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From the Director's Desk

Dear Reader,

Welcome to the Volume 6 Issue 1 of our Journal “Shodhaditya”.

The journal has always focused research and provided a platform to publish good quality research paper based on empirical and scholarly research.

This issue is based on the theme of the 7th annual Innovation Summit and International Research Conference, “Flexibility in Business- Opportunities, Issues and Challenges”. Business flexibility has become an absolute must for adaptability and growth in this industry. Quick and timely adaptation to changes give businesses the competitive edge over rival companies. Innovative and flexible business models are able to generate value even in the midst of such changes. In innovative-driven organizations like Amazon, Apple, Facebook, Google, Microsoft, Alibaab, Airbnb, Samsung, Tencent, Tesla and Uber, profits are the result, not the goal. For these organizations, the future is thrilling and uplifting.

In this issue, we have published a few selected papers from the Research Conference. Our sincere thanks to all the contributors for their support and interest.

We once again request all academicians, industry experts and researcher to send their unpublished article/ papers for publication in the next issue of our Journal.

Warm Regards,

Dr. Sunita Srivastava

Director, AIMSRS

From the Editor's Desk

Dear Reader,

Warm welcome to the Volume 6, Issue I of “Shodhaditya”, peer reviewed, bi-annual Journal of AIMSR. Volume 6, Issue I edition of Shodhaditya presents its view on various disciplines of management which includes operations, finance, human resource, marketing etc. The research papers and articles published in this edition are authored by eminent professors of various Business Institutes and Universities from the country.

This issue contains papers from the International research Conference on “Flexibility in Business-Opportunities, Issues and Challenges” held in AIMSR, 2018 which give a new intuition in the field of Research and will immensely benefit the readers. The papers were called all over the country and it is revived by renowned academicians of the management industry.

The Journal provides platform for researchers, academicians and industry expert to publish their valuable research work. Since inception the journal is continuously publishing original and best quality research work.

I thank my Research team who have contributed and provided valuable insights during the whole journey of Shodhaditya.

Happy Reading!

We look forward to your views and valuable contributions!

Prof. Sujata Salvi

Head – Research Cell

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A Study on Impact of E-Commerce: Business Organization

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ABSTRACT

This paper entails a study on impact of E-commerce on business organization. The research study has highlighted the management information system, finance and accounting, marketing and computer science of e-commerce on business. E-commerce is a way of conducting business online. Though e-commerce is facing challenges in the market but it has scope to outsource the traditional markets. Already it affects such large sectors as communications, finance and retail trade and holds promises in areas such as education, health and government. The largest effects may be associated not with many of the impacts that command the most attention but with less visible, but potentially more pervasive, effects on routine business activity. The integration of Electronic Commerce and Business will bring a renaissance in marketing function. This paper studies the impact of e-commerce on various business models and the barriers faced by e-commerce.

KEYWORDS E-Commerce, Business, Government, Management Information System, Pervasive, Renaissance.

INTRODUCTION

Today's world is full of Information Technology and Globalization has resulted in tremendous progress in science and technology and has brought changes in world trade. E-commerce expands the marketplace from national to international. E-commerce helps to decrease the cost of processing, distributing and retrieving paper based information. E-commerce is the use of electronic communications and digital information processing technology in business transactions to create, transform and redefine relationships for value creation between or among organizations and between organizations and

individuals. The main advantage of E-commerce is that it reduces the cost of transaction which eventually leads to customer empowerment.

E-commerce businesses are fast gaining grounds and changing the way of doing business. E-commerce has a chance to be widely adopted due its simple applications. Thus it has an economic impact. With e-commerce, there is no requirement to acquire shops in high streets. E-commerce provides the capability of buying and selling the products and information on internet and other on-line services. E-commerce refers to a wide range of online business activities for products and services. Some businesses address three themes associated with electronic commerce and the organizational changes it entails: changes in business models, changes in market structure, and opportunities for economic growth created by organizational change. Electronic commerce creates the possibility of new models for organizing production and transacting business, by offering inters modality and complementarily – not only substitution – in business models.

E-Commerce is the process of buying and selling or exchanging of product, services and information via computer networks including the internet. It is the application of technology toward the automation of business transaction and work flow. It is the delivery of information; Products, Services, or payments over telephone lines, computer network, or another electronic means. It is a tool that addresses that desire of firms, consumers and management to cut service costs while improving the speed of service delivery. E-commerce (e-commerce) remains a relatively new, emerging and constantly changing area of business management and information technology. There has been and continues

to be much publicity and discussion about e-commerce.

AIMS AND OBJECTIVES

- To study and analyze the theoretical concepts of E-commerce.
- To study the impact of E-commerce on Business operations.
- To know the barriers of E-commerce.

HYPOTHESIS

H0: There is no significant relationship between E-commerce and business marketing.

H1: There is a significant relationship between E-commerce and business marketing.

REVIEW OF LITERATURE

According to P. Timmers, John Wiley & Sons in their reports;

They studied the impact of E-commerce on business organizations. They tried to create a link between different e-commerce models and their impact. Their study was based on secondary data and they concluded that E-commerce should be implemented in more effective manner to avoid future consequences and business should adopt e-commerce as it bring ease in the operations and efficiency.

RESEARCH METHODOLOGY

For this research the data is collected through secondary sources. Such secondary data is collected from various websites and National and International books and journals, various research articles related to E-commerce, Internet, Commerce, Banking and IT.

E-COMMERCE MODELS

There are various business models associated with E-commerce which helps to create and deploy various e-commerce websites for the customers.

1. Business-to-Business(B2B) Model:

This is said to be the fastest growing sector of E-commerce. The B2B model is predicted to become the largest value sector of the industry in upcoming years. The B2B model involves electronic transactions for ordering, purchasing as well as administrative tasks between the houses. It includes trading goods such as business

subscriptions, professional services, manufacturing, and wholesale dealings. Sometimes in the B2B model, business may exist between virtual companies, neither of which may have physical existence. In such cases business is conducted only through the Internet. The main two advantages of the B2B model is it can effectively maintain the movement of the supply chain and the manufacturing and producing processes, and it can automate corporate processes, and it can automate corporate processes to deliver the right products and services quickly and cost effectively.

2. Business-to-Commerce(B2C) Model:

This model involves transactions between organizations and consumers. It applies to any business organization that sells its products or services to consumers over the Internet. These sites display product information in an online catalogue and store it in the database. The B2C model also includes services online banking, travel services, and health information. The B2C model of e-commerce is more prone to the security threats because individual consumers provide their credit card and personal information and the in site of a business organization. In addition, the consumer might doubt that his information is secured and used effectively by the business organization. This is the main reason why the B2C model is not widely accepted. Therefore, it becomes very essential for the business organizations to provide security mechanisms that can guarantee a consumer for granting business information.

3. Consumer-to-Consumer(C2C) Model:

The C2C model involves transactions between consumers. Here, a consumer sells directly to another consumer. There are online auction websites that provide consumers to advertise and sell their products online to another consumer but it necessary for the buyer and the seller to register themselves with the auction site. For using the auction site or to advertise or display the product the seller has to pay a fees whereas the buyer can simply bid for the product without paying fees. Hence, though the transaction is in between two consumers the organization (auction site) becomes the medium of exchange.

4. Consumer-to-Business(C2B) Model:

The C2B model involves a transaction that is conducted

between a consumer and a business organization. It is similar to the B2C model, however, the difference is that in this case the consumer is the seller and the business organization is the buyer. In this kind of a transaction, the consumers decide the price of particular product rather than the supplier.

In addition to these five new models are being worked on which involves transactions between the government and other entities, such as consumer, business organizations, and other governments. All these transaction which involve government as an entity are called E-governance Models.

IMPACT OF E-COMMERCE ON BUSINESS:

E-Commerce and E-Business are not solely the Internet, websites or dot com(.com) companies. It is about a new business concept that incorporates all previous business management and economic concepts. As such, E-Business and E-Commerce impact on many areas of business and disciplines of business management studies.

1. Management Information Systems – Analysis, design and implementation of e-business systems within an organization; issues of integration of front-end and back-end systems.

2. Human Resource Management – Issues of on-line recruiting, home working and ‘Entrepreneurs’ works on a project by project basis replacing permanent employees.

3. Finance and Accounting – On-line banking; issues of transaction costs; accounting and Auditing implications where ‘intangible’ assets and human capital must be tangibly valued In an increasingly knowledge based economy.

4. Economics – The impact of e-commerce on local and global economies; understanding the concepts of a digital and knowledge-based economy and how this fits into economic theory.

5. Production and Operations Management – The impact of on-line processing has led to reduced cycle times. It takes seconds to deliver digitized products and services electronically; similarly the time for processing

orders can be reduced by more than 90 percent from days to minutes. Production systems are integrated with finance marketing and other functional systems as well as with business partners and customers.

6. Marketing – Issues of on-line advertising, marketing strategies and consumer behavior and cultures. One of the areas in which it impacts particularly is direct marketing. In the past this was mainly door-to door, home parties and mail order using catalogues or leaflets.

7. Computer Sciences – Development of different network and computing technologies and languages to support e-commerce and e-business, for example linking front and back.

8. Business Law and Ethics – The different legal and ethical issues that have arisen as a Result of a global ‘virtual’ market issues such as copyright laws, privacy of customer information, legality of electronic contracts, etc.

THE BARRIERS OF E-COMMERCE:

The drivers of e-commerce were identified and summarized there are barriers to the growth and development of e-commerce. Numerous reports and surveys identify the different kinds of barriers, and many of them focus on security as being one of the largest inhibitors to and problems for e-commerce. Different nations are at different stages of development of ecommerce and as such the issues that are relevant to one nation may not be relevant to another. Similarly, the issues that are relevant to the type of organization also differ. Overall, all kinds of organizations have similar barriers but with different emphases for discuss as follows:

1. Commercial Infrastructure - Relates to issues such as international trade agreements, taxation laws and other legal agreements that facilitate all kinds of on-line trading and so is a barrier relevant to all types of businesses.

2. Technology Infrastructure - Deals with issues of standardization of systems and applications, which is a particular concern for larger organizations who want to implement solutions such as value chain integration and

e-supply chain management.

3. Internet Infrastructure - Deals with issues such as availability and quality of the internet in terms of speed and reliability. This barrier is of particular concern to Business to Consumer organizations, since their business relies more on general consumers, and so the ease with which the general public can connect to the Internet has a direct impact on their Web-based business.

4. Security - In its broadest term is one of the most significant barriers to e-commerce both within the organization and external to it. Identified as Security and Encryption; Trust and Risk; User Authentication and Lack of Public Key Infrastructure; Fraud and Risk of Loss it relates to the development of a broader security infrastructure and it also relates to the kinds of measures barriers to e-commerce businesses can take to improve security.

5. Interoperability of systems – This is identified as one of the major barriers for large US based business to business corporations. This refers specifically to implementation and compatibility problems of integrating new e-commerce applications with existing legacy systems and resources within organizations. This problem also extends to interacting with systems of business partners and stakeholders.

6. Lack of Qualified Personnel - This is a particularly strong concern because internally they do not have sufficient resources to attract and maintain their own support staff to develop a sophisticated technology infrastructure. With regards to third parties, the qualified personnel tended to work for larger organizations.

RESEARCH FINDINGS:

- Through the data collected it was observed that, E-commerce has both positive and negative impact on the business organizations.
- However, still there are various barriers which come in way of the functioning of the E-commerce.
- E-commerce having different models impact through various reasons.
- The production and operation management has observed a major change in the operations because E-commerce has transformed their way of working.
- Finance and accounting and human resource had observed a major change due to e-commerce.

TESTING OF HYPOTHESIS:

On the basis of the findings above we can conclude that H1 hypotheses (i.e. H1: There is a significant relationship between E-commerce and business marketing.) as change in one will have an impact on another.

CONCLUSION

This research paper involves a study of the inability to find the product or services of interest quickly is the biggest barrier to effective marketing this problem may be overcome through E-commerce, where number of companies offer several products through the net. In Short, Indian e-commerce has to face many difficulties in web marketing because of infrastructural difficulties and computer illiteracy. Majority of the customers live in rural areas do not sufficient knowledge about computer and internet. Some of customers in urban areas do not have credit facilities and therefore online buying and selling of goods is limited to urban class having knowledge of computer internet if Indian marketers take into account essentials of good website they can definitely make success marketing in international markets.

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Economic Lens of Trademark Protection And Transgression

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ABSTRACT

Caveat Emptor! In the world of brand war brand owner has to BEWARE. The identity of any organization lies in its business i.e. the goods or services it offers. Consumers identify or associate the goods or services of a particular organization with its brand name or trade name. These brand names in legal terminology are known as the Trademark. Trademarks includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. Creative manpower is harnessed to acquire catchy and distinctive trademarks. Advertising efforts coupled with quality assurance of the goods and services add value to these trademarks. The concept of identity has gained importance in the virtual world also. Apart from having existence in the physical world business organizations also have existence in the cyber world which is identified by its URL or Domain Name commonly understood as website name. Unauthorized and deceptive use of the trademark has been prevalent where the infringer attempts to encash on the trademark owner's goodwill. With proliferation of technology, online infringement of trademark has increased with infringers registering popular trademark or deceptively similar trademark as their domain names, use of hyperlink etc. However high, the short term benefits, the infringer of a trademark may gain, may turn out to be a big financial burden, apart from losing its credibility in the market, if found guilty by the courts, as no company or a owner of a trade mark would leave any stone unturned in litigation to protect is Trade Mark. The paper hence presents though there is complete freedom to decide about the how the most creative ways of marketing the products have, the same should be done strictly in accordance with the law to safeguard the organization from future losses. The organizations also need to develop strong vigilance team

for their intellectual property. The paper would study the Relevance of a trademark, Creation and Registration of a Trademark, Costs in Acquisition of a Trademark, Transgression of a Mark: Cost vs Benefit and Conclusion

KEY WORDS Trademark, Brand, Transgression

INTRODUCTION

What's in a name?... William Shakespeare, Romeo and Juliet(II, ii,1-2) but in the world of commerce the name speaks for it, it is the brand name, that gives the identity to the organisation from it follows goodwill and from goodwill profits which is the ultimate aim of any business organisation.

The barometer of success of any business is the profit it earns, which depends on its turnover and turnover in turn depends on the demand for the goods. Thus demand for goods or services is the most crucial factor which requires a lot of effort on the part of the company in order to create and maintain its identity in a competing market. Maintaining an identity means being distinctive which calls for fusion of uniqueness, innovativeness, and quality assurance. Creative manpower is harnessed in order to acquire catchy name, to develop innovative products which in turn have to be attractively packaged taking into consideration colour combinations and appealing punch lines. Commercially, these are the distinguishing factors for the competitors in the market. Legally the most important intangible assets of every business organization, called as trademarks, patents, copyrights, collectively known as "Intellectual Property Rights". Copyrights subsist in original literary, dramatic, and musical artistic, cinematograph films and sound recordings. Patents are granted for inventions, it gives the monopoly rights granted for a period of 20 years to the inventor to commercially use his invention. Trademarks

encompass rights to use a particular logo or brand name or trade name by the person who owns it or is authorized to use it. Geographical Indications, which indicates that particular goods originate from a country, region, locality and possesses some special characteristics of the place of origin. Depending on the nature of business, the intellectual property which a business organisation may own varies from each other. For instance pharmaceutical companies may have more of patents, Media houses, or music companies, or publishing houses on the other hand may have more of copyrights etc. However one intellectual property which invariably every business organisation owns is the “Trademark”. The paper deals with the legal aspects of trademark with its economic importance in the real world.

RELEVANCE OF TRADEMARK

A trademark is associated with goods and services. It can be any word (PEPSI, POND'S), name (TATA, LG), symbol or device (Microsoft), slogan (Yeh Pyas Hai Badi & Thanda Matlab Coca Cola, I CAN, I WILL), package design (Coca-Cola bottle, package drinking bottles) or a combination of these that serves to identify and distinguish a specific product from others in the market place or in trade. It's the trademark on the basis on which the common man tries to identify the goods and services of one company from that of other. Every company big or small, irrespective of its turnover will always have a trademark for its goods and services mainly because of the important function which the trademark does viz distinguishing goods and services, enabling advertising, creating goodwill and assures the quality to the consumers. Today when businesses have moved online, the trademark plays equally important role in the cyber space. These brands with time and investment on advertisements, and maintaining the quality assurance in the minds of consumers acquire valuation which may also exceed the physical assets.

As Posner says once the reputation is created the firm will obtain greater profits because repeat purchase and word of mouth reference will add to sales and because of customers will be willing to pay a higher price in exchange for a savings in search costs and an assurance of consistent quality. Groves J Peter, Source Book on Intellectual Property Law, Cavendish Publishing Limited on commercial terminology these are called as brands.

Thus branding definitely gives economic advantage to the business organisation as well as to the consumers. For business, in the short run enables them to establish their identity and in the long run, of an assured market, once the consumers are satisfied with the quality. For consumers a good brand assures less ‘search cost’. These advantages are the factors which lead to the investments in brand creation, brand management, brand advertising and brand protection. Also the innovations are leading to creations of different kinds of marks called as unconventional marks. The kind of marks for distinguishing goods and services has moved from simple logo to fluid marks, sound marks, smell marks and taste marks. For instance Nokia has a tune by which it can be easily identified. Irrespective of the kind of mark and scale of operations its imperative for every organization to protect its mark in accordance with the existing legal framework.

TRADEMARK: CREATION AND REGISTRATION

The first trademark law in India was passed in 1940 and the next in 1958. In the 1940 and 1958 Act trademarks could be registered for goods only. The present law is Trademark Act 1999. Some important amendments brought by 1999 Act are the registration of trademark for services is now permissible, the criteria required for the registration of a trademark is the “capability of distinguishing” which is lower than the earlier Acts, facility of single application for goods/services falling in more than one class, introduction of collective marks, and unequal categories of trademark viz trademark and well known trademark, extension of rights of trademarks to similar goods and services. These amendments were made in conformity with TRIPS agreement and also realizing the growing development in trade and industry. Needless to mention the current government's motto of “make in India” and the increasing creativity in designing of marks calls for robust trademark regime. A critical analysis of the terms trademark and mark as defined in the Act is discussed hereunder.

TRADEMARK

According to Section 2(1)(zb) “trade mark” means a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others and may include shape of

goods, their packaging and combination of colours.

