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Invite for paper submission for July - September 2017 issue

Theme : A) Employee Engagement & Satisfaction B) Innovations in online marketing C) Future options & Derivatives

The theme for the coming journal is three fold. A) Employee Engagement and Satisfaction B) Innovations in online marketing C) Future options and Derivatives In the earlier journals published there was given only a theme to write on. It was experienced then that strictly because of the restrictions or the limitations of the theme, several good authors were unable to contribute, quite qualitatively, for the journal,. In order to obtain better quality, Multi-Faceted and Multi-dimensional contribution, multi-thematic idea is expected to click.

The next issue of the Journal SURYA-THE ENERGY July-September 2017 invites papers that explore the key approaches from Human Resource, Marketing and Finance Management.

Papers are invited on the above themes by25th of Sept. 2017. The length of the Research paper / Case Study / article should be between 3000 and 3500 words. It is absolutely necessary to provide the required references in the body of the text, so that the readers are informed about the sources of the data, information, views or opinions. Further, the author is solely responsible for the accuracy of all the figures, quotations and references. Please follow APA style of referencing.

Submit your papers to:

Dr. Dhananjay Awasarikar
Editor
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From the Desk of Chairman, Editorial Board...

Like previous issues, this issue of Synergy - A Quarterly Management Journal for the quarter April - June 2017 also contains an array of interesting articles Human Resource Outsourcing for Business Growth, An exploratory study on working women faculties and their level of individual satisfaction, Comprehending Candlestick Dissolution, Small Brands Smart Advertising, Smart Villages & Rural Entrepreneurship, Teacher: Knowledge Worker in Challenging World to name a few

The Editorial Board takes the opportunity to thank all the contributors for whole heartedly extending their support through research papers and Book Review, consequently in bringing out this April - June 2017 Issue.

The content and standing in all the published articles are exclusive views and personal opinions of the respective authors and they do not necessarily reflect the official views and opinions of the Editorial Board of the Institute. We hope this Issue would definitely bring innovative value addition in your existing knowledge.

Happy Reading!!

Prof. (Dr.) Sanjay B. Chordiya
Founder President & Dean Academics
Email : dean@suryadatta.edu.in

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SURYADATTA

Human Resource Outsourcing for Business Growth

Dr. Archana Wafgaonkar

Abstract

Outsourcing has become a major trend in human resources over the past decade. It's the practice of sending certain job functions outside a company instead of handling them in house. Many large and small companies are turning to outsourcing as a way to grow while saving payroll and overhead costs.

Objectives

1. To study the impact of outsourcing process on business.
2. To study how outsourcing helps in business growth.
3. To find the benefits and drawbacks of outsourcing.
4. To Find various Trends in Outsourcing

Methodology

This is an exploratory and descriptive type of research. Study is based on the secondary data. Various websites have been referred for this study.

The meaning of outsourcing is to obtain (goods or a service) by contract from an outside supplier. Outsourcing is a practice in which an individual or company performs tasks, provides services or manufactures products for another company -- functions that could have been or is usually done in-house. Outsourcing can also be looked upon as practice of having certain job functions done outside a company instead of having an in house department or employee handle them, these functions can be outsourced to a company or an individual. While doing outsourcing company should find out whether the company to which the work is to be given is capable of carrying out the required work & whether the company can fulfill the expectations. Organization should find out whether it is comfortable with the outsourcing company and you can discuss your concerns and needs openly. If one individual person handles outsourcing needs of your

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company you have individual contractor. Before hiring make sure that individual is capable of doing the job.[1] Generally outsourcing is done to save the costs. It is a common trend of information technology as well as other industries. Outsourcing is just opposite to in sourcing where assigning tasks to people or departments in-house. Outsourcing can be done for internal functions of the business as well as to manage business and serve internal and external customers. Products such as computer parts and services such as payroll & bookkeeping can be outsourced. Outsourcing can be done for entire information management of the company, for planning and business analysis as well as installation, management and servicing of the network and workstations.

