hyderabad) were started in the early 1920s largely due to efforts of local entrepreneurs. With no regulatory laws governing public transportation services these services run in ad hoc manner. The Motor Vehicle Act of 1939 brought in amongst many other things, regulation of fares, standard routes and rules for governance and monitoring of public transportation providers. As a result of the act individual operators were asked to form a union on defined routes in a particular area. Bus schedules were set in, pick-up points, conductors, and fixed ticket prices were mandated.

Still passenger woes continued and then in 1948 Bombay State Government, started its own state sponsored road transport service called State Transport of Bombay. The first blue and silver-topped bus took off from Pune to Ahmednagar in 1948. In mean time, in 1950 the central government under the initiative of Morarji Desai the then home minister passed the Road Transport Corporation Act. This act delegated powers to states to form their individual road transport corporations, the central government would contribute up to a third of the establishment of such services. The Bombay State Road Transport Corporation (BSRTC) was formed following this, later on whose name was changed to Maharashtra State Road Transport Corporation after the re-organization of the states.

Present structure of MSRTC

MSRTC buses

Total Buses	15500
Simple Buses	14022
City Buses	651
Semi comfortable	544
Mini Buses	199
Deluxe Buses	48
Air conditioned	26
Midi	10

MSRTC Offices

Central office	1
Regional Offices	6
Central Workshop	3
Central education centre	1
Printing Press	1
Divisional Offices	30
Depot	247
Bus stops	570

महाराष्ट्रराज्यमार्गपरिवहनमहामंडळ
Maharashtra State Road Transport Corporation



Official logo of MSRTC

Maharashtra State Road Transport Corporation (MSRTC) also referred to as **MSRTC**, or simply **ST**, is the state run bus service of Maharashtra, with 16,000 buses which ferry 7 million (70 lakh) passengers daily on 17,000 routes. It is the third largest bus service provider in India (after APSRTC

and TNSCTC) and serves routes to towns and cities within Maharashtra and adjoining states. Apart from locations within the state of Maharashtra, the MSRTC service also covers destinations such as Ahmedabad and Surat (in Gujarat), Bangalore (in Karnataka), Goa and Indore (in Madhya Pradesh). It is one of the largest fleet MSRTC runs bus services starting from the basic bus service for the masses to the Air conditioned bus service meeting the world class standards.

BUS STAND MANAGEMENT

Passenger must get service on right time, comfortable, safe and without any problems are the objectives of corporation. Bus stand is the place from where corporation develop a relation with passengers or common public.

Following facilities are available at bus stand:

1. Platform for bus to stand and for passengers to get down .
2. Free facility of restaurant and drinking water.
3. Enquiry window for passengers.
4. Bus time table
5. Reservation facility
6. Fruit, pan, books, juice and other items stores.
7. Window for issue of students monthly pass
8. Rest rooms for drivers and conductors.
9. Facilities for auto stand, parking, police station , telephone etc.

Bus stand superintendent is a head of bus stand and he basically looks after acting as a sales representative of public transport for that he make sure that passengers which are customers of corporation only travel by S.T. bus rather than travelling by any other private vehicle. He generally distribute and assign the work to assistant traffic superintended, traffic inspector , traffic controller.

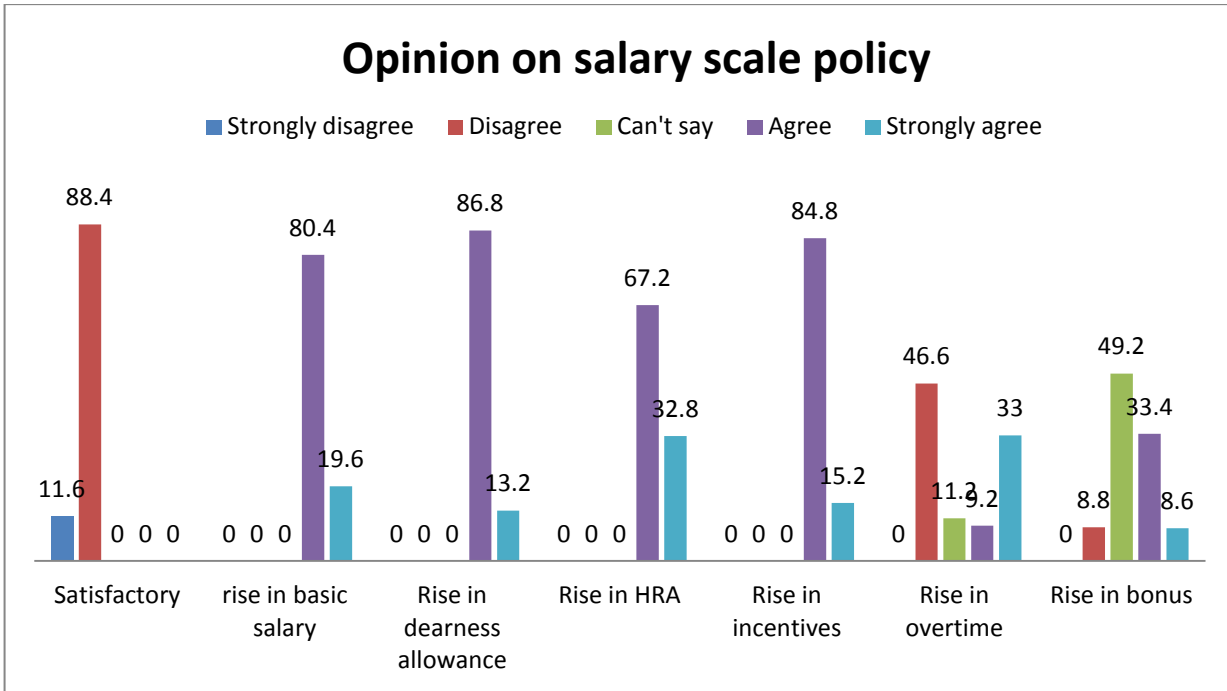
Duties of bus stand superintendent

1. Listen workers problems and solve it.
2. Listen passengers complaint and solve them so that customers can be retained.
3. Provide sufficient ,efficient and economical service to passengers
4. Distribute the work to workers .
5. Make sure that work hour of workers should not increased .
6. Discuss with representative of union leader to take decision on any problematic issues and consider their suggestion.
7. To conduct spot enquiries in case of bus accident and theft .
8. Keep strict watch on employee absentees, time table, and revenue.
9. Keep watch on bus stand cleanliness ,vehicle cleanliness , complaint register , per km income , vehicle regularity . Other than these he personally do work of checking of cash issue department , checking of conductor tray and way bills, accidents confidential data, checking of restaurant , arrangement of extra vehicle.

SALARY SCALE POLICY

Q. Do you feel salary scale policy of corporation is

Parameter	Strongly Disagree	Disagree	Can't say	Agree	Strongly Agree	mean	Stddev	Z test	Z by cal	Intpt
Satisfactory	58	442	00	00	00	1.884	0.320546	1	-14.7208	Reject Ho
Required rise in basic salary	00	00	00	402	98	4.196	0.396969	0	1.101045	Accept Ho
Required rise in dearness allowance	00	00	00	434	66	4.194	0.395429	0	1.094053	Accept Ho
Required rise in HRA	00	00	00	336	164	4.328	0.469485	0	1.557963	Accept Ho
Required rise in other benefit or incentives	00	00	00	424	76	4.152	0.359021	0	0.944123	Accept Ho
Required rise in overtime	00	233	56	46	165	3.28	1.336263	1	-1.20156	Accept Ho
Rise in bonus	00	44	246	167	43	3.406	0.76757	1	-1.72573	Accept Ho

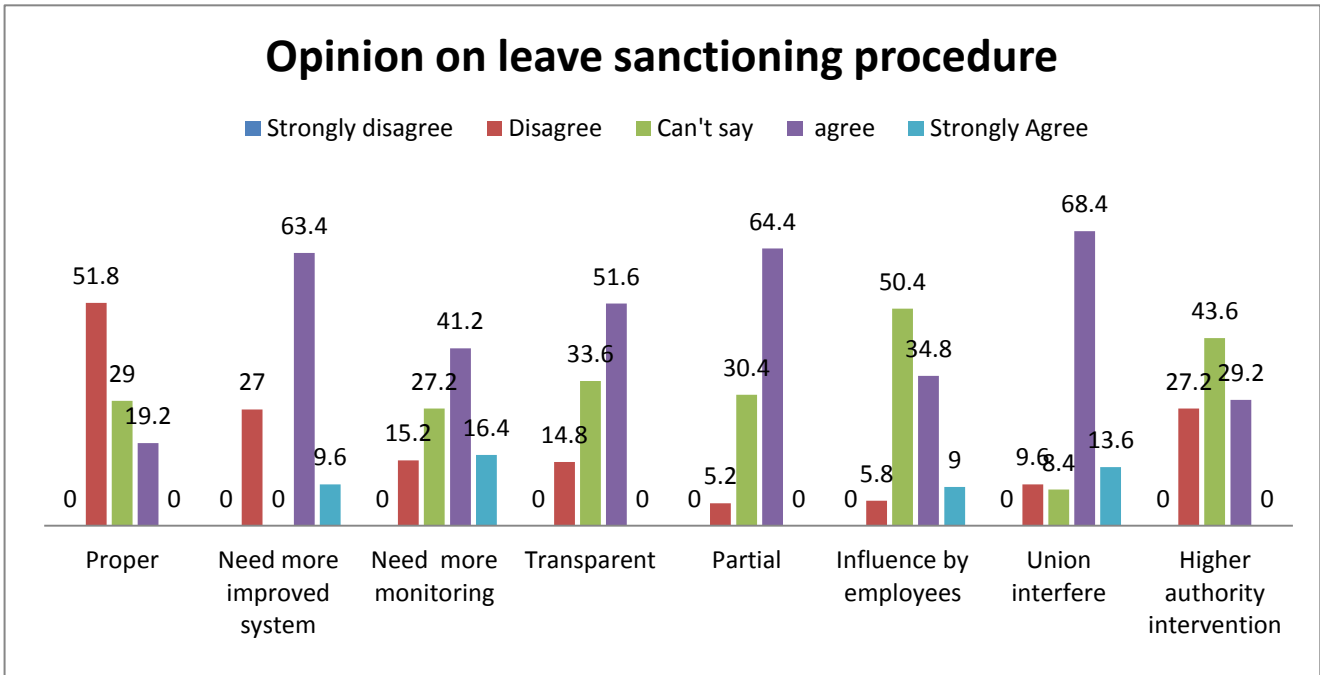


LEAVE SANCTIONING PROCEDURE.

6. Leave sanctioning procedure for all level of employees are

	Strongly Disagree	Disagree	Can't say	Agree	Strongly Agree	mean	Stddev	Z test	Z by cal	Intpt
Proper	00	259	145	96	00	2.674	0.777775	1	3.80185	
Need more improved system	00	135	00	317	48	3.556	0.990366	1	0.99975	
Need more monitoring	00	76	136	206	82	3.588	0.935953	1	0.98163	
Transparent	00	74	168	258	00	3.368	0.72776	1	1.93657	
partial	00	26	152	322	00	3.592	0.588412	1	1.54626	
some employees put influence	00	29	252	174	45	3.47	0.739048	1	1.59922	
interference by union	00	48	42	342	68	3.86	0.765226	0.999979	0.40798	

Intervention by higher authority	00	136	218	146	00	3.02	0.751485	1	2.90811	
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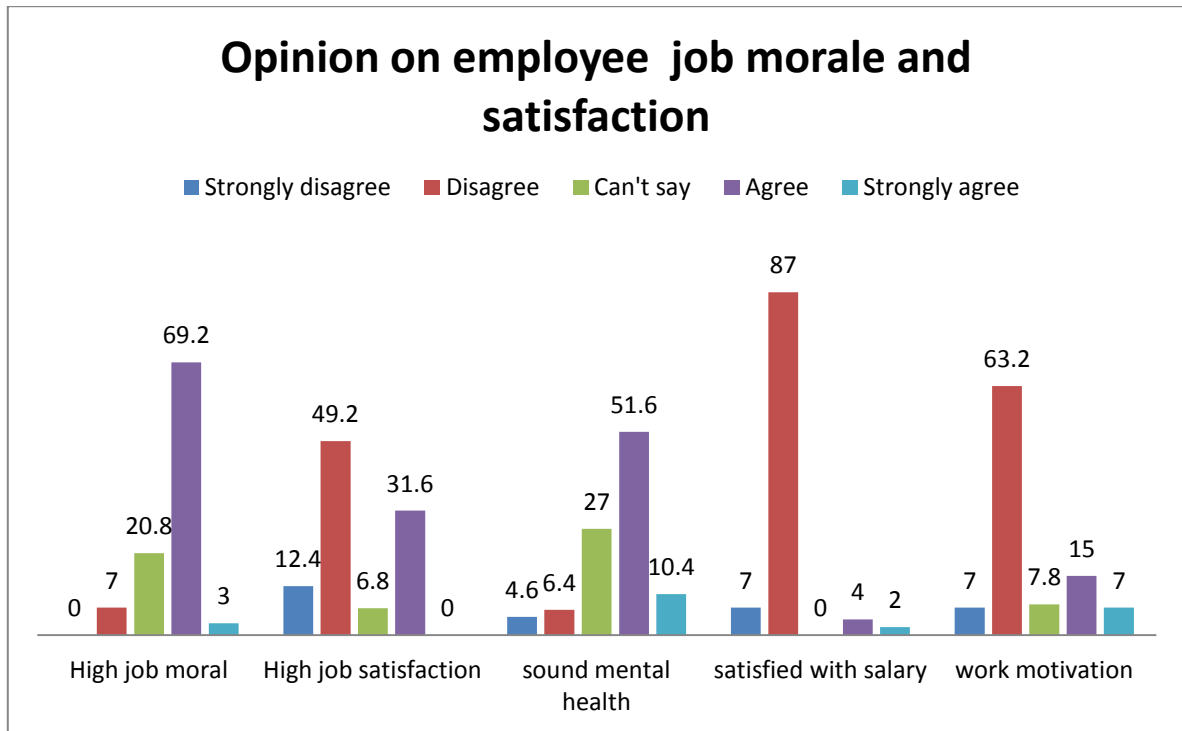
EMPLOYEE JOB MORALE AND JOB SATISFACTION

Q. What is your opinion on employee job morale and job satisfaction?

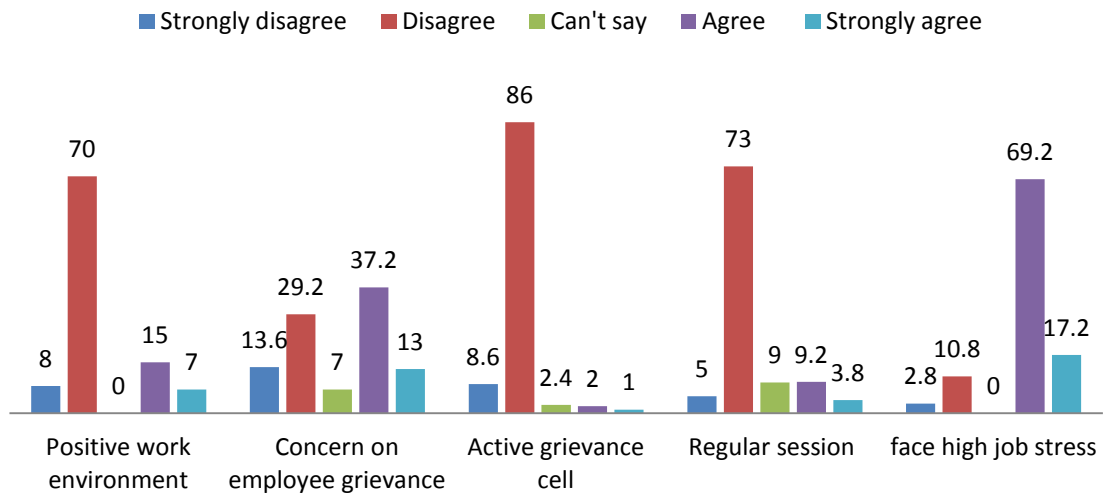
Parameter	Strongly Disagree	Disagree	Can't say	Agree	Strongly Agree	Mean	Stddev	Z test	Z by cal	Intpt
Employee have high job morale	00	35	104	346	15	3.682	0.646306	1	1.09722	Accept Ho
Employee have high job satisfaction	62	246	34	158	00	2.576	1.061356	1	2.99195	Reject Ho
Employees have a sound mental health	23	32	135	258	52	3.568	0.926873	1	1.03937	Accept Ho
Employees are highly satisfied with salary	35	435	00	20	10	2.07	0.637112	1	6.75533	Reject Ho
Employees are highly motivated towards work	35	316	39	75	35	2.518	1.054467	1	3.13415	Reject Ho
There are high positive work	40	350	00	75	35	2.43	1.06177	1	3.29742	Reject Ho

environment										
Corporation is more concern on employees grievance and complaints	68	146	35	186	65	3.068	1.314089	1	1.5816	Accept Ho (non sig)
There are active grievance cell or department working at MSRTC	43	430	12	10	5	2.338	0.858621	1	4.31652	Reject Ho
Corporation organised regular session to develop sound mental health and high job morale	25	365	45	46	19	2.338	0.858621	1	4.31652	Reject Ho
Employees are facing high job stress and job pressure.	14	54	00	346	86	3.872	0.917223	0.9990 97	0.3112	Accept Ho
Employees are satisfied with job duties	26	204	24	235	11	3.002	1.084596	1	2.05195	Reject Ho
Employees are satisfied job working time	21	135	24	304	16	3.318	1.036835	1	1.46683	Non significant
They are more satisfied with duty and work load assigned	34	184	00	265	17	3.094	1.140072	1	1.77215	Non significant
Employees are satisfied with facilities provided	85	355	00	45	15	2.1	0.88971	1	4.76223	Reject Ho
They are more satisfied with coordination with others related to job work	32	173	45	234	16	3.046	1.089154	1	1.95328	Non significant
They are more satisfied with their job performance	18	42	00	365	75	3.874	0.892029	0.9992 07	0.31499	Accept Ho
Lower grade employees are satisfied with support from higher grade employees on major problem	34	286	55	104	21	2.584	1.024228	1	3.08299	Reject Ho

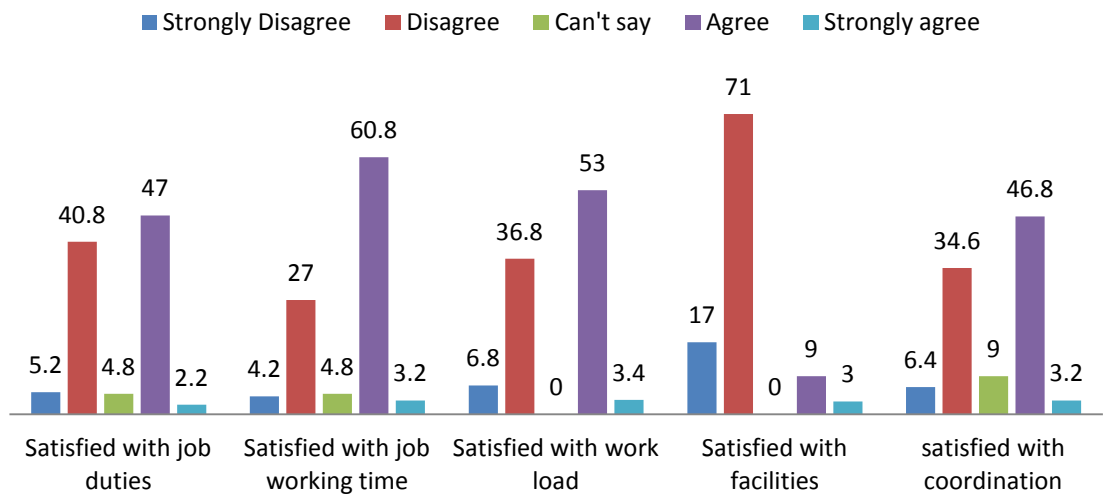
issues											
Higher grade employees are satisfied with getting support from lower grade employees on major problem issues	65	386	16	23	10	2.054	0.72397	1	5.99415	Reject Ho	

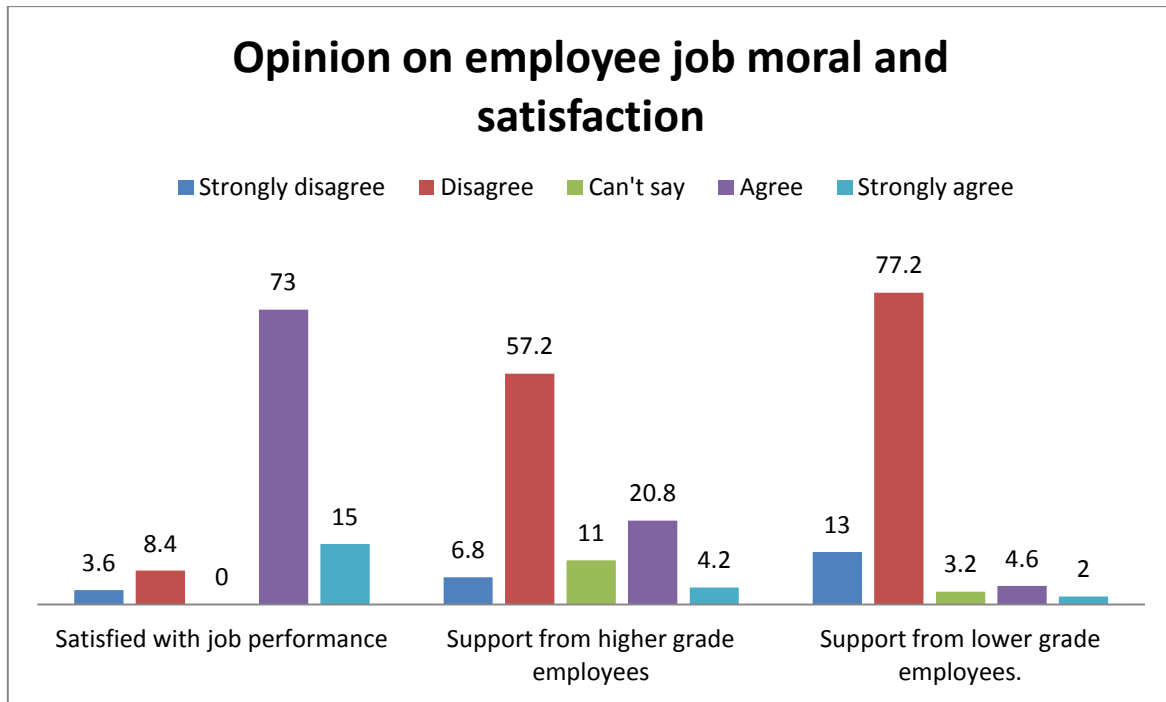


Opinion on employee job moral and satisfaction



Opinion on employee job moral and satisfaction





Conclusion

1. When opinion of employees on effectiveness of leave sanctioning procedure of employees were taken . It was found that the employee feels that the leave sanctioning process of MSRTC is proper and there is not any drawback. As the statistical value of Z is coming 0.3376 which is less than

Z critical (1.96 > 0.3376) i.e. $Z < Z_{critical}$ so the null hypothesis H_0 is accepted at the 5% significance. On parameter of effectiveness the leave sanctioning process is effective.