Mark

According to section 2(1)(m) of the Trademark Act 1999 “mark includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof”

A collective reading of the definition of trademark and marks is analysed hereunder. According to the definition of trademark an essential requirement is mark and it being capable of represented graphically. The definition of mark is inclusive and wide enough to cover anything which can be distinguishing feature and displayed on a product. Thus a device (rose brand with a picture of rose), brand heading (Ponds, Vatika), label (Brooke Bond), ticket (Peter England), name (Godrej), signature (Signature of any person), word (any coined word), shape of goods (different shape), packaging, combination of colours (red and white combination in Colgate), are the examples of

different kinds of marks which can be registered under the Trade mark Act, 1999. However both the definition of trademark and mark does not categorically cover the non-conventional marks which are used by the companies these days like sound marks, smell mark and other. On the other hand there has been a thrust in the government policies that a vibrant Intellectual Property (IP) ecosystem be created for economic development which will also promote public welfare.

Section 9 and 11 of the Trademark Act envisages a list of negative elements, which make a trademark unregistrable. Section 9 states absolute restriction and section 11 states relative restriction. Absolute Restriction include Trademarks which are devoid of distinctive character or which are descriptive or trademarks which are exclusively of marks or indications which have become customary in the current language or in the bonafide and established practices of trade. However, a very important departure which this section makes in comparison to earlier law is creating a proviso to the basic requirement of distinctiveness and descriptiveness. The proviso states “Provided that a trade mark shall not be refused registration if before the date of application for registration it has acquired a distinctive character as

a result of the use made of it or is a well known trade mark”. This proviso goes in favour of the industry and to promote them to protect their trademark even if they fall in objectionable grounds of section 9 provided they are able to prove its distinctiveness”. Section 11 of the Trademark Act lays down the relative grounds for refusal or registration. The grounds mentioned in the section are applicable only when there already exists a trademark in comparison to which the new trademark is registrable. Relative restrictions are imposed on the grounds of identity with earlier trademark and similarity of goods or services or identity with or similarity to a well-known trademark or when prevented by any law. Most of the litigation is generally on relative restriction. Hence this provision calls for the strict vigilance on the part of the organization right from creation of marks to marketing of products for which it is used.

REGISTRATION OF TRADEMARK:

Trademarks can be acquired by use or registration. Registration of a trademark provides exclusive right to the registered proprietor of the Trademark to use in relation to goods and services for which it is registered. Registered trademark is represented by the word ‘R’ after the logo or the name. One important aspect with respect to trademark which runs parallel in both commercial and legal world’s requirement is the element of distinctiveness. “Brand” to be valuable should be distinct and Trademark to be registerable should also be distinct barring exceptions as mentioned in the Law. This requirement of distinctiveness of good brand both in creation and its protection involves cost.

COSTS IN ACQUISITION OF A TRADEMARK

The costs in acquiring a right to a trademark can be broadly classified as Creation cost, Advertisement cost and legal cost.

Creation and Advertising Cost: These costs are incurred irrespective of the fact that the mark is registered or not. Every business organisation desirous of creating its goodwill will surely spend an allotted sum on advertising and creating a brand. For instance according to the Brand Reporter Yahoo India has spend Rs. 60 crore on the “It’sYou” advertising campaign. According to a report on live mint Advertising expenditure in India will grow 12.5% to touch Rs. 68,000 crore in 2018. The

report quotes, IPG Media brands-owned media agency Magna's S. Venkatesh, executive vice-president, views who said "he anticipated an even stronger growth in 2019 due to a combination of an accelerating economy, broader access to digital media, general elections and the Cricket World Cup"¹. These costs are crucial for commercialization of IPR. Objective 5 of the National IPR Policy, 2016 for commercialization of IPR also stresses efforts to be made for creation of a public platform to connect creators and innovators to potential users, buyers and funding institutions. Strategizing plays an important role in commercialization and hence the IP strategizing cost is also incurred. Strategizing IP serves two purposes, making the IP known and also taking steps for preventing IP Disputes. Though not a popular head of expenditure in IP in India, in the times to come it will and should pick up.

Legal Cost: Costs connected with the registration and renewal of the trademark can be grouped under the category of the legal costs. The process of registration after the word or mark is designed or decided, starts with the search in the trademark registry then follows the filing of an application, removal of objections, facing oppositions if any and then registration. It also includes the cost of legal advice. According to the Trademark Act 1999, a trademark can be applied more than one class as mentioned under the Trade Mark Rules under the same application. However, separate fees are required to be given for each application. For example the Mark "ubereats" which a person desires for five classes, he can give the details in the same Trademark application. But for all the five classes prescribed, separate fees have to be paid. There are a total of 45 classes of which 11 classes are related to services. A mark can be used in perpetuity, subject to its renewal from time to time. This procedure is same for registration of any mark whether used in offline world or online world. Also the legal costs increase when the registration of mark is to be secured in various other countries. The international protection of trademark has added legal costs to it. By and large registration of trademark is done by the lawyers on behalf of the clients and hence fees component of lawyers is to be included in the cost. Though the Law Commission reports in the past have mentioned about fixing fee structure of lawyers, as on date, there is no fix fee structure and it varies. This component of legal cost hence can be very

high depending on the lawyers goodwill, experience and expertise. Since trademark is to be renewed in every 10 years, the renewal is also usually done by the lawyers.

Protection Cost The legal cost or cost of registering (excluding the legal advice cost if any) a trademark may be same, for all kinds of trademarks. But the economic value differs as it depends on the goodwill it has acquired. The value is generally much more than the cost incurred in acquiring it or registering it. For example, in 2018, the brand value of "apple" was 182.8 billion US Dollar, McDonalds is 41.4 billion US dollars, Amazon is 70.9 billion US dollars¹. Rapid increase in the sale of Coca-Cola is due to the global identity of its brand². These valuation calls for a stricter vigilance over the marks locally as well as internationally so that the misuse is avoided by those who want to encash on these brands by copying. A loss of physical property may still be covered in some way but a loss by IPR infringement is very difficult. Therefore every person who owns a trademark will take all possible steps to protect it from its transgression. Protection costs depending on the organizational culture could either be a continuous cost i.e. cost of the in-house vigilance team or may be need based i.e. as when some issue is reported about dilution.

TRANSGRESSION OF A TRADEMARK: COST VS BENEFIT

Transgression of trademark, trade name or trade dress is its unauthorised use. The legal terminology for the misuse is "Infringement and Passing off". The crux of both types of action – infringement and passing off suits, is the determination of deceptive similarity of the offending mark with the mark of the complaining party. Such crimes have always been prevalent, the main reason being cost effective, assurance of market because of the deceptive similarity and short term commercial gain. Section 29(1) to 29(10) of the trademark act 1999 recognizes actions as constituting infringement. In Trademark infringement or passing off cases the courts can grant the following relief to the plaintiff.

(1) An injunction restraining further use of the infringing mark. (2) Damages or an account of profits. (3) An order for delivery-up of infringing labels and marks for destruction or erasure. (4) Costs Wipro Ltd, won a trademark infringement case in the Delhi High Court

against Delhi-based K K Lamps, with relation to its 'Safelite' brand of general lighting service (GLS) bulbs. The court in its ruling ordered the closure of K K Lamps. In this case the court appointed a court commissioner. On visiting the premises of K K Lamps in Delhi he found a several rolls of wrappers and finished products bearing the Safelite stamp and these were seized

In *Glenmark Pharmaceuticals Ltd. vs. Curetech Skincare and Anr.*, Glenmark is a Mumbai-based generics manufacture, and its product Candid – B (an anti-fungal cream) is a popular product in pharmaceuticals. Galpha Laboratories, the defendant is the proprietor of a similar drug, selling under the trade name Clodid – B. The two products had similar packaging and trade dress, as made out from the images in the judgement. Having been nabbed for what appears to be obvious infringement, the defendant claimed that the mark was adopted by mistake, and chose not to contest the suit. Hon'ble Bombay High Justice Kathawalla imposed costs of 1.5 corers against the defendant found to be 'habitually' committing trademark infringement of pharmaceutical products

In case of *Haywards 5000 v Superior 5000*, plaintiffs 100 year old trade mark "Haywards 5000 Super Strong Beer" was found to be infringed by the Defendant's "Prestige 5000". It was found that use of numeral 5000 by defendant was simply to cash on reputation on plaintiff. Interim injunction was granted.

In *Christian Louboutin Vs Ashish Bansal & Anr*, The plaintiff has filed this suit for permanent injunction, infringement of trademark, passing off, damages, rendition of accounts against the defendants. The plaintiff is a well-known French company famous for its high end luxury products. The Plaintiff derives its name from Mr.ChristianLouboutin, the famous designer. It is well-known for its women's shoes with its distinctive "Red soles". The Plaintiff has a presence in over 60 countries including India. The plaintiff through its market survey and vigilance found that that defendants who are located in Kamla Nagar Market, New Delhi, were dealing in infringing and counterfeit shoes bearing the RED SOLE trademark of the Plaintiff. Hence the case of infringement filed the plaintiff. After hearing all the contentions of the parties the Hon'ble Delhi High Court. The plaintiff were able to prove the defendants adoption and using of counterfeit registered trademark, trade

dress, deceptively similar domain name, unequivocally amounts to the infringement of the plaintiffs registered domain name, trademark, trade dress etc and amounts to passing of their goods and business as this is without authorization/affiliation by the plaintiffs. The court awarded Rs. 20 Lakh damages to Plaintiff and interest @ 10% pa on the damages so awarded from the date of filing of the suit till the date of realisation³. There have been many cases where huge amount of damages have been awarded by the courts. In ascertaining following factors are taken into consideration by the courts:

a) Goodwill which the trademark has in the market

b) Actual loss of profits of the plaintiff

c) the quantum of loss actually sustained by the plaintiff which was the natural and direct consequence of the unlawful acts of the defendants.

d) Profits earned by the defendant by using the Trademark

The point to be noticed in the above cases is that the infringer too incurs the cost in infringing the mark. He incurs the producing cost and cost for supplying the goods. However he does not incur any legal cost and advertising cost. He attempts to encash on the plaintiffs reputation. In case of similar mark, the legal cost of registration is also there, if the mark is approved for registration. However, if proved guilty of infringement or passing off, the cost in terms of damages to be paid and consequences of injunction order and seizure is much beyond repairs. With respect to the owner of the trademark which is infringed the immediate cost to protect the mark, is the litigation cost, which includes Lawyers fees, court fees, travelling expenditure and enforcement cost. When we compare these costs in the actual litigation, huge litigation expenditure is incurred by both the parties. But the party who infringes and is found guilty, the damages to be paid can go beyond reach of the parties. At the same time the person to whom the mark belongs, irrespective of current valuation or market will never let it dilute as it will affect the future market. However, there is another catch which lies in the whole infringement cases i.e will a company always file a suit for infringement? The answer to this lies no and the reason behind the same is if the company files such suit or gives a notice, it might affect the sales as people may be little skeptical even about the genuine products. It's here where the Trademark Laws need to be robust

with procedural ease and quick decisions. In such cases apart from laws, it also needs other initiatives. And these initiatives rather than policy driven will have to be guild driven or company driven.

CONCLUSION

Digital India, Creative India, Start up India, Make in India as goals of the government can be achieved by creating faith in the system which grants protection to the intellectual capital. With regards to trademark law, with awareness about the law, it is imperative to create awareness as to what happens if the law is infringed. Making it cost and time efficient with assuring confidentiality about the matters on demand of parties is

required. The national IPR policy does make provision for creating awareness, commercialization of IPR and implementation and enforcement. However, with laws and policies a parallel systems needs to be build up. An alternative mechanisms for stronger protection of IPR is the need of an hour to establish an ecosystem in the country conducive to innovation and creativity not only in terms of IP awareness and creation, but also commercializat on and enforcement.

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The Determinants of Employee Engagement in Hospitality Sector: A Conceptual Analysis

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ABSTRACT

Employee engagement is considered as an important factor when developing business strategies and it plays a crucial role in improving overall organisational performance. For the smooth and effective operation of business, it is very much necessary to have good work environment and employees engaged at workplace. It is very much essential to have employees committed to the organizational goals to be competitive and to contribute to the growth of the organisation. As the concept of employee engagement in the service sector has increased to a great extent now, it is important to know how this concept works for the benefit of the organisation in hospitality sector where customer satisfaction is considered very important. The main objective of this paper is to analyze the determinants of employee engagement in hospitality sector. The study explored factors that contribute engagement of employees in the hospitality sector. The study is descriptive in nature and the data is collected from the secondary sources. The study lights on the issue of engaging employees in hotels and suggests suitable measures.

KEYWORDS Employee Engagement, Hospitality Sector, Determinants, Performance, Analysis

INTRODUCTION

Employee Engagement:

Employee engagement is the level of commitment and involvement an employee has towards the organization and its values. An engaged employee is aware of business context, and works with peers to improve performance within the job for the benefit of the organization. It is a positive attitude held by the employees towards the organization and its values. Engagement at work was conceptualized by Kahn, (1990) as the ‘harnessing of

organizational members’ selves to their work roles. In engagement, people employ and express themselves physically, cognitively, and emotionally during role performances. Employee engagement and organisational performance is interconnected. Employee engagement practices and its role have an impact on effective organizational Performance (Saloni Devi, 2017).

The organization must work towards developing and nurturing engagement, which requires a two-way relationship between employer and employee. Thus EE is a barometer that determines the association of a person with the organization. Gallup research (2013) found out that higher employee engagement predicts higher earnings per share (EPS). Hewitt Associates (2004), reports that ‘engaged employee consistently exhibit three general behaviours which help in improving organizational performance. They are: Say - the employee advocates for the organization to co-workers, and refers potential employees and customers Stay - the employee has an intense desire to be a member of the organization despite opportunities to work elsewhere Strive - the employee exerts extra time, effort and initiative to contribute to the success of the business’.

Hospitality Sector

Hotel Industry in India has witnessed tremendous boom in recent years. Hospitality industry is a part of travel and tourism industry and the growth in the Indian tourism industry has added extra energy to the growth of Indian hotel industry. Ministry of Tourism, Government of India has introduced the concept of “Athithi Devo Bhawa which means guest is like a god” for providing better hospitality services. Hospitality industry can be broadly defined as the collection of organizations providing the facilities like accommodation, food and beverages, transportation, entertainment and health

care. The hospitality sector of India is growing at an extremely faster rate, contributing significant amount of foreign exchange to the economy. Hospitality industry can only flourish if the industry can employ an adequate supply of good quality staff and sustainable workforce for the continuous performance. It is said that satisfied employees are heart and soul of any organisation and it is very much obvious that the employees who are engaged will have more satisfaction. Compared to any other service sector, in hospitality sector the requirement of engaged employees is the crucial aspect as customer satisfaction is the main preference in hospitality sector. Hence it is important here to note that employees who are committed and engaged in their work can satisfy the customers and can be successful in getting them loyal to the organisation.

RESEARCH METHODOLOGY:

Objectives of the study:

- To find out the important determinants of employee engagement in hospitality sector
- To analyze the issues in engaging employees in hospitality sector

Data Collection:

The study is descriptive in nature and the data is collected from the secondary sources i.e., through review of literature.

REVIEW OF LITERATURE:

According to Sheel (2014), the main problem of Indian

hospitality industry is the first preference given to its customers and next to its own employees who work for them. The Indian hospitality industry suffers from a high rate of attrition, that is, more and more employees are leaving the organisation due to long working hours and inadequate pay. Dilbag Singh et al.,(2017) are of the opinion that employee turnover in hotel industry happens due to reasons like low level of coordination, low satisfaction of guest and low rate of guest arrival and lower organizational performance. Leadership styles are also positively and significantly associated with employee engagement (Liu Yao et al., 2017).

In hospitality Industry customer switching is a very common phenomenon. 'Effective management of employees' performance on important dimensions, hotels can improve customer loyalty. Employee performance has a significant impact on customer loyalty in hotel industry. When employee is loyal, it is easy for a hotel to see that the customers become loyal to them' Shilpa Bagdare (2016). The organisation branding also affects employee loyalty and contributes to decrease employee turnover and satisfaction of the employees. Employer branding impacts employee loyalty positively (Vinay Chauhan & Shilpa Mahajan, 2013). Proper training and career opportunities makes employees more committed to the goals of the organization. They will be more productive if they are trained specially in hospitality industry where total involvement from employee side much required (Denis Amrathraj et al.,2011).

Review of important studies in the area of employee engagement in hospitality sector

S.N	Author	Title of the study	Year	Findings
1.	You Han	A Study on Employee Engagement Program in Full Service Hotel	2015	In order to successfully implement an engagement program, communication is extremely crucial. The trust in leaders will increase the positive effect of engagement programs
2	G. Rajini	Fostering Employee Engagement: Factors Contributing to Quality of Services in Hospitality Sector	2016	Employees have positive perception towards their organization's practices like friendly work environment, good interpersonal relationship, and communication regardless of job levels which is necessary to make employees to be engaged.

3	Saara Lepänen	Employee engagement in Hotel X & Hotel Y	2015	It was identified that the role of manager has an impact on employee engagement. When a manager is good, the engagement is higher and when a manager is bad, the engagement is lower.
4	Milou M.P. Habraken	Establishing Employee engagement within a Dutch Hotel	2013	organisational goal information, social climate, supervisor relationship, the job characteristic skill variety, organisation wide information, own work information, service vision and innovative climate are the antecedents which have a significant, positive association with the employee engagement.
5	Hee Jung Kang	A Model of Hospitality Employee Engagement	2014	The results showed the importance of employee engagement in the workplace which enhances satisfaction, encouraging extra role behavior, and reducing turnover rate. It is necessary to focus on positivity in the workplace through selection, training, and development of employees and managers.
6	Donna Dickson	Fostering employee engagement: A Critical competency for hospitality industry managers	2008	'The efforts by hospitality industry managers to engage employees are likely to result in measurable improvements in the bottom line'
7	Eka Diraksa Putra	Extrinsic and intrinsic motivation on work engagement in the hospitality industry: Test of motivation crowding theory	2015	"Extrinsic and intrinsic motivation plays a very important role in employee performance. Intrinsic motivation plays an important role in improving employees' work engagement and that in turn leads to work performance".
8	Vinay Chauhan & Shilpa Mahajan	Employer Branding and Employee Loyalty in Hotel Industry	2013	The organisation branding also affects employee loyalty and contributes to decrease employee turnover and satisfaction of the employees. Employer branding impacts employee loyalty positively
9	Denis Amrathraj et al.,	HR concepts in hotel industry towards employee training and development	2011	Proper training and career opportunities makes employees more committed to the goals of the organization. They will be more productive if they are trained specially in hospitality industry where involvement of employees is considered crucial.
10	Dilbag Singh & Amandeep	Impact of employee turnover on hotel industry- a study of selected hotels of New Delhi	2017	Employee turnover in hotel industry happens due to reasons like, low level of coordination, low satisfaction of guest and low rate of guest arrival and lower organizational performance.