Outsourcing is done for saving an overhead as well as labor cost. It improves efficiency, productivity and saves time for focusing on products and functions of the business. Outsourcing is looked upon as innovation centers by the companies. Deloitte's 2016 outsourcing survey estimates that 35% respondents are looking for innovation value in their outsourcing partnerships. [2]

Outsourcing is a strategy that can benefit a company's bottom line. Outsourcing takes place when a company holds another business for carrying out its activities. Generally these companies are located in foreign countries with lower labor costs and less strict regulatory environment.[3]

HR outsourcing also called as HRO is the process of sub-contracting human resources functions to an external supplier. It has been observed that it is necessary to subcontract some or all non core activities to specialist providers for smooth functioning of business processes [4]. It is a process in which the human resource activities are outsourced so that in house staff can focus on organization's core competencies. HR functions are complex and time consuming, hence it is difficult to handle some other important work. By outsourcing HR work other important work can be focused. Also by utilizing outsourcing skills of the outsourced company can be utilized to respond to the changing business needs. Usually small to midsize firms with 25 to 1500 employees utilize outsourcing.[5]

When companies take a service of some other company for carrying out some personal functions it is known as Human resource outsourcing. This may include health benefit plans, retirement plans and worker's compensation insurance. It can also include hiring, training and legal expertise. Small companies use human resource for payroll & for paying employment taxes and for managing risks. Average size of the company that uses HR outsourcing is 19. Several services are available. Many business firms work together for charring out the business operations. Cost of the HR services is reduced due to economy of scale. Due

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to recession the cost of these types of services is increased.

Outsourcing is done when the company needs extra knowledgeable person to carry out the work more efficiently. Also outsourcing is needed when some business issues are time sensitive in nature. In the year 2012, AfLAC Workforces Report found that every year there is a loss of $750 due to mistakes made in the health insurance benefits. It is necessary for every employee to seek guidance from someone with their best interests in mind. AFLOC report states that 43% surveyed employees would prefer to get information and advice on benefits from professional at their company. The prospect of cutting costs and saving money is one of the primary motivators that companies begin with when considering outsourcing.

Some analysts say that employers often begin to focus on business metrics like productivity, profitability and employee satisfaction. In the end, though savings seems to drive about half of companies into HR outsourcing, while the other halves don't rate savings as the main motivator.

This is born out by Hewitt Associates survey of 129 companies, where they found that 45 percent didn't rate cost savings as a top goal for their human resources outsourcing.

The top three reasons employees gave were:

- Gaining outside expertise,
- Improving service quality, and Focusing on their core business.
- Bob Crow, a senior consultant for Watson Wyatt Worldwide's strategic sourcing practice puts it this way, "The benefits of outsourcing to me are around structure, standardization, efficiency, technology, compliance and risk mitigation. The yet-to-be-proven are radically improved service levels and cost reduction on an ongoing basis."The "comprehensive" types of outsourcing deals are not necessarily appropriate for all employers. Some use a mix of in-house resources and outsourcing. In doing so they often have lower budgets and fewer HR staff members per full-time employee than firms that either primarily handle human resources internally or primarily outsource HR functions.

Advantages of Outsourcing

The cost of management of employees is reduced. Small organizations can save money by outsourcing as these outsourcing companies are having talent & infrastructure which is ready; no special efforts are needed to manage the work. Small firms can offer outsourcing services as follows-

- Health services offered
- Dental vision and health insurance plans
- 401k, retirement plans and credit unions
- Compensation given for cancer,

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travel, and long-term disability plans
- Payroll and recruitment services
- Some companies outsource everything

Research on outsourcing shows that, outsourcing saved equal to whatever was spent. Extra spending of 25% spent saved double the cost. There are HR firms with global expertise for globally expanding firms. Firms of this type are mainly U.S. based for e.g. Accenture, IBM Global Business Services, and Hewitt. A large overseas firm is Tata Consultancy in India.