If we check it on parameter of whether it is valuable to employee, it was found that employees wanted more improved leave sanctioning system. Employees are agreeing on need of more monitoring. Employee feel that some employees do unfair means to sanction leave. As $Z < Z_{critical}$, null hypothesis is accepted on 5% significance level.

It has been found that there are some kinds of pressure from union leader for sanctioning of leave for employees. The analysis show that most of the employees are agrees on that point. The Z statistical analysis show that $Z < 1.96$ so null hypothesis is accepted at 5% significant level. From that point of view there is union interference for leave sanctioning.

2. When opinion of employees were taken on effectiveness of leave administration system .it was found that The data collected from employees for maintenance of leave register A,B and C. It has been found that it cannot be said whether registers are maintained properly or not. It is maintained but not properly and timely updated. This makes confusion while sanctioning leave of employees. Some form of aggression and dissatisfaction created among employees. The Z analysis show $Z > 1.96$ at 5% significance level so Null hypothesis is rejected.

The data collected from employees on number of leaves taken .It has been found that employees are taking more leaves so absenteeism are more in employees . This disturbs day to day work. The situation of cancellation of bus schedule as well as disturb the bus maintenance work. It affects the productivity of employees and depot. Corporation lost the sales and revenue. It also affects the overall efficiency of corporation. It has been observed that employees are not more concern of following a procedure of getting a leave and even are not concern of disturbance of work and loss of revenue.

As $Z > Z_{critical}$ i.e. 1.96 .the null hypothesis is rejected at 5% significance level.

Most of employees have opinion that they have taken more leaves than sanctioned. Even employees after consuming the total leaves are not bothering for getting a leave without payment. It shows that the leave administration system is effective and valuable but employees are not following the policies rightly so lost its effectiveness.

3. When respondents Opinion were taken on employee job morale and job satisfaction. It was found that employee morale is low. Working environment, nature of job, duty time, available facilities, salary structure, stress are reasons observed behind low job morale of employee. There is a stress on employees as appropriate resources and facilities are not available to carry out work. Even manpower available is less than required so there is a shortage of manpower in corporation. It affects the efficiency and effectiveness of employee's and is overloaded with heavy workload. Employees are getting lower salary compare to other government organization. Employees are very dissatisfied with salary and increment offered. All these factors are developing low job morale. The data gathered on employees motivation indicators found that employees has low motivation towards the work .the value of statistical indicator Z is 3.134 which basically reject H_0 at 5% significance level . The statement is insignificant. It was observed that the reasons behind low employee's motivation towards job were low salary, poor facilities, more workload, shortage of manpower etc. It was observed from data that employees are facing high job pressure as workload is more. Even corporation are facing a shortage of manpower. The rate of recruitment is much less than rate of employee retired from job. The data interpretation on above factors reflects the human resource department did not effectively plan for decision on recruitment policies, salary and perks policies, training for employees. Human resource department should more effectively look on the matter of creating facilities by adding technology such as computerisation of departments. HR department should work on creating employee friendly environment by providing necessary infrastructure. The human resource department should work to raise the efficiency and effectiveness of employees deciding right policies at right time so that employees can raise their moral and motivation.

A Present Perspective of Changing Women – A Case Study of Tupperware

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Abstract

In present scenario, developing the culture of entrepreneurship and providing qualitative business development services to the society is considered the key requirements for the industrial growth. Entrepreneurship plays a fundamental role in the growth of any society. Entrepreneurship emerges from an individual's innovative spirit and results into long-term business ownership, employment creation, social and economic security. In today's competitive environment, Indian country is proud privileged by increase in women Entrepreneurship. Women entrepreneurship has become a vital untapped source of economic growth as they create new employment opportunities and avenues for women's economic independence. Women's entrepreneurship includes self-employment, income generation, and the management of enterprises. Creativity and innovation has only created an urge to come out of their busy daily household scheduled work and form a new landmark for the growth of the society in the form of women entrepreneurship.

There is no doubt that Women plays a fundamental role in powering the global economy and providing women and girls with opportunities so that they can achieve economic and social empowerment. The present case thus attempts to study the concept of women entrepreneur, various reasons why women become entrepreneurs. The present paper focuses on how a successful women entrepreneur creates employment opportunities specially for women's in the society. The paper also discusses how Tupperware has become the leading companies in the direct selling market. It also highlights how the company is aligned with the vision to "Enlighten, Educate and Empower" women across the globe. The objective of present case study thus reflects how Tupperware made better the lives of women by giving them the confidence to live with respect in the society and becoming independent.

Keywords :

Women Entrepreneurship, employment creation, Empower, economic security.

"I am not satisfied in making money for myself. I endeavor to provide employment for hundreds of the women of my race." — Madam C.J. Walker.

INTRODUCTION

Women entrepreneurship is one of the important source of economic growth. Women entrepreneurs are the people who have the skills and take new ideas and make the right decisions to convert the idea most profitable. Technically, any women who organizes and manages any enterprise by taking considerable initiative and risk is termed as a Women entrepreneur.

Women entrepreneurs may be defined as a "Woman or a group of women who initiate, organize and run a business enterprise". Government of India has defined women entrepreneurs based on as "an enterprise owned and controlled by a women having a minimum financial interest of 51% of the capital and giving at least 51% of the employment generated in the enterprise to women". Women entrepreneurs engaged in business due to push and pull factors which encourage women to have an independent occupation and stands on their own feet. A sense towards independent decision-making on their life and career is the motivational factor behind this urge.

“A woman entrepreneur can be defined as a confident, innovative and creative woman capable of achieving self economic independence individually or in collaboration, generates employment opportunities for others through initiating, establishing and running the enterprise by keeping pace with her personal, family and social life.” Dr. Asha Gupta , MD, Tupperware in India is an iconic women entrepreneur who not only brought a world class brand plastic product to be used in kitchenware but she has fulfilled the vision to enlighten , educate and empower women in true sense. Being a Managing Director of Tupperware she has made Tupperware India into one of the global company's fastest growing markets. Today it ranked among the top five countries in terms of size of business in the last calendar year.

OBJECTIVES OF THE STUDY

- To study the factors responsible for encouraging women to become entrepreneurs.
- To examine the problems faced by women entrepreneurs.
- The study aims at discussing role of women entrepreneur in creating employment opportunities specially for women's in the society.
- It also aims at discussing how Tupperware has become the leading companies in the direct selling market.

RESEARCH METHODOLOGY

The study is based on secondary data. Relevant data are availed from various sources of information such as Books and Various websites.

LIMITATIONS

One of the major limitations of the study was that it is totally dependent on secondary data that may not be fully authenticated. Also the time utilized for the study was very limited which restricted the scope of the study.

REASONS FOR WOMEN BECOMING ENTREPRENEURS

Gone are those days when the womens were surrounded in their four walls and dealt with their kitchen activities in preparing Pickles, Papads and Powder . But now with the advancement in technology, spread in education and passage of time ,women started shifting from traditional 3P's to modern 3E's i.e., Energy, Electronics and Engineering. In present scenario , women wants to enter into new ventures because of three essential features such as skills , knowledge and adaptability. For a successful women entrepreneur ,one must accept the challenging role so that personal and professional needs to be fulfilled and can bring a state of economic independence in the community. A strong desire to do something positive is an inbuilt quality of entrepreneurial women, who is capable of balancing both family and social life. With the advent of media, women are aware of their own qualities, rights and also the work situations.

In the present digital era , the challenges and opportunities provided to the women are growing rapidly that the job seekers are turning into job creators. Today a new talent pool of women entrepreneurs is being formed to create their own destinies. It can be clearly seen that Women enter entrepreneurship due to economic factors which pushed them to be on their own and urge them to do something independently. The reasons women become entrepreneurs are given as under:-



FACTORS / CONSTRAINTS RESTRICTING WOMEN ENTREPRENEURS

There are various functions which are involved while running an enterprise. A woman entrepreneur is also required to perform such functions for smooth flow of enterprise. These functions include idea generation and screening, determination of objectives, project preparation, product analysis, and arrangement of funds from external source, proper assembling of men, machine, methods and materials for the operation of the business. But it can be seen that women are still facing some problems in entrepreneurship. Such problems have resulted in restrictions in becoming women entrepreneurs. The problems faced by women entrepreneurs are explained as under:-

1. Family Ties

The first and foremost priority of every Indian woman is to look after the children and other members of the family. True support and approval of husband becomes a mandatory condition for a woman to enter into a business. And in case if she enters into a business then also she has to beautifully balance the domestic work and as well as office work. But we see that women in India are very emotionally attached to their families. So in such a situation it becomes somehow difficult to manage the household work and to run enterprise successfully.

2. Problem of Finance

Women entrepreneurs find various hurdles in raising and meeting the financial needs of their business. Creditors, Bankers and financial institutions are reluctant in providing financial assistance to women borrowers because they feel women are less credit worthy and there are likely chances of failure of their business. Thus, women enterprises fail due to the shortage of finance.

3. Lack of Education

In India, around three-fifths (60%) of women are still illiterate. Illiteracy is considered as the root cause of socio-economic problems. Due to the lack of education women are not well acquainted with the business, technology and market knowledge, government support, marketing etc. Thus, lack of education creates problems for women in the setting up and running of business enterprises.

4. Shortage of Raw material

The scarcity of raw materials, and also non-availability of proper and sufficient raw materials creates a major problem in running the enterprise by the women entrepreneurs. Women entrepreneurs really find a difficult task in arranging the required raw material and other essential inputs for the enterprises

5. Low risk bearing ability

Women in India are found to be less educated and economically not self-dependent. This is a major factor which reduces their ability to bear risk involved in running a successful enterprise. Risk-bearing is an essential requisite of a successful entrepreneur. The constraints which actually hold the women back from entering into business are as under:-

- a) Rise in cost of production.
- b) Inadequate infrastructural facilities
- c) lack of education, training and financial support from outsiders

6. Limited managerial ability:

Women entrepreneurs are not very much efficient in managerial functions like planning, organising, staffing, coordinating, controlling of an enterprise. Therefore, limited managerial ability of women has become a problem for them to run the enterprise successfully.

CASE: - HORIZONS OF PLASTIC- A CASE OF TUPPERWARE

“India is one of the largest markets for the Tupperware products with a growth rate fluctuating between 50 to 60 per cent per annum.”

- Christian Skroder, Senior Vice-President, Tupperware.

BACKGROUND

Tupperware is the name used synonymously for the home products that includes storage, containment, and serving products for the kitchen and home. Tupperware develops, manufactures, and internationally distributes its products as a wholly owned subsidiary of its parent company. Tupperware is a world-wide producer of Polyethylene-based kitchenware and food containers. Today, Tupperware has become common kitchen items all over the world. Each one of us consider it as a best known product

because of sealable, stackable, temperature-resistant food containers. Tupperware began in 1946 by Earl Silas Tupper when he met Thomas Damigella and Brownie Wise who were trying to sell household products through Stanley Home Products. The three entrepreneurs joined together and began producing the line of Tupperware that has turned into the product base it is today. Earl S. Tupper created many light weight, non breakable containers such as cups, plates, bowls etc, with this substance.. During the Second World War, the company concentrated on molding parts for Navy signal lamps and gas masks. After the war, the company turned its attention to manufacturing plastic products for the growing consumer market. Its first consumer products were a bell shape flexible container called the Bell Tumbler and the Wonderlier Bowl (a round bottomed bowl with a lid). These products were superior to the traditional glass and crockery as they were unbreakable. Tupperware products were durable and were also easy to handle. They came in various attractive colours and shapes. At a time when Americans used glass and crockery to store and serve food items, Tupperware provided a more durable and reliable alternative. Tupperware also designed the renowned air-tight, liquid proof lid in 1946. It was modeled on the inverted rim of a paint can. This lid prevented spillage and wiltage of the stored items and kept them fresh for a longer time. From its inception, Tupperware faced challenges in marketing its products. In 1946, though the Tupperware plastic products were introduced in hardware and department stores, they failed to generate demand. It became clear that the company needed to educate the consumers about the quality and properties of the products. In the late 1940s, Brownie Wise, who was selling household products for Stanley Home Products was hired by Tupperware. She gave Tupperware its unique "Party Plan" method of marketing. In 1948 Tupperware's first Home Party was conducted. Here, Tupperware products and their uses were demonstrated to consumers. Brownie Wise was appointed the Vice President of the Tupperware Company in 1951. She removed all Tupperware products from retail outlets and marketed them through the Party Plan method. The company concentrated on women as their prime sellers and consumers.



Dr. Asha Gupta (MD) relationship with Tupperware started in 1997, when she joined as a part of the start-up team, heading sales for the southern markets in India. After a successful two-year stint in South India, she was promoted as head of marketing for Tupperware India. During that assignment, she spearheaded product and promotional programmes that broadbased the sales force and consumer base and also established the Tupperware brand in India. These demonstrations helped the company to explain to the customers, the quality, the usage and the reasons for higher cost of its products.¹

SUCCESS OF TUPPERWARE THROUGH WOMEN ENTREPRENEURSHIP

1. Empowerment of Women

Tupperware Brands has been at the forefront in changing the lives of women in Indian society. Joining Tupperware has really provided women a new learning experience of entrepreneurial skills , the confidence , and also helped them to build a flourishing businesses and improve their lives, which in turn improves the lives of those around them. Tupperware truly believes in educating, enlightening as well as empowering women, both in its global sales force and in the society it serves. Woman's economic and financial status has been widely increased while working in direct sales with Tupperware Brand. It gives access to household goods that would normally be out of reach. Women Working with Tupperware are not only improving their immediate financial position, but also aims at building a better future for themselves, their children, and generations to come.

Ability to represent oneself by developing requisites skills in public speaking ,understanding business management tactics are basically taught by Tupperware to women and also empower them to be attain a self identity and social status.



After working in direct sales, women built a confident self- image, describing themselves as leaders and are running enterprise successfully. Professional opportunities were provided to all such women who started working with this loyal brand and thus helped women to achieve a social status and self identity. Women experience a conversion from housewives with few activities outside the home to career women with pursuits, goals, dreams and plans to achieve them. The strength of Tupperware brand today has been helpful and successful in providing opportunities to achieve personal, social and economic empowerment.

Tupperware in India has 85000 women sales force and 83 distributors. This has been a mindful decision with a view of empowering women with a career opportunity, which they can pursue with flexibility. Given the category of tupperware products, women are the key decision makers and influencers of purchase. Women plays a leading role in selling the products and kitchen solutions with ease . Hence it can be said that Tupperware aims at making better the lives of women by giving them the confidence to live with respect in the society and becoming independent.

Table : 1 Women Distributors and earnings

Tupperware in India			
NO. OF SALES FORCE	DISTRIBUTORS	EARNING(MONTHLY)	EARNING(YEARLY)
85000 women	83	Rs. 3000 – 1 Lakh	20 Lakhs – 1 crore

Source: Business Today

Table 2: Empowerment of women

Financial status and solvency	
Ability to save earnings	40%
Support children’s needs	24%
Support husband financially	17%
Contribution to household expenses	19%
Total	100%

From the above table it can be seen that the 40 percent women now have the ability to save their earnings. Additionally, more than 24 percent are now better able to support their children's needs; 17 percent can support their husband financially and supplement the household income; and 19 percent contribute to household expenses.

2. Direct Selling Method

Tupperware, the cookware brand, adopted the direct selling model that fuelled women's entrepreneurship in India. **Tupperware** follows the direct selling model which consisted of home parties and social gatherings, in addition to contact programmes at malls and other retail venues to sell its products. The company works on the principle of a growing number of women to become entrepreneurs. In India, a tremendous change can be seen in the way women perceived themselves. Its joint initiatives with Literacy India, the TV campaign 'She Can You Can' shows the effectiveness of this selling model. As an exclusive Direct Marketing brand, Tupperware focuses on selling directly to the consumer. Today the business has 1,00,000 women who retail Tupperware. It had built a salesforce of women who had never sold anything before to turn entrepreneurial, become Tupperware agents.



Tupperware products are very unique and need to be demonstrated to the end user before being sold. Performing home demonstrations to groups of people and selling to ultimate consumer seems to be best approach to target each age group of a particular household.

Conceptually the Tupperware model is to sell through communities. In India, women socialize together, be it PTA meetings, shopping, walks, temples etc. So the "Tupperware parties", a concept popularized by Tupperware has become very popular. **Face-to-face communication is pleasing**, and a friend's recommendation is always better than an ad. So an agent builds her network by sharing tips, recipes and meeting new agents through these parties.

3. A different marketing strategy

The different and best marketing and distribution strategy was adopted by Tupperware and it was all about to change the perception of a person from traditional metal food containers to the plastic ones so that it can be beneficial to him while using and easy to carry from one place to another. For this the agents of Tupperware started providing healthy tips, sharing cooking recipes and thus they found it to be one of the best strategy for selling their products to the Indian market. This strategy has brought a significant achievement for Tupperware.

4. Customised offerings



While entering into Indian business, Tupperware made a mindset where it is and where it wanted to reach. Thus they had expertise in selling the kitchenware products globally with lots of innovation and creativity.

Taking the mentality of the Indian middle-class consumers into consideration, Tupperware gave a customized offerings to its customers. Normally an Indian customer aspire to buy/wear/use a brand if it comes at an affordable price. And this is the strategy adopted by tupperware, the products are offered with lifetime warranty and solid quality. And today the result is for all of us to see as the Indian middle class household uses this product.

5. Approach to customer

Social media is a huge opportunity that every business

today would likely to adopt. Thus, Tupperware also started using YouTube to deliver its product through videos. Facebook allows the business to monitor feedback from customer frequently. That's why they advertise to ensure that the customer continues to have **top of the mind recall** of the brand, and gets the flavour of the brand regardless of the many variables in the sales process.

6. Incentives to women

Tupperware appreciate women for their continuous efforts and therefore in turn reward them for selling these world class products. Rewards and recognition are at the very core of a direct selling business. Achievement of sales targets, penetrating new markets etc are criteria for qualification for incentives and trips.

7. Offering Innovative product



Tupperware product customizations are India specific, adding value for the consumers who cannot necessarily buy the best in every category. They have developed a microwave idli maker which doubles-up to be rice steamer. Their range of FridgeSmart products keep things fresher in the fridge and come with a lifetime warranty. The tiffin box, the fridge bottles, the masala dabba are all innovations that made Tupperware reaching to a new horizon of success.



CONCLUSION

From the above case, it can be concluded that tupperware has captured not only Indian Market but also the market at global level. The key driver for its growth is its innovative product, innovative process, innovative technology, creative ideas, vision to enlighten, educate and more important empowerment to women. To fulfill its marketing objective and maximizing customer satisfaction it aims at providing high quality products, has believed in the direct selling approach through "Party Plan."

From the above study it is also found that Tupperware gave and continues to give an income earning opportunity to hundreds of women in India. Today ordinary women transform into first generation entrepreneurs through Tupperware brands. Tupperware has been successful in providing smart, simple solutions that enable customers to save time, money and effort while leading active and healthy lives. According to Dr. Asha Gupta (MD), Tupperware India, Tupperware believes in creating a "Chain of Confidence" through which women selling the company's products bond together in friendship and help each other "feel confident about themselves and in their ability to succeed." The above study also reveals that Tupperware is not only known for earning money. It is more about fun, recognition and the desire to socialise. It has provided a women the confidence, financial freedom, exposure to society and the ability to take decisions.

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A Comparative Study on Job Satisfaction of Public and Private Sector Bank Employees in Nagpur City

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Abstract:

This study investigates to compare job satisfaction of public and private sector bank employees in Nagpur city. It focuses on the relative importance of job satisfaction factors and their impacts on the overall job satisfaction of bank employees. For data collection purpose, a questionnaire on 5-point likert scale was developed & distributed among employees of respected banks. Chi-square method applied for analyzing the data. From the findings of this research concluded that employees of private sector bank are more satisfied than public sector bank.

Keywords: Job satisfaction, bank employees

INTRODUCTION

Job satisfaction is a subjective indicator that indicates how pleased an individual feels while performing his/her duties. It is subjective in the sense that it cannot be defined by a single measurement alone. It is the amount of pleasure or contentment associated with a job. If you like your job intensely, you will experience high job-satisfaction. If you dislike your job intensely, you will experience job dissatisfaction. Job satisfaction is an individual's emotional reaction to the job itself. It is his attitude towards his job. According to Jit S Chandan; job satisfaction can be defined as the extent of positive feelings or attitudes that individuals have towards their jobs. When a person says that he has a high job satisfaction; it means that he really likes his job, feels good about it and values his job highly.