11	Jane F. Bokuniewicz	Social Networking for Employee Engagement in the Hospitality Industry	2013	Introduction of an on-line social networking site may reduce job satisfaction by highlighting communication issues that already exist within the organization
12	Anatchai Nilsiri	Employee engagement in independent hotels in Phuket	2009	Results showed positive correlation between rewards, relationship with co-workers, leadership.
13	Robert White	Employee Engagement Processes and Productivity among Las Vegas Five-Star Hospitality Organizations	2017	It was confirmed that the relevance of employee engagement as an essential component for employee performance, and subsequently organizational performance.
14	Junghoon (Jay) Lee & Chihyung "Michael" Ok	Hotel Employee Work Engagement and Its Consequences	2016	'Leader Member Exchange (LMX) mediated the relationships of employee engagement with job satisfaction and organizational commitment'
15	Frederick W. Becker & Michael J. Tews	Fun activities at work: Do they matter to hospitality employees?	2016	'The results showed that the fun activities were significantly related to engagement, but not turnover. Not all fun activities are equal, and they may impact workplace outcomes differently'
16	Karen R. Johnson	Perceptions of customer service orientation, training, and employee engagement in Jamaica's hospitality sector	2018	The findings of the study showed an increased understanding of the importance of an engaged workforce and of specific customer service training practices that can foster engagement
17	Kelly Kathy Fernandes & Balu L	Impact of Employee Engagement on an Employee's Intention to Stay at Rayoner Hospitality	2018	It was found that there is a strong direct relationship between employee engagement and an employee's intention to stay in an Organization.
18	Farai Ncube and Steven Jerie	Leveraging Employee Engagement for Competitive Advantage in the Hospitality Industry. A Comparative Study of Hotels A and B in Zimbabwe	2012	The study revealed the contribution of employee engagement to competitive advantage and highlighted how employee engagement acts as a key determinant of competitive advantage.
19	Orla Byrnes	An investigation into employee engagement in the hotel sector in the West of Ireland	2014	There is no single definition for employee engagement. Employee engagement goes beyond job satisfaction and is something that the employee has to offer.

20	Pei-Yew Lai et al.,	The Linkage between Training and Development and Co-Worker Support towards Employee Engagement in Hotel Industry	2015	The findings showed that co-workers support bring the most significant relationship towards employee engagement in hotel industry
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Fig.1: A conceptual model based on review of literature (author's conceptualization)

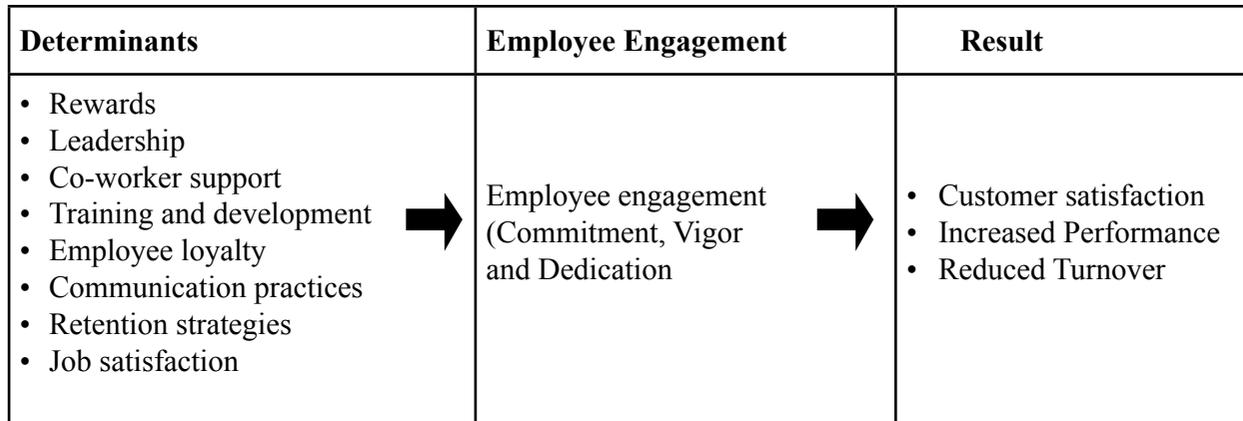
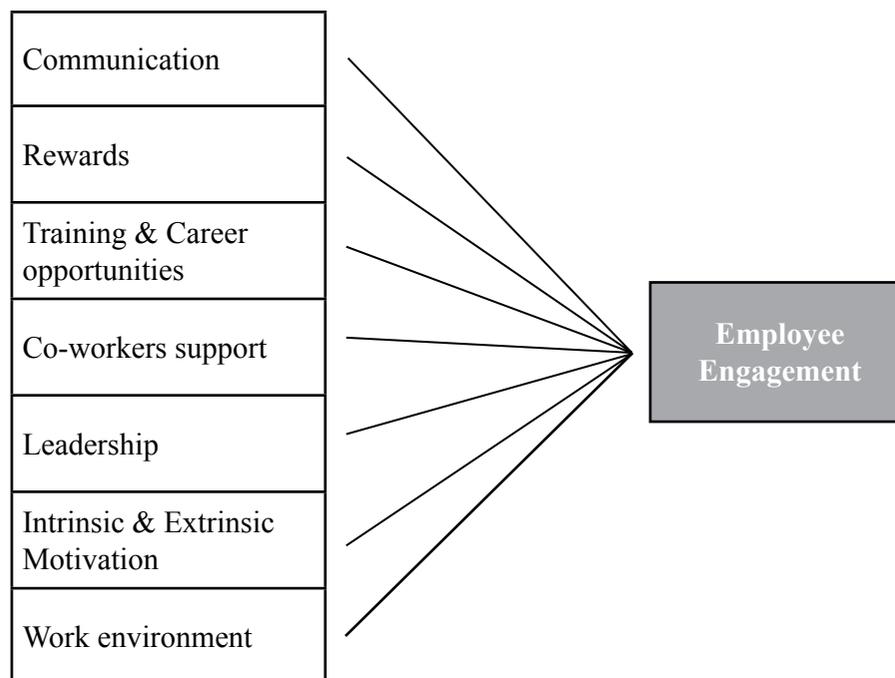


Fig 2: The determinants of Engaged workforce in hospitality sector (derived from review of literature)



FINDINGS

The main findings of the study are the key determinants of employee engagement in hospitality sector they are: reward, co-worker and leaders' support, good communication practices, fun activities at work place, motivation, work environment, training and development programmes, job satisfaction and retention strategies etc. These will have to be considered very carefully by the organisation to positively affect the performance through employee engagement. Today, for an organisation to be successful in its business, it is very important and crucial to have its employees fully engaged. Along with engaging them, retaining good employees also becomes vital. Studies have found that the concept of EE and organisation performance is positively connected. Employee engagement acts as a key determinant of competitive advantage for organisations. The availability of skilled and trained manpower with good support and motivation is a crucial element in the success of any tourism development programme, hence engaged employees are important element of tourism industry. However, the problems of employment in hospitality industry like pay and benefits issues, working climate,

issues in leadership and T&D, neglecting employees over customers, high turnover rate etc. may cause certain obstacles. As a result of these reasons organisation may find it difficult to maintain customer loyalty, which in turn directly affect the organisation's profitability.

CONCLUSION

To foster an environment of engagement, hospitality organizations need strong systems and strategies that promote and support engagement (Pornmit Kulkalyuenyong, 2016). Fostering a more engaged workforce will help any organization achieve its mission, execute its strategy and generate positive business results. Employees who are engaged at work can deliver quality of services at best to the customer and meet their expectation from the organisation. To achieve these employees must be properly trained, satisfactorily paid, better communicated, supported with good leadership, effectively involved in work and efficiently managed so as to get desired organisational results. Employee engagement is very important for the survival of any hospitality industry and without engagement better hospitality cannot be provided.

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***Problems and Prospects Faced
by the Women Worker in
Unorganised Sector***

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ABSTRACT

The unorganized women workers are living below the minimum accepted standards without adequate facilities and having very lower income that did not meet their daily needs of life. Unorganized women workers including home-based works like rolling paper and beads, self-employment programs like selling vegetables, employment in household enterprises and small units, agricultural workers, labour on construction sites, domestic work, handicrafts, khadi and village industries, handloom weaving and sericulture etc. The women workers are employed mainly in the field of construction sector as a worker and comparatively more opportunities are there due to redevelopment process & improvement in the infrastructure policy in Maharashtra. They work hard in constructing building, bridges, mall etc. to make their life better and reach their children in quality education and healthy food without acquiring any special skill and training. The study focused on the job satisfaction of women and the data were collected from 100 respondents and also from various books, reports, journals and websites. This study will reveal that whether women are satisfied with the facilities including wages, ESI, EPF, leave with wages etc. at work place given by the employer for the women staff. The study revealed that most of the women workers were dissatisfied with the facilities & statutory compliance by the employer. The researcher could find that the workers were not earning basic livelihood during monsoon due to lack of work & with the result it affects their personal life. Without a doubt, many informal workers are not in a position to meet their daily requirement.

KEYWORDS Unorganized; Women; Job Satisfaction; Legal Compliance & wages

INTRODUCTION

Women form an integral part of the Indian workforce. According to the information provided by the office of Registrar General & Census Commissioner of India, As per Census 2011, the total number of female workers in India is 149.8 million and female workers in rural and urban areas are 121.8 and 28.0 million respectively. Out of total 149.8 million female workers, 35.9 million females are working as cultivators and another 61.5 million are agricultural labourers. Of the remaining female workers, 8.5 million are in household Industry and 43.7 million are classified as other workers.

As per Census 2011, the work participation rate for women is 25.51 percent as compared to 25.63 per cent in 2001. The Work Participation Rate of Women has reduced marginally in 2011 but there is an improvement from 22.27 per cent in 1991 and 19.67 per cent in 1981. The work participation rate for women in rural areas is 15.44 per cent as compared to 30.02 per cent in the urban areas.

In so far as the organized sector is concerned, in March, 2014 women workers constituted 20.5 percent of total employment in organized sector in the country which is higher by 0.1 percent as compared to the preceding year. As per the last Employment Review by Directorate General of Employment & Training (DGE&T), on 31st March, 2011, about 59.54 lakh women workers were employed in the organized sector (Public and Private Sector). Of this, nearly 32.14 lakh women were employed in community, social and personal service sector.

The Indian constitution is one of the most progressive

in the world and guarantees equal rights for men and women. Despite the advances women have still given second priority almost everywhere especially in unorganized sector in terms of level and quality of employment compared to males. Even women workers continue to labour because of many severe problems like Poverty, lack of access to education and inadequate health facilities etc. They are made to work for long hours and wages paid to them are not according to their work. In Mumbai, unorganized women workers constitute the mainly in the field of construction sector as worker. They worked hard to make their life better and reach their children in quality education and healthy food without acquiring any special skill and training.

EMPLOYMENT IN THE UNORGANIZED SECTOR

According to the National Commission for Enterprises in the Unorganized Sector (NCEUS), unorganized workers consists of those working in the unorganized enterprises or households excluding regular workers with social security benefits and the workers in the formal sector without any employment social security benefits provided the employees. A number of Acts such as the Workmen's Compensation Act (1923), the Industrial Disputes Act (1947), the Employees State Insurance Act (1948), the Minimum Wages Act (1948), the Maternity Benefit Act (1961), the Contract Labour Act (1970), the Payment of Gratuity Act (1972), the Building and Construction Workers Act (1996) etc. are there to the organized workers to attain different kinds of social security and welfare benefits. Though it has been argued that the above Acts are directly and indirectly applicable to the workers in the unorganized sector also but it is not implemented properly in the case of unorganized workers.

NEED AND SIGNIFICANCE OF THE STUDY

The unorganized women workers are living below the minimum accepted standards without adequate shelter and toilet facilities. The low earning of these women cannot meet with their daily needs. They do marry, bear children, and get old but under these phases of life, they live the same life. They live under unhygienic environment which results dangerous diseases. They work more than men as they have to play a dual role working both in and outside the home. No doubt, there are some

laws to protect women and prevent exploitation like the Interstate Migrant Workmen Regulation of Employment and Conditions of Service Act 1979, The Bonded Labour System (Abolition) Act 1976 and Maternity Benefit Act 1961 etc. but these laws are not practically and strictly implemented. Many women workers are there in the field of construction and often they do not get support from the employer. So this study mainly focused on the problems of women in the construction site they are poor and with lower education by understanding their working conditions and job satisfaction and also to find out whether they were satisfied or not.

REVIEW OF LITERATURE

Dr. Vandana Dave (2012) made an attempt to understand the socioeconomic condition of women labourers, nature of their work, their working conditions, wage pattern, wage discrimination and other difficulties faced by them at their work place. It was carried out with 350 respondents including women construction workers, agriculture labourers and domestic helpers working in the unorganized sector. The results showed that majority of the migrant women were engaged in the construction industry and were only employed in unskilled and low paying jobs as coolies, laborers and helpers and women were exploited to a greater degree as they were paid less compared to men for similar nature of work and hours spent on work. The conditions of work in the unorganized sector were unsatisfactory and the problems confronted by them were acute. And that their illiteracy, poverty and indebtedness forced them to work for lower wages and under unjust conditions.

Anthony P. D'souza (2013) focused the status and contribution of unorganized sector focused more on the challenges and problems faced by the youth in selecting job as self-employment. It is found that larger number of workers was getting their livelihood from this sector and entrepreneur plays a vital role in bringing up unorganized sector at the better position in the country. Vasudev and Romica (2012) conducted a study amongst working women of the organized and unorganized sector for understand their status within the family by looking at their involvement in key decision making areas including distribution of household duties and money related decisions.

Study Report Naka^o Workers (Construction Industry) (2007) aimed at examining the present status of Naka^o Workers^o in construction industry in Navi Mumbai. Number of issues have come up through the study viz. minimum wages are not paid, labourers are not skilled, lack of elementary education, oblivion about their statutory and constitutional rights. The conditions of construction workers in Naka^o Markets are still worse.

(REPORT OF THE PUBLIC HEARING ON WOMEN CONSTRUCTION WORKERS MUMBAI, FEBRUARY 11, 2004) bring out the consequences and determinants of women's work in the unorganized sector. It is revealed that women in the construction sector are working with very lower wages than the minimum wage fixed. They are not getting any service benefits such as increment, leave, pension, P.F and insurance. They are all coming from the lower class family and are exploited in many ways.

OBJECTIVES

1. To Study the problems faced by the workers in construction site.
2. To analyze the reasons for the problems suffered by women worker in construction site.
3. To specify the problems of women relating to statutory compliance and their job satisfaction.

HYPOTHESIS

HO The employer takes the advantage of the illiteracy the employee

H1 There is no significant advantage taken by the

employer regarding the illiteracy the employee

HO Women employees are satisfied with the facilities & statutory compliance in the construction site.

H1 Women employees are not satisfied with the facilities & statutory compliance in the construction site.

METHODOLOGY USED FOR THE STUDY

Construction industry is one of the main livelihoods of the poor and uneducated women. Women workers in the construction site in Mumbai, Thane & Navi Mumbai areas were the respondents of this study.

Data Collection: **The primary data** were collected from 100 respondents

Secondary Data: Books, reports, journals and websites.

Method: Exploratory & Analytical method

DATA ANALYSIS AND DISCUSSION

This is clear from the study that the women engaged in construction site is comparatively higher than the other works because of easy accessibility and also no need for particular skill. But compare to men women also face some sort of inequality in wages. This revealed that most of the women were dissatisfied with the facilities at work place given by the employer like special facilities for the women staff and staying or hostel facility etc but there is no time for refreshment because of continuous working hours without shifting the job. Respondents also said that they had less work load during monsoon, etc. and less breaking time at that time. The main points of the study were noted the below table.

Opinion	Highly satisfied	Satisfied	No Opinion	Dissatisfied	Highly Dissatisfied
Wages	0	5	25	55	15
Facilities at workplace	0	4	4	50	42
Working Hours	7	30	0	33	30
ESI Facilities	0	0	100	0	0
Working conditions at Monsoon Season	0	2	0	68	30
Break time including lunch	6	44	5	23	22
Bonus	0	12	0	48	40

Safety measures	0	2	0	29	69
Medical Facilities	0	0	0	30	70
Weekly Off with wages	0	0	0	50	50
Overtime Facility	3	2	0	45	50
Crèche Facility	0	0	0	50	50

Note: HS – Highly Satisfied, S – Satisfied, NO – No Opinion, D – Dissatisfied, HD – Highly Dissatisfied

FINDINGS:

It is clear from the study that the 55% of the workers were dissatisfied & 15% were highly dissatisfied on the wage pattern in the construction company 50% of the employees were not satisfied with the infrastructure provided by the employer & 42% were highly dissatisfied with the facilities provided to them in the work place. Though the statutory requirement for the employee regarding the bonus, medical, ESI facilities & leave with wages have been advocated by the government but the employer failed to provide these statutory requirements to the workers working in a construction industry. They were not provided with the safety measures as required by law. In contrast, sales women faced some problems like seasonal work load, low wages compared to men, less break time and continuous working hours. So the poor women consider it has their livelihood and still continue with the job just like an addition to the family income for better life. One of the special problems of construction workers is that they are practically bonded labourers. Contractors bring workers and their families from distant states. This ensures that the workforce is totally dependent on the contractor for survival. Many of these workers cannot speak the local language and are unable to communicate their problems to local authorities or trade union persons or social workers. Many construction labourers die in accidents but the contractors and builders cover up these cases. They send the bodies back to their native place and claim that the deaths were because of liquor consumption. They had neither ration cards nor electoral identity cards. Constantly relocating homes from worksite to worksite and living in impromptu housing without clean water and sanitation was extremely difficult. This affected their health and that of their families. Childcare, they said, is a special problem, as children are particularly

vulnerable to accidents on the worksites. Children cannot be educated because of the constant relocation. Sexual harassment and non-payment of wages are major problems.