Disadvantages

- Poor communication
- Lack of company's culture
- Off campus office not easy to drop in
- Employees start suspecting the management
- Outsourcing company which is not strong in the business could create problems by unknowingly leaking some information
- Bankruptcy of the HR Company would leave the client helpless without any HR activities.
- If the old HR department is efficient enough workers may resent HR Company.
- Powerful outsourcing company can bring the client in trouble by demanding more fees.[6]

Services Included in HR outsourcing

- Recruitment, Training, and Development
- Payroll Outsourcing
- HR Lease
- Analyzing organizational structure and staffing needs
- Performance Management System
- Employee Engagement
- Talent Acquisition
- Benefits administration
- Employee Induction Programs
- Build HR Business Frameworks
- HR Audits
- Outplacement
- Employee Productivity Management
- Human Resource Information System (HRIS) [7]

Main benefits of HR outsourcing

- Saves Money – Saves the cost of hiring employees for the particular task. Giving the job for outsourcing can save money as well as time to d that work.
- Smooth working of the business- The workers can save the time and efforts which can be used for other creative work for the company.
- Reduces turnover risks - Turnover risk is reduced as the work is given for outsourcing. Also you can recruit proper candidate by saving the time of doing work which is given for outsourcing
- Special skills - New skilled workers can work for need of special skills and also train current employees.[8]
- Increase in efficiency –As some work is given for outsourcing it becomes easy to concentrate on the remaining work due to this there is increased in efficiency.
- On time support and flexibility – Any task gets on time support as

well as there is flexibility in the work is obtained
- Risk of carrying out any task is reduced
- Human resource outsourcing reduces the cost of pooling thousands of businesses it in turn reduces price of health benefit plans, retirement plans, workers' compensation insurance, and legal expertise. [9]

HR Outsourcing Trends

Human Resource outsourcing is growing every year and it has become the fastest growing segment of the business process. Number of companies growing for outsourcing have increased & is expected to grow in future. This is one of the trend where outsourcing is increasing every passing year. The Everest Group has estimated that average per employee, per year price for firms with less than 25000 employees fell to an average of $540 in 2004, compared with prices averaging $1082 per employee/year from 1998 through 2003.

Market consolidation is also a trend in the industry. This is because the suppliers often are in the need of expertise which are not available and are unable to provide.

Some Outsourcing Examples

- Pepsico company has signed a 10 years contract with Hewitt Associates for HR Outsourcing.
- Delta Airlines has signed a deal with Affiliated Computer Services for 7 years for HR Outsourcing, valued at $120 million. This will help save the company $50 million for updating Human Resource Technology. To complete the expectations governance team will monitor 50 metrics.
- Duke Energy has signed a contract of 7 1/2-year with Hewitt Associates for back office administrative services for handling payroll, performance management, and other HR back-office administrative services.
- In 2002, AT&T has a signed a deal Of 7 years with Aon Human Capital Services for providing end-to-end human resources administration. Company's savings doubled. After aligning the deal's structure, expectations and its 45 metrics.
- UPS: is outsourcing 401(k) management, health care administration, the hiring process, employment verifications, relocation services, new-hire compliance data, administration of retirement plans, and its bonus stock program.
- Others examples include Bank of America, Prudential Financial, and Motorola signing comprehensive human resources outsourcing deals.[9]

Findings & Conclusions

- Outsourcing helps in smooth working of the business.
- Outsourcing helps in gaining outside expertise, improving service quality & focusing on their core business.

- Extra knowledge and skills of the outsourcing company can be utilized by the host company.
- Outsourcing increases efficiency of the business & reduces turnover risks.
- Outsourcing saves money by providing on time support and by increasing flexibility in the work.
- Disadvantages of outsourcing are poor communication, off-campus office.
- Outsourcing company may dominate the host company by demanding more fees.
- Outsourcing can help the company to save time & work & utilize skills of employees in other tasks.

Suggestions

- Organizations should utilize outsourcing to the large extent for better utilization of skills and knowledge.
- While outsourcing the work the care must be taken to choose the outsourcing company which is capable of doing the work efficiently.
- Proper communication should be done in order to get the maximum benefit of outsourcing.
- Before deciding for outsourcing the work one should first check whether the work can be done in house.