NEED OF THE STUDY

Job satisfaction plays a very important role in every employee's life and if the employees are satisfied with their jobs then they will perform more efficiently which is beneficial for the organization. **The comparative study is going to undertake to analyze the level of job satisfaction among the public and private sector bank employees. Every bank generally provides various facilities to their employees but there is much difference in facilities provided by private and public sector bank and according to it the level of job satisfaction varies.**

OBJECTIVES OF THE STUDY:

1. To identify the factors responsible for job satisfaction.
2. To compare the level of job satisfaction of the Public Sector and Private Sector Bank employees in Nagpur city.
3. To suggest strategies for better job satisfaction of bank employees on the basis of research findings.

LITERATURE REVIEW:

According to (Marathe 2013) job satisfaction as the level of responds feeling regarding their job. It is one of the major facts of the attitude formation & which directly impact on organization retention rate. Gupta, Pannu (2013) identified different factors which are responsible for job satisfaction like salary, age, culture, time schedule, and work load, feeling inequality, lack of supervisory support, stress, and job commitment. In case of salary, organization culture & time schedule public sector employee are more satisfied than private sector. Inequality feeling & job commitment is more in public sector, rest of the factors i.e. supervisory support & job stress is more in private sector. Fisher (2003) stated that employees who are happier or more satisfied with their jobs will also be better performers on those jobs. Individuals may believe that satisfied employees are good performers because of their own highly accessible experiences of being more satisfied at moments that they are performing work tasks more effectively, and less satisfied when they are performing less well.

RESEARCH METHODOLOGY

The data for the present study were collected from primary as well as secondary sources. The primary data were collected using five point Likert scale questionnaire. The sources of secondary data were books, journals, websites etc.

Researcher used convenient sampling. Respondents of the present study were selected from office staff of public and private sector banks from Nagpur City. The study is limited to six (6) bank branches located at Nagpur City. Three public sector banks (State Bank of India, Bank of India & Punjab National Bank) and three private sector bank (HDFC Bank, ICICI Bank, AXIS Bank) were selected for the study. The total number of employees in these six bank branches are 536 out of which 50 sample size took for further research (i.e.10%).The total number of the sample is 50 employees (25 employees from public sector banks of Nagpur city and 25 employees from private sector banks of Nagpur city).The data for the present study had been collected for the period of Jan 2015 to March 2015.

Job satisfaction was measured using five point Likert scale. A single item on five-point rating scale ranging from highly dissatisfied to highly satisfy was taken. These items were (1)Working Condition, (2) Work load, (3) Management Support, (4) Job Security, (5) Promotion Policy, (6) Motivational Level in organization, (7) Pay Package, (8) Training & Development, (9) Relationship with colleagues & subordinates, (10) Advance Technology, (11) Other Benefits (Fringe, Incentives etc.)

ANALYTICAL TOOLS USED

Given the nature of the data and findings of the study, the statistical tool used was Chi-square. The above said tool was used because they were relevant to data collected. Researcher used Student's Chi-square method for data analysis.

The following formula helps in obtaining the value of Chi-test

$$\chi^2 = \sum \frac{(O_i - E_i)^2}{E_i}$$

Here, O = observed frequency; E = expected frequency

Significance level

The community used levels of significance are 5% & 1%.

5% level implies that 95 out of 100 samples are confident that our decision to reject Ho is correct. This level of significance is always fixed in advance.

In this research work 5% significance level is assumed for the calculation purpose.

DATA ANALYSIS:

The main findings of the study are discussed under following sub-heads:

DEMOGRAPHICS

1. Gender

Table: 1 Respondent’s Profile

PRIVATE SECTOR BANKS		PUBLIC SECTOR BANKS	
Males	12	Males	16
Females	13	Females	9
Total	25	Total	25

2. Work Experience:

Table: 2 Respondent’s Experience

Private sector Bank		Public Sector Banks	
Less than 10 yrs	11	Less than 10 yrs	5
Between 10-20 yrs	10	Between 10-20 yrs	6
Between 20-30 yrs	4	Between 20-30 yrs	7
Above 30 yrs	3	Above 30 yrs	7
Total	25	Total	25

3. Overall Job Satisfaction in Private & Public Sector Banks:

Table: 3 Respondent’s Overall Job satisfaction

Factors	Private sector Bank (Calculated value of Chi-Square)	Hypothesis	Public Sector Bank (Calculated value of Chi-Square)	Hypothesis

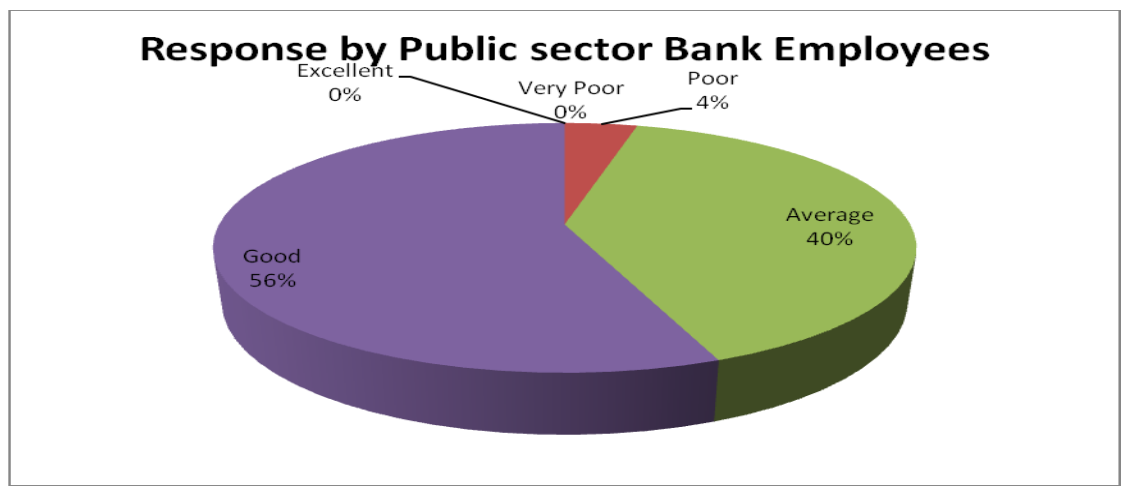
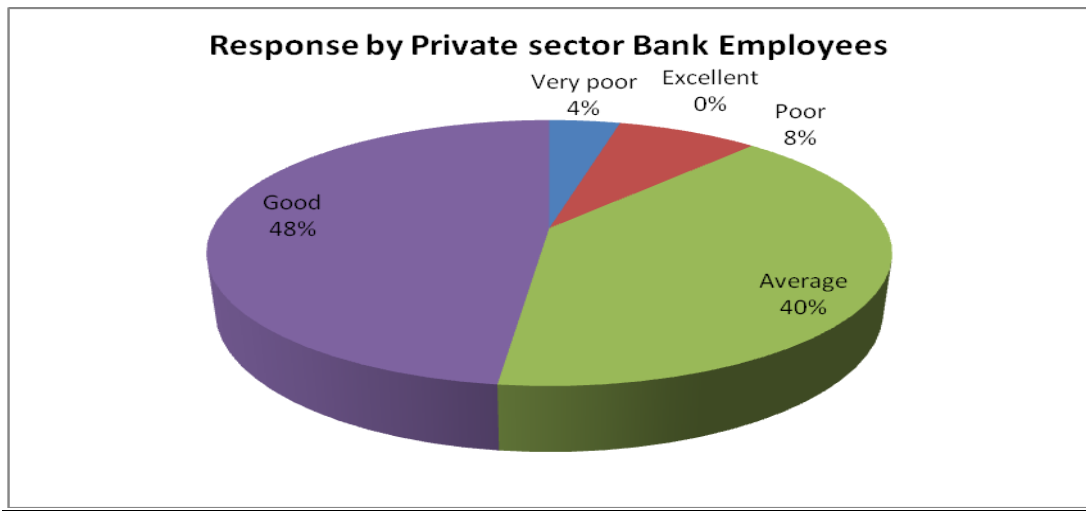
Working Conditions	34.4	Ho: Rejected H ₁ : Accepted	37.2	H: Rejected H ₁ : Accepted
Workload	57.6	Ho: Rejected H ₁ : Accepted	14.8	Ho: Rejected H ₁ : Accepted
Management Support	9.488	Ho: Accepted H ₁ : Rejected	11.2	Ho: Rejected H ₁ : Accepted
Job Security	27.6	Ho: Rejected H ₁ : Accepted	1.2	Ho: Accepted H ₁ : Rejected
Promotion Policy	36.8	Ho: Rejected H ₁ : Accepted	5.2	Ho: Accepted H ₁ : Rejected
Motivational Level	2.8	Ho: Accepted H ₁ : Rejected	31.6	Ho: Rejected H ₁ : Accepted
Pay Package	2	Ho: Accepted H ₁ : Rejected	18	Ho: Rejected H ₁ : Accepted
Other Benefits	0.8	Ho: Accepted H ₁ : Rejected	2	Ho: Accepted H ₁ : Rejected
Training & Development	2	Ho: Accepted H ₁ : Rejected	24.4	Ho: Rejected H ₁ : Accepted
Relationship among colleagues & subordinates	6.8	Ho: Accepted H ₁ : Rejected	6.4	Ho: Accepted H ₁ : Rejected
Advanced Technology	3	Ho: Accepted H ₁ : Rejected	24.8	Ho: Rejected H ₁ : Accepted

[Critical Value =**9.488**; Degree of Freedom=**4** at alpha = **5%** of significance level, which is constant for all. If calculated value of chi-square is higher than table value or critical value then Null hypothesis (Ho) is rejected and Alternate hypothesis (H₁) is accepted & vice versa.]

4. Ratings of Bank Employees:

Table: 4 Job Satisfaction Ratings of Respondent's

Private Sector Banks		Public Sector Banks	
Very Poor	1	Very Poor	0
Poor	2	Poor	1
Average	10	Average	10
Good	12	Good	14
Excellent	0	Excellent	0
Total	25	Total	25



VII. RESEARCH FINDINGS & CONCLUSIONS:

Comparative Analysis of Job Satisfaction level of Public & Private Sector Banks Employees.

Table: 5 Comparative study of Job satisfaction of the employees of Private & Public Sector Banks

SR No.	Factors	Private Sector Banks Employees	Public Sector Banks Employees
1	Working condition	Not Satisfied	Not Satisfied
2	Work load	Not Satisfied	Not Satisfied
3	Management support	Satisfied	Not Satisfied
4	Job security	Not Satisfied	Satisfied
5	Promotion policy	Not Satisfied	Satisfied
6	Motivational level	Satisfied	Not Satisfied
7	Pay package	Satisfied	Not Satisfied
8	Other benefits	Satisfied	Satisfied
9	Training & Development	Satisfied	Not Satisfied
10	Relationship among colleagues & subordinates	Satisfied	Satisfied
11	Advance Technology	Satisfied	Not Satisfied

- It is concluded that among 11 factors on basis of which job satisfaction level is measured, employees of private sector banks are satisfied with 7 factors (**Management support, Motivational Level, Pay package, Other benefits, Training & Development, Relationship among Colleagues & Advanced Technology**) & employees of public sector banks are satisfied with only 4 factors (**Job Security, Promotional Policy, other benefits, Relationship among colleagues**).
- Among private sector bank employees 52% are male & 48% are female, & among public sector bank employees 64% are male & 36% are female.
- Among private sector bank employees 39% employee are having work experience less than 10yrs , 36% are having between 10-20yrs, 11% are having between 20-30yrs & 14% above 30 yrs & Among public sector bank employees 20% employee are having work experience less than 10yrs , 24% are having between 10-20yrs , 28% are having between 20-30yrs & 28% above 30 yrs.
- Among private sector Bank employees, 48% rated their job satisfaction level as Good, 40% as Average, 8% as Poor, 4% as Very Poor & 0% as Excellent. Among public sector Bank employees, 56% rated their job satisfaction level as Good, 40% as Average, 4% as Poor, and 0% as Very Poor & Excellent.
- From the research findings it is concluded that employees of Private Sector Bank employees are more satisfied as compared to public sector bank employees.

RECOMMENDATIONS:

- Training and development programmes must be provided to the employees at regular intervals to update their knowledge and skills.

- The kind of work given to employees should be according to his/her abilities and knowledge and their efforts for doing a particular task must be valued by giving appreciations and rewards to the employees for their hard work so that their level of motivation increases.
- Along with healthy environment, healthy relationship should also be maintained in an organization.
- The bank should provide certain benefits to their employees, so that they can perform well to achieve organizational goals.
- The job should be interesting enough, so that it must create enthusiasm among the employees.
- Enough freedom must be given to the employees to take important decisions.
- Work condition must be improved & work load must be made bearable.

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Digital Marketing Strategies Used By Young Entrepreneurs - A Case Of Flipkart

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Abstract

Marketing is a key aspect for any company's growth because it works on the principle "If you can't tell, you can't sell". Internet has been the single biggest change to business. From this perspective, startups should have an impressive presence in the digital space. Young startups not only create new jobs, they also bring innovation and creativity into their products for the betterment of the society. Digital marketing is very crucial for startups who want to promote their products online or want to build robust brand. You got a great product but equivalently you need to have digital marketing strategy to survive in this modern tough competitive world. Digital Marketing is the buzzword in today's modern world. People in the early days had no idea that the internet will have this much greater impact. But today marketing has redefined with internet and now the situation is no business can succeed without a website online. The present case aims at discussing the digital marketing strategies used by Flipkart to become one of the biggest brand in online shopping. Flipkart has been continuously using various digi marketing tools and thereby keeping their business up to date with current trends . The objective of present case study which will be based on secondary data, is to discuss how flipkart has been successful in showcasing their products and reach out to potential customers by adopting latest marketing tools . The present paper also highlights how these essential tools helped flipkart to build, manage its business on the path to success.

Keywords: Digital Marketing, Startups, Internet, Innovation , Website online.

"If you are open to trying out new things, you can be first in your industry to use something new to communicate to your buyers".

INTRODUCTION

In this tech savvy world , Internet is considered as one of the crucial source of communication, information and entertainment , and it also acts as a medium for commercial transactions. Today, Internet has not only been just a source of information but it has made enabled an entrepreneur to market its product across the globe and has made it possible to reach it to the ultimate customer within a short span of time.

With the advent of Web, the traditional way of marketing has changed and it has been converted to online marketing. Now-a-days, the marketers focuses on online marketing concept .New and innovative marketing methods are being adopted today .Such innovative platforms are in the form of social networking sites, blogs, video uploading sites, podcasts, bookmarking sites as well as mobile applications and websites etc. This has led to the emergence of new marketing and advertising strategies and thus we all know it today by the name of Digital Marketing or Online Marketing. Digital marketing is the promotion of products or brands using one or more forms of electronic media. **Digital marketing** is an umbrella term for the interactive marketing of products or services using digital

technologies to reach the customers and retain them. The overall objective of digital marketing is to promote brands, build preference and increase sales . In present scenario, digital marketing activities which are widely used are search engine optimization (SEO), search engine marketing (SEM), content marketing, influencer marketing, content automation, campaign marketing, and e-commerce marketing, social media marketing, social media optimisation, e-mail direct marketing, display advertising, e-books, optical disks and games, and any other form of digital media. Thus, the present study is done to analyse the importance of online marketing as one of the strategy for the E- Entrepreneurs to develop their business globally to enlarge their marketing segment among Indian E-Entrepreneurs.

OBJECTIVES OF THE STUDY

- To study the media marketing tools used by Young entrepreneurs in India.
- To determine the effectiveness of new media marketing .
- To identify the different digital marketing strategies of business enterprises using new media as a technology to enlarge the online business .

RESEARCH METHODOLOGY

The present study is based on secondary data. To study the effective use of digi marketing tools ,relevant data is collected using various sources of information such as Books ,online journals , online websites , etc.

LIMITATIONS

- Secondary data has been collected for the purpose of the study which may not be fully authenticated.
- The time utilized for the study was very limited.

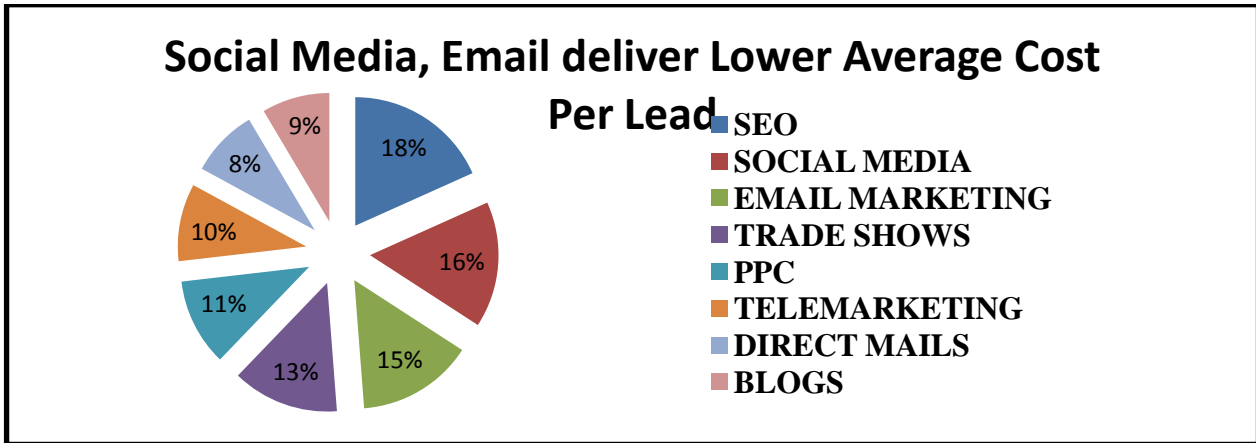
ROLE OF DIGITAL MARKETING STRATEGIES

Digital marketing strategies has made a significant impact on consumer attitudes towards shopping online. Digital media has been convenient for consumers to access information any time and also at any place they want it. Today , it is an ever-growing source of entertainment, news, shopping and social interaction, and consumers are now exposed not just to what your company says about your brand, but what the media, friends, relatives, peers, etc., are saying as well. And they are more likely to believe them than you. At present, people want brands they can trust, companies that know them, communications that are personalized and relevant, and offers which customized to their needs and preferences. Knowing a customer is not an enough job for an entrepreneur but in fact it has become mandatory for him to know them better than anybody else so that he can communicate with them whenever and wherever they want. For this he need a proper view of customer preferences and expectations across all channels .Marketers can use this information to create and look forward to consistent, coordinated customer experiences that will move customers along in the buying cycle. In the digital arena where business and commerce are leading, Digital Marketing tools and techniques provide business owners the best chances for competition, survival and even business growth.

The following reasons clearly depicts the use of digital marketing :-

1. Cost-Effective than Traditional Marketing

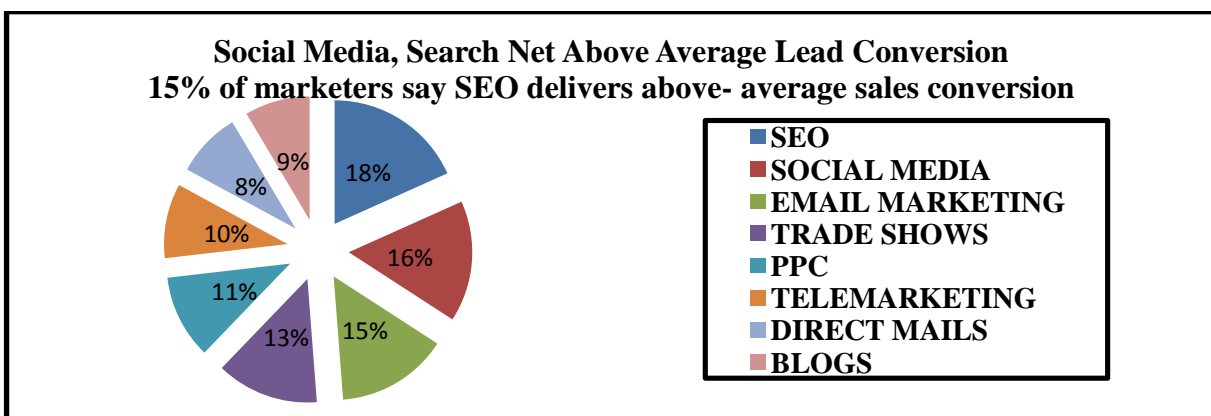
Small businesses use Digital Marketing as it is considered as most cost-effective marketing channel. Being the less costlier method, it is widely used methods of promotion for the products and services. Today business owners are shifting their budget allocation from traditional media channels into digital online marketing tools and techniques. The below given graph shows how digital marketers get better Cost-Per-Lead (CPL) compared to other marketing channels.



Source : HubSpot's 2013 State of Inbound Marketing Report

2. Digital Marketing Delivers Conversion

Businesses marketing products and services online measure success by the percentage rate of incoming traffic gets converted into leads, subscribers or sales, depending on the intended purposes of your website. Without conversion, all your traffic would mean nothing and all your marketing efforts will simply go to waste. That is why business owners are streamlining their digital marketing campaigns towards conversion optimization, making it a top priority above everything else. There are several tools and techniques that an entrepreneur can use for your digital marketing campaign such as Search Engine Optimization, social media marketing and email marketing. These three that generate quick and effective communication and interaction with targeted audiences will deliver better-than-average results in terms of higher conversion rates.



Source : HubSpot's 2013 State of Inbound Marketing Report

3. **Digital Marketing Helps Generate Better Revenues**

Higher conversion rates generated by effective digital marketing techniques will deliver loads of profitable benefits for any business in terms of better and higher revenues.