A major problem of construction workers is the lack of proper employment venues. To find work, they are forced to stand in the open and wait for contractors to offer them casual daily work. When workers stand in the naka (crossing) shopkeepers and businessmen object and complain to the police. Police do not take the side of workers. Kantabhai, a women worker working in construction sit at Thane, narrated that in the construction sector many women work right through pregnancy and even deliver children at the worksite or naka. They do not go to hospitals because they are ill treated there. They get neither maternity leave nor maternity benefits. As a result of living in poor conditions, infections and diseases of the reproductive tract are common and leucorrhoea is a big problem. The health of all the women is affected; they are weak and most say that they have lost a few children. Childcare was a special problem. She has seen women take babies up to top floors of tall buildings and tie the paalna (cloth cradle) there. They cannot leave the babies at home or even on a crèche on the ground floor (if there is one) because they have to be breastfed. Women feed their babies hiding from the contractor. There are no toilets on any site, so where do women go? There is no place to bathe in privacy and clean oneself of the dust and dirt of the workday. There is clean water provided when it is needed for construction but not for drinking. Women who live in impromptu housing cannot cook and leave the food lying in their huts because cats and dogs can get in. They cook during the lunch break and hurriedly feed the family.

CONCLUSION

Women workers have to perform dual role of both outside employment with or without violent working conditions

and also manage their home. They are also having same productivity and efficiency like men even then they faced discrimination in wages and poor working conditions and insecurity. Both the central and state governments have formulated certain specific schemes to support unorganized workers but which fail in meeting the real needs and requirements of the unorganized labour force. This study deals with the problems and satisfaction level of sales women in the construction site and found that their working conditions and wage patterns were

comparatively higher than other unorganized work like contract, agriculture, self employed, household units, etc. Engagement of women in this field was high because of no skill and easy accessibility even some sort of inequality is there when compared to men. This revealed that most of the women were dissatisfied with the facilities at work place and in continuous working hours and lack of work or less work during monsoon.

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Proving to Investment Communities to Avoid Business Challenges

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ABSTRACT

Today, as the times are changing due to increase in telecommunication and travelling speed, video communication, and instant flights to the area of action, to live exchange of ideas, even businesses have to advance in versions like Technology. The fast-paced economy need to compete, communicate and calculate to reach the customers with best marks and need to redefine in a major way. The margins are getting tighter and opportunities need to be tapped with lot of investment of time, resources, money and a flair for taking risks.

Primarily, financial expectations of the investors and promoters create a constant need to grow. Customers and Investors have become very knowledgeable about what they are getting and for how much. Hence, the stake holders need to be appeased with correct orientation, specially the Investor Community which plays a major role to sustain a business in the long run. Convincing them to finance about volatile Demographic by strategizing and innovating of existing businesses and startups is important to avoid murky waters. Never forgetting the Corporate Responsibility towards Environment and the Society.

Critics and Analysts need to be given importance to take feedback about the changing Business perspective and growth. The main issues are geopolitical uncertainty and technological advancement which are redefining every business.

KEY WORDS Redefining, margins, Financial expectations, Investor Community, Demographic Shift, Environment, Society, technology advancements, geopolitical, uncertainty

INTRODUCTION

Long-term customers and good vendor relationships helps challenging times or tight deadlines, as well as relationships with other business owners to share struggles, resources and best practices that can really give an edge. The reality is that business relationships are just like any other relationship. They require some effort to maintain and they must be mutually beneficial. As in any relationship, they must be willing to give, share and support, not just take or receive. And all business deals actually start with trust. The one who has worked hard on the business plan before submitting it to investors, crossing all the doubts and getting data on all the grey areas will succeed. Yet if several investors have already said a No, then, paying more attention may lead to thumbs up or thumbs down. It is not simply a matter of the finding the right angel and then moving full speed ahead.

Every investor will try to bet on a winning horse, as it is a risk like gambling. And the same can be said about investing in start-ups. At every stage of a start-up there will be need on some investment, proving to these investors for Angel investment and dealing with venture capitalists can feel a bit like producing a show for a short-attention-span theatre. The same usually applies to angel investors unless finding who wants to 'go deep' on owner technology or product and the can geek out together. This can be an effective tactic to launch a highly technical product with target investors who already are entrenched in owner niche of the tech sector. But it typically will not work with VCs who are busy people and who look at a lot of deals. If one wants to grab their attention, then better show them something during the first five minutes of owner meeting.

OBJECTIVE OF THE STUDY

This paper is understanding the requirement of the Investment Community versus the zeal of a budding Entrepreneur to get financed, their correlation of changing expectations and appeasement from new business.

SCOPE OF THE STUDY:

The study is about the preference of Investors, and it will help to identify a convincing preparation, with the available resources, and giving good returns subsequently. The study also ponders on the psyche of a money provider and what goes into converting an idea into money flow.

NEED OF THE STUDY:

An entrepreneur has basic capital, but initial funding, seed capital and subsequent inputs are vital to sustaining in the changing brittle economy, legal standards, and it will motivate budding entrepreneurs and will help the research scholars for their study in the respective area.

DATA COLLECTION SOURCE:

The study based on both secondary and primary data. The secondary information has been taken from different published materials, books, journals, magazines and websites, etc. And primary data is collected after communicating to handful entrepreneurs, since any investor or the beneficiary may give inputs from their experience.

I - Qualities that an entrepreneur should offer to an Investor**1. Proof of the potential success in short**

There should be evidence that there's interest in the start-up or that it has some traction. An experience of selling things and running a successful kick starter campaign gives bonus points which helps to get the start-up off the ground. Investors hard earned money should lead to benefits after business succeeds. Sometimes, maybe the timing is simply not right. This rejection can be a hint to take a step back, gain some detachment and rework the plan. Sometimes a new idea is 'too new' to be profitable. Give it a little more time and be patient. Refocus. A great business is worth the extra deliberation. Design owner executive summary to give just enough information to garner interest and score a face-to-face

meeting. Highlight the most relevant facts about owner company, product and target market.

2. The beneficiary hiding important part of information

Investors stalk in every company that they personally invest in. They typically invest in people. Even if the walks into an office and pitch the investor the heck of a product, yet if that product is unsold they will not invest. It leads to investors not trusting the character, judgment or leadership skills. Accept the weaknesses and work on correcting them. Most important pieces of information should be revealed in order to garner the interest of the investor, it may not need opening about the strategy but at least the basics of what makes the start-ups tick.

No investors agenda is to steal the idea predominantly. Sending the plan to every angel investor or venture capitalist for whom the contact information is available, may lead to the request going to be tossed into the trash. Instead approaching the investors through referrals or recommendations from people they trust and who can vouch for is a better approach. And we should go above and beyond the call of duty to get the Money Man's attention. Founding a start-up, was with the intention of solving a problem. But the entrepreneur, have shifted the focus from contemplating an idea to running an actual business, or have lost sight of the original problem. The stake holder needs to confirm that the problem is still being addressed, with a feasible solution.

3. There should be a good Business Plan and Model.

If there is not a clear understanding of where the start-up will be in next 5 years, there will be no vision for it, and it is an important part of the puzzle. There should also be pre orders to convince the investors. Having a unique Prototype and the willingness to listen to advice or suggestions and not become defensive or criticize is vital. Handling rejections and identifying what went wrong says a lot about an entrepreneur. Investors are watching, even after they say no. If the company is moving slow, it may be due to lack of confidence or being a perfectionist, the longer it takes to launch the product, the longer it takes the investor to see the return. There is nothing wrong with releasing a version 1.0 and making the appropriate adjustments at time goes on. The start-up

is poised to begin selling a product but lacks a plan for how to boost sales and gain a competitive advantage, setting marketing goals and promoting the product is a crucial marketing question that needs to be addressed before knocking the door of the financier. Also spending money on things like key chains or coffee mugs may not impress, an investment is supposed to go a long way toward getting a product ready for launch, not spending a ton of money on show off is a wise idea, a couple of T-shirts for promotional purposes is fine, but not going on a spending spree.

4. Inexperienced and Unsupportive team

Members of the team seem to lack the experience needed to operate a start-up. Even if the investor likes the team or the idea is fabulous, but if the team is not having proper experiences and qualifications and discipline to meet deadlines than code red. The co-founders or team members of the new business are constantly complaining or are at logger heads. So, the investor is going to become uneasy and again it would lead to risk an investment in a setup if the colleagues cannot get well along with each other. Locate the investors who are involved in the same field and focus on them. Do more research for them until they are satisfied, update and follow up crucial. An owner progress roadmap is required to understand how owner business works on a level that describes it to a potential investor, it is essential to drill down to a monthly financial plan for the first 12, 18, 24 and 36 months with expected key milestones to build investor's confidence in owner ability to deliver results with the team.

5. No understanding of the industry and finances:

If an entrepreneur, is not familiar with the business sector involved than no one the will be interested in the start-up. Break down the actual numbers that concern the niche of the industry, otherwise the stakeholder will assume the worst or will come up with his own calculations. Also, not assuming a big fat salary by the entrepreneur just because he is the boss is vital, and keeping a reasonable compensation, after paying all the costs. The start-up based on only on a current trend will not have longevity, and investors look for owners who are thinking about the future, not just contemporary trends. The presence of other investments gives an indication that something else sees potential in the start-up and other people support the

vision. Having a couple of investors is good as they will help promote the business.

The search for the right investor, then, should be about much more than Rupee signs. Before bringing any one on board, the need to understand how this person's skills and resources will align with the company's goals and vision. So, do not jump in blind. Recognize that a big check equals a big commitment and that taking money from an investor before thoroughly vetting him or her is like getting married after the first date. Every start-up has a dream of welcoming top angel investors and world-class venture capitalists to their cap tables but an investor should represent more than an overflowing purse. What entrepreneurs really need are investors who will be true partners -- who'll contribute a wealth of non-asset value and can fundamentally impact a company's trajectory.

6. Nabbing an Angel Round

While persistence is essential for successfully launching a business, blind persistence can unravel a start-up. A nonstarter should not end up by blaming the investors. They are providing feedback that the needs to know. The investors may have rejected the project due to stinginess, stupidity or a lack of vision. The rejection can be a fluke; however, several are not. Maybe the investors do not want to tell the exact reason.

When analysing a rejection, be sure that one has received the full story. Investors are not obligated to put all their cards on the table, so a skewed picture can result into unnecessary heart burns. If they already started to invest in another business too similar to the one presented, they might not gamble, in effect, against their own money! Some investors will point out a potential conflict of interest. But others will just say no. The problem may be with the staff and projections? Many times decoding body language or read between the lines is essential. Something in the plan might be turning them off. No one likes to hear that his (or her) baby is ugly, but the business idea might not be that great. Investors want a plan with a strong potential market, scalability and defensibility in the proposal. They see believable numbers.

7. Feedback

Angel investors explain well and in detail when they have concerns that a business plan lacked a core factor. And

company owners pay attention during an angel-investor rejection, and then adjust the plan, make changes and get yes answers with later pitches. Maybe the rejection is a blessing in disguise. Some angel investors arrive at the point of having money to invest after becoming financially successful, experienced and knowledgeable. Many will share lessons that they learned the hard way. Take notice: There is no reason to sink the life and money and other people into a black hole when the warning signs are clearly posted. And besides, at times it is better to not seek higher accredited investor clip angels' investors for the start-up as they may clip wings. First re think about the new solutions, ideas, emerging trends, and real-life disruptions. Get the monthly dose of Entrepreneur advices. In the third quarter of 2016 in India, nearly \$600 million was invested in 45 digital health start-ups. That is a lot of dough, but money is not the only necessary ingredient when it comes to cooking up a successful start-up.

8. Legalities

Start-ups with great potential can be stalled or sunk by unexpected surprises. If things fall apart, they might end up with an expensive legal quarrel that pulls a mountain of skeletons out of the closet. What this means is that if one accepts the first investor who comes along, he will also likely miss out on engaging the secret weapons of any successful tech or non tech company. These experts provide much more than cash. They offer valuable connections and the knowledge to help entrepreneurs navigate obstacles that often overwhelm inexperienced start-ups. Keep a legal consultant in loop, as money games can get dirty anytime, and the terms may be twisted. It happens all the time, in any unclear proposition and indecisiveness in deciding the beneficiary of all outputs.

II - Qualities that an entrepreneur should look in an Investor

An Investor Reference Check and Insights about him is also an important part of the puzzle, less Rate of Interest should be the objective. An investor can make or break the start-up, so do not let a generous offer blind the to the warning signs of a poor partnership. Do not vet prospective investors out of fear. Take things slowly, do the research and trust the gut. *New investor's currency that are complemented by industry experience, operator wisdom and the connections and guidance that will*

spell success. During the decades of raising capital and running start-ups, it is learned that while preparing for investor meetings, the is lining up appointments with people who have the potential to write big cheques, it is recommended the make his way down this full list. Following these guidelines will help secure funding and build valuable partnerships. With the best investors, there will be no need to look back.

The best method for sussing out any person's true nature is talking to his or her friends, family and associates. Investors are no different. Make the effort to meet with investors' partners, junior associates, analysts and other colleagues. Even a solo angel investor has partners and other connections so invite them to coffee. Speak with several members of the team to get real insight into what the company is like and with whom the deal is with.

1. Meeting likeminded investors and forming relations

Committing to multiple face-to-face meetings and the travel this often requires - may seem like a large undertaking, but it will be time well spent: It will have a good feel for what a partnership with the investor will bring. Remember, relationships that start as purely transactional will likely remain that way. Reciprocal and rewarding partnerships begin with open communication and trust. Connecting with investors is important for, saving an angel investor the heart burn for he had invested in a company that had subsequently failed. Listen to the gut instincts, that fleeting glimpse sometimes is enough to know that the need to respectfully distance oneself rather than move into a partnership. Only lay a foundation of trust when it is reciprocated and deserved. Make sure that every investor has to has enough time to get the full story, even at the (short-term) expense of speed and capital. Be wary of investors who bet on the jockey without looking at traction, timing and the team makeup. Throughout these exploratory conversations with investors, listen for three specific things. They will indicate that they are a worthy partner with the potential to add long-term value.

1. 'I understand your product.' In a recent survey, more than half of participating angel investors said a thorough understanding of a start-up's technology was a top reason for pursuing a partnership. The best

investors operate only within what Warren Buffett calls their ‘circle of competence’ -- the areas they are deeply familiar with and thoroughly understand. If one wants a savvy investor, look for someone who can demonstrate real knowledge of the product or service. The should be asked lots of smart questions, and the investor should demonstrate that he or she has taken the time to gain deep insight into the business and industry.

2. ‘I believe in your team.’ Three-quarters of angel investors have said say a start-up’s management team is a top consideration for investing. Start-ups should cast just as critical an eye on potential investors. Operational problems can create friction that stops everything from running, so it may be better to refuse investments from people who have concerns about the co-founders or employees. Do not take an investment until both the and the investor are confident there are no unresolved issues. When a company evaluates investors, those benefitting explained that they saw themselves as complementing the Giving team. That is the winning combination of confidence and realism that can lead to a strong relationship.

3. ‘I have the following doubt’ Candor is a boon to the new companies, especially when it is shared constructively. Research shows that healthiest feedback in business settings directly correlates with the recipient’s engagement level; so, adopt the approach that the product or business model can always be improved. Look for a partner who will voice genuine concerns early and help the overcome weaknesses.

An angel investor who can be the earliest supporters should share his or her concerns before investing; fortunately, they should continue to concisely and candidly share feedback every few months. No business is perfect, and the investor should show a thirst for understanding the team’s ability to pivot and push through.

2. Investor Connections

The have to meet Investors do not need to hand over a laundry list of business connections, but it is nice to have coaches and connectors who can help the tap into the experience of their networks. Even the most experienced start-up veteran leans on a diverse network to grow his

or her portfolio, so do not hesitate to find out what other connections an investor have.

3. Authoritative Investors

The want a partner, not a micromanager. The investor should understand the have a job to do and trust the owner and his team to accomplish it. If a potential investor indicates he or she will want to check in every day to see how things are going, run, instead of walking away. The did not become an entrepreneur to be micromanaged.

The majority of entrepreneurs have the thing in common: They’re totally in love with their company and their product. They are passionate, enthusiastic and optimistic. They cannot wait to tell everyone how their idea or product is going to help the world. Before that can happen, entrepreneurs need to spend some time thinking about what motivates the people who will help fuel the jet engine.

4. Do the homework

Create a target list of ‘smart money’ investors and do the homework on every prospect. Raising money for a start-up is like any sales system. The gathers lead, sort and prioritize those lead, and run through a process, typically using various strategies. Faced with a fundraising challenge, however, most entrepreneurs will call on anything and everything with an ‘angel investor’, ‘venture capitalist’ sign. It is far more effective to apply a business development mindset; Qualify leads first, then work to get warm introductions and finally work the sales process creating a list of warm leads. Identifying ‘smart money’ investors is a process, but the can accomplish it using publicly available information or intel from a subscription-based service (often at a relatively modest cost). With list in hand, the should rely first on potential investors with whom one has a personal relationship and a good deal of credibility. Convince the of them to invest, and he or she will become an advocate to persuade others.

If the list includes key prospects the do not already know, work the existing connections to see if any of the contacts could make an introduction. LinkedIn and Angel’s List are two great resources for this type of professional networking. Before the meet with any prospective investor, learn as much as the can about him or her - background, style, most successful bet and

biggest failure. What does each know that could be helpful in networking? ‘Smart money’ investors bring a lot more to the table than fluid assets. They also can hold immense value as they build the company’s influence and brand awareness. A real investor also has a track record of investing successfully in the domain and the financial wherewithal to make additional investments. They also should have a rough idea of how the owner’s gross margins, owner customer acquisition costs, the total value of a customer and owner operating expenses over time will materialize.

5. Process of raising Capital

The typical process for raising venture capital in a Series A runs approximately six months. Raising a seed round with angel investors is not much different. A good investor presentation and a solid pitch deck requires to answer what to say and how to say. Owner pitch deck should convey owner story and go on to describe the key aspects of owner business and product. A few financial highlights on how to work the plan to make money based on a model that is been rigorously developed and heavily scrutinized. And keep a space for 20 questions. Budget for two to three minutes per slide and call to action (CTA). A 20-minute pitch, then, shouldn’t exceed 10 to 12 slides as investors may have less time.