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SURYADATTA

An exploratory study on working women faculties and their level of individual satisfaction

Dolan Champa Banerjee

Abstract

Every day is a challenge for working women. Earlier days they were solely responsible for the entire day's multi variety cuisine. But today the scenario has changed to a greater extent. They not only decide about menu but take lot of responsibilities in the professional world. Working women make tough choices every day whether puri and sabzi or bread and omelette, whether a new attire or telephone bills, whether a sick child or managing too many bosses at the same time or meeting a teacher in school or attending an international conference. The challenges of the working women are abundant.
The objectives of the study:-

- To analyse the individual status of working women faculties in engineering colleges.
- To find out the cross tabulation about work and stress in the study.
- To suggest some measures to improve the individual conditions of working women in engineering colleges.

Women today are dynamic in nature. They know how to manage and handle things and situations effectively. It is the responsibility of the society to support them from all angles. The study highlights different demographic profile and its association with individual factors. The strong stressor in the study is stress factors which creates an imbalance in work and private life. Future research also needs to explore in identifying various kinds of stress among faculties in engineering colleges in Mangalore.

Introduction

Every day is a challenge for working women. Earlier days they were solely responsible for the entire day's multi variety cuisine. But today the scenario has changed to a greater extent. They not only decide about menu but take lot of responsibilities in the professional world. Working women make tough choices every day whether puri and

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sabzi or bread and omelette, whether a new attire or telephone bills, whether a sick child or managing too many bosses at the same time or meeting a teacher in school or attending an international conference. The challenges of the working women are abundant.

After the 1991 economic reform policy, India became an Open economy and scenario started changing henceforth. Opportunities opened up from all dimensions. Sector wise developments were observed. Educational sector also surged up and made a remarkable progress. Many diversified courses apart from regular one launched and women started grabbing whatever opportunities came on their way. In the process women also got opportunities to teach and make a healthy livelihood. Statistics revealed that women in India are more interested in the field of education as they find it more convenient and flexible.

Today women in urban area are educated and want to work. They are eager to earn their own livelihood and hate to forego their professional being. As they play different roles as mother, wife, daughter, and daughter-in law they feel the urge to support their families monetarily. Many findthat educational sector is best suited for them since balancing their professional being and personal life is comparatively easier.

Literature Review

Frone and Yardley (1996) suggested that the age of the youngest child of the employee influenced the use of policies like flexi-time and compressed work week. Also, the number of dependents influenced the use of child care facilities.

Allen (2001) suggested that though age differences do not impact the use of WLBPs, the choice of the practice differs with age. Older employees are found to use many dependent care policies like Childcare, Elder care, Paid Maternity leave and the like. The study also suggested that married employees are more likely to use these policies compared to unmarried employees.

Tausig and Fenwick (2001) report that married couples without children reported higher levels of work life balance and the presence of children – whether in single or two parent households or dual earner is relatively low on work life balance issues. For an individual who is not subject to high levels of family role expectations, being mentally preoccupied with a job assignment while at home may generate only a small amount of work interference with home. For an individual who is pressurized by friends or family to prioritize family over work, however, the experience of work interfering with family may be more intense. Parental demands are believed to be greatest for people with infants and preschool aged children and less for those with school aged children and even lowest for with adult children who have left home **(Parsuraman & Simmers, 2001)**

Di Natale & Boraas (2002) in their study focuses on25 to 34 year old women are more likely than women of other ages to opt for flexibility in their jobs. This is possibly attributed to the responsibilities associated with dependant care in this age group as women need time for the young ones at home. Though child care facilities are available, women still depend on friends and family rather than paid-help to take care of their kids.

Pratt (2006) discovered in a survey of 1311 senior executives worldwide, conducted in May 2006, 24% of those surveyed refused a promotion that would put their work life balance at risk, and 87% of them confirmed that work life balance is a key to their decision to join and remain in an organization.