4. **Digital Marketing Facilitates Interaction with Targeted Audiences**

Internet marketing tools are today much capable to interact with targeted audiences in real time. And this is one of the reasons why digital marketing is taking over traditional marketing channels . Interaction of customer with your brand or business and providing him with proper engagement can give you an insight of what your targeted audiences want. With the help of digital marketing a business develop good relationships with customers and also gain their loyalty and trust .

5. **Digital Marketing Caters to the Mobile Consumer**



Mobile internet has become the next wave of information dissemination and communication channel, brought about by the rapid increase of smartphones, tablets and other internet-enabled devices. Now-a-days, digital marketing campaigns are intended towards mobile consumers for achieving better growth and faster expansion.

6. **Digital Marketing Builds Brand Reputation**

The power of digital marketing lies in its ability for attracting targeted traffic. Delivering on what you promised will help you develop a better relationship with your targeted audiences, help them to interact with your site on a regular and continuous basis and this in turn builds brand reputation.

7. **Digital Marketing Provides better ROI for Your Marketing Investments**

With better revenues and better branding, Digital Marketing can provide a better Return of Investments (ROI) than traditional media and marketing channels.

8. **Digital Marketing Earns People's Trust**

Digital Marketing focus more on social media signals resulting from direct and more personalized interaction between a brand or business and their targeted audiences. The more reliable these social signals are, the higher the trust rate it can generate from targeted audiences .

9. **Digital Marketing attract People to Take Favorable Action**

While social signals and testimonials help earn trust from targeted audiences, Digital Marketing makes use of effective strategies that will attract people to take a favorable action about your brand or business intends them to take.

10. **Digital Marketing Ensures Business Survival Online**

Digital Marketing makes use of proven strategies and techniques that attract not necessarily more traffic but highly targeted traffic that delivers results. Targeting the right kind of people that delivers the right kind of results is what Digital Marketing is all about and thus it ensures survival for your business.

CASE :- FLIPKART BECAME BIG BRAND USING DIGITAL MARKETING STRATEGIES

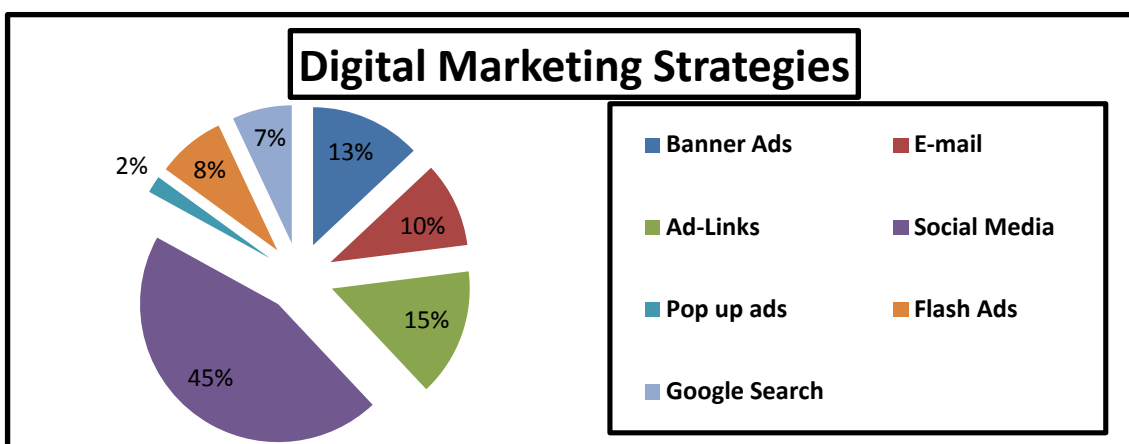
BACKGROUND

Flipkart is World’s top 10 most visited E-commerce and fastest growing website in India. It Sells 30 product per min. The company is registered in Singapore, but has its headquarters in [Bangalore, Karnataka](#). Flipkart has launched its own product range under the name "DigiFlip" with products including tablets, USBs, and laptop bags.



Flipkart (Company) was founded in 2007 by Sachin Bansal and Binny Bansal, both alumni of the Indian Institute of Technology, Delhi. They worked for Amazon.com and left to create their new company incorporated in October 2007 as Flipkart Online Services Pvt. Ltd. The first product they sold was the book *Leaving Microsoft To Change The World* to a customer from Hyderabad. Flipkart now employs more than 33,000 people. Flipkart allows payment methods such as cash on delivery, credit or debit card transactions, net banking, e-gift voucher and card swipe on delivery. There was the huge risk taken by both the Bansal’s ” Sachin Bansal & Binny Bansal “. (Started with selling of books). They both got a high profile job in the world’s biggest e-commerce website named **Amazon**. Leaving Amazon to start their own company with just Rs 4 Lakhs involved a huge risk as there was no guarantee that their idea would succeed or not. The customer is informed at every step through email/text when the order has been confirmed .Order summary & shipment detail tracker information are also being provided to the customer. Flipkart allows its users to return the product if unsatisfied within 30 days period with the full refund of money or exchange for another product. ¹

DIGITAL MARKETING STRATEGIES ADOPTED BY ALL E-COMMERCE WEBSITES



The above figure shows the various digital marketing strategies such as google search, Social media, E-mail marketing, Ad-Links, etc are adopted by all e-commerce websites such as Flipkart.Com, Amazon.com, Jabong.com, Myntra.com, Snapdeal.com, Homeshop18.com, Shopbychoice.com, tradus.com, Ebay.in. There are various marketing strategies which are used to

bring awareness about these e-commerce websites, as enlisted in the above figure. The results clearly bring an understanding, which marketing strategy is effective in bringing customers to interact with the online shopping websites. Classifying the results hierarchically, it is found that social media influences around 45% to hit on the website for purchase of products, whereas only 13% were brought in awareness by banner ads, 10% was reached through e-mails, 15% through ad links through other websites, 2% get influenced by unexpected popup ads, 8% flash ads that swirl along while browsing through any website and 5% by intentional lookout for products online through search engines like Google search.²

DIGITAL MARKETING STRATEGIES USED BY FLIPKART

1. Google Adwords



Any business whether big or small can easily use Google AdWords for promotion of its products. It is an advertising service by Google to display ads on Google and its advertising network. The AdWords program enables businesses to set a budget for advertising and only pay when people click the ads. This ad service is largely focused on keywords.

Flipkart uses AdWords as it can create relevant ads using keywords that people who search the Web using the Google search engine would use. The keyword, when searched for triggers your ad to be shown. AdWords at the top ads that appear under the heading "Sponsored Links" found on the right-hand side or above Google search results. If AdWords ad is clicked on, Google search users are then directed to flipkart website. The overall paid search performance is good. This ad service is adopted by Flipkart to enable the customer to look at the attracting ads on google and shop the product.

2. Facebook



There is no doubt that social networking site has become one of the essential element of our life. Facebook is one such popular social networking site which has created an everlasting impression on our heart and mind. The notable and widely used social media platform Facebook, initially was just a social networking site but has



transformed into a robust social media engagement and optimization tool for corporate (businesses and entrepreneurs). Facebook makes it easy for each one of us to **connect and share** with our family and friends online. In this tech savvy world, flipkart also made its product to reach its customer across the globe and thus Facebook for flipkart has turned new customers who were earlier unable to reach .Facebook helped flipkart not only in

promoting its product online but it has made people to share and talk about that product with friends, family, etc. It is the advent of facebook that product photos can be easily posted , links can

be shared and exchange of other information also takes place. The reason for adopting such a strong strategy is to focus on Customer acquisition and engagement. Deals and offers based FB page are created by flipkart for customer awareness. Updates on new products and customer queries are solved on such a social networking site platform. Flipkart has received around 3.3 million likes on facebook for its products like books, electronic gadgets, apparels, etc.

3. Twitter

Another online social networking site which is widely used by each one of us is Twitter. It enables users to send and read short 140-character messages called "tweets". Registered users can read and post tweets, but those who are unregistered can only read them. Users access Twitter through the website interface, SMS or mobile device app. The service rapidly gained worldwide



popularity, with more than 100 million users posting 340 million tweets a day in 2012. The service also handled 1.6 billion search queries per day. In 2013, Twitter was one of the ten most-visited websites and has been described as "the SMS of the Internet". As of May 2015, Twitter has more than 500 million users, out of which more than 332 million are active. Taking all the above aspects into consideration, Flipkart adopted this strategy as it seems to be real time connecting social site. On an average, flipkart offers 2-3 products per day. Updates on new Product, Offers and Discounts using appealing Videos and Images are managed on twitter.

4. YouTube

YouTube is a free **video sharing website** that makes it easy to watch online videos. We can even create and upload our own videos to share with others. YouTube was originally created in 2005 and is now one of the most popular sites on the Web. YouTube now operates as one of Google's subsidiaries. The site allows users to upload, view, rate, share and comment on videos, and it makes use of Web and Adobe Flash Video technology to display a wide variety of user-generated and corporate media video. Available content includes video clips, TV clips, music videos, movie trailers and other content such as video blogging, short original videos, and educational videos. YouTube is being used by Flipkart as it does not have its own channel. Flipkart executes lots of YouTube Campaigns. i.e Search Page, Display ad, Video ad etc. 29 Videos are uploaded by flipkart on YouTube and around 1.4 million users had viewed flipkart product, promotion videos on YouTube.



5. Pinterest



Pinterest is a social network that allows users to visually share, and discover new interests by posting images or videos to their own or others' boards (i.e. a collection of 'pins,' usually with a common theme) and browsing what other users have pinned. Flipkart uses Pinterest for various offers and deals of products. With this,

Flipkart as an online shopping sites post various images of the products. Various videos are also posted frequently for customers to view it online and make a deciding factor for a customer whether to purchase a product or not.

6. Google +



Google Plus.

Google + is an interest-based social network that is owned and operated by Google Inc. Using Google Plus, Flipkart executes 1-2 Post about its products on Per day basis. As compared to other digital marketing strategies , Flipkart uses Google Plus very less for its various deals and offers. But still people are well acquainted with the flipkart products as it put stress on engagement and brand building. Interaction / Engagement with the follower is the area of improvement on

7. Content Marketing

Content marketing is the marketing and business process for creating and distributing relevant and valuable content to attract, acquire, and engage a clearly defined and understood target audience – with the objective of driving profitable customer action.³

Content Marketing is widely used as a digital marketing by flipkart now-a-days. Flipkart has its own Official Blog. Blog page gives updates about company, industry, tech etc. Flipkart uses its own unique tech-focused blog too. Company info, events, exclusive product service , updates are being published from time to time to tell the customer about the general information about the product as well as product reviews.



8. Mobile Marketing

It shouldn't be an exaggeration if I claim that we are all in a digital world and today all of us are very much addicted to our mobile phones. It is not only a medium for of any information infact we can have what we want a fraction of seconds by using it. Today youngster, teenagers are using mobile phones for everything, be it booking a movie ticket or for purchase of any product.



living

search within

for

Flipkart has been using this smart strategy for the promotion of its products . Flipkart Mobile app on all Platforms(iOS, Android, Windows) are widely used for making orders online about various products . Flipkart mobile app has been downloaded by around 5 millions users all over the world and its app has 4.3 rating. Sachin Bansal and Binny Bansal are of the opinion that 25% flipkart sales are being done via mobile.

9. Email Marketing

Email marketing is directly marketing a commercial message to a group of people using email. Every email sent to a potential or current customer could be considered email marketing. It usually involves using email to send ads, request business and is meant to build loyalty, trust, or brand awareness amongst customers. Flipkart follows this strategy to a great extent in order to send email messages with the purpose of enhancing the relationship of its business with its current or previous customers. The ultimate purpose lies in encouraging customer loyalty and repeat



business, acquiring new customers or convincing current customers to purchase something immediately. For this advertisements is added to email messages while sending to their customers.

10. Website



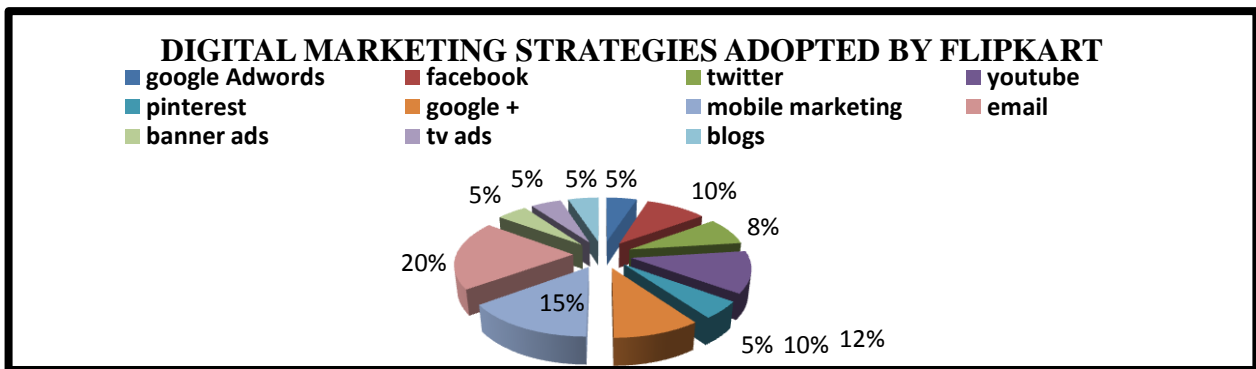
For small businesses, a website should be the central component of an effective digital strategy. This is how current and future customers are going to find and connect with your business. So it is very important to build a site that is optimized for success. WordPress is a great tool available for small-business owners on a budget. The online, open source website creation tool is one of the most powerful content management system (CMS) available today. From a simple blog to a full-blown website,

WordPress allows users to customize the service to suit their needs. Thousands of plug-ins, widgets and themes are being provided through word press to enhance the website and get connected with the audience at large.

Using digi marketing tools Succesful Brand Campaigns have brought a remarkable achievements for Flipkart .It has not only increased the sales turnover but has also been the largest online shopping sites covering large number of consumers .Such successful campaigns are:-

Table showing marketing strategies used by flipkart which brought awareness to the customers.

“Fair Tale ” “ No Kidding, No Worries ” “ Shopping ka Naya Address ”
 “Shop Anytime, Anywhere ” “ Big Billion Day ”



CONCLUSION

From the above study, it can be concluded that digital marketing strategies brings success to the e-entrepreneurs .Today, e-entrepreneurs uses digital marketing tools for customers not only to find brands and products to fulfill their needs but digi marketing being a cost effective medium provides higher ROI than traditional forms of marketing. Thus the present study concludes that online media marketing plays a major role in bringing out a product to customer. One among the best online media marketing strategy an E-Entrepreneur uses is social media marketing. Not just marketing plays a major role in making the people buy a product, website management also plays a major role in bringing people and making them stay in the website. Extensive use of facebook with testimonials, ads, new technologies

available updated with interaction to fans and giving feedback proved a success for flipkart . Digital tools are influencing customers of any age-group. They have effectively used the digital medium for their marketing by making good use of search engine optimization, to successfully gain top ranks in search engine results of book titles and other products. They have also used digital advertising tools like Google Ad-words to increase their reach. Flipkart also uses an affiliate program which allows website owners, bloggers and others to include Flipkart advertisement banners and product links on their website and within their content. Direct e-mail as well as text messages are used to confirm placement of order as well as tracking of shipment. Regular messages are sent to registered users regarding latest products on offer. Hence, it can be said that Flipkart has been successful in promotion of its brands and increase in sales by using smart digital marketing strategies.

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The Startup Revolution In India

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Abstract

India has become the hub for Startup companies. Young entrepreneurs, Venture Capitalist, angel investors have all become buzz words of today's business world. B-School graduates are opting out of placements seasons and giving up high paying jobs to follow their dream. The Indian economic and financial ecosystem has also created a buzz in and around and campaigns such as MAKE IN INDIA and DIGITAL INDIA are adding to it. The E&Y (Ernst & Young) report says that INDIA has become the best destination for foreign direct Investment. Companies like Redbus, Flipkart, Quikr has changed the way Indians travel, buy and Sell. This case talks about the different start up companies, their struggle for survival, their growth and how it has changed the lives of Indian Consumer.

The National Association of Software and Services Companies (NASSCOM) has just released a report, according to which, India has been declared as the youngest startup nation in the whole world. The report mentions that an average entrepreneur from India is less than 35 years of age, which is the lowest median age, globally.

The report titled: '**Startup India – Momentous Rise of the Indian Startup Ecosystem**' has been prepared in association with consultancy firm Zinnov.

In last 5 years times India witnessed a Startup Revolution which has seen a sudden mushrooming of startups, specifically in the online space, after the success of domestic players such as Flipkart, Snapdeal and Ola, and many entrepreneurs are buckling up their belts to join the bandwagon. Led by new entrants into the country's technology sector, this is transforming India into the world's fourth-largest hub for start-ups, according to the Ministry of Finance's Economy Survey 2014-15.

The studies prove that the Indian startup environment has increasing graph which can be attributed to many factors like consumer growth, massive funding, consolidation activities, evolving technology, mobile revolution and a rapidly increasing domestic market.

Economists world over have conceded that Indian startup ecosystem has successfully created an environment, which is propelling the economic elements of growth – innovation, entrepreneurship and overall growth of entrepreneurs.

Some of the interesting statistics are proving very ambitious and good for Indian business scenario for instance the fact that 240 million Indians now have internet access, according to research group IMRB International. The total number of internet users in India would reach 302 million by December 2014, registering a Y-o-Y growth of 32 per cent over last year, according to a report by the Internet and Mobile Association of India (IAMAI) and IMRB International. IMRB says this is the third highest in the world after China and the US, which India is expected to overtake this year.

Another statistic is equally interesting which states that Investment fund injection into Indian start-ups hit more than \$3.5bn (£2.3bn) in the first half of 2015, a new high, according to Yourstory.com, one of the country's most popular websites for entrepreneurs. A significant proportion of this money is now

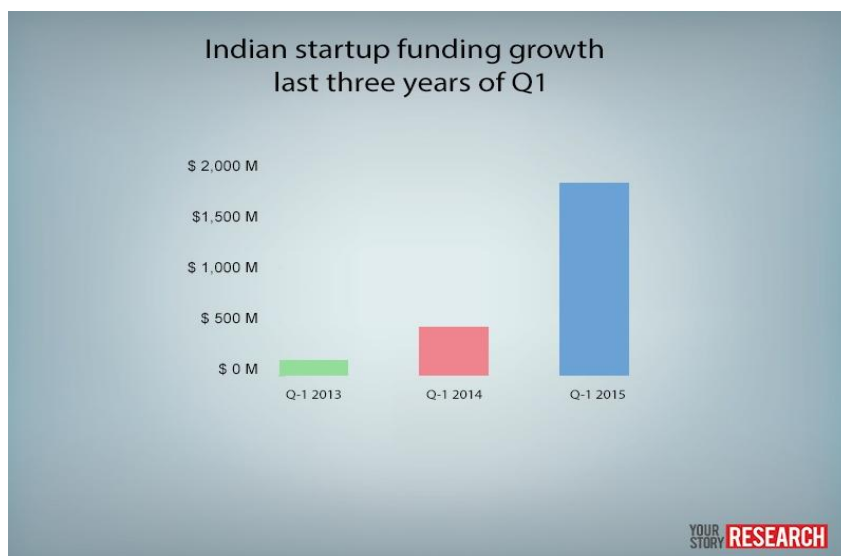
coming from overseas, with funds such as Tiger Global, Sequoia and Accel in the US, and Japan's SoftBank, leading the way.

One of the many reasons why investors are showing increased interest in Indian start-ups is due to the fact that Prime Minister Narendra Modi has highlighted the sector on the global stage during all his international tours, and plenty of investment opportunities. Besides, Indian government has also pledged to make India an easier and hassle free place in which to do business.

This startup revolution has as many as 3,100 startups in 2014 to a projection of more than 11,500 by 2020. And there is enormous potential for more to join and more start-ups will grow substantially over the next few years with more improvisation and improvements in the business model.

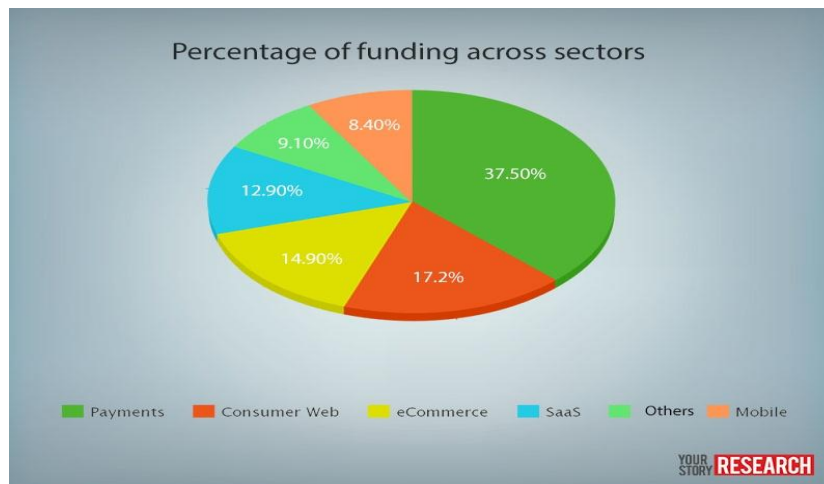
Expressing his views, Mr. R Chandrashekhar, President, NASSCOM, said, “The Indian startup ecosystem is rapidly evolving driven by an extremely young, diverse and inclusive entrepreneurial landscape. This is leading to emergence of focused domain solutions for verticals like healthcare, agriculture, and education etc. An additional driving force is a four-fold increase in access to capital through VCs, angel investment and seed funding is allowing Indian entrepreneurs to work on building tailor-made products for their customers.”

According to the data that YourStory compiled the Indian Startup funding growth in the last three quarters in 2015 as shown below:



Source: Your Story Research

According to the data that YourStory has compiled the Payments and consumer web sectors have more than half of the entire funding amount; mobile, eCommerce and SaaS companies and others accounted for the other half. Investor money is chasing established e-commerce players, newer e-commerce entrants aren't getting funded as much as shown below.