6. Owner’s presentation

It is what brings the slides to life. If they land a face-to-face meeting with owner high-value target prospective investors, they will be evaluating every bit as thoroughly as they are judging owner business. They scan how owners respond under pressure and questioning and if they have credibility. It is essential to practice owner presentation in advance. Just do not send owner pitch-deck slides ahead of the real presentation. That is what an executive summary is for. Take an appointment of an hour, assuming the meeting goes decent, rest of the time will be needed for discussion. With an engaged audience, Q&A will take 10 to 15 minutes on its own. They might also be fortunate enough to generate some queries during the presentation, which is a positive sign. Stick to that schedule, and wrap up with spare of five minutes, showing you are highly organized and do not waste time.

The best entrepreneurs establish some term key

milestones to reach in the coming months. These small wins help build confidence among owner pool of prospective donors. Each level should be real and relevant in terms of reducing risk and update the process systematically.

CONCLUSION:

Equip with a set of FAQs and practice with an intimidating audience. This is one of the most overlooked commitments of investor-meeting preparation because it is also one of the critically important elements of interacting with the investors. Developing FAQs based on difficult questions from a ‘devil’s advocate’ group of all-knowing individuals was one of the most significant parts of a good team’s preparation for earnings attention. It is just as valuable for raising a financing round, whether they are operating in a private or a public company. As they meet with prospective investors, capture their feedback. Incorporate their ideas into owner pitch, executive summary, business model and FAQs with feasible outcomes. Learn from everything that questions the logic without apprehensions. Even if they have done a tremendous job of preparing for owner first investor session, few start-ups do everything on this list and they can make owner presentation sharper by gaining input from every meeting of an investor.

If nothing else works, use owner executive summary to curtail down even further, to an elevator pitch. Imagine they are taking a theme ride that could be between 1 minute to two minutes. In that time, they need to clearly describe what owner’s company does, how they are going to win in target group, some of owner specific customers and the competitive advantage, winning Unique Selling Proposition that the product/service offers over the alternative players. Work on this elevator pitch until they are well-versed with the story. The owner’s passion should be evident every time.

FINDINGS AND RECOMMENDATIONS:

The joy of a start-up or any business is its smooth selling and growing as it goes around. The promoter gets a high and all involved become a part of the magic process. Nothing comes easy in life, however creating a unique space and excelling in it is the fun part. So, from this research which took half a month to complete a lot has been added to my knowledge of the subject, myself

being an aspiring entrepreneur.

The dynamics of investors and money finders works in such a way that one has to find a way of balancing each other's needs by proving the potentials, through hard core well thought plan of action.

Being extremely genuine can only serve to be getting a desired response in time.

A well thought, reviewed, brain stormed idea will make an impact, and developing it from a prototype to a full-fledged execution is the mission.

A grateful supportive and passionate team can do wonders and become game changers, as a king is not enough without his loyal pawns.

Nabbing the presentation and, coming back with answers, feedback and follow up is the fruit of investors time, should be offered to them without any qualms.

Legal perspective makes any plan feasible, and easier to 'make it happen', without that it can become an ordeal rather than a victory.

Meeting likeminded investors, connecting, raising capital and infusing consistent blood, all this it takes apart from the sweat and blood of an entrepreneur, nothing less.

How HR is Evolving in Today's Fast Changing Environment

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ABSTRACT

Today, there are tremendous changes that are taking place in business and society in general. HR too is no exception and is facing some exciting challenges too. Some of these challenges even make us wonder how HR will be in the future and whether it will be able to cope with these changes like Technology, Competition and the Workforce culture. With the advances in technology and especially in the area of automation, AI and robotics there is likely to be a significant reduction in the workforce in general and in HR in particular. HR needs to take a decision on whether it can go with the flow and adapt to these changes quickly or whether it needs to reposition itself so as to take advantage of the changing environment. However, it is also felt that in most companies, HR is often looked at as a Cost Centre and is likely to get affected adversely due to the changing environment unless it acts quickly to address this. It is therefore imperative that Research be conducted to look at what is happening in the Industry where such challenges are being encountered and how they are dealing with them. The findings of the study and recommendations will prove useful to Organizations in the Industry who wish to cope with similar challenges and use the lessons learnt from this study to successfully meet the challenges for their HR

KEY WORDS Culture, Challenges, Transformation , Technology

INTRODUCTION

Today, there are major changes that are taking place in business and society in general. HR too is no exception and is facing some exciting challenges in its functional area. Some of these challenges even make us wonder

how HR will be in the future and whether it will be able to cope with these changes like Technology, Globalization and the Workforce culture. With the advances in technology and especially in the area of automation, AI and robotics there is likely to be a significant reduction in the workforce in general and in HR in particular. HR needs to take a decision on whether it can go with the flow and adapt to these changes quickly or how it needs to reposition itself so as to take advantage of the changing environment.

LITERATURE REVIEW

Innovation has from times to come been a major factor for the survival, growth and development of Organizations (Acs and Audretsch, 1990), as also a source of competitive advantage for them (Adner and Kapoor, 2010; Hervas-Oliver et al., 2011). In addition, innovation is one of the most important inputs when it comes to solving the challenges of human resources (Gumusluoglu and Ilsev, 2009). Thus, in order to ensure sustained competitive advantage, in an environment of competition and shortening product life cycles, HR today needs to address the key issue of creating and developing a firm's innovation capabilities (e.g. Dean and Evans, 1994; Tidd et al., 2005; Diaz-Diaz and De Saa-Perez, 2010).

The knowledge economy is today an integral part of our economic thought process, for which there is a need for higher levels of thinking and analytical skills, as well as a need for higher levels of information technology as well as social and interpersonal skills (Frenkel et al., 1999). The knowledge economy has also undergone a tremendous transformation with people needing to spend more time in maintaining and renewing their

human capital, increasing attrition rates in the Industry (e.g. Korpi and Mertens, 2004), and greater employment flexibility has resulted in a paradigm shift resulting in a market demand for temporary tasks requiring specific skill sets. Consequently, there is an emerging change wherein workers are expecting reduced long-term stability with progressive careers, and currently prefer a situation where the use of employees on a need basis as well as short-term contracts in non-standard career arrangements has become the accepted norm (e.g. Sullivan, 1999).

As regards the emerging societal and technological paradigms in HR practices, we need to understand and accept the role of online social networks and how they influence the motivation of employees in firms (e.g. Jarvenpaa and Tanriverdi, 2002). In this regard, Korzynski in a study on the effect of online social networks on leadership, provides conclusive evidence that today participative and consultative leadership styles are closely and positively linked to the use of social networks.

RESEARCH PROBLEM

The challenges of change happening in the external environment of today's workplace are driving companies to adapt quickly to survive and we can quickly relate this to Darwin's Theory of "Survival of the Fittest". HR is no exception to this and therefore we need to go deeper into the problem in order to find out how HR can quickly adapt or reposition itself in order to cope and survive in this challenging environment of rapid change.

OBJECTIVES OF STUDY

The paper seeks to address the key issues of the Challenges driving Change in the external environment of the Industry today and what HR needs to do to face these challenges. The study will use key learnings from the Industry in the form of literature available on the subject as well as from cases of companies who have successfully navigated through these challenges and delivered. In short the two key Objectives for study are:

- a. Challenges in the external environment of Business today.
- b. What HR needs to do to cope with these challenges

and succeed.

SCOPE AND IMPLICATIONS OF STUDY

The scope of study includes the entire Industry and the workforce therein. It currently excludes Government Organizations, the Armed Forces and NGOs as these types of workforces have different Aims, Policies as well as styles of functioning and therefore different standards for measuring performance. The findings of the study and recommendations will prove useful to Organizations in the Industry who wish to cope with similar challenges and use the lessons learnt from this study to successfully meet the challenges for their HR

METHODOLOGY OF RESEARCH

- a. Through Secondary data / Cases from Industry
- b. Primary Data through a Survey using a structured Questionnaire.

Key concerns for HR are as follows:

Technology

With the advances of technology and moving towards robotics and AI there are likely to be fewer employees and more likely less managers and supervisors as much of their previous roles will be reduced or eliminated. Also, HR will need to master computers and automation to stay relevant in business. AI is transforming HR and becoming an essential part of the functional domain. With the advent of deep learning, process automation, and predictive analytics, the neo-age CHROs and CEOs will have to be more technically equipped when it comes to engineering and sustaining the business dynamics of a company. Leaders need to cultivate a learning mindset to new trends in the digital domain so as to adapt and use these techniques to upgrade otherwise interventions that are lacking in digital technology. For example, HR can use data analysis to augment their hiring strategies. By analyzing data, HR professionals will be able to develop the art of quickly finding solutions to problems. For example, your organization could be using education, volunteer experience and school quality as a predictor to a successful employee. Through analyzing the data, HR professionals are able to fully understand if their previous hiring strategies are correct. By asking questions and challenging the current practices, HR professionals have to develop the art of storytelling behind the data. HR can use their role to engage their organization and to tell a

story behind the data. Through engaging management and CEO's with their storytelling, they will be able to influence change within the organization for successful talent strategies.

Specialization in HR

HR is seen as a Cost center in most Organizations and with the competition increasing every day, companies are resorting to cost cutting in greater measure. This is seriously affecting HR Operations. On the other hand, due to HR functions becoming more specialized and technology enabled, Companies have to get their HR functions outsourced and hence the cost effectiveness of in house versus outsourced needs to be examined in greater detail by HR and Management. Human resources outsourcing help businesses minimize risk. Employment and labour laws change regularly, and it can be difficult for employers to remain up-to-date on regulations that affect the workplace. Outsourcing firms employ HR professionals whose purpose is to stay abreast on a variety of federal and state employment laws. HR staff helps businesses comply with these laws to avoid costly lawsuits brought on by employees. HR firms also maintain and audit company policies and practices to ensure the organization and its employee's best interests remain protected.

HR as a Business Partner

HR has to understand Business and become a partner in the Business. Gone are the days when HR merely engaged in Staff duties such as payroll, performance appraisal and recruitment. Today, with Dashboards, Balance Score Card and Competency Models being used by competitive Organizations in the world, HR cannot escape from being connected to business objectives. HR has to understand Business and become a partner in the Business. Gone are the days when HR merely engaged in Staff duties such as payroll, performance appraisal and recruitment. Today, with Dashboards, Balance Score Card and Competency Models being used by competitive Organizations in the world, HR cannot escape from being connected to business objectives. HR function needs to be a dynamic one, like that of a catalyst. Business needs are evolving due to the rapidly changing market trends and competitor factor. The responsibility and urge to build cross – functional teams across the organization to make a team effort and win the challenges, lies with the

Leadership and is a Strategic HR function.

Multiculturalism

The advent of Multicultural Organizations as a result of Globalization is another major challenge that needs to be understood and tackled intelligently. HR needs to be sensitive to other cultures than its own and show empathy / flexibility while framing policies for the Organization. Over the last two decades, we have witnessed a nearly unprecedented shift in how companies operate in pretty much every respect. Among other things, the new technologies have made it more possible and viable for companies to employ teams that are far more heterogeneous than anything that was possible in the past.

Millenials

Dealing with Millennials and managing attrition are the other associated challenges in the Industry today. For years now, Millennials have been challenging the prevalent status quo at the conventional workplace. While previous generations can be characterized as rarely questioning management, newer inductees into the workforce -who come with their own expectations, priorities and unique work ethic- are making senior managers and HR departments wake up and take notice. The need for 'reinventing the HR wheel' to adapt to a changing work culture has never been greater.

Other issues that affect HR in changing times

a. Apart from being mere performance managers of getting the job done, today's HR personnel have to be Employee advocates, championing their cause but at the same time get the job done. Job design and specification are constantly being studied and modified to suit to the changing Business Trends. Employers are trying to Brand their Organizational culture, which has become an effective strategy in controlling high attrition levels.

b. "Work Life Balance" and Stress management issues are on the fore front. Yoga and meditation classes have become a part of corporate culture. Making the Work place like a home has become the latest Trend and Challenge for today's HR personnel. As an employee sponsor or advocate, the HR manager plays an integral role in organizational success via his knowledge about and advocacy of people. This advocacy includes

expertise in how to create a work environment in which people will choose to be motivated, contributing, and happy.

c. TQM is a change management tool in terms of customer value and satisfaction, to be successfully implemented by the internal customers namely the Employees along with the support of other Stakeholders in Business. The Application of Statistical tools and techniques play a vital role in the Quantitative and Qualitative measurement of Business progress.

d. The change in Performance Management systems from being mere appraisals to a much more complex process involving Dashboards, Competency Models and Balance Score Card by aligning Company objectives to the job profile have made the process more streamlined, focused and target oriented. Training, Coaching and Mentoring as also Employee Engagement, molding High Potential employees, building a Talent pipeline and Career Planning have become very important in ensuring that employees stay and perform in Organizations.

e. Attrition as a major Challenge today

Let us now look at some of the inputs obtained from authentic sources for getting an understanding of current HRM trends and practices. A survey carried out by the Associated Chambers of Commerce and Industry (ASSOCHAM), which contacted leaders from 160 leading human resources (HR) heads in Indian Industry, found that:

- The attrition rate is highest among employees in the 26-30 age groups.
- Employees with experience levels of 2-4 years are most vulnerable to poaching by rival companies.
- Women employees are seen to be up to five times more stable than men.

In its “Asia-Pacific Total Rewards Survey 2007”, conducted by Mercer, a global provider of consulting, outsourcing and investment services, it was found that,

- Attracting and retaining the right talent is among the most serious challenges facing organizations in the Industry today. What was even more interesting, was that the study found that over 64 per cent of employers in the Survey conducted invest primarily in training and

career development as a retention tool, while only 27 per cent of employers use base salary increases as a strategy to retain employees.

- Other frequently used employee retention strategies that were observed during the survey include non-cash recognition (43 per cent) and annual cash incentives (34 per cent).

FINDINGS FROM THE RESEARCH

1. HR needs to quickly learn and adapt to the new work requirements including the new digital workforce, a flexible workplace, and employees as consumers

2. HR also needs to understand and champion the role of the manager and new ways of driving business results through performance management. HR must position itself to anticipate how work and employee relationships are changing, and be ahead of the curve in adapting and responding.

3. HR must articulate a compelling employee value proposition that is globally consistent but locally relevant

4. HR should also infuse technology, data, and analytics into all that it does. HR needs to quickly learn data Analytics and incorporate it into its functions in order to become more responsive and efficient.

5. HR needs to become leaner and use productivity enhancers like HR service centers, self-service and enhanced technology – along with increased outsourcing of operations, strategy and design activities

CONCLUSION

HR has evolved steadily over the years from being an Administrative function to a Recruiter, a Paymaster, a Trainer and a Performance Assessor to that of a partner in Business who understands and incorporates technology. The key to survival and gaining a Competitive edge in the Industry is to adapt to change faster, be more responsive, innovative and convince the enablers that this is for their benefit. We have tried to see how HR in the Industry has adapted to Change and what it needs to do in the future.

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Talent Management: A Critical Review

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ABSTRACT

Talent management is about getting the right people in the right jobs doing the right things. This requires predicting how employees will act in the future and getting them to act differently from how they acted in the past. Neither of these is easy. This paper provides employee behavior and provides 10 basic truths about employee behavior. These truths can be thought of as principles for successful talent management and will significantly improve the effectiveness of any talent management initiative.

KEY WORDS Talent management, Employess & Effectiveness

INTRODUCTION

I. Talent Management

The field of talent management covers a range of HR functions focusing on attracting, retaining, managing, and developing high quality workforces. It includes performance management, staffing, compensation, learning management, employee development, and succession planning. The growing interest in talent management is primarily a result of increasing recognition of the impact talent management practices have on business growth and profitability and the role talent management plays for dealing with the shortage of skilled labor in the workforce.

The end goal of talent management initiatives is to help get the right people in the right jobs doing the right things to make a business succeed. This goal may sound straightforward, but it is often extremely difficult to achieve. Why? Because to be successful talent management processes must effectively predict and change the day-to-day behavior of individual employees.

Predicting and influencing human behavior is difficult.

Companies must constantly return to these 10 principles when designing and evaluating talent management methods or risk creating talent management systems that may work on paper, but won't work with people.

The role of employee behavior in talent management

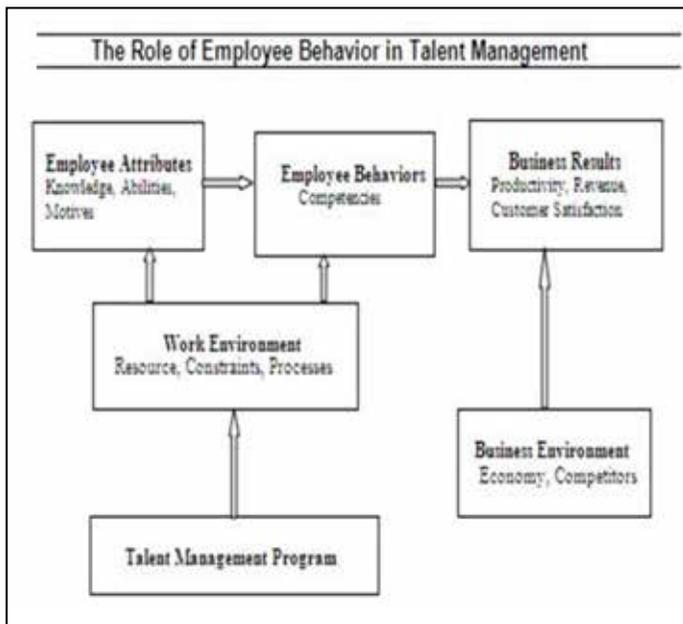
The ultimate goal of talent management is to improve business results. Figure illustrates how talent management programs actually do this. The upper right corner in the figure shows what talent management programs are ultimately designed to influence:

Business results, which are driven by factors within and outside of the control of the organization. Factors outside the control of the organization include things like competitor activity, economic market conditions, or government legislation. Factors within the control of the organization include things like business strategy, organizational structure, or workplace policies. One factor that companies can influence that has a major impact on business results is the behavior of their employees. Aligning employee behaviors with a company's business needs is the basic goal of talent management

Talent management practices, whether focused on staffing, compensation, performance management, or career development all share the same goal of aligning employee behaviors to support the company's business strategies and objectives. But talent management practices do not impact employee behavior directly.