Objectives

- To analyse the individual status of working women faculties in engineering colleges.
- To find out the cross tabulation about work and stress in the study.
- To suggest some measures to improve the individual conditions of working women in engineering colleges.

Research Methodology

The study is survey based on faculties in Mangalore. The overall design was a stiff one. Only women faculties were targeted for this survey. Respondents were briefed about the purpose of the study. Structured and well thought out design instrument was framed for collection of data. Questionnaire was prepared. A total of 167 sample sizes were taken from 10 different colleges. Different colleges were surveyed according to the prescribed time given by them. Hence a field research was done through personal and group interview. As the study was an exploratory surveys so fact findings enquiries were executed through cross tabulation methods. Some significant facts have been observed from this study. This research paper is also based on secondary data for finalization of views and opinions which has been sourced from published literature.

Discussion

Respondents Profile

The study comprises of women faculties in engineering colleges in Mangalore. A total of 167 samples were collected from different engineering colleges. Women in engineering colleges in Mangalore are from different age group. Their age range varies from 24-60 years. According to the age group the degree also varies from faculty to faculty.Most of the spinsters and married women faculties are M. Tech degree holders. Both nuclear family as well as joint family concept persists in Mangalore.

Work Life Balance

Kirchmeyer (2000) views living a balanced life as ''achieving satisfying experiences in all life domains, and to do so requires personal resources such as energy, time, and commitment to be well distributed across domains". Work-life balance has become an important area of human resource management and is receiving increasing attention from government, researchers and management. Developed countries have established research centres for disciplines connected to work and family, like sociology, psychology, organisational behaviour etc. (Drago and Kashian, 2003). Developing countries like India has not yet picked up the trend, partially due to the gendered distribution of work and family roles (Bhalla and Kaur, 2011).

Faculties and Stress

Suganya (2016) revealed that stresses among teachers are very high level in the present scenario. Factors like work overload, poor infrastructural facilities, conflict with management and peer, student interaction and inadequate salary were discussed in these studies among the teachers group from primary level to college level.

The meaning of stress is anxiety or strain. The concept of stress prevails everywhere. When one feels difficult to adjust in the constant changing scenario then the concept of stress arise. It's unavoidable. Stress prevails irrespective of age, gender, religion, marital status, occupation, time zone etc.

In other words, stress is considered to be any pressure which exceeds the individual's capacity to maintain physiological, psychological and/or emotional stability (Furnham, 2005).

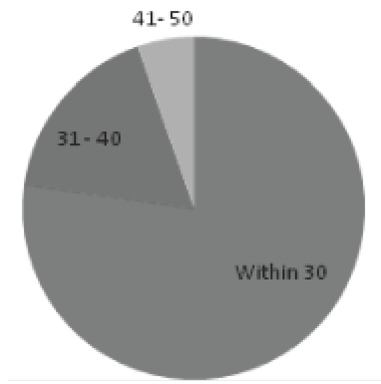
There are many types of stress. Such as

- Family related stress- Spouse, children, in-laws, relatives etc.
- Related stress- Boss, peer members, subordinate, other stakeholders, work policies and practices
- Finance related stress- Monetary matters
- Society related stress

Data Analysis And Interpretations

5.4.1 Age of the respondent

	Frequency	Per cent
Valid Within 30	129	77.2
31-40	29	17.4
41-50	9	5.4
Total	**167**	**100.0**

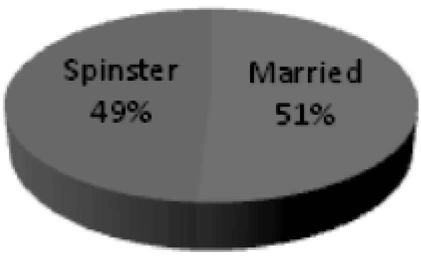


Interpretation 77.2% were within the age group of30 years, 17.4% were between age of 31 to 40 years and 5.4% were between the age group of 41-50 years.

5.4.2 Martial Status

	Count	Per cent
Marital 1.M	85	50.9%
status 2.S	82	49.1%
Overall	167	100.0%

Martial Status