Source: Your Story Research

Flipkart

Flipkart India Pvt. Ltd. is an e-commerce company. It was founded by Sachin and Binny Bansal. It owns and operates an online portal flipkart.com. It offers books, apparel, footwear, lifestyle accessories, baby care products, toys, posters, sports and fitness accessories, consumer electronics and gadgets, etc. The company was founded in 2007 and is based in Bangalore, Karnataka. Flipkart India Pvt. Ltd. operates as a subsidiary of Flipkart Pvt. Ltd. On December 31, 2012, the company sold its entire business to Flipkart Internet Pvt. Ltd. (FIPL) by the way of a business purchase agreement, wherein all business relating to information technology platform alongside brandname, trademark and support services were transferred to FIPL.

Once colleagues at IIT-Delhi, and then at Amazon.com the Bansal duo wanted to try their hands in something related to their former profession. So they founded flipkart on lines of Amazon and never dreamt even in their wildest dream the mammoth structure their little organization will take in the years to come. As beginners they kicked off as an online platform for selling books. Being ardent believers in the merits of customer service the Bansal duo wanted to create a tailor-made product for the Indian consumer. Bansals had only two things in mind: Customer service and customer satisfaction. They wanted to give where their competitors were lacking. Flipkart customized its services to dovetail with Indians culture, taste, want and need. They enmeshed upon the Indian festive trends and moods and the festive shopping seasons. Online retailers are seeing their fastest growth in sales in 13 years, confirming India as the emerging hub for internet shopping. And Flipkart is spearheading this online race in India. Flipkart has grown its market presence tremendously and is now the market leader.

Redbus.in

RedBus is an online service provider where people can book bus tickets online. It is the second largest website visited by Indians (After IRCTC) to book tickets. It all started in the 2005 where Phanindra Sama was trying to plan a last minute diwali vacation to meet his family. He was not able to find any source through which he could have booked the tickets and here the idea of having an online portal to book bus tickets came to his mind. He understood the loopholes of the bus system in India and thus thought of pursuing the business of connecting the different bus operators. He and his friends pitched the idea to TIE (The Indus Entrepreneurs). TIE liked their idea and provided them with three mentors to guide them. In 2013, redBus was acquired by the Ibis Group for \$100 million.

Quickr

Quickr is an Indian cross category classifieds platform. Available on mobile phones and other devices, customers can use it to connect with each other to buy or sell goods and services. The platform was founded by Pranay Chulet in 2008, and currently has 12 million listings that generate 20 million responses every month. It is headquartered in Bangalore. Today, it is present in more than 900 cities of the country. It serves as a local community selling and buying platform, where one can sell, buy, rent or find anything in the neighborhood. The products have been divided into 12 categories, with more than 140 sub-categories ranging from mobile phones, cars, jobs, furniture, services, real estate, electronics, education and others.

Pranay Chulet, the 40-year-old founder and chief executive of Quickr, wanted to bring in a revolution in a segment not touched much by the Indians. After degrees from IIT-IIM degrees, entrepreneur is like many others who have made it big in e-commerce and other online businesses. Pranay wanted to keep the entire thing very simple and convenient for the users. At the same time improving user experiences was another challenge that they faced during their growth stage. Quickr's basic objective was to create and innovative solutions that can make life easier for every Quickr user through interesting features and applications that don't compromise the simplicity of usage. Today, Quickr receives over 30 million users every month. In fact, almost every Indian has used Quickr at least once to buy something, or even post an ad. Quickr has turned out to be a colossal success not just by its basic business but also through raising funds from foreign investors. The company has not only crossed the Rs 1000 crore milestone but has grown mammoth several times since its inception. Quickr is funded by some of the best names in business –Matrix Partners, Omidyar Network, Norwest Venture Partners and eBay amongst their shareholders.

The Journey Continues...

The three startup stories depict the business ecosystem of India. These businesses have paved the way for young entrepreneurs to take risk at early stages of their career. Ecommerce in India has emerged as the next big thing in India owing to fast growing number of internet users. This rise has thus benefitted these many startups and has changed the way the markets are evolving and working today in India. The Success story of these startups has created a radical transformation in the way business was carried out. India has become not only the biggest consumer market but also the largest space for online sales. Even the Indian shoppers are on a roller coaster ride with startups like Ola, Limeroad, Zomato, Peperfry, Wooplr, foodpanda, and Tripoto which are offering consumers a more personalized way to go shopping online. These success stories have become benchmark for companies and this can be replicated in other developing economies.

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Recruiting Right People For Startup

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Abstract

Recruiting is important at any firm, but it is super critical at startup firms. This is because when firm have thousands of employees, employer can still get by after hiring a few turkeys. At a startup, however, employers are so lean that every hire must count and a single bad hire can cause incredible damage. Startups have no name recognition, no recruiters, and only an informal recruiting process. The recruiting is made even more difficult because startups are often targeting engineers and IT staff, which are the second- and third-most difficult-to-fill

Hiring right people is one of the most complex issues in building or sustaining a company is finding the right people that can directly impact and bring value to the organization. Many of the companies Lot more intelligence is being provided by platforms using analytics engines and social signals, which helps making decisions faster, reducing manual effort and providing large efficiency. Standardized assessments have also given employers an advantage when hiring applicants. Both tools can be used to hire the best person for a position. Some recruiting approaches and tools that are tailored to the limited resources and the special needs of startup firms are Branding and Market Research Approaches, Traditional Recruiting Approaches, Adapted to Startups Advanced Recruiting Approaches for Startups.

Key Notes: Strategies, A new breed of startups is redefining recruitment in India, Current scenario in the market, Startups in the online hiring space.

Introduction

A firm's biggest asset is the people behind their product or service. Great employees are the foundation of a competitive organization and the best companies go to great lengths to locate and procure these individuals. Hiring the right people is crucial for the success of your business and that's why entrepreneurs should have a formal hiring process in place when looking for new staff.

Many entrepreneurs have good instincts about whether someone is right or not for the job. But you shouldn't rely just on gut feelings. The recruitment decision should be founded on solid, objective factors. The development of a startup company depends a lot on the employees working in it. A spoiled fish can rot the entire system .thus, it is really important to find the right kind of people for your startup venture.

The main posts are taken by the most talented people in the startup. They are good at their work, dedicated and hardworking. It is really important for the team to understand and feel the same emotions and sentiments for the company like the owner itself. Startup may be a single person's idea but it gets its essence only with the people working for it.

Definition:

The process of finding and hiring the best-qualified candidate (from within or outside of an organization) for a job opening, in a timely and cost effective manner. The recruitment process includes analyzing the requirements of a job, attracting employees to that job, screening and selecting applicants, hiring, and integrating the new employee to the organization.

Definition:

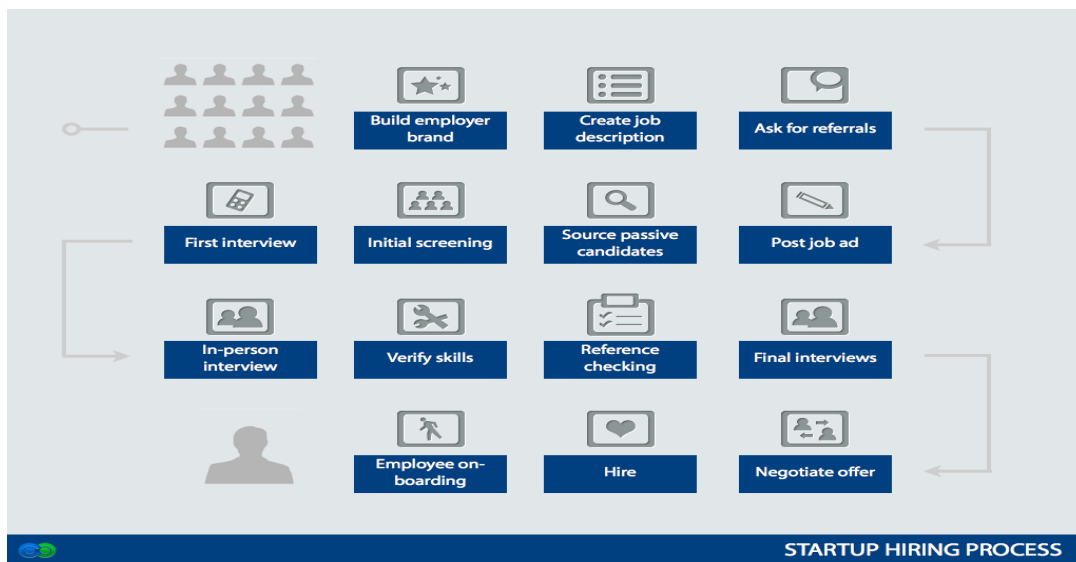
Early stage in the life cycle of an enterprise where the entrepreneur moves from the idea stage to securing financing, laying down the basis structure of the business, and initiating operations or trading.

Hiring right people is important for startup

Hiring the right people is really important as they can be huge asset to the startup. By right people it doesn't only mean the talented and skilled labor but also the dedicated ones. The team should be adventures, risk taking and most importantly should be potently enthusiastic. This enable the startup to grow, function well and stay organized. The right people act like the strong bricks to the young startup venture.

Who is the right person? This is indeed important to understand who match best to your requirements. The attitude of the person also plays a vital role. A person with a humble attitude may be a better asset to the company than the one with arrogance nature and a high ranked title. It is important that the employee has his cup empty to welcome new ideas and thoughts which are really important for the firm. These kinds of people help you build up your dream. They are concerned about the reputation of the firm and works to add value to the organization.

Process of recruit right people for Startup



Best Strategies Recruiting and Hiring Top-Quality Employees

- 1. Develop accurate job descriptions:** First step is to make sure you have an effective job description for each position in your company. Your job descriptions should reflect careful thought as to the roles the individual will fill, the skill sets they'll need, the personality attributes that are important to completing their tasks, and any relevant experience that would differentiate one applicant from another.
- 2. Compile a "success profile."** : In addition to creating job descriptions, it's important to develop a "success profile" of the ideal employee for key positions in your company that are critical to the execution of your business plan
- 3. Draft the ad, describing the position and the key qualifications required:** Although some applicants will ignore these requirements and respond regardless, including this information will help you limit the number of unqualified applicants.
- 4. Post the ad in the mediums most likely to reach your potential job candidates:** Of course, the Internet has become the leading venue for posting job openings, but don't overlook targeted industry publications and local newspapers.
- 5. Develop a series of phone-screening questions:** Compile a list of suitable questions you can ask over the phone to help you quickly identify qualified candidates and eliminate everyone else.
- 6. Review the resumes you receive and identify your best candidates:** Knowing what you're looking for in terms of experience, education and skills will help you weed through these resumes quickly and identify potential candidates.
- 7. Screen candidates by phone:** Once you've narrowed your stack of resumes to a handful of potential applicants, call the candidates and use your phone-screening questions to further narrow the field.
- 8. Select candidates for assessment:** Based on the responses to your phone interviews, select the candidates you feel are best qualified for the next step in the process.
- 9. Assess your potential candidates for their skills and attributes using a proven assessment tool :**
A resume and phone interview can only tell you so much about a job applicant, so you'll need a dependable assessment tool to help you analyze the core behavioral traits and cognitive reasoning speed of your applicants.
- 10. Schedule and conduct candidate interviews:** schedule and conduct the interviews. Use a consistent set of 10 or 12 questions to maintain a structured interview and offer a sound basis for comparing applicants.
- 11. Select the candidate:** Make your selection by matching the best applicant to the profiled job description.
- 13. Make your offer to the candidate.** The information you collected during the interview process will provide you with important insights as to starting compensation levels and training needs.

A new breed of startups is redefining recruitment in India

Finding the right job is as difficult as finding the right candidate for the job. People are struggling and so are the companies. There appears to be a gap between the aspirations of a candidate and the expectations of a company. The struggle is directly proportional to the gap – something the existing recruitment infrastructure in the country can't seem to fix. Many young entrepreneurs, having personally faced this struggle on entering the job market, have taken up the challenge to fix this.

Hiree has proprietary, smart-matching algorithm that identifies and matches relevant skills of job seekers as per the requirement in the shortest time and most efficient manner. The recently launched Hiree Android App for recruiters enables to connect with candidates via calls, WhatsApp, SMS, e-mail and schedule meetings, on the move.

Hiree initially raised over Rs 2 crore from angel investors and **IDG Ventures**. It later raised Rs 18 crore from IDG Ventures as follow up series-A funding.

According to a report, there has been a 90 per cent increase in the number of users who use mobiles to look for job opportunities and 75 per cent increase in the users who apply for jobs through this medium. This would encourage a large number of employers to have mobile-optimised career sites and job postings.

Current scenario in the market

Hiring today is not only about sourcing, interviewing candidates, and getting the vacancy filled; it is about making the right match of the required job role to a candidate's capability and vice versa. Organisations increasingly look for a quality talent pool for their open positions. Given the numerous benefits and ease of usage, social media will gain importance as a sourcing channel. The surge in technology adaptability has expanded employers' reach to tier two and tier three cities to meet their hiring needs.

Startups in the online hiring space

- Delhi-based **GrownOut** was founded by Sumit Gupta and Harsimran Walia in the year 2014. GrownOut was founded with a vision of solving the hiring requirements of the industry using the latest available technologies.
- Founded by Sachin Gupta and Vivek Prakash in 2012, Bengaluru based startup **HackerEarth** helps startups find the right technical talent.
- HackerRank is based out of Palo Alto, California. **HackerRank** was originally founded as InterviewStreet by Vivek Ravisankar and Hari Karunanidhi. HackerRank is a Y Combinator incubated company.
- Started in 2014 by BITS Pilani alumnus Vijay Sharma and Sudheendra Chilappagari, **Belongis** a Bengaluru-based talent sourcing startup.



Conclusion

Recruiting right people for startup is one of the most important things for the new firm. Entrepreneur understands the need of firm and makes strategy for recruiting right people in right place. The companies in the online hiring space get very rich valuation globally. its emergence of new players in most of the segments of online hiring space. According to a report, there has been a 90 per cent increase in the number of users who use mobiles to look for job opportunities and 75 per cent increase in the users who apply for jobs through this medium. This would encourage a large number of employers to have mobile-optimised career sites and job postings.

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The Recruitment Strategies And Tips Adopted By MRR Soft LLC Pvt. Ltd., Mihan

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Abstract:

"The secret of getting ahead is, getting started" - Mark Twain

The process of finding and hiring the best-qualified candidate (from within or outside of an organization) for a job opening, in a timely and cost effective manner. The recruitment process includes analyzing the requirements of a job, attracting employees to that job, screening and selecting applicants, hiring, and integrating the new employee to the organization.

Keywords:

Domain, Perks, Criteria, Recognition,

Introduction:

Human Resource Management:

Human resources are the most valuable and unique assets of an organization. The successful management of an organization's human resources is an exciting, dynamic and challenging task, especially at a time when the world has become a global village and economies are in a state of flux. The scarcity of talented resources and the growing expectations of the modern day worker have further increased the complexity of the human resource function. Even though specific human resource functions/activities are the responsibility of the human resource department, the actual management of human resources is the responsibility of all the managers in an organization. The core purpose of the human resource management is to make efficient use of existing human resource in the organization.

Recruitment:

It is rightly said, **"If you want 10 days of happiness, grow grain. If you want 10 years of happiness, grow a tree. If you want 100 years of happiness, grow people."**

The process of finding and hiring the best-qualified candidate (from within or outside of an organization) for a job opening, in a timely and cost effective manner. The recruitment process includes analyzing the requirements of a job, attracting employees to that job, screening and selecting applicants, hiring, and integrating the new employee to the organization.

Right Recruitment for Start up:

Recruiting is important at any firm, but it is super critical at startup firms. This is because when you have thousands of employees, you can still get by after hiring a few turkeys. At a startup, however, you are so lean that every hire must count and a single bad hire can cause incredible damage.

For many startups, their first year is often their most volatile. Developing a value proposition, gaining traction in the market and trying to figure out what you are even doing is difficult; and it can be even more difficult without the right people in your corner.

Hiring the right people makes all the difference, especially in the early days.

To hire the right person for the job, you need to look past candidates' resumes and cover letters and learn more about them as people. Employees need to have the skills and experience required to do the job, but they also need to fit in with the company culture and be willing to take direction and handle challenges as they come.

But in recruiting software developers and scientists, startups may find themselves competing with more established, larger companies that have greater resources and ability to pay. And so candidates with the technical skills you seek may be scarce.

Objectives:

1. Recruiting the right talent for tech Startup Company is the main objective.
2. To study various strategies of recruitment during (startups) of the company.
3. To suggest some new recruitment strategies to the company.

Review Literature:

- **ACCORDING TO THE MARS: MARKET INSIGHTS (ONTARIO NETWORK OF ENTREPRENEURS):** This study focuses on today's biggest challenge is to find a good fit with the company culture. We can almost always find someone with the right skills, which is fit to defined technical criteria. Also recruiting technical professional is a complex task, but hiring for start-ups, senior existing tech professionals helps to check and assess required skills of candidate. Also Quality of hire is much more important than speed of hire.
- **ACCORDING TO SUCCESS FACTORS.COM/GET THE RIGHT PEOPLE:** According to this study, fundamental changes in how companies are thinking about recruiting and the growing emphasis on creating more collaborative, quality-focused recruiting processes that balance hiring quality with hiring efficiency. Staff positions with employees whose attributes match the demands and requirements associated with job goals and competencies. This is the primary focus of recruiting and succession planning. Business execution requires ensuring that the right people are doing the right things the right way to support the company's current strategic objectives.
- **ACCORDING TO BUSINESS PLANNING AND TECHNOLOGY DEVELOPMENT MX (STARTING UP RIGHT):** According to this study When hiring employees for your startup business it's not just about finding talented, committed personnel. You will also need to familiarize yourself with the legal implications of hiring staff, employment law which is dynamic. Additionally, you'll need to consider many other elements including how much you can afford to pay your staff and what career progression you will offer them, like Employee assistance Program and Employees liability insurance.
A company founder should hire top-quality people for every position. Networking can help to identify the best candidates, who must be convinced to join the company.
- **ACCORDING TO KAUFFMAN RESEARCH FOUNDATION SERIES:** According to this study a well planned recruitment process helps a company to filter out the candidates who do not pass their criterion and hence concentrate more on the eligible candidates. As the count of people who attend recruitment drives are more, the eligible candidates would still pose a good number in spite of the eliminations. Startup may also be able to meet your staffing needs by reorganizing work, engaging consultants and contractors, and by training and developing existing staff.

Research Methodology:-

Research Methodology is a way to systematically solve the research problem. The process used to collect information and data for the purpose of making business decisions. Research in this paper is done mainly using various management books and websites.

For this study, the main focus is on the secondary data and not on the primary data. Primary data is not having that much consideration. Hence the main source for this paper is the book and various websites. The research is explained with the help of a **case-study** as an example.

I have studied the recruitment (start-ups) strategies adopted by **MRR Soft LLC Pvt. Ltd.**, and based on that I have derived my strategies which is going to be beneficial for the company..

About the company:



MRR Soft Pvt. Ltd was incorporated in the year Dec 2014, Mihan, It is a product company with offerings including Artifi – a SaaS-based product configurator, Znode – a .NET eCommerce platform and Epiphany Learning – an eLearning platform. The senior management team at MRR Soft has years of experience in product development and works with clients and solution/technology partners around the world. MRR Soft is headquartered in Milwaukee, Wisconsin and has a development center in Mihan, Nagpur.

There are 3 significant pillars of MRRsoft pvt.ltd and they are as follows:-



1) Artifi:-

In May 2014, the result became Artifi, a turnkey, 100% mobile capable, SaaS-based product customization engine. It eliminates the need for custom personalization configurators, offers your business unlimited scale and easily integrates with all platforms. It helps your business deliver a better brand customer experience which increases conversion rates.



2) Z-node:-

It is a concept which helps to develop e-commerce web application. It provides e-Commerce solutions that enable our clients to create highly relevant online experiences that attract and retain customers while providing a high return on investment.



3) Epiphany :-

Epiphany Learning is a secure, easy-to-use, web-based software application designed to EMPOWER learners and make learning purposeful. It's the leading personalized learning app because it is the only solution that fully harnesses the power of personalized learning. It enlightens, empowers, motivates and engages learners, transforming their education so they can realize their full potential.



Strategies and Tips Adopted by the company during start-ups:

- **Use of a hiring Team:-**

In a small organization, many of your team leaders may be weak recruiters, and there may only be a handful of people within the startup who are really good at recruiting and selling candidates. As a result, it is usually best to put together a hiring team that does all of the hiring. This is because when you use a hiring team, the individuals on it are more likely to be knowledgeable and up to date on the best recruiting practices and what it takes to land candidates.

- **Use of Social Media as a “ Powerful tool”:-**

If you take advantage of the contacts and networks of your employees, you can spread your employer brand, recruiting, and job opening messages to thousands at a minimal cost. **LinkedIn** is the most powerful social media recruiting channel, followed by YouTube, Facebook/Google+, and Twitter. This company uses social media for recruiting employees and also for advertising its product.

- **Use peer interviews:-**

“Finding top recruits is only half the battle” You have to sell recruits on an opportunity that is probably full of uncertainty. The best way to sell them is to use **peer interviews**, where your own employees do most of the assessment and selling during the interview process. Having coworkers or peers involved in the interview process works particularly well at small organizations because these individuals are likely to be both knowledgeable and passionate about the entire organization because they “live the work and the firm” every day. The passion of these individuals is likely to come through during the hiring process and it might give you an advantage over other organizations with less-passionate interviewers.