Employee behaviors are determined primarily by enduring attributes of the employees themselves (e.g.,

beliefs, knowledge, attitudes, abilities, skills and motivation). These attributes are shaped by individual differences between employees related to their personality, ability, and values, as well as aspects of their work environment such as incentives, resources, and coworkers. This is where talent management comes in to play. What talent management programs do is encourage the hiring of certain kinds of employees and the creation of certain kinds of work environments. If done correctly, these programs increase the likelihood of employees displaying on-the-job behaviors that drive business results.



Talent management methods increase the probability that employee will display behaviors that align with the company's overall strategic direction. Over time, these employee behaviors lead to improved business results.

While understanding employee behavior can be confusing, talent management is not as complex as it might seem. The key is to design and deploy talent management systems with a good understanding of the basic factors that influence employees' actions at work. This means implementing talent management systems based on how employees truly behave, and recognizing and accepting that this may be quite different from how we might wish they would behave.

II. Fundamental Principles for Effective Talent

Management:

Talent management broadly refers to strategic HR programs designed to maximize workforce productivity. The field of talent management covers a range of HR functions focusing on attracting, retaining, managing, and developing high quality workforces. It includes performance management, staffing, compensation, learning management, employee development, and succession planning. The growing interest in talent management is primarily a result of increasing recognition of the impact talent management practices have on business growth and profitability and the role talent management plays for dealing with the shortage of skilled labor in the workforce.

The end goal of talent management initiatives is to help get the right people in the right jobs doing the right things to make a business succeed. This goal may sound straightforward, but it is often extremely difficult to achieve. Because to be successful talent management processes must effectively predict and change the day-to-day behavior of individual employees. Predicting and influencing human behavior is difficult.

Ten of the principles that should be considered when developing any form of talent management system are roughly listed in order of importance as Core Principles: The ROAD to workforce productivity and Principles for World Class Talent Management.

1. Respect Employees:

The easiest way to ensure employees feel respected is to make sure managers regularly talk with them about their jobs and what the company could do to help them achieve their goals.

2. Clarify Objectives:

Clarifying objectives requires clearly defining and communicating the goals employees are expected to achieve in their jobs. One of the most effective ways to maximize workforce productivity is to tell employees exactly what it is you want them to do (Locke & Latham, 2002).

There are many ways to establish and communicate goals. One technique is to use —cascading goals‖ software that

allows organizational leaders to set strategic objectives and then communicate these to people throughout the organization.

3. Increase Awareness:

Learning from experience cannot occur unless employees understand how their behaviors are affecting their performance. This requires providing performance feedback that increases employee awareness of what they need to change and why it is important. Providing performance feedback is one of the most critical and most difficult elements of talent management. It is about giving employees information that both increases their awareness of what they need to change and increases their confidence in their ability to change. Feedback not is simply a matter of telling people how to improve their performance. It must inspire them to become more effective.

4. Develop an integrated, proactive talent management strategy:

View —employer of choice status as an outcome of coherent corporate culture rather ad-hoc programs.

These 4 principles are particularly critical. They are necessary to create any sustainable change in employee behavior. To emphasize their criticality, these four principles have been given the acronym ROAD (Respect, Objectives, Awareness, Dialogue) because they represent the ROAD for creating a fully productive workforce. These four principles establish the foundation for effective talent management

5. Maintain Accountability:

Talent management processes that maintain accountability improve workforce productivity in two major ways. First, they align employee behaviors with business goals by creating connections between what people do on the job and what they receive from the company. Companies can take advantage of this basic truth by ensuring that people see clear connections between what they do on the job and the rewards they receive from the company. This requires establishing, communicating, and following processes that directly link employee performance to pay, job opportunities, promotions, and other employment decisions.

Maintaining accountability also increases employee commitment toward the company by creating an organizational culture that is perceived to be more fair and equitable. Companies often build reward systems primarily around a few specific business objectives while ignoring other important aspects of the job.

6. If it doesn't measure business impact, it's just a distraction:

Companies need to measure outcomes — whether in production, sales or talent management — that affect business success. A large, global pharmaceutical company recently analyzed its talent management program for measurable impact. The firm assigned a group of mid- and low-senior-level managers to review all 14 of its talent management processes and the different data elements collected. If the managers could not tie a process to its tangible impact on business performance, they eliminate the program. Those programs that could be tied to business performance were then massively simplified. Across the organization, the company went from having 14 separate programs to just three simpler processes. Shifting to this measurement-driven approach is fundamental to ensuring that talent management makes a real difference in the organization.

7. Build adaptable skills. Prepare future leadership for any situation:

The trend to build adaptable skills has been in the works for some time, but the reasons behind the trend have been greatly solidified by the current financial crisis. For decades, talent searches focused on generic leadership skills: driving results, overcoming adversity and demonstrating superior communication abilities. During the recession, companies quickly learned that almost everyone could communicate. More important, while communication skills might help employees be more effective in their job.

8. Simplify performance management, and measure impact instead of goals many companies ask where to begin when redeveloping talent management:

There is an obvious connection between getting day-to-day performance right and driving better company results - critically important in today's economic environment. What's more, goal setting and performance management

are the two most direct ways for management to communicate with employees about objectives. Performance management also helps clarify an employee's role, while focusing employee development on competencies that determine the organization's success. Finally, by linking reward outcomes to individual performance, effective performance management allows employers to realize their philosophy surrounding pay for performance.

9. Support People at Different Phases of Career Growth:

Most professional employees follow relatively predictable career growth patterns (Arnett & Tanner, 2006; Arthur et al., 1989). This starts with career exploration that typically occurs when people are in the early to mid twenties. This phase is characterized by moving through a series of positions to find the type of job or company that best suits the person's talents and interests. The next phase is focused on career advancement.

Employees in this phase put considerable energy into developing specialized skills and moving to positions of increasing responsibility. When employees enter their 30's and 40's their focus often shifts to one of career stabilization as they take on commitments outside of work associated with raising a family or becoming more involved in their communities. Employees in this phase are still interested in advancement, but may be reluctant to pursue opportunities that require making major changes to their lives outside of work. Many employees then move into more of a mentoring phase of their career. Employees in this phase

interested in leveraging their accumulated knowledge and experience as opposed to advancing to positions of increasing responsibility. The final phase is one where employees increasingly transition their focus away from work to other interests outside of the workplace. Employees may not want to retire completely, but they are no longer willing or interested in jobs that prevent them from engaging in other life pursuits.

10. Evaluate Potential and Experience:

The goal of talent management practices such as staffing and succession planning is to predict what employees will do in the future if placed in certain positions.

There are two basic ways to do this. One is to measure people's past accomplishments and performance and use this to predict their future performance. This approach is based on the fact that one of the best predictors of future behavior is past behavior in similar Situations. Another way to predict future performance is to use psychometrically designed assessments that measure underlying attributes related to various personality and ability traits. When appropriately designed and applied, these assessments are often the single most accurate predictors of future employee performance.

III. Drive For Organizational Success

In a competitive marketplace, talent management is a primary driver for organizational success. Broadly defined, talent management is the implementation of integrated strategies or systems designed to increase workplace productivity by developing improved processes for attracting, developing, retaining and utilizing people with the required skills and aptitude to meet current and future business needs.

Drivers for Talent Management

To gain competitive advantage, the demand for human capital drives talent management. Talent management strategies focus on five primary areas: attracting, selecting, engaging, developing and retaining employees. Although pay and benefits initially attract employees, top-tier leadership organizations focus on retaining and developing talent

Talent management is also driven by the anticipated skills shortage in the coming years. While not all organizations, industries and professions will experience a lack of skills, organizations are already competing for talent. For example, customer service, health care, computer support and technology repair are areas where there is an anticipated acute talent shortage. The anticipated loss of talent in the next decade will vary by organization size, sector and industry. For example, large organizations— as compared with small and medium companies— are more concerned about loss of talent from the retirement of the baby boom generation, and public and government organizations are more concerned about the loss of potential talent than private companies.

To keep a valued employee, the easy answer is not

merely compensation.

- Employee loyalty tends to be more directed to his or her professional skills rather than to the organization.
- Rewards and recognition also help both to retain talent and to improve performance. A Carlson/ Gallup study on employee engagement and business success showed that employees who were extremely satisfied at work were four times more likely than dissatisfied employees to have a formal measurement process in place as well as receive regular recognition.
- Make sure employees know the behavior you expect. How often do you ask employees what they are trying to do when they deal with customers or colleagues? You can't communicate too often.
- Tell stories and make heroes. The power of "employee of the week" is one part reward and recognition, ten parts education and communication. Are you getting the full benefit by sharing examples of what top employees do differently to deliver and reinforce the talent brand?
- Assess potential employees based on the talent brand you need, not the usual suspects. How many organizations focus on where employees went to University, or their grades, test scores or other variables that are not very well related to what you really want - a consistent customer experience?
- Train to the talent brand, not just the skill set. What are the skills and behaviors that define the talent your organization needs to achieve its goals and ambitions?

Thus, to best attract, engage, develop and retain talent, those who have responsibility or talent management must understand what is important to employees.

Succession Planning Management

Investment in human capital requires careful planning. Under the talent management umbrella, succession planning and leadership development are important organizational business strategies to develop and retain talent. Ability to quickly identify talent for open positions. Organizations are recommended, however, to carefully evaluate which talent management technology

program best fits their current and future needs.

Challenges of Global Talent Management

Global competition for skilled workers is keen, worldwide; many employers are experiencing a talent shortage. A survey of nearly 33,000 employers in 23 countries reveals that 40% are struggling to locate qualified candidates.³⁷ with the liberation of trade policies, transnational companies moving production to low-cost areas and the corresponding growth of global supply chains, increased globalization has resulted in socio-economic and cultural challenges. Further, talent now takes many forms, from migrants crossing borders (temporarily or seeking new homes), students gaining degrees and expatriates on assignment to tourists, refugees and business travelers. Consequently, the demand for skills has countries working hard to develop policies that will attract talent with human and technological skills to support economic growth, retain talent and even reverse talent migration.

According to the Survey of Global Talent Management Practices, the most effective processes for identifying talent and increasing visibility of high potential candidates are assessment processes with open and frank discussions.

CONCLUSION

Business models that worked well in the past are quickly becoming outdated as a result of technological innovations, evolving marketplaces, and shifts in the world economy and population. The concepts pointed out in this paper are not new. They reflect long standing findings based on extensive research. However, companies frequently fail to incorporate these fundamentals into their talent management practices. For talent management, the fundamentals are the 10 things listed. If you create processes that reinforce and support these fundamental principles then you will see a steady and lasting improvement in workforce productivity.

Companies that master talent management will be well-positioned for long-term growth in workforce performance for years to come.

It is management, therefore, not HR, who should feel responsible for ensuring that the company defines

clear job roles – outlining necessary skill levels and competencies for each – and determine the appropriate incentives, rewards and compensation by which success will be measured. In many leading organizations, management establishes the necessary parameters which

ensure that the organization has the right person with the right skills in the right job at the right time to reach strategic goals at all levels.

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Flexibility in Business: Opportunities, Issues & Challenges in Context to Digital Marketing in India

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ABSTRACT

It is always said that success of any business lies on the customer. So it's always recommended to place yourself in the shoes of the customers and then think, plan, decide and implement, irrespective of whether the customer is big or small. Every organization today is striving to provide plethora of services to the customer to gain competitive edge in the market. With the technological advancements, digital marketing has gained enormous importance worldwide. Easy access, smooth process, quick adaptability, access to mass media in less time, low cost, immense use of mobiles, tablets, computers and other digital based devices by consumers have facilitated the use of digital marketing which in turn has helped in achieving the business objectives and effective communication. The present study aims to understand the evolutionary changes and developments in digital marketing. This research study also includes discussion about the benefits, issues and challenges revolving around digital marketing practices. The conclusion of the study confirmed that though digital marketing is an efficient medium to trigger the need of the consumers specially in case of high involvement product categories, yet digital marketing has a long road ahead, as it has not reached to the end stage of purchase by consumers.

KEYWORDS Electronic channels, social media, artificial intelligence, online retail, technological advancements.

INTRODUCTION

Digital marketing is the form of marketing goods or services via electronic devices. Digital marketing is present everywhere on laptops and mobiles. Be it B2B, B2C, C2C, everything is sold through digital channels today. Digital marketing has unleashed the revolution

which is changing the way of doing marketing. It is a growing field across sectors today. No industry has remained untouched from its disruptive services. Markets are expanding globally, e-commerce based businesses are flourishing, etc. According to the researchers India has one of the largest and fastest growing populations of Internet users in the world. With the penetration of internet in the country there is a substantial growth of digital industries like e-commerce, digital advertising and so on.

RESEARCH METHODOLOGY

Research methodology is simply the process of arriving to dependable solutions of a problem through planned and systematic collection, analysis and interpretation of the data. Research methodology is the most important process for advancing knowledge for promoting progress and to enable man to relate more effectively to his environment to accomplish his purpose and to resolve his conflicts. Though the information is compiled systematically it is a qualitative research wherein no mathematical techniques are used. Further the nature of this research study is analytical and exploratory in nature. So for the purpose of this research study secondary data is collected. Secondary source is a source from where we collect data that has already been collected by someone. I have collected secondary data from websites and articles. These sources have helped me in understanding the concept and provided me the information which was analyzed to extract the required content to prepare this report.

LITERATURE REVIEW

Vikas Chawla, Co-Founder of Social Beat said, "One of the most significant insights gained from this report is that brands across all industries are beginning to use

more of digital strategies in their overall marketing efforts, as compared to traditional media. This is very encouraging because it means that the use of digital marketing is going to become increasingly important for brands.”

Sunil Chawla, Co-Founder of Social Beat said, “This shows that brands are hoping to establish a personal connect with their consumers by keeping them engaged on social media. Maintaining a strong digital presence can encourage brand awareness and loyalty among audiences.”

David Appasamy, Head of Brand and Strategy at Social Beat said, “These numbers mean that brands are realizing the potential of digital marketing and seeking measurable results from it. Digital marketing in India is showing a clear evolution in terms of quality and execution.”

According to CAM Foundation – “Digital Marketing is a broad discipline, bringing together all forms of marketing that operates through electronic devices – online, on mobile, on-screen. Over the years, digital marketing has developed enormously, and it continues to do so.”

Evolution in digital Marketing:

- In 1990 first search engine “Archie” was launched and the digital marketing was used for the first time, followed by first clickable web-ad banner in 1993.
- In 1994 first E-commerce transaction happened in net market and “Yahoo” was launched.
- Then in 1996 few smaller search engines came into practice- “HotBot, LookSmart & Alexa”
- 1997 seen the launch of first social media site “six degrees.com” , then google came with MSN by Microsoft and Yahoo launches “Yahoo! Web search” in 1998.
- 2000 was the year when the use of internet increases and smaller search engines wiped out including shut done of Sixdegree.com.
- In the year 2001 first mobile marketing campaign with Universal Music started. This was followed by Launch of LinkedIn in 2002.
- In 2003 we saw the release of “WordPress” with the launch of “Myspace”. Aftermath there was a drastic change in 2004 when Gmail launched, Google went public, and Facebook became live.
- In 2005 “YouTube” was launched and in the next year 2006 Microsoft launches “MS Live Search, Twitter was launched, Amazon’s e-commerce sales cross \$10 billion and split testing in marketing.
- In 2007 “Tumblr” was launched, Web-streaming service “Hulu” founded, iPhone launched. 2008 was the year when China overtakes US in number of internet-users. Spotify was launched and “Groupon goes live” came into practice.
- In 2009 Google launches Instant for real-time search engine results, Google’s Affiliate Network Shutdown.
- In 2010 Google Buss was launched and What Sapp was introduced. In 2011 Google Buzz was shut down, “Google+and GooglePanda”was launched. The result was that Web-use overtook figures for TV viewers among youth.
- 2012 was the period of increase in social media budget by 64% and “Google Knowledge Graph was launched.
- In 2013 Yahoo acquired Tumblr and by 2014 mobile usage exceeded PC internet usage. Facebook Messenger app tailored ads on LinkedIn and \ Facebook’s Look back launched. Also Facebook acquired What Sapp. In 2015 Snapshot launches “Discover” feature and Facebook launched “Instant Articles”.
- After much research, here are the leading digital marketing trends that are paving the way in 2018.
 1. Interactive Chatbots. Chatbots have been around for some time now. ...
 2. Voice Search. ...
 3. Integrating AI andBlock chain Technologies. ...
 4. Influencer Marketing

Digital marketing has undergone various changes over the years and still continuing. Professionals are trying hard to keep themselves updated with the changes. According to research statistics for Jan 2018 by Smart Insights annual growth of social media users compared to Jan 2017 in India was 31% which is second highest after Saudi Arabia with 32% followed by Indonesia 23%, Japan 11%, China 10%, USA 7%, U.K 5% and UAE 2%. ITU (International Telecommunications Union) estimates that at the end of 2018, 51.2 per cent of the global population, or 3.9 billion people, were using the Internet.

Opportunities/ Benefits of Digital Marketing to business organisations:

Today every customer has the access to information at any place and at any time through internet via computers, tablets, mobiles. Most of the people on globe who are well versed with the use of online services prefer to buy maximum products from online retail websites. Positive feedback and comments from the customers on electronic channels helps the business owners to fetch more business. Digital Marketing tools and techniques provide business owners the best chances for competition, survival and even business growth. Following points will show that the use of Digital marketing is not only an effective marketing channel but an investment-wise decision.

- Provides Small and medium businesses the chance to compete and attract their market share. Resultantly they have their own resources to perform sales and marketing processes that was previously available only to large companies.
- Businesses have claimed getting considerable savings by using digital marketing methods of promotion for their products and services.
- Digital Marketing tools (Search Engine Optimization, Social Media Marketing, and Email Marketing) and with the help of Artificial Intelligence generate quick and effective interaction with the customers and delivers better-than average results in terms of higher conversion rates.
- High conversion rates with effective digital marketing techniques deliver profitable benefits, higher revenues and better chances of expanding workforce and

business.

- Interaction with customers provides an insight what customer wants and facilitates business with increased customer satisfaction, customer retentions, increased cross-sell up-sell and marketing efficiency with quick time to value.
- Digital marketing can attract new customers and build long-lasting relationship.
- They builds brand reputation via credibility and trust by providing what customers want and building long lasting relationships with them.
- They also bring traffic to the website that converts into sales and leads. The more business generates this kind of traffic, the more ROI is realized on marketing investments.
- Small businesses can use 'Google Alerts' tool to monitor their competitors. This tool will allow them to track their competitor's products and marketing strategies so that they can learn something from them and improve their own business strategy.

ISSUES & CHALLENGES

Digital marketing has a huge business potential in India. While it comes with a plethora of opportunities, there are also challenges that must be overcome in order to fully harness the capabilities of this opportunity. Main challenges of digital marketing are:

- Entire focus is on reach to website and lack in using relevant tools to measure the progress of the digital marketing campaigns.
- Large number of organizations still believe that Digital marketing is a technological function and expect success of digital marketing from technical team which is a wrong piece of cake for them.
- Another issue lies in the assumption that outsourcing will take care of the execution of digital marketing especially by large corporations.
- Hiring digital marketing professional without having clarity on the objectives to be achieved by digital marketing is like raising cost without aim.
- Adopting Digital marketing merely because other

are using or which is most popular in the current market rather than according to the need of business objectives and target audience will bring no returns.

- Wrong to expect overnight success with digital media. Though Digital marketing is a powerful tool to accelerate business growth, yet it takes few months to get on the track of success.

- Underestimating the reliance of Digital Marketing on regular flow of high quality content which many small business end up with compromising the quality in case of scarcity of content and finally end up using Digital Marketing Campaign.

Some other typical challenges of digital marketing in India are:

- Though the ratio of internet users is increasing every year but still there are many users who still don't trust the electronic method of payment. There is a need to develop strong software programs to prevent hacking, phishing and misuse of card details.

- The extensive use of internet and other electronic channels, have attracted the fraud of high level, this has demanded the formation of strict laws to control any illegal and unethical actions related to internet.

- Unauthentic websites are another big risk. Software providing safety systems to prevent hacking of websites and stealing valuable data from systems are an urgent need.

- India is the country with its mass population comes from bottom of the pyramid and belongs to rural areas, people are not only financially weak but illiterate. So access to computers and computer education is a major challenge.

- Infrastructural facilities have not yet fully developed which has further limited the spread of vocational education and training related to the knowledge of web-designing and techniques of product display and promotion.

- Training of English and other foreign languages for doing business and marketing online globally has become a necessity.

- To market products successfully online resulting

in closing the sale of products wherein customer are not allowed to touch , feel and test the product before buying , salesman with special skills of communication and persuasion are required . This demands training of sales personnel on regular basis.

CONCLUSION

With 450 million users of internet in India, there is an expanded scope of digital marketing in India and with the growing population of tech-savvy, the future of digital marketing in India is bright. All type of business organizations cannot think of doing business without making their presence felt on digital and online media. Companies adopt online media services and prepare a separate budget for digital because it is result-oriented mode of marketing, they come to know the exact amount spend and number in terms of traffic generated with conversions through pages or channels. This ensures long term survival and provides competitive edge to the companies.

According to a report by Social Beat, 86% brands are leveraging digital media and the top 6 areas of focus for most brands are:

- Social media marketing – 88.17%
- Search engine optimization – 70.97%
- Content marketing via blogs – 56.99%
- Email campaigns – 55.91%
- Landing page optimization – 55.91%
- Search engine marketing – 55.91%

On one side where there is an enormous increase in the number of internet users and the company's going digital, on other side demand for digital marketers have increased in the market. More than 1.5 lakhs jobs of digital marketing are being created, providing a prime time to make a career in the field of digital marketing.

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A Study of Gold as Investment

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ABSTRACT

Gold has its importance ever since ancient time, as it was used as coins in bullion standards, In Morden economy gold is trusted as the monetary reserve by the central banks. Indian citizen are fond of Gold for investment purpose as well as jewellery. India is one of the major consumers of Gold at global level. Indian use gold from birth to death as it has a sentimental value attached to it in every phase of life.

KEYWORDS Gold, Investment, Liquidity, Return, Risk.

INTRODUCTION

“Gold is a chemical element with the symbol Au and an atomic number of 79. Gold is a dense, soft, shiny metal and the most malleable and ductile metal known.” Spall, Jonathan (2009)

Synonymous term for money is Gold; it is viewed all over the world a best investment option & finds its place in form of Gold Bar & Jewellery with certain industrial applications. Gold is a lustrous, bright yellow and dense metal & is unaffected by air, heat, moisture and most solvents. Gold is rare, beautiful & virtually indestructible.

ISSUES RELATED TO GOLD PRICES

1) Monetary Policy:

The biggest influence on gold prices is of monetary policy, which is controlled by Federal Reserve. Interest rate also influence price because of Opportunity cost factor.

2) Economic Data:

Economic data, such as manufacturing, job reports, wage cycles etc influences the GDP growth, and that indirectly influences the monetary policy and in turn affects gold price.

3) Supply & Demand:

Increase in demand for gold & supply is limited, it will increase the price of gold & vice versa. Simple economic concept of demand supply is applicable for gold prices also.

4) Inflation:

Inflation in economy at any point of time will influences the gold price. It may be negligible to notice that price change but is has certain impact on economy as well. As inflation is a sign of economic growth & expansion.

5) Currency Movements:

The price of the gold is U.S. Dollar denominated. U.S. Dollar being one of the strongest currencies in the world has good amount of impact on price of the Gold.

As when falling tendency for U.S. Dollar will push gold prices higher because other currencies around world increase in values when dollar falls & vice versa.

6) ETFs:

ETFs are more likely to have smallest influencer of gold prices. The demand for ETFs is based on investor's presence in market and their objective of making investment in gold ETFs.

7) Uncertainty:

The uncertainty broadly influences the price of gold, as no one know when, how and up to what extent the price of gold will change in the market. As investment or any other option in gold usually comes with the risk, and by taking this risk we usually fail to advantage of opportunity cost.

Factors need to be considered at the time of investment in gold:

1) Form of Gold:

While investing in gold, investor has to be aware of the different forms of gold available for investments, which includes Jewellery & Coins – traditional & most preferred form of investment, in Modern day investors also find Gold ETFs as worthy investment option.

2) Current Income:

Usually gold investment does not give any income to investor. The physical gold comes with only cash out flow, and income is generated when we sell gold in the form of capital appreciation/gain. The only option to earn income is through Gold ETFs where dividend option is available.

3) Capital Appreciation:

The general perception for gold investment will be to use it at a time when the market is falling and inflation is very high. And gold prices are having very less chance to fall, usually they grow over a period of time.

4) Risk:

There is always a risk when physical gold investments are made. And keeping them in bank lockers also comes with additional expenses for investors.

5) Liquidity:

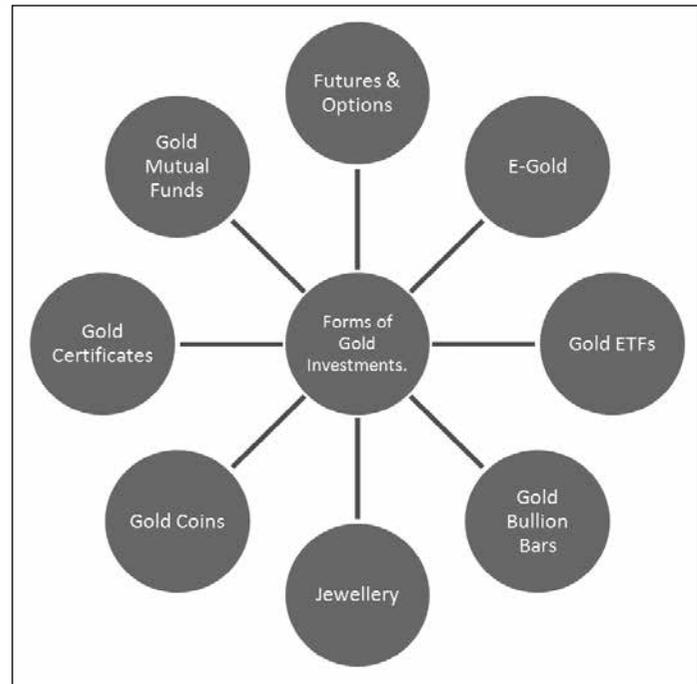
Gold is one of the most liquid assets in the world. And there is a 24x7 market available for conversion into cash very easily. Commercial banks will give you a loan and so our family, friends & neighbourhood gold shops.

6) Tax Treatment:

Gold investment attracts Capital Gain Tax under Income Tax Act. So it is always advisable to ask for a bill whenever we buy or sell gold.

7) Convenience:

Gold is one of the most convenient forms of investment for investors.



Market Players:

- 1) Central Bank: Central Bank of various countries hold significant amount of gold in their treasury. Based on which they value their currency.
- 2) Hedgers: They trade in gold with the objective of earning profit by considering price risk.
- 3) Commercial Bullion Banks: They take part in the Derivatives Market.
 - A) As buyer, seller, stock holders & distributor in physical gold.
 - B) As providers of credit for consumers, investors and day-to-day hedging facilities for producers.
 - C) As traders themselves.
 - D) As intermediaries in the gold lending market.
 - E) As creators of derivatives products.
- 4) Private Holders: This is mostly a household, who holds in various forms. Usually in the form of Gold Bars & or Jewellery.

OBJECTIVES OF STUDY:

- A) The various options available to investors in Gold for investments.
- B) To study the awareness of investors on various forms of gold investment.

C) To study the advantages & limitation of various forms of gold investments.

D) To help in creating awareness among investors on various gold investments.

RESEARCH METHODOLOGY

The present study is descriptive in nature. The required information is collected through Primary & Secondary data. Primary data consist of questionnaire and Secondary data consist of information collected from websites, journal, research papers and other published sources.

DATA ANALYSIS

A	Respondents Gender Profile	
	Male	52
	Female	48
B	Willingness to Invest in Gold	
	Yes	84
	No	16
C	Most Preferred form of Investing in Gold	
	Jewellery	34
	Gold Coins	36
	Gold Bullion Bars	07
	Gold Certificates/ Deposit Schemes	02
	Gold Mutual Funds	12
	E-Gold	05
	Future & Options	04
D	Most Preferred Investment options among Metals	
	Gold	84
	Silver	12
	Platinum	04
E	Gold Jewellery Investment	
	Advantages:	
	Convenience	72
	Fashionable	07
	Usage Purpose	21
	Limitations:	
	Making Charges	46
	Loss of Value	09
	Safety Issue	45
F	Gold Bullion Bar	

	Advantages:	
	Easy form	46
	Purity	46
	Accessibility	08
	Limitations:	
	Safety	58
	Storage charges	29
	Denomination	13
G	Gold Coins	
	Advantages:	
	Easy form	79
	Moderate loss value	12
	Denomination	09
	Limitations:	
	Safety	57
	Storage charges	27
	Making charges	16
H	Gold Certificate/ Deposit Schemes	
	Advantages:	
	Safety	91
	Purity	09
	Limitations:	
	Less return	62
	Amount of investment	38
I	Gold ETFs	
	Advantages:	
	Easy	77
	Purity	12
	Less transaction cost	11
	Limitations:	
	Knowledge	89
	Delivery	11
J	Gold Mutual Funds	
	Advantages:	
	Easy	39
	Professional management	51
	Less transaction cost	10
	Limitations:	
	Risk	88
	No control	12

K	E-Gold	
	Advantages:	
	Easy	64
	Purity	22
	Less transaction cost	14
	Limitations:	
	Knowledge	72
	Delivery	28
L	Futures & Options	
	Advantages:	
	Easy	32
	High exposure	52
	Less transaction cost	16
	Limitations:	
	High risk	59
	Over trading	22
	Wrong calls	19

CONCLUSION

The current market is volatile, rapidly changing and variety of avenues available under gold investments many a time confuses the investors. We Indian households hold large portion on gold in the form of gold jewellery & coins due to psychological attachment with it and we pass it on from generation to generation in our family system and we keep on purchasing new gold at various occasions like birth, wedding & holy days. Every form of gold investments has its own advantages & disadvantages and investors have to carefully evaluate this before taking any investment decisions. Since gold is dead investment usually investor want get any return at the time of holding this investment.

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An Analytical Study on E - Commerce & Food Applications

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ABSTRACT

Electronic Commerce commonly known as E-Commerce means buying and selling of goods and services through internet. E-Commerce is the fastest growing market in India. The Indian e-commerce market is expected to grow to US\$ 200 billion by 2026 from US\$ 38.5 billion as of 2017. The research paper focuses on the area of food apps in e-commerce. The study examines the growth of online food marketing in India. Food Apps like Zomato, Foodpanda, Uber Eats, Faasos, Swiggy, Just Eat, FoodyBuddy and the number is increasing day by day. The study concentrates on the factors influencing the growth of online food marketing. The strategies adopted by them to compete with their competitors. Methods used by them to attract more customers. The research paper also analysis the preference of consumers for online over offline foodmarketing.

The researcher will collect primary as well as secondary data from various research articles, magazines, newspapers, journals etc.

KEY WORDS E-Commerce, Food Apps, Online food marketing, Growth of online marketing.

INTRODUCTION

The introduction of Globalization has helped the developing economies like India, to flourish. It opened new areas of service and business opportunities. One of the areas identified by globalization is E-commerce and this is ever rising sector in the country. The Indian e-commerce market is expected to grow to US\$ 200 billion by 2026 from US\$ 38.5 billion as of 2017. This is due easy availability of telecommunications. The ongoing digital transformation in the country is expected to increase India's total internet user base to 829 million

by 2021 from 560 million in 2018. India's E-Commerce revenue is expected to jump from US\$ 39 billion in 2017 to US\$ 120 billion in 2020, growing at an annual rate of 51 per cent, the highest in the world.

E-Commerce means buying and selling of goods and services through internet but a broader definition of E-commerce describes E-commerce as means by which business and consumer can obtain and transmit information, build and maintain relationship and conduct transactions of goods, services or payments through telecommunication networks. E-commerce has narrowed down the role of intermediaries between buyers and sellers. In this digital era, people look over mobile applications for every work to be done. From purchasing valuable things to buying grocery products

everything being ordered from mobile apps. Food delivery apps plays a vital role in young professionals life as they cannot find much time to prepare food.

As per the popularity among users, here is a list of food delivery applications and strategies used by them in India.

Swiggy

Swiggy is online food delivery app started in August, 2014 by Nandan Reddy, Shriharsha Majety and Rahul Jamini in Bangalore. Swiggy is operating with more than 40,000 restaurants with over 10,000,000+ downloads in the play store. It promotes its campaign via Twitter, Instagram, YouTube, Facebook. Swiggy uses its social media not only to the queries of consumers but also to get their feedback. Influencers & influencers marketing is the newest trend adopted by Swiggy. They provide 50 per cent, 20 per cent discount as well as promo code for

the promotion of sales.

Zomato

It is restaurant search and discovery service founded in 2008 by Deepinder Goyal and Pankaj Bharadwaj. Zomato is operating with 75,000 restaurants in 100 cities. Over 50,000,000+ customers have downloaded the Zomato app from google play store and rated it as 4.3. Zomato is doing great job in engaging their customers on their page. Blog sharing and updating with all the latest updates is a key point for any organisation. Zomato uses their blog as their mouthpiece to share all the updates. They advertise, gives discount on food ordering and cash backs that attracts the consumers.

Uber Eats

Uber Eats is U.S. originated online food app operating with 46,000+ restaurants and 50,000,000+ downloads in google play store. Uber Eats operating in over 1000+ many major cities around the world in various countries. In a quick span of time, Uber became a tough competitor to the other leaders like Zomato and Swiggy. Uber Eats used the influencer and influencer strategies to gain the market profit.

Food Panda

Food Panda was established in the year 2012 and its headquarters is in Germany and Berlin. The firm has partnered with 60,000 restaurants in various cities to

provide delivery on time. One can order the item through android and iOS or through the website.

Faasos

Faasos is an Indian food ordering app startup which started in 2011. Faasos operates in the 16 largest cities of India had over 10,000,000+ downloads in google play store. Faasos have 125 centres for order delivery. It is the only vertically integrated food business in India. Faasos receives 10,000 orders a day across India and has recorded a growth rate of 20-25 per cent month-on-month.

Domino's

It is founded in U.S. in 1960 by James Monaghan, Tom Monaghan and Dominick DiVarti. Domino's have operational area in 85 countries and 15,000 stores. Domino's provides different coupons and offers for customers to choose the best availability to taste with continent payment options. In February 2018, the chain became the largest pizza seller worldwide in terms of sales.

Table 1 Comparative Analysis based on September, 2018 data. 'COD' refers to Cash on Delivery functionally. The app rating refers to the average rating of the mobile application on Google Play Store.

	Zomato	Swiggy	FoodPanda	Faasos	Domino's	UberEats
App Download	50 million+	10 million+	10 million+	1 million+	10 million+	50 million+
App Rating	4.3	4.3	3.2	4.1	4.1	4.2
No. of cities	100	44	100	16	85 countries	200
No. of restaurants	75000	40000	60000	125 centres	15000 stores	46,000+
Delivery Charges	No	Yes	Yes	No	No	Yes
Originated	Portugal	India	Singapore	India	U.S	U.S
Mode of payment	COD/Online	COD/Online	COD/Online	COD/Online	COD/Online	COD/Online
Mini Order	Depends on restaurant	None	Depends on restaurant	Depends on restaurant	Depends on restaurant	Depends on restaurant
Employees	43,000+	5000+	4,950	3,937	4,00,000	16,000

Source: Author created with the help of secondary data.

The table indicates that Swiggy and Fasoos are Indian; Dominos and UberEats are U.S. originated. FoodPanda from Singapore and Zomato from Portugal. The above table indicates that Zomato and UberEats are more popular among consumers as they have higher number of downloads than the other foodapps.

OBJECTIVES

1. To study the growth of E Commerce in food marketing in India.
2. To study the consumer's perception regarding online food ordering.
3. To examine the strategies adopted by online food market to attract consumer.

REVIEW OF LITERATURE

Dr. Neha Parashar and Ms. Sakina Ghadiyali (2018) focused on the factors influencing customers regarding usage of food delivery apps. The study found a significant relationship between factors considered important while selecting a food delivery app. And from the analysis it was also found that the facilities offered play a major role in making a purchase from an app.

Dr. Vijaya Lakshmi Kanteti (2018) identified the business model and strategies adopted by online food market particularly Swiggy, Zomato, Foodpanda, Faasos. The Indian Food tech startup Industries are here to stay and to be in the race is to examine and stabilise operations and processes, and also picking up the right opportunities to grow and achieve profitability.