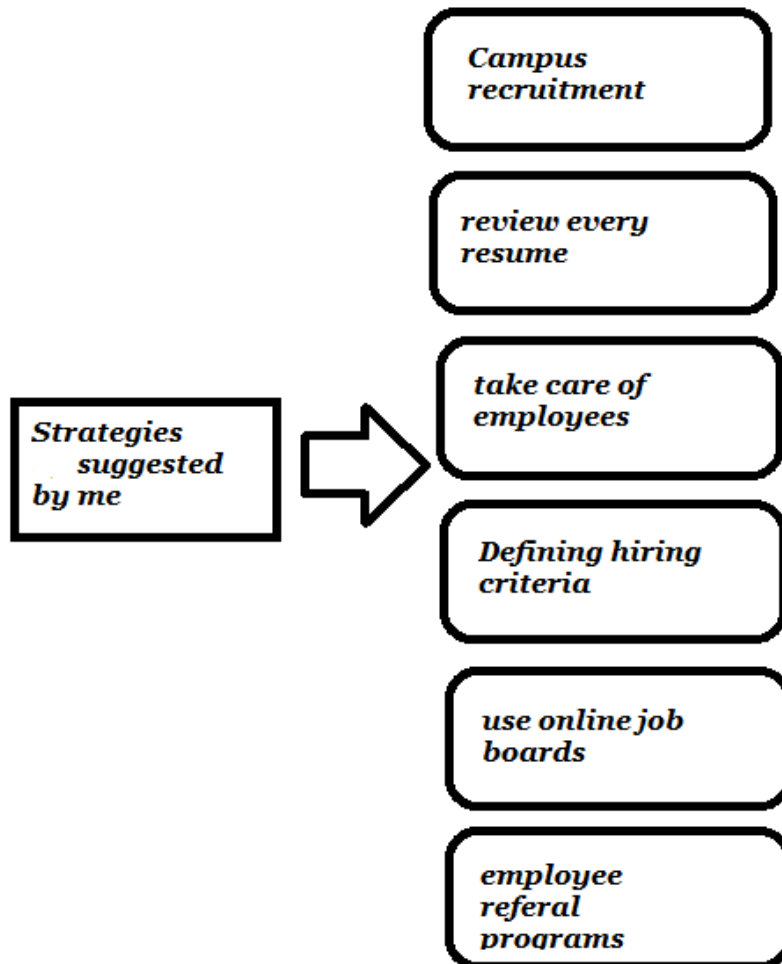
- **Interview Live from anywhere:-**

Most interviews take forever to schedule because they require finding times where both the applicant and the manager are available. And for the applicant, finding an opportune time where they can take off of work and travel to your site may also be difficult. So, if you want to dramatically increase the number of individuals willing to sit for an interview and you want to excite them by using some new technology, consider using **live Internet video interviews**. For example, a new iPhone app from HireVue allows candidates to interview from anywhere and at any time, using their mobile phone or iPad. Using this type of technology, almost every candidate and manager can find time for an interview. This kind of recruiting process are very common in many companies.

- **Ask during Interview:-**

During interview process, ask the best interviewees during interview for the names of other good individuals who they know. If you ask enough interviewees, you will get a pretty good list of top names for your talent pool. This process helps start-up firms to improve their productivity.

Strategies which I have suggested are:



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- **Campus Recruitment:-**

Although most startups don't have enough resources to recruit at college career centers, speaking to student groups, entrepreneurship classes, and technical classes may yield some results. Getting grad assistants to help you identify candidates can also be powerful. You can also do remote college recruiting using Facebook pages, LinkedIn, mobile phones, and even Twitter.

- **Review every resume you get:-**

It is very difficult to view each and every resumes of every candidates, but sometimes, like during start-ups, seems to be very beneficial. Creating a system for reviewing resumes will help you improve your chances of including the most relevant candidates in your interview pool, including uncovering those hidden gems. There are several steps you can take to systematically screen resumes so that you select the best candidates for interviews.

- **Take care of your employees:-**

As an entrepreneur, you are only good as the people you surround yourself with. You'll probably be spending more time with these people than your own family, so find people whose personalities mesh well with yours. It may be your dream, but you can't chase it alone. Providing some facilities like medical leaves, arranging picnics, giving incentives, etc. promoting employees to work more time and achieve common goals and increasing retention rate of company.

- **Defining Hiring Criteria (*requirements*):-**

Hiring employees is a process crucial to the success of a business, and as most successful small business owners know, the hiring process does not begin with the interview and end with the job offer. But, Prior to advertising a position, interviewing, or making a selection, the manager must consider several factors like hiring criteria; like open campus, minimum number of years of experience required for the post, educational qualification, soft skills required, etc.,

Because, the market for tech talent is very competitive. Candidates will quickly ignore postings that do not clearly define the role and how this position fits with the vision of the company.

- **Choose online job boards carefully to optimize your candidate pool:-**

Explore job boards, including mainstream sites such as Monster and Workopolis. While one of the more expensive routes, these mainstream sites will also produce a higher volume of candidate response (be prepared for more screening effort). Niche sites provide a more targeted recruitment option and attract candidates within a certain technical profile.

- **Use your employees to find and attract technical candidates**

Create an employee referral program that provides incentives to refer qualified candidates. Great talent often is part of a network of other great talent. If your employees love their job and your startup, they will number among your best salespeople and will promote your brand to others.

Conclusion:

This paper concludes that, if we consider a start-up to be like a sports team, we will quickly realize that recruiting right and innovative employees is the key to winning. Start-up companies have the opportunity to create excitement and a buzz about joining a young upstart tech company. When considering a startup, tech talent will look for a compelling vision. Build this into your recruiting strategy and use multiple channels to attract the right talent. If we hire experienced people, they don't need lot of training, coaching or development, And That experience is priceless compared to the cost and time involved in recruiting. Campus recruitment and the system of reviewing every resume helps recruit new and fresh talents among students and can improve the chances of recruiting most hidden gems.

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A Study of Impact of Recruitment on Organisations Track : Human Resource Management

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Abstract

The right employees are vital for any business, whether it's an up-start in the process of arranging its specialist business or a global multi-national firm with thousands of employees worldwide.

It is by recruiting the right person for the role that engagement soars, plans come to fruition and businesses prosper. Recruiting the wrong person, however, will have the reverse effect. For this reason, it is worth investing the effort to get your staff recruitment absolutely right.

Not only are the right employees key to keeping clients happy and establishing a lasting reputation, they are also central to a company's internal business culture. Recruiting people that create the desired internal culture early can help a business to continue to hire 'right-minded' employees for years to come, and this in turn should have a positive effect on the quality of service that the business delivers.

One of the most critical aspects of growing any business is employing the right people. It's costly, stressful and time-consuming to manage the consequences of a wrong hire. One of the major challenges for a start-up business is establishing the reputation and ensuring that the company name is synonymous with good work, quality service and professionalism. With employees acting as the face of the business, it's vital that you have the right people on-board. It can take years to build a reputation and seconds to destroy one, so it's sensible to put procedures in place to protect the interests of business and employees.

This research paper will contribute towards establishing the recruitment procedure and policies for the organisations which will ensure that the right quantity and quality personnel will be available for the various roles and duties in the business enterprise. It will provide a vital insight that will help to prevent wrong recruitment.

Key Words: Business engagement, Reputation, Business culture, Right minded employe

Introduction

Productivity can be enhanced by a suitable work environment. It can also be a product of effective recruitment and selection process. An effective recruitment process can ensure that an institution hires the right candidate for a particular job or role. However, research has consistently indicated that human resource practitioners do not follow their institution's recruitment processes in the appropriate manner. Hence, institutions experience high labour turnover, high staff absenteeism, job reworks, high training expenses, labour unrest and low productivity.

It is the responsibility of every manager to look after its human resource because they are the most important assets of any organisation. In the past, the human resources management function was not seen as important, and as a result many institutions did not place any premium on hiring people. This obviously resulted in human resource manager's unhappiness with the quality of candidates, and long recruitment cycle times. Few institutions still hire staff the same way that they used to hire staff many years ago. This is an indication that many human resources managers and officers still do not consider recruitment as important tasks within the human resource department. Perhaps this is the reason why organisations complain that it is difficult to find a suitable candidate for job openings.

It is imperative that organisations attract, recruit and retain the right candidates, especially considering the massive role of human resources at workplace. Using the incorrect type of recruitment and selection processes may impact the institution's efficiency in producing great talents. However, certain problems exist in recruitment and selection processes such as unclear job descriptions, unskilled personnel who conduct interviews, and many more. Such problems affect the productivity of the organisation. According to Vijay (2011), to avoid these kinds of problems, the human resource department should be familiar with the vacancy, and identify the best recruitment mechanism to attract and hire the best candidate who is available in the market.

Richardson (2011) states that as the job market becomes increasingly more competitive and the available skills become more diverse, recruiters should be more selective in their choices. This is because poor recruiting decisions can produce long-term negative effects. The effects are high training expenses to reduce poor performance and high turnover within the organisation which in turn impacts on staff morale (Richardson, 2011). Consequently, this process should be done properly so that organisational productivity can improve. Improving organizational productivity requires that appropriate recruitment and selection tools or techniques be utilized in order to hire suitable candidates for the job.

Objective

The main objective of the study was to establish the recruitment procedure in order to avoid wrong recruitment and to frame policies in order to maintain right quantity and quality personnel for the various roles and duties in the business enterprise.

Literature Review

Finding, attracting and keeping the best people can however be an arduous task, but with effective recruitment and selection processes, an organisation will be guaranteed the right calibre of people for the organisation's needs. However, this is not to say that effective recruitment and selection processes guarantee total success for an institution. Nel et al.

(2008) support that there is no guarantee in making the correct selection decisions, but one can only attempt to make it as successful as possible by best utilising all the tools at one's disposal.

Syverson (2010) defines productivity simply as efficiency in production obtained from a given set of inputs. According to Syverson, productivity is primarily expressed as an output-input ratio. Several factors drive organisational productivity. These include staffing, structure, communications, and training and development. Others include sound objectives and supportive culture, planning, better control systems, focused strategy, and proper processes (Dechert-Hampe Consulting [DHC]). It is apparent that these drives are impacted by the human factor. In fact, most empirical studies have underscored the human element as a vital competitive advantage thus implying that proper staffing processes are a critical ingredient to an organisation's productivity.

According to Cameron (2008), the cost of poor recruitment and selection processes can be significant. Therefore, recruitment and selection must be done properly, or else it may result in high labour turnover, high absenteeism, more errors, and high training expenses for the organisation and reduced or low productivity (Richardson, 2011). When the right people are hired, it is important that they work in a conducive work environment so that they are able to increase the productivity of the organisation.

According to Gupta (2006), if workers are mentally assured that they are operating under safe working conditions, their morale will be high and they will work with more consideration and thus productivity will increase. Another way to increase productivity is

when the staff is given a clear job description on the first day that he/she is hired. Stahl (2004) says that institutions can improve productivity by giving employees clear and specific descriptions of their job,

roles, responsibilities, performance, performance expectation and job requirements. It will cost the institution high training expenses when selecting a wrong candidate as he/she will require lots of training in order for her/him to perform. Tertiary educational institutions should invest in training so that staff can improve productivity by doing their jobs more efficiently.

Research Methodology

The purpose of the methodology is to describe the research procedure. This includes overall research design, the sampling procedure, the data collection method, and analysis procedure.

This paper is based on secondary data and Information has been sourced from various books, trade journals, government publications, newspapers etc. and research is descriptive in nature. The research strategy used is qualitative. Unit of analysis for this study is “individuals”.

Secondary Data

Appropriate journals, magazines such as Human Capital, relevant newspaper articles, company brochures and articles on www sites will also be used to substantiate the identified objectives.

The Recruitment Process

Having and keeping the right people on your team makes all the difference in running a productive and successful cultural organization. Reflect for a moment on your own contribution to your organization’s success. Your special talents – be they artistic or managerial – combined with your passion and commitment to the arts, probably played a significant role in getting your organization where it is today.

You can ensure and even accelerate the progress of your organization by continuing to attract top people. You can also avoid the pitfalls of bad hiring decisions, which can result in much wasted time and money, poor morale among the people you want to keep, and even lawsuits. In the following guidelines you’ll learn the key factors in making successful hiring decisions:

1. Define your skill and talent requirements
2. Attract the right people
3. Select the best person

Successful recruitment involves the several processes of:

1. Development of a policy on recruitment and retention and the systems that give life to the policy;
2. Needs assessment to determine the current and future human resource requirements of the organisation. If the activity is to be effective, the human resource requirements for each job category and functional division/unit of the organisation must be assessed and a priority assigned;
3. Identification, within and outside the organisation, of the potential human resource pool and the likely competition for the knowledge and skills resident within it;
4. Job analysis and job evaluation to identify the individual aspects of each job and calculate its relative worth;
5. Assessment of qualifications profiles, drawn from job descriptions that identify responsibilities and required skills, abilities, knowledge and experience;
6. Determination of the organisation’s ability to pay salaries and benefits within a defined period;
7. Identification and documentation of the actual process of recruitment and selection to ensure equity and adherence to equal opportunity and other laws.

Documenting the organisation’s policy on recruitment, the criteria to be utilised, and all the steps in the recruiting process is as necessary in the seemingly informal setting of in house selection as it is when

selection is made from external sources. Documentation satisfies the requirement of procedural transparency and leaves a trail that can easily be followed for audit and other purposes. Of special importance is documentation that is in conformity with Freedom of Information legislation (where such legislation exists), such as:

1. Criteria and procedures for the initial screening of applicants;
2. Criteria for generating long and short lists;
3. Criteria and procedures for the selection of interview panels;
4. Interview questions;
5. Interview scores and panellists' comments;
6. Results of tests (where administered);
7. Results of reference checks.

Recruitment and Selection Quality and Organizational Performance

The effectiveness of different recruitment and selection criteria of employees has been the topic of research for over 60 years. The effectiveness has primarily been assessed by examining the rates of turnover, job survival and job performance along with organizational issues such as referrals by current personnel, in-house job postings, and the re-hiring of former employees.

A study has emphasized the importance of a quality process during the time of recruitment and hiring given that the right type of labour is hard to come by. In fact, while lending credence to the importance of hiring quality candidates who are hard to find warned that talent deficiency is unrelated to huge population. While reporting that recruitment is the only component for attracting and retaining knowledge workers, Unwin (2005) gave significance to the process involved during the time of recruiting and hiring good candidate.

Although the study conducted by Subbarao (2006) explained the recruitment sources used by individual job seekers at various levels, the study further highlighted the importance of different types of approaches used at the time of recruitment which in turn makes any organization well-established or less established. According to Sarkar and Kumar (2007) organizational performance is hinged on the approach which the organization adopts in the recruitment and selection of employees. To this end, Sarkar and Kumar (2007) spoke of a holistic model of recruitment i.e. emphasizing the importance of the whole process of recruitment and the interdependence of its parts (Sinha & Thaly, 2013).

Recruitment and selection in any organization is a serious business as the success of any organization or efficiency in service delivery depends on the quality of its workforce who was recruited into the organization through recruitment and selection exercises. Since recruitment and selection involve getting the best applicant for a job, it has been emphasized that recruitment procedures that provide a large pool of qualified applicants, paired with a reliable and valid selection regime, will have a substantial influence over the quality and type of skills new employees possess.

Recruitment Strategies and Processes

Recruitment may be conducted internally through the promotion and transfer of existing personnel or through referrals, by current staff members, of friends and family members.

Where internal recruitment is the chosen method of filling vacancies, job openings can be advertised by job posting, that is, a strategy of placing notices on manual and electronic bulletin boards, in company newsletters and through office memoranda. Referrals are usually word-of-mouth advertisements that are a low-cost-per-hire way of recruiting. Internal recruitment does not always produce the number or quality of personnel needed; in such an instance, the organisation needs to recruit from external sources, either by encouraging walk-in applicants; advertising vacancies in newspapers, magazines and

journals, and the visual and/or audio media; using employment agencies to “head hunt”; advertising on-line via the Internet; or through job fairs and the use of college recruitment.

Conclusion

Recruitment and selection in any organization is a serious business as the success of any organization or efficiency in service delivery depends on the quality of its workforce who was recruited into the organization through recruitment and selection exercises. It is important for managers to understand the objectives, policies and practices used for selection. More importantly, those responsible for making selection decisions should have adequate information upon which to base their decisions. As Robbins (2005) observed, organization’s human resource policies and practices represent important forces for shaping employee behaviour and attitudes. In view of the findings, the study suggests that in designing and instituting recruitment and selection criteria quality should not be compromised. This is more so as the right type of labour is hard to come by.

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Impact of Information Technology on Human Resource Management in India HRIS: New Start-Ups.

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ABSTRACT

Behind the production of every product or service there is human mind, efforts and man hours, no product or service can be provided without help of human being. Human being is the fundamental resource for making or constructing anything. Today many experts claim that machines and technology are replacing human resource and minimizing their role or effort.

Key-Words: HRIS, Payroll, Performance Management System and Analytics.

Introduction:

Behind the production of every product or service there is human mind, efforts and man hours, no product or service can be provided without help of human being. Human being is the fundamental resource for making or constructing anything. Today many experts claim that machines and technology are replacing human resource and minimizing their role or effort. But even machines and technology have been built by the human aid and besides companies have been continuously in search for talented, skilled and qualified professionals to further develop latest machines and technology, which again have to be controlled or used by humans to bring out products.

HRIS:

Human Resource Management System (HRMS) or Human Resource Information System (HRIS) refers to the systems and processes at the intersection between Human Resource Management (HRM) and Information Technology (IT). Larger companies typically integrate their separate HR systems into integrated human resource information systems (HRIS). A HRIS generally should provide the capability to more effectively plan, control and manage HR costs; achieve efficiency and quality in HR decision making; and improve employee and managerial productivity and effectiveness.

Human Resource Information System (HRIS) is a systematic way of storing data and information for each individual employee to aid planning, decision making and submitting of returns and reports to the external agencies. HRIS can be briefly defined as integrated systems used to gather, store and analyze information regarding an organization's human resources.

It merges HRM as a discipline and in particular its basic HR activities and processes with the information

Technology field. It can be used to maintain details such as employee profiles, absence reports, salary administration

and various kinds of reports. It is one of the benchmark HR practices in the corporate world.

An HRIS may be defined as interrelated components working together to collect, process, store and disseminate information to support decision making, co-ordination, control analysis and visualization of an organization's human resource management activities.

Some of the most popular modules are:

A HRIS offers HR, Payroll, benefits, training, recruiting and compliance solutions.

1. **Organization Charts:** Create professional looking, dynamic organization charts.
2. **Employee Self-Service:** Employees can update personal information and view its benefits, transactions and payroll information.
3. **Benefits Administration:** To reduce administration time and improve its data accuracy and save the stationary.
4. **Track training for employees:** To track the working hours of employees.

Selecting the right HRIS is important: A company needs to make a right choice of system to meet its specific and unique needs and that it is a system that will flourish its organization.

Objectives of the Study:

- 1) Understanding the need of HRIS in modern organizations.
- 2) To provide applications & utilities of HRIS.
- 3) To understand benefits of HRIS.
- 4) To analyze the process towards HRIS.
- 5) The main focus of the study is the Human Resource Information Systems in modern organization

Purposes for HRIS:

1. To store data and information for each individual employee for ready reference.
2. To provide a basic for decision making in day-to-day personnel issues,(e.g. grant of leave) as also for planning, budgeting, implementing and monitoring a host of human resources functions.
3. To supply data to government and other public.

Advantages of HRIS:

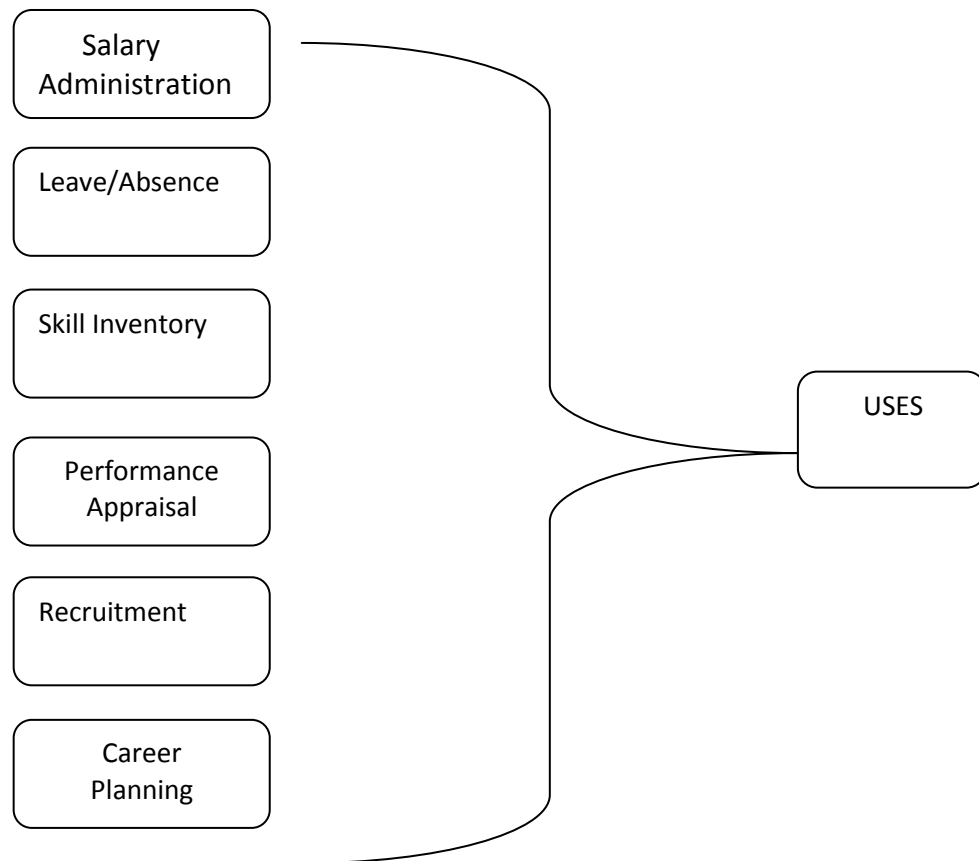
1. Reduction in the cost of stored data in human resources.
2. Higher speed of retrieval and processing of data.
3. Availability of accurate and timely data about human resources.
4. Better analysis leading to more effective decision making.
5. Improved quality of reports.
6. More transparency in the system.