Mustafa Abbas Bhotvawala, Harsh Balihallimath, Nishant Bidicbandani and M.P. Khonsd (2016) examines the differences in operational models of four major Indian players in the aggregator food- tech sector with a comparative analysis. The study found that business model faces initial loss due to focus on customer acquisition, growth and changing the ecosystem of the market.

Aniruddha Deshpande (2016) provides a case study on Zomato. In the consumer behaviour analysis study found that majority of the consumers are satisfied with services provided by the Zomato.

Research paper also found the Zomato is popular among consumers and their feedback for the app encourages them to provide more services.

RESEARCH METHODOLOGY

The research paper is based on both primary and secondary data. The primary data is collected by structured questionnaire based on respondents preference for Online Food App, their frequency for Online Food order, number of Online Food Apps used by them, their payment method etc. Secondary data included collecting information about various apps, strategies used by them etc. from various portals from the internet, journals, magazines etc.

SAMPLE SIZE

The total sample size is 60 respondents in which almost all of them use Online Food Apps.

RESEARCH TOOL

The Chi Square tool is used for the analysis of the present research paper.

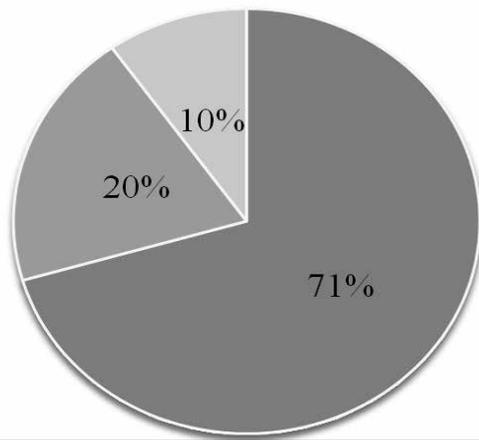
HYPOTHESES

1. There is no significant relationship between age and usage of foodapps.
2. There is no significant relationship between gender , and usage of usage of foodapps.
3. There is no significant relationship between method of payment and usage of foodapps.

ANALYSIS OF THE STUDY

1. Age: The age group of the respondents is divided as 10 to 25 years, 26 to 35 years and 36 and above. The sample size of the study is 60 respondents ie shown with the help of pie chart. Where 70.50 per cent respondents are between age group 18 to 25 years, 20 per cent are between 26 to 35 years and 10 per cent respondents are 36 and above.

■ 18-25 ■ 26-35 ■ 36 & above



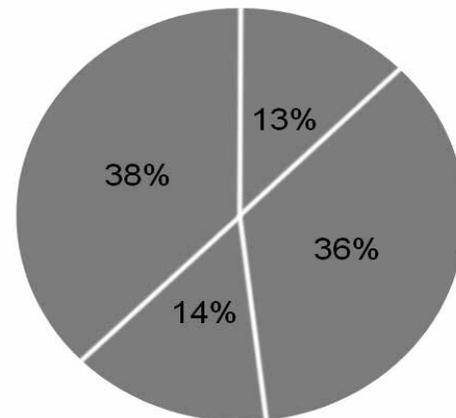
2. **Gender:** In the following analysis the 47 percent respondents are female and 53 percent respondents are male.



3. **Method of Payment:** In this pie chart the researcher

examines the payment method opt by the respondents while making online food order. The analysis indicates that 38 per cent of people prefer Cash on Delivery, 36 per cent use Debit or Credit card, 14 per cent use E wallet and lastly 13 per cent make transactions through NetBanking.

■ Net Banking ■ Debit/Credit ■ EWallet ■ COD



4. Preference for Online Food Order:

The following pie chart shows the percentage of people recommend online food ordering to others. The online food ordering is recommended due to transparency, better prices, discounts etc. 77 per cent of respondents recommend online food ordering while 23 per cent of respondents don't.



FINDINGS OF THE STUDY

The present study analysis the relationship between age, gender and method of payment and online food applications used by them.

1.H0: There is no significant relationship between age and usage of foodapps.

Table 2: Age and Usage rate

Age (in Years)	Zomato	Swiggy	Ubereats	Domino's	Pizza hut	Others	Total
18-25	8	12	8	7	1	5	41
26-35	3	2	2	5	0	2	14
36 & above	1	0	0	2	0	2	5
Total	12	14	10	14	1	9	60

Table 2 highlights age group of 18-25 year, 26-35 years and 36 and above. It measures a relationship between age of the respondents and online food apps used by them. The chi square value is 8.35 which is less than the table value 18.3070381 at 10 degree of freedom at 5% level of significance. Hence, the null hypothesis is accepted. Therefore it could be concluded that there is no significant relationship between age and usage of food apps.

2.H0: There is no significant relationship between gender and usage of foodapps.

Table 3: Gender and Usage rate

Gender	Zomato	Swiggy	Ubereats	Domino's	Pizza hut	Others	Total
Male	7	4	9	6	1	5	31
Female	7	7	1	9	0	4	29
Total	14	11	10	15	1	9	60

Table 3 explains that number of Male and Female uses the different food apps. The chi square value is 8.70 which is less than table value 11.0705 at 5 degree of freedom at 5% level of significance. Hence, the null hypothesis is accepted. Therefore it could be concluded that there is no significant relationship between gender and usage of food apps.

3.H0: There is no significant relationship between method of payment and usage of foodapps.

Table 4: Method of payment and Usage rate

Method of Payment	Zomato	Swiggy	Uber eats	Domino's	Pizza hut	Others	Total
Net banking	2	1	0	1	0	2	6
Debit/Credit	7	6	1	5	1	2	22
E wallet	1	2	3	4	0	1	11
COD	6	3	6	2	0	4	21
Total	16	12	10	12	1	9	60

Table 4 explains the method of payment selected by them for different online food applications. The chi square value is 14.88 which is less than table value 24.9957901 at 15 degree of freedom at 5 per cent level of significance. Hence null hypothesis is accepted. Therefore it could be concluded that there is no significant relationship between gender and usage of foodapps.

CONCLUSION

E- Commerce is the fastest growing market in India. E commerce has narrowed down the role of intermediaries between buyers and sellers. In this digital era, people look over mobile applications for every work to be done. From purchasing of valuable things to buying grocery products everything being ordered from mobile apps. Food delivery apps play a vital role in young professionals' life as they cannot find much time to prepare food. The policies like Make in India, Skill India Standup India etc. are encouraging the E Commerce in India. The study found out that there no significant relationship between age and gender with usage of online food apps.

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Sectoral Distribution of Bank Credit

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ABSTRACT

The major role of the banks is in ensuring that all the sectors of the economy which is credit worthy and they are not deprived of credit. However, the bank credit markets are asymmetric and prone to excluding disadvantaged market participants from the credit market. In this context, policy interventions is necessary to correct market failure, produce inclusive equilibria and ensure efficient price discovery to drive the allocation of credit (RBI).

This note strives to see how the credit has flowed between 2008 and 2018 that is post the global financial crisis, we have used the RBI's monthly data on sectoral credit to see way the credit has been disbursed during this period. The data has been used to calculate the share in credit of different sectors and growth rates to see how the allocation of credit has taken place.

KEY WORDS Sectors, Credit, RBI

INTRODUCTION

Banks play an important role of financial intermediation to the different sectors of the economy. Bimal Jalan, the ex-RBI Governor has said in his book titled 'India's Economy in the New Millennium the significance of the financial system', that the significance of the financial system for an economy arises from at least three major sources. First, it performs various transformation functions relating to intermediation of funds in the economy. Secondly, it provides the mirror image of the underlying real economy and the basic macroeconomic balances. Thirdly, it is one industry whose basis of operation is underpinned in public trust". In the Indian financial system, banks plays a pivotal role in ensuring that there is effective intermediation.

The major role of the banks is in ensuring that all the sectors of the economy which is credit worthy and they are not deprived of credit. However, the bank credit markets are asymmetric and prone to excluding disadvantaged market participants from the credit market. In this context, policy interventions is necessary to correct market failure, produce inclusive equilibria and ensure efficient price discovery to drive the allocation of credit (RBI).

Notwithstanding the nature of the market, it is imperative that the flow of bank credit to various sectors of the economy is continuous and unhampered to ensure that the growth is supported across sectors. Government and RBI have been introducing a number schemes to ensure that the credit is available to all the viable productive units. Priority sector lending norms ensures that credit is available to the weaker sections of society as well as to sectors that have uncertain revenue flows. Recently, Government has taken steps to ensure that the credit to MSME sectors are also made available by launching a digital portal that ease the flow of credit by reducing the procedural delays.

This note strives to see how the credit has flowed between 2008 and 2018 that is post the global financial crisis, we have used the RBI's monthly data on sectoral credit to see way the credit has been disbursed during this period. The data has been used to calculate the share in credit of different sectors and growth rates to see how the allocation of credit has taken place.

RESEARCH METHODOLOGY

This paper is an observation, purely based on secondary resources.it is based on RBI site.

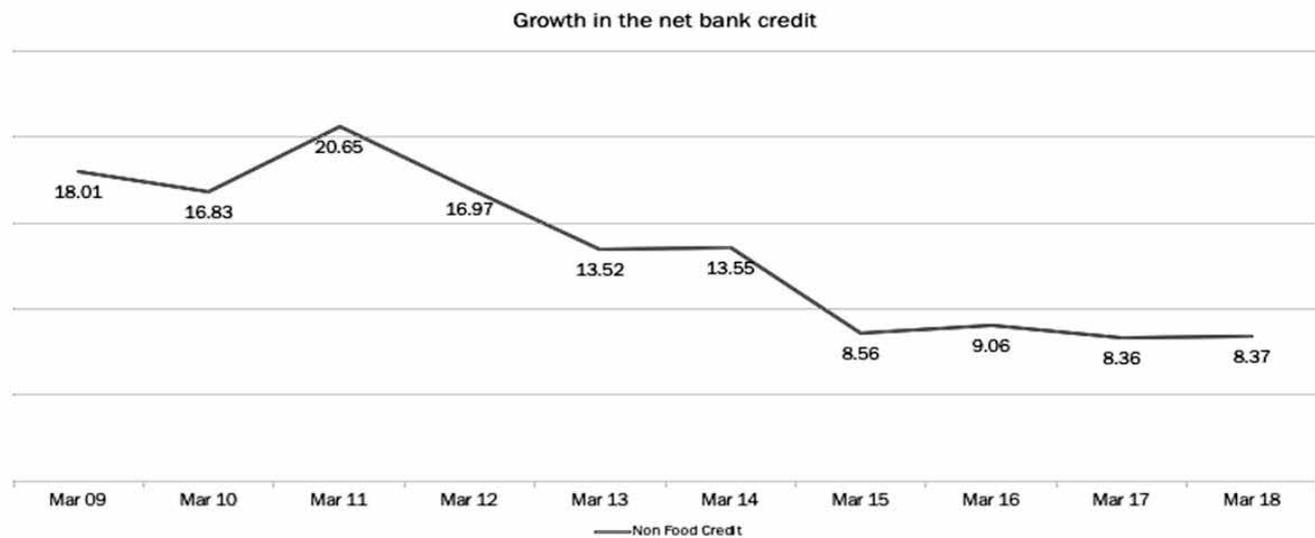
The study leaves many clues to think and explore it by doing primary surveys. The main objective is to attract researchers to think on these lines which may prove fruitful for this future aspect.

CREDIT GROWTH

The non-food credit as outstanding by scheduled commercial banks (SCBs) growth has been declining since 2011 as the credit cycle turned down and post

2015, the growth has declined due to large overhang of NPA curbing the credit growth. and it is only since May 2017 that a tenuous recovery is gradually taking hold. The worst hit has been the industrial sector, saddled with a huge pile of non-performing assets (NPAs).

Growth in Non-Food Credit during 2009 to 2018



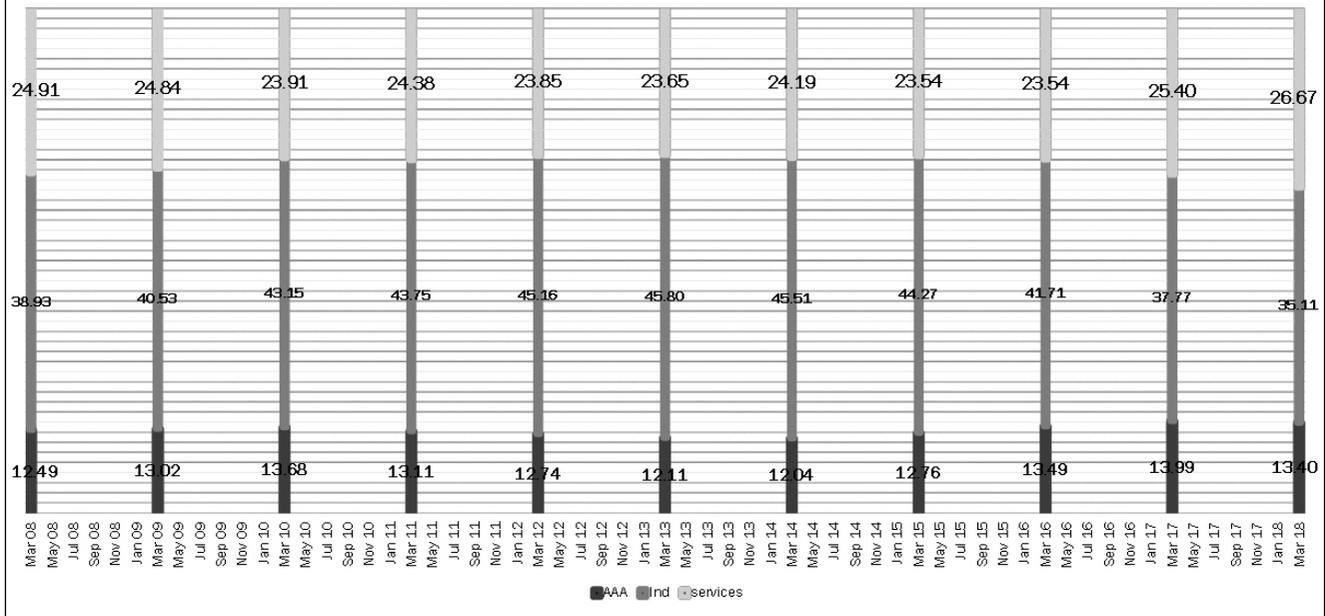
Sector wise performance

Credit to industry has a dominant share in the overall credit disbursed though it has been declining over the years due to the overhang of higher impaired assets leading to containment of credit growth. NPAs have depressed credit to major sectors, while sector specific issues have also driven the direction of credit. Empirical analyses further show industry's growth crowding out the credit to agriculture. The share of credit to agriculture has remained stable over the years, while services and personal loans are the sunrise segments.

As the share of services sector has become the dominant sector of the economy, we see a similar shift happening in the credit market. Credit to services sector has been rising fast and within it the credit to the retail segment and personal loan portfolio have been growing at above industry average. Personal loans contributed 48.6 per cent to the incremental credit in March 2018, a sharp jump from 20.0 per cent in March 2013. Industry's share has remained at a third over the years followed by personal loans and services. Credit to industry went into contraction during most part of 2016-17 and recovered into positive territory only in November 2017 (RBI)

Share of different sectors in the Economy

Share of Agri, Industry and Services

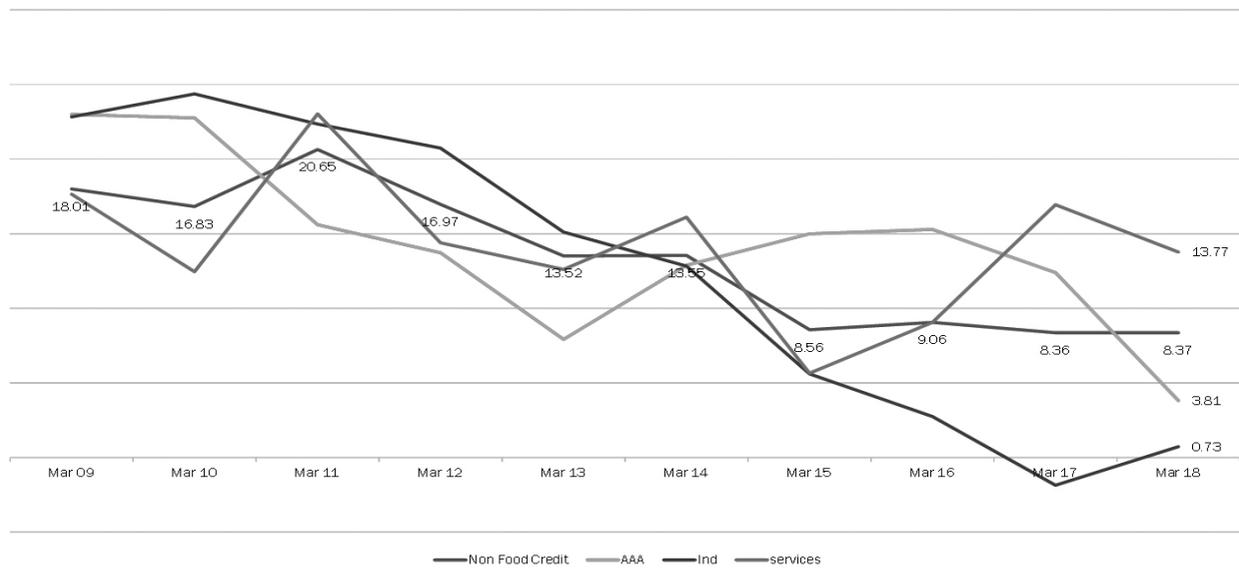


Recently, the surge in retail lending appears modest at present as a major portion of the credit is secured, while credit growth to industry has turned and a recovery is gaining traction. Credit growth has gone through cycles.

Within industries, credit offtake by the medium and large segments has returned to positive territory in recent months, but remained insipid.

Major Sectors Growth

Growth in the net bank credit



Credit flow to micro and small industries continues to be negligible, with growth still in the contraction zone. Several policy efforts, viz., speeding up of loan processing by banks, placing of adequate collateral system and loan guarantees can further enhance credit to micro, small and medium enterprises. Policy efforts are needed on several fronts such as improving the

ease of doing business further, expediting resolution of distressed assets by addressing the NPA problem of the banking sector and speeding up implementation of stalled projects to make the recovery broad-based.

(This note draws heavily from RBI study on Sectoral Credit published in RBI Bulletin February 2019 issue)

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