Limitations of HRIS:

1. It can be expensive in terms of money and manpower requirements.
2. If the personnel designing HRIS are not competent enough in their works, there is, then, mismatch between data provided by the HRIS and data required by the managers.

3. Absence of continuous up-dating of HRIS makes the information stale which is considered as good as no information.
4. Its effective application needs large-scale computer literacy among the employees responsible for maintaining HRIS.

Uses of HRIS:



HRIS is a systematic way of storing data and information for each individual employee to aid planning, decision making and submitting of returns and reports to the external agencies.

HRIS, the manual record system is found inadequate and insufficient to meet the information requirements of a modern business organization. In other words, the difficulty in maintaining and the shortcomings of manual record system can be stated as the basic reasons as the need for HRIS.

Benefits

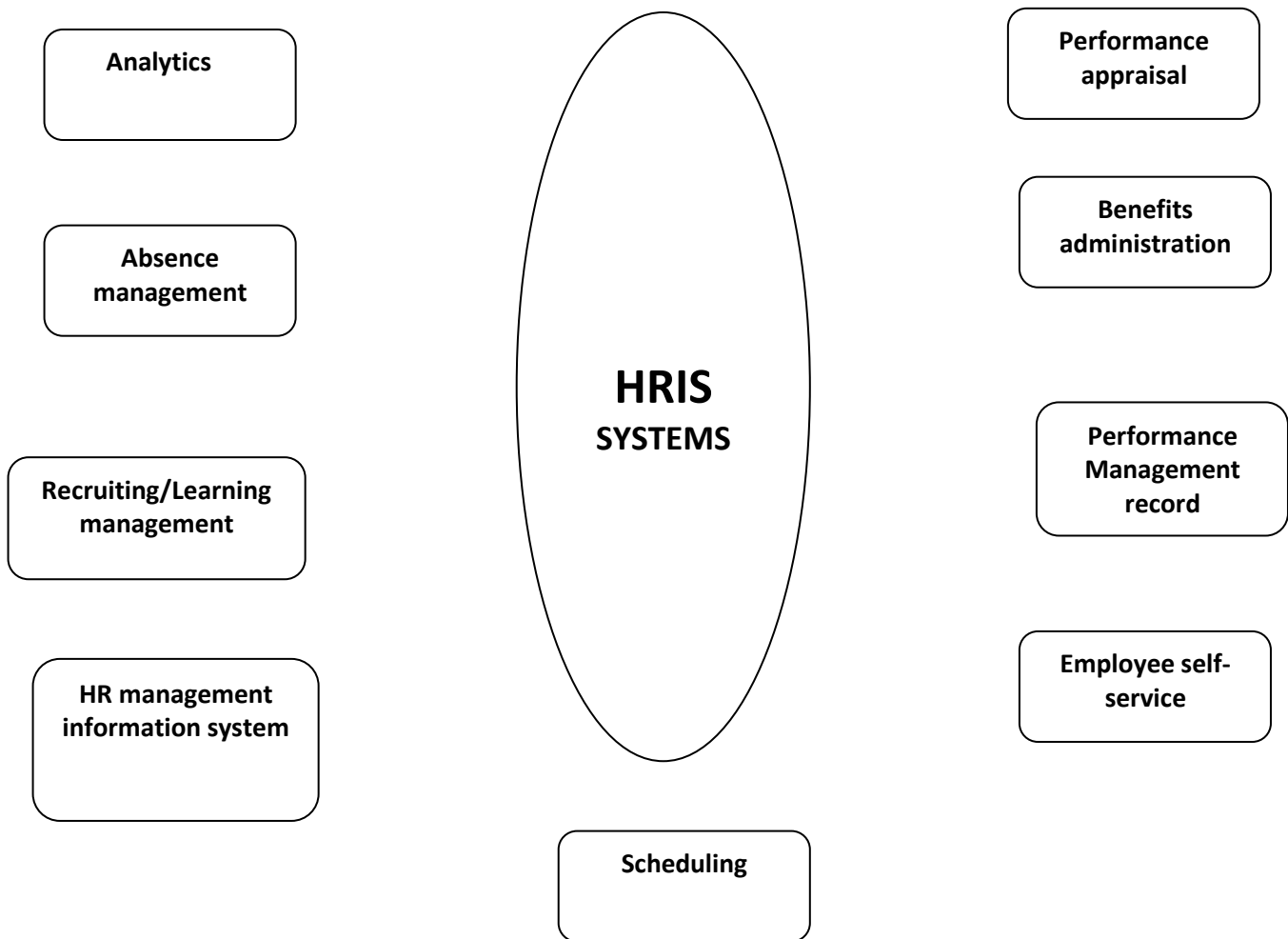
The conversion process often presents opportunities to streamline business processes, improve procedures and cut HR costs.

The key benefits of HRIS are as follows

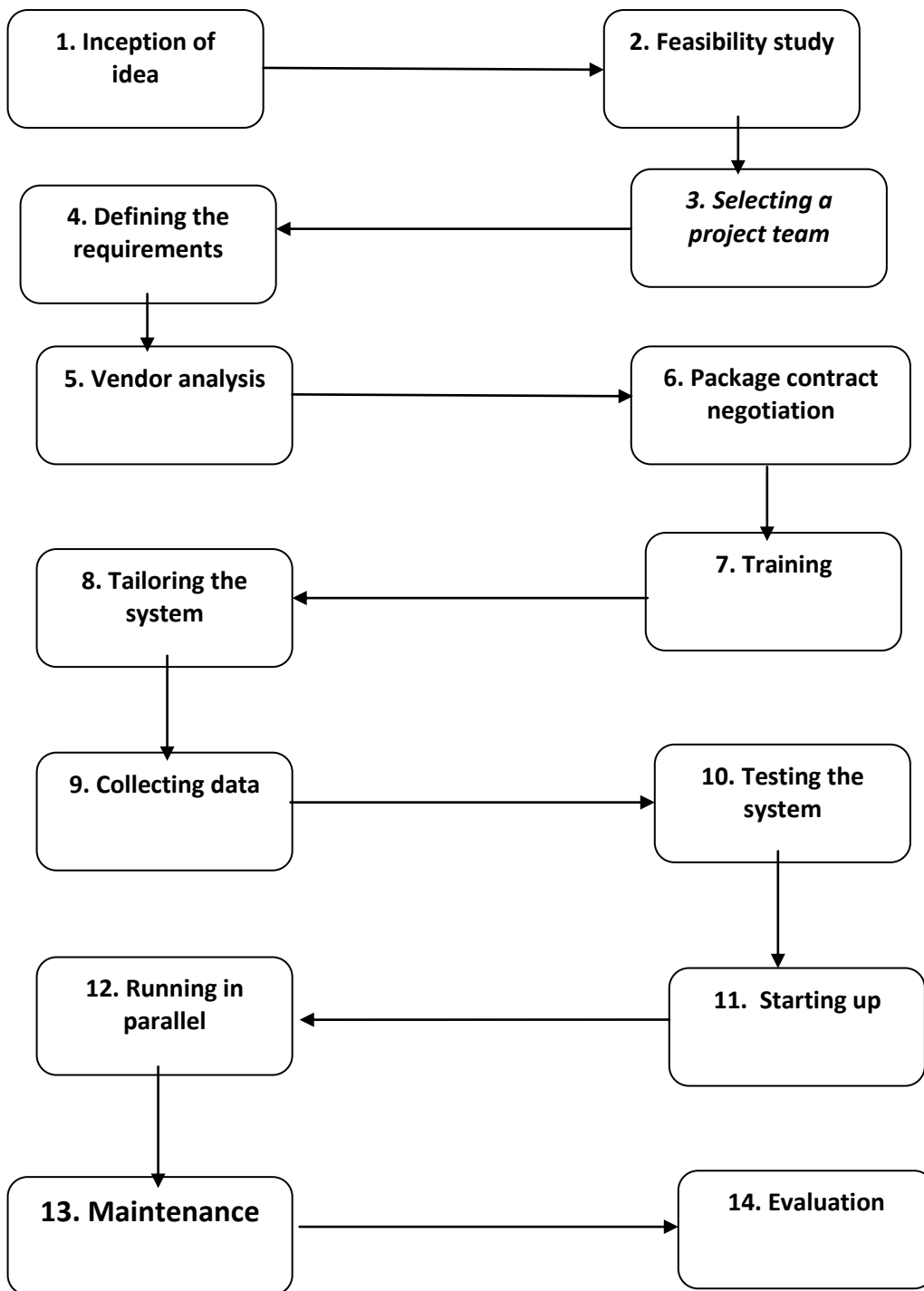
- Higher Speed of retrieval and processing of data.
- Reduction in duplication of efforts leading to reduced cost.
- Ease in classifying and reclassifying data.
- Better analysis leading to more effective decision making.
- Higher accuracy of information/report generated.
- Fast response to answer queries.

- Improved quality of reports.
- Better work culture.
- Establishing of streamlined and systematic procedure.
- More transparency in the system.
- Employee-Self Management.

These are set of HRIS Systems which are used:



Steps to Be Followed in Implementing HRIS:



The following steps are involved in developing and implementing an HRIS:

Step 1. **Inception of idea:**

The first step of HRIS implementation is the inception of the idea. The need of the organization to have HRIS software must be realized and agreed by the top management. It is an investment and management needs to keep it in mind.

Step 2. **Feasibility study:**

As this is an investment the feasibility of HRIS must be assessed. It covers the following areas

- Scope of the software
- Future benefits after implementation
- Potential software developers assessment
- Cost estimate
- Value addition to business
- ROI calculation

A proper feasibility study will help the management to make the decision based on facts and figures.

Step 3. **Selecting a project team:**

Implementation of HRIS is a project as it requires ensuring budgeted cost, specific timeline with quality delivery. Successful implementation largely depends on capability and effort of project team. Project team members should be taken from both HR and IT. Involvement of senior managers is required to get the top management buy in on different issues.

Step 4. **Defining the requirements:**

At this stage the scope needs to be defined. It will not be a detailed requirement specification but at least the processes that will be incorporated in the software. Some organization may want to develop the payroll module while others may want more modules to be developed. It all depends on the affordability and plan of the concerned organization. But it is an essential step before communicating with the vendor or software developers.

Step 5. **Vendor analysis:**

Selecting the right software developer is another challenge. The capability, track record and good will of the developers must be taken into consideration. The requirement of the organization must be shared with the developers clearly without ambiguity. The existing processes can be clarified with them, if required. After getting

clear understanding about the requirement they will come up with their offer that includes cost and specific

timeline for project completion.

Step 6. Package contract negotiation:

After getting the final offer from the vendors, the decision of work order will be finalized based on cost and quality actors. Then the contract will be signed with the software developers. The development work will start then. But the company needs to monitor the development work time to time to ensure on time quality delivery of the project.

Step 7. Training:

Training usually begins as soon as possible after the contract has been signed. First, the members of the project team are trained to use the Human Resource Information System. Toward the end of the implementation,

the human resource representation will train managers from other departments in how to submit information to

the HRIS and how to request information from it.

Step 8. Tailoring the system:

After finalizing the system requirement specification, the design of the software will be initiated. The design should be shared with the company to identify improvement areas.

Step 9. Collecting data:

At this stage required data to enter in the software will be collected. A team of HR needs to be deployed to collect data for the software. Data validation is also required. This is a very critical part of the project.

Step 10. Testing the system:

Once the system is developed with data the testing is required. At this stage the users use it and try to check if there is any gap between requirement and the delivery of the software. If the test is okay then the final delivery is given to the company.

Step 11. Starting up:

After the User Acceptance the software will be installed in user's PC or web as per system configuration and requirement specification.

Step 12. Running in parallel:

It is a safe stand to run the existing process whether it is manual or software and the new software run in parallel. In case of any malfunction of the new software the process will not get hampered.

Step 13. **Maintenance:**

Once the software has been installed regular maintenance and performance monitoring is essential. For effectiveness annual maintenance contract can be signed with the software development company.

Step 14. **Evaluation:**

After running the software for a certain period of time the performance evaluation will be done.

Research Methodology:

Research Methodology is a way to systematically solve the research problem. The process used to collect information and data for the purpose of making business decisions. Research in this paper is done mainly using various management books and websites.

For this study, the main focus is on the secondary data and not on the primary data. Primary data is not having that much consideration. Hence the main source for this paper is the book and various websites. The research is explained with the help of an **example** is used by the company in both the modules.

Primary Source:

Primary data have been collected from interview with HR professionals, HR managers, and HRIS officers, software developers of different local and multinational organizations. They have provided a lot of insights and information regarding HRIS.

Secondary Source:

Secondary data have been collected from different books, journals and articles on HRIS.

Form of Data Collection:

Data collection was mainly based on material study and interview since it is a qualitative work. The respondents are mainly HR professionals, HR managers, and HRIS officers, software developers of different local and multinational organizations. No structured questionnaire was used in the interview.

From above mentioned modules, I would like to discuss about, these two modules with their detailed history:

1. PERFORMANCE MANAGEMENT RECORD.
2. ANALYTICS.

The Modules are as follows:

I. Performance Management

Performance management is the process of creating a work environment or setting in which people are enabled to perform to the best of their abilities. Performance management is a whole work system that begins when a job is defined as needed. Performance management includes activities to ensure that goals are consistently being met in an effective and efficient manner. Performance management can focus on performance of the organization, various departments, processes to build a product or service, employees, etc. Information in this topic will give focus on some sense of the overall activities involved in performance management. There are many decades have passed with this function of performance management today with the 21st century and developing phase of the country there are the introduction of Information Technology in many field of management were the performance management system plays a very important role.

The Performance Management approach is used most often in the workplace but is applicable wherever people interact: like schools, churches, community meetings, sports teams, health setting, governmental agencies, and even political settings. Performance Management principles are needed wherever in the world people interacts with their environments to produce desired effects. Cultures are different but the laws of behavior are the same worldwide. Armstrong and baron (1998) defined it as “A strategic and integrated approach to increasing the effectiveness of organizations by improving the performance of the people who work in them and by developing the capabilities of teams and individual contributors”

It is possible to get all employees to reconcile personal goals with organization goals. One can turn around any marginal business and increase productivity and profitability for any organization, with the transparent and hidden forces embedded in this process. It can be applied by organizations or a single department or section inside an organization; as well as an individual person. **Strategic Employee Performance Management** consists of three key properties and is supported by a network of programs designed to encourage personal and professional growth within your organization.

The foundation of performance management process includes:

1. Managing Individual Performance: Best practices for the performance appraisal process.
2. Achieving Goals: Alignment of individual goals to corporate goals.
3. Developing Top Performers: Assignment of objectives to challenge future leaders.

Manual Performance Management

Many writers and consultants are using the term “performance management” as a substitution for the traditional appraisal system. I encourage you to think of the term in this broader work system context. A performance management system includes the following actions.

- Develop clear job descriptions.
- Select appropriate people with an appropriate selection process.
- Negotiate requirements and accomplishment-based performance standards, outcomes, and measures.
- Provide effective orientation, education, and training.
- Provide on-going coaching and feedback.
- Conduct quarterly performance development discussions.
- Design effective compensation and recognition systems that reward people for their contributions.
- Provide promotional/career development opportunities for staff.

IT & Performance Management

Information Technology system comprehensive **Employee Performance Management** facilitates measurement and execution of company objectives across all levels of the organization.

The system enables Human Resources department to:

1. **Set up workflows** by job family or individual role to ensure the process is implemented consistently across the organization.
2. **Track milestones automatically** with a quick view of outstanding plans and appraisal. Reminders can be set up at different intervals to be sent automatically to reduce manual follow-up.
3. **Manage corporate goal achievement** so the talent management strategy produces tangible results for the executive suite.
4. **Automate the existing process**, so it can keep the components that are proven to work in your organization.
5. **Report on key metrics** such as completed appraisals, progress toward goals, average scores, gaps in skills and competencies.
6. **Identify top performers** to develop succession plans, career management and promotion.

Company which follow Performance Management:

- **BIRLA MANAGEMENT CORPORATION LIMITED.**

(Dr. Santruapt Misra, director, Corporate HR,)

The **Aditya Birla Group** is an Indian multinational conglomerate named after Aditya Vikram Birla, headquartered in the Aditya Birla Centre in Worli, Mumbai, India. It operates in 40 countries with more than 1.2 lakh employees worldwide. The group was founded by Seth Shiv Narayan Birla in 1857. The group interests in sectors such as viscose staple fibre, metals, cement (largest in India), viscose filament yarn, branded apparel, carbon black, chemicals, fertilizers, insulators, financial services, telecom (third largest in India), BPO and IT services.

Tools used in Information Technology based Performance management system in Birla Group are as follows:

1. Multi-Phased Appraisal Process.
2. **Identify leaders.**
3. Create and manage 360 assessments.
4. 360°Feedback.
5. Competency & Skills Management.

Tool 1: *Multi-Phased Appraisal Process:*

Streamlined Multi-Phased Appraisal Process is the foundation for managing performance in any organization. With a proactive plan to set employee expectations and support productivity and growth, and a system for offering proactive feedback, top performers are easily and objectively identified.

Tool 2:Identify leaders:

Identify leaders 360-Appraisals can help managers more effectively pinpoint group leaders. Peer reviews are a great way to determine who had leadership ability within a group by helping you identify employees who motivate others, set good examples and can be trusted by peers to do their part—traits that are often overlooked or hard to identify in team or group settings.

Tool 3 :Create and manage 360 assessments:

Create and manage 360 assessments. This easy-to-use system allows appraisal owners to easily generate assessments, then quickly edit, view and print the results. Data can be captured in an employee's annual performance assessment with the option to include it in the overall rating.

Tool 4: 360°Feedback:

360° Feedback allows for a complete view of how employees interact with co-workers, managers, clients or vendors from their unique perspectives.

Tool 5: Competency & Skills Management:

Competency & Skills Management is an important tool for developing characteristics of top performers by job family. Measuring performance and mapping it to consistent job characteristics helps employees and managers better understand areas of mastery or where improvement is needed.

Goal Management as part of the Employee Performance Management, corporate objectives as set by the organization's governing body become a core component of every employee's annual plan. Goals can be cascaded throughout the organization from the top or they can be set to begin at the manager level. A complete view of the progress toward meeting goals is displayed in a wrap up for executives with automatic calculation of goal completion at every level in the organization.

Benefits:

1) Faster communication between line manager and individual. The HR related transaction between line manger

and individual became faster that resulted in time saving for more value added and strategic works.

2) HR communication became faster. Employees were a click away from HR.

3) Easy storage, retrieval & reporting of information. Information became readily available in the software.

More analysis was possible within a short time. After launching of the software analysis became very easy

despite scattered location and employee across the country. Data accuracy was ensured.

7) It made a shift in HR organization from a traditional to strategy focused. The HR people got opportunity and more time to focus on strategic issues as many administrative services were provided through self service.

II. Analytics:

The goal of human resources analytics is to provide an organization with insights for effectively managing employees so that business goals can be reached quickly and efficiently. The challenge of human resources analytics is to identify what data should be captured and how to use the data to model and predict capabilities so the organization gets an optimal return on investment (ROI) on its human capital. Although most organizations have enough data to make analytics useful, the data is often created and stored in multiple places in multiple formats. There is no shortage of vendors who offer dedicated human resources analytics software products, but many companies simply create a custom data warehouse for HR data and leverage business intelligence (BI) applications on top. HR analytics provides valuable insight for data analytics in talent acquisition, retention, growth and development and succession planning.

Strategies of HR Analytics:

Analytics and company strategy:

If interest in HR analytics is growing, it's because it has delivered results and strengthened the human resources profile within the organization. For instance, one expert says that CFOs are showing more interest in human resources application suites, with some choosing to unify HR analytics with their financial platforms. This recognition of HR analytics and the benefits it brings to an organization's bottom line is giving human resources an integral role in planning and achieving business objectives, as detailed in this section

Another strategy: aligning HR analytics with business objectives so that the information you're gathering about employees is data that can actually improve productivity, reduce attrition and cut costs. **“Analytics needs to be about decision support”.**

Company which follow Performance Management:

eBay Inc. is an American multinational corporation and e-commerce company, providing consumer-to-consumer & business-to-consumer sales services via Internet. The company manages eBay.com, an online auction and shopping website in which people and businesses buy and sell a broad variety of goods and services worldwide.

Brian Fruchey, Analytics Manager - Talent Acquisition at eBay, Inc. He is the person who leads Ebay for Hr Analytics.



1995–2012



From 2012–present

Ebay company follows HR Analytics by using this 03 steps, these are as follows:

- 1. Getting started:** Early adopters of HR analytics share their experiences -- both good and bad with the technology. They not only reveal the first step to HR analytics, but also provide four more for good measure.

2. **Increased interest in HR analytics:** A positive sign of this increased enthusiasm is that in addition to numerous HR analytics vendors, talent management suites are now available with embedded HR analytics. Organizations are also turning their attention to employee engagement with HR analytics, doing away with unreliable surveys and using sentiment analysis to measure engagement in real time.
3. **HR analytics and company strategy:** It is seen that if interest in HR analytics is growing, it's because it has delivered results and strengthened the human resources profile within the organization. For instance, one expert says that CFOs are showing more interest in human resources application suites, with some choosing to unify HR analytics with their financial platforms. This recognition of HR analytics and the benefits it brings to an organization's bottom line is giving human resources an integral role in planning and achieving business objectives, as detailed in this section.

Theoretical Perspectives:

Human resources are stepping into the spotlight with HR analytics. HR analytics in Human Resource Management is quickly becoming a new area of innovation and focus because of the insights it can provide around workforce management. In years past, one of HR's primary goals was to collect and keep track of employees' personal and professional information, such as payroll, health benefits and performance reviews.

Now, the tide of technology has reached HR's shores and is carrying it into deeper waters where it can analyze data to play a more active role in the organization. HR analytics allows human resources to interpret data, recognize trends or issues, and take proactive steps with different departments to keep the organization running smoothly and profitably.

The Highlights to include in HR Analytics:

- To adopt a strategy where HR can make the connection between statistics and business in effective and efficient decision making.
- To understand the actual analytics for producing reports and why you wait until you have 100% accuracy in results.
- To get key takeaways to improve the HR function, and launch a new analytics program, or shift to a more data driven workforce.

BENEFITS

1) It saved cost in terms of paper usage. The overall HR department's efficiency improved due to inception of

this HRIS software. The organization conducted several surveys without usage of a single sheet of paper.

2) Many HR services were made automated. As a result HR services shifted from a bureaucratic system to a

self service system with minimum manual work. The HR processes got faster, more accurate and more efficient

than before. It made possible the maximum output with minimum input.

3) It made IT focused and speedy work culture. Before launching of the software many employees were not

comfortable in using computer. But the software made a paradigm shift in the organization.

Review Of Literature:

According to **Ruel, Huub** (2009) *Studying Human Resource Information Systems* Research on Human Resource Information Systems (HRIS) implementation lacks theoretical depth and richness. For that reason this paper applies a theory to HRIS implementation developed by Gerardine DeSanctis and Marshal Scott Poole originally for studying information systems implementation, namely Adaptive Structuration Theory (AST). **ISBN 9781605663043**

According to **Sabrina Jahan (2014)** HRIS is one of the major modern HR tools. In developed countries, it became popular since the beginning of this century. But still its implementation is limited within the big corporate houses. Small corporate houses and public organizations have failed to realize the benefits of HRIS and taken hardly. This study is an attempt to provide a theoretical analysis of the HRIS implementation with analysis of benefits, limitations and barriers. any initiative to implement the system.

According to **Davenport** (2010) the data provided can be used to analyze and evaluate the employee's talent, to find the right person for the right position, to evaluate the well-being of the employees and calculate the number of employee needed.

As per studied in **Ivey Business Journal**, Hr Analytics is very helpful in organization as workforce analytics involves modeling data (both qualitative and quantitative) to understand the past, present and future drivers of organizational performance Finally, analytics is most successful when applied to an immediate and pressing business problem whose solution is critical to competitive success.

As per the **Sai Om Journal of Commerce and Management**, Hr analytics is a contemporary practice to measure the performance of the employees. The management of talent is only possible by talent analytics and it has made huge pace in today's scenario. Hr analytics boost the motivation and morale of employees.

Lawler and Mohrman (2003) to identify the use of metrics as one of our main characteristics that leads to HR being a strategic partner.

Becker, Huselid and Ulrich (2001) helped bring these ideas together in the HR scorecard, which highlights how the alignment of HR activities with both corporate strategy and activity improve organizational outcomes.

Key Success to HRIS:

1. Transparency of business and workforce information.
2. Analytics as a journey, not an end.

3. Develop culture of data – driven decision making.
4. Empower line leaders not just HR.

Conclusion

HRIS is essential for any good organization to ensure effective people management and to get a competitive edge in the corporate world accordingly. In Bangladesh, it is gradually getting popularity and acceptability. The enterprise/business owners should consider it as an investment rather than cost. The communication between individual and line manager became faster. The HR services became self service rather than paper based transaction that resulted in more efficient HR department. Moreover Performance Management System eliminates the subjectivity and bias from the appraisal system hitherto prevalent in the manual Employee Performance Management System. Hr analytics assists HR function in the formulation of corporate strategies and also it can be a valuable tool for competitive advantage.

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Social Media and Entrepreneurs

Prof. Vikita Agrawal & Mr. Piyush Nasre
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Abstract

The importance of social media has increased tremendously in the recent times. The term social media is a single solution for all kinds of major promotional activities for any kind of product, to reach the masses. Social media serves as an easy and effective way for marketing.

A huge amount of money is invested by marketers to determine the most effective techniques for arresting the attention of the consumers.

Now speaking of entrepreneurs, India the third largest economy in the world seems like it is becoming the home for start – ups. More & more entrepreneurs are coming forward with their ideas, getting everything they want from investors. These entrepreneurs, are using the most convenient and effective way to let the masses know about their product.

The buzz that was created by flipkart for its offers on big billion sale solely via social media, needs no introduction.

Key words: Promotional Activities, Effective techniques, Largest Economy, Convenient.

Introduction

Social media is such a term today which is used as the biggest source of entertainment. The site called 'Facebook' is so famous that even a two year old knows how to operate it. The technology has taken over the world with a blow.

Meanwhile, the latest trend that has come up is the usage of social media for generating revenues & it has benefited most of the people those who use it efficiently.

India being the 3rd largest economy in the world, seems to become the home for startups. Approximately, there are more than 4200 successful startups in India. More & more entrepreneurs are coming forward with their ideas and molding the motives of investors to achieve their desired results like setting up the office, providing with good managerial team, finance etc.

These entrepreneurs, are using the most convenient and effective way to let the masses know about their product. A huge amount of money is invested by the upcoming entrepreneurs to determine the most effective techniques for arresting the attention of the desired audience.

Objectives

- Effective:

Social media, helps the entrepreneurs to ease the pain of reaching the desired audience, which is a mammoth task.

- Convenient:

Today, the use of social media is majorly on mobile phones & the entrepreneurs are using it as a convenient way to reach their customers as there is huge range of online marketing tools available in the market.

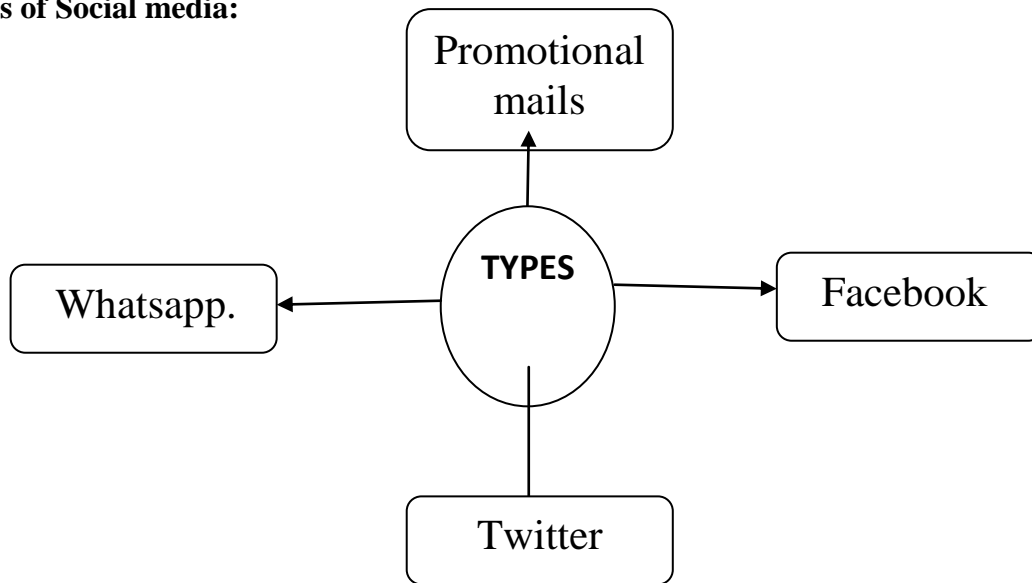
- Customer base:

Any entrepreneur who has a product to sell it out to the public, needs a strong customer data base. A new way to create a customer base is to send promotional mails to the target audience.

- Large market share:

In the cut throat market, the one who use the powerful social media in an explicit manner, enjoys the largest market share.

Types of Social media:



Case study

Social media used by ZOMATO.

Zomato, initially known as FoodieBay was started in the year 2008 by Mr. DeepinderGoyal. It is a restaurant searching platform, providing autonomous reviews & ratings.

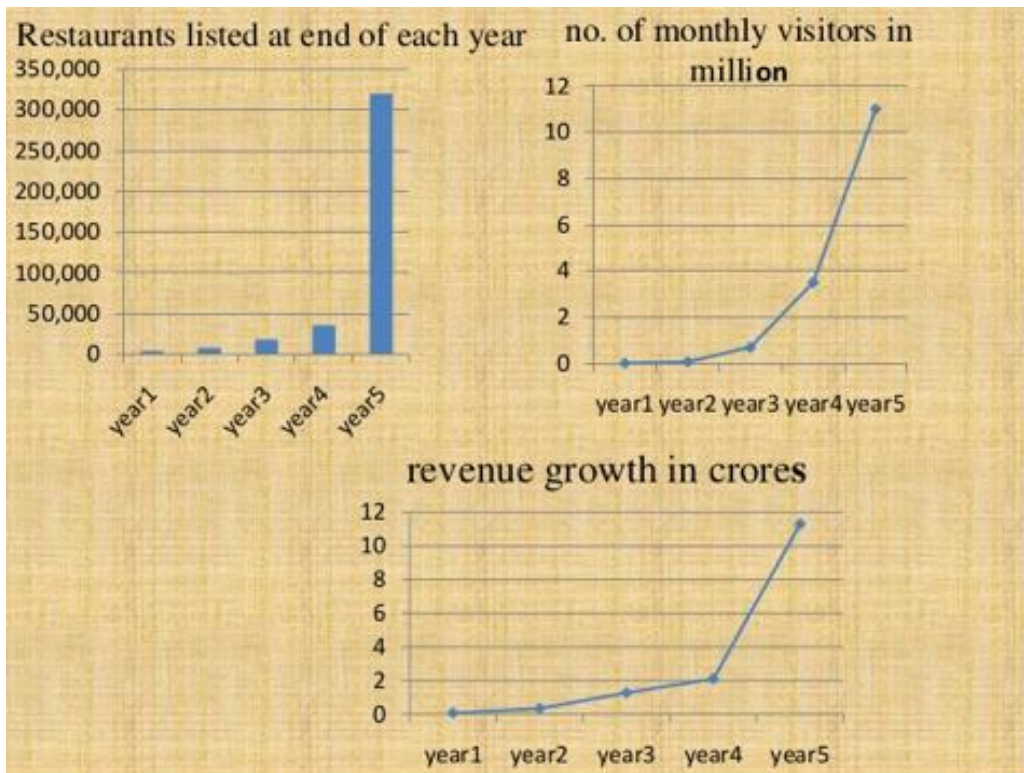
To increase the customer base, Zomato emphasized on adding approx. **18000** new places to eat from. Along with this, Zomato also concentrated on features like particular dishes on opening times.

The factors that helped Zomato to become an influencer in the market were its strong content platform, efficient employee hiring and raising a funding from an experienced source.

The marketing strategy used by Zomato was to tap their customers across the **globe**. This also turned out to be the growth strategy which ultimately made Zomato a global player.

The major move made by Zomato while reaching out to its customers was the usage of social media. It built a featured and a user friendly website that attracted more and more customers on a global platform.

The focus on digital marketing channels and a global mobile app were also the factors that helped zomato rise above its competitors and then acquire them.



Interpretation of the case study

- Innovative use of social media:

As the world changed, zomato also changed its ways of reaching out to the masses. In addition to conventional ways, it also used social media in a very explicit and innovative way.

- Tapping the correct audience:

Zomato, appointed a special team of experts to identify the right consumers based on the area they were planning to acquire.

- Keeping an eye on the competitors:

In the all-time rising market, Zomato gave a head turning performance as it always had an upper hand as compared to its competitors.

- Extra facilities:

Extras have always attracted the consumer, whether it be in products or it be in facilities. Here Zomato gave the list of best dishes, which ever restaurant you looked into.

- Impact of the financier's Name:

Zomato added up a list of influential financiers to its list, so that it could make an impact by letting the world know about its financiers.

○ Usage of Creative Posts:

Every time, a consumer saw a post by Zomato, it connected straight away to the real life incidents of any person who saw it. Zomato used the formula of being **simple but elegant**.

Current scenario of the trends in market

STARTUPS are everywhere today. According to a **NASSCOM** report, India ranks third in the world with **4,200** startups. The country is also the world's youngest start-up nation with **72 percent** entrepreneurs below 35 years of age. To survive in this big start-up ecosystem, the entrepreneurs need to be agile and nimble. They need to hire marketers who can adapt to the demands of the smarter consumers.

Consumers today are smarter, savvier and more networked than ever before. Therefore, the marketers need to quickly shift their gears and start unlearning and be open to learning every day, re-align and revisit conventional thinking and structures.

Since **digital** is now a way of life, it is all pervasive in the way we lead our lives. Digital marketing will continue to grow, given that consumers are moving rapidly in that direction with adoption and consumption of digital content across screens and more so on mobile.

Review Literature:

1. According to **Ambrose Jagongo, PhD MKIM, Lecturer of Entrepreneurship and Finance Kenyatta University Kenya and Catherine Kinyua Country Representative (Kenya) Cambridge University Press South Africa (Pty) Ltd.**, Social media is a new phenomenon that has changed how the business environment operates. Businesses are able to gain access to resources that were otherwise not available to them. It has also helped businesses to increase their worthiness, cultivate strategic partnerships and increase their contact with customers and suppliers. It has become important for business owners and marketers to understand how social media work as a communication and marketing tool and how they can significantly grow their businesses.
2. According to **Lawler and Mohrman (2003)** to identify the use of various metrics used in an entrepreneur as one of our main characteristics that leads to HR being a strategic partner.
3. According to **Celestine L. Ukpere, Andre D Slabbert, Wilfred Ukpere,** "Globalisation, technological developments, and corporate mergers and acquisitions have brought fundamental changes to the modern entrepreneurial landscape. Reduced data bundle rates, the expansion of telecommunications, and the increased use of the Internet in Africa are the main driving forces."

Methodologies

The above given data is secondary data that is collected from various sources. These sources have been trusted as they contain the practical information about the topic selected.

Conclusion:

Indians are more entrepreneurial than ever before. Today's youth has a different understanding of life, their heroes are often people who follow alternative paths to great success, instead of the well-worn paths of a corporate job, they prefer to tread the road less travelled, thus giving rise to the start-up

culture. The notion of startup culture works well with our target group because it brings a feeling of aspiration and confidence.

In a dynamic and hyper-competitive market scenario, it is aggressive use of social media that lets the entrepreneurs & their start-ups survive. Never decreasing demands, heavy competition are the problems that can be tamed by smart use of social media.

Hence in the digital and the internet driven age, social media is the most pleasing way that can be used for generating huge revenues, from your extremely cozy bedrooms.

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Digital Space and Entrepreneurship

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Abstract

To the world where even the Heartbeats are measured digitally, the boom which it is possessing has no limits. From watches to the major working systems, from basic household amenities to corporate contracts everything is needed to be digital as humans now believe on the accuracy and the reduced margin of error with a Digital approach.

In the last decades, the development and advancement of information and communication technologies (ICTs) and the business innovations related to them have defined a new economy which is known as “digital economy”. Establishing and running businesses in this digital space means carrying out a kind of electronic commerce by exploiting the internet and other electronic networks. The new digital economy provides exceptional opportunities for many entrepreneurs to create new ventures in different business areas according to electronic commerce models.

Key-Words:

Digital Space, Entrepreneurship, ICTs, Innovation, Start ups.

Introduction:

Digital Space is a world where technology overtakes the potential of a Human to overcome the time consuming activities slowing the growth in any field. From visual aid to the study material everything is getting digital and the curiousness for this field has rapidly grown in the last ten years. Hence now more people are more inspired by the techniques of Mark Zuckerberg and Sergey Bin than Einstein and Newton.

To the world where even the Heartbeats are measured digitally, the boom which it is possessing has no limits. From watches to the major working systems, from basic household amenities to corporate contracts everything is needed to be digital as humans now believe on the accuracy and the reduced margin of error with a Digital approach. Also as the digital world doesn't have an exam of entrance to pass it makes it more interesting because anyone who aspires to experiment and bring something new can bring the innovation in front of the whole world in a matter of second's credit to the upgraded and fast moving digital growth

In the last decades, the development and advancement of information and communication technologies (ICTs) and the business innovations related to them have defined a new economy which is known as “digital economy”. Establishing and running businesses in this digital space means carrying out a kind of electronic commerce by exploiting the internet and other electronic networks. The new digital economy provides exceptional opportunities for many entrepreneurs to create new ventures in different business areas according to electronic commerce models.

Educational sectors have also evolved and now are providing training in areas and sectors which were not even talked about. Coding for a new webpage to creating a small app for the phone or now called smart-phones can now be learned and one can fulfill the aspirations. One cannot doubt that the future lies in the hand of Digital World and its Entrepreneurs

Objectives:

- **Unlimited Opportunities:**
Digital Space provides access to all and doesn't restrict the possibility of something innovative. World is seeing the rapid growth in the entrepreneurship for the Digital Space.
- **Wider Approach:**
With the ever increasing range to its periphery the Digital Space helps to create an impact as it can be seen by everyone in any corner of the World with the wide Internet Access which is now present almost everywhere
- **Dynamic Nature:**
Digital Space doesn't follow any traditional steps or practices. It runs on the rapidly changing Market needs and can be updated with the latest Technologies followed by what are the challenges it possesses. Also it doesn't wait as the trend of finding the next best possible is pretty well established in the changing times
- **Start-Ups:** Any idea can quick fire a start-up and as Digital Space provides space for every innovation hence start-ups booms with digital Entrepreneurs also getting a platform with Social Recognition.
Also as it possess no limits the platform for better performance is always open.

Entrepreneurship in the field of Digital Space is what a young mind is looking at. One can innovate to improve or improve to innovate the Dynamic structure of the Digital Space.

With the growing opportunities and an unprecedented ladder of the ever growing phenomenon, digital world assures the leaps that it can take in the growth of the technology not just for the corporate welfare but for the common needs required on the daily lifestyle.

Digital Space and Entrepreneurship is a boom and on the path of an ever increasing areas to which it deals with. The Right Space – The Digital Space.

Scope of Digital Space

- **Multi-Million Industry**
Ever growing range and the interest of use for every sector provides it the returns and hence constant investment keeps pouring in for the digital world
- **Peak time Returns**
For most of the digital world start-ups success can be a sudden spark hence in that period one can lure hefty investment and then can try to make it sustainable
- **Practical and reliable**
Chances of fraud are rare as it gives the opportunity to track every change and activities involved in the process
- **Equal Opportunities**

If the product proves itself to be sustainable enough than it creates opportunities which provides equal exposure and opportunities for all.

. Digital Entrepreneurship

Most of the efficient entrepreneur presently known to everyone is Mark Zuckerberg and is also the best example and the most inspiring one for the young and aspiring individuals. Innovative idea was introduced to the world and with its super dynamic approach it showed sustainability and is now a multibillion dollar company

Business done in the digital World with a leading impact is what Entrepreneurship here provides. Most amazing thing about this current phenomenon is that it doesn't have an end to it. World now relies more on the screens of their laptop and phones than a hand written document.

It is providing so many opportunities which were not even possible a decade ago. Aspiration dreams and passions all are being full-filled as entrepreneurship in this field is at its boom. Other than anything it is making world a easy place as it is connecting everyone in the most simplistic way. And that as quoted by Steve Jobs is "Limitless"

Methodology:

Research Methodology is a way to systematically solve the research problem. The process used to collect information and data for the purpose of making business decisions. The methodology may include publication research, interviews, surveys and other research techniques and could include both present, historical and any implementation that can be carried in mere future information, and it does not provide solutions.

Data Sources:

It is basically collection of data in an organized manner. A data source is a structure that contains the information about a specific Data base. Data source is a pipeline that delivers the necessary content of the data base, but its execution cannot be made conditional. There are two types of Data sources.i.e.

- Primary Data Source
- Secondary Data Source

Primary Data Source: It is a collection of all the information which is taken on first hand basis.

Eg. Questionnaires, Surveys. Interviews.etc.

Secondary Data sources: It is type of data source which is already collected by s different source for further utilization of such information.

Eg. Journals. Balance sheet of any Company. Brochures, Internet etc.

For this paper the data are mainly collected with the source of secondary data. Primary Data is having very little scope for this paper. Hence the main source this paper were the books and various websites.

Review Literature:

1. According to **Elizabeth Davidson Shidler College of Business University of Hawai'i at Mānoa edavidso@hawaii.edu Emmanuelle Vaast School of Business, Public Administration and Information Sciences Long Island University, Brooklyn Campus Emmanuelle.Vaast@liu.edu**, "entrepreneurship in the digital economy entails three distinct, yet interrelated, types of opportunities:

business, knowledge and institutional. The knowledge-intensive and disruptive nature of IT requires entrepreneurs to engage in each form of entrepreneurial practice to create sustainable ventures. Second, entrepreneurial practices in the digital economy are inherently sociomaterial.”

2. According to **Dr. Michael Zisuch Ngoasong, The Open University, UK**, “Advances in digitisation and the development of information and communication technologies (ICTs) is creating opportunities for new types of entrepreneurial activities in emerging economies. However, there is very limited international business research to understand the nature of digital entrepreneurship in emerging economies.

Conclusion:

Entrepreneurship in the field of Digital Space is what a young mind is looking at. One can innovate to improve or improve to innovate the Dynamic structure of the Digital Space. Also it is helping likeminded to come together for not just their betterment but for the World.

With the growing opportunities and an unprecedented ladder of the ever growing phenomenon, digital world assures the leaps that it can take in the growth of the technology not just for the corporate welfare but for the common needs required on the daily lifestyle.

Digital Space and Entrepreneurship is a boom and on the path of an ever increasing areas to which it deals with.

The Right Space – The Digital Space.

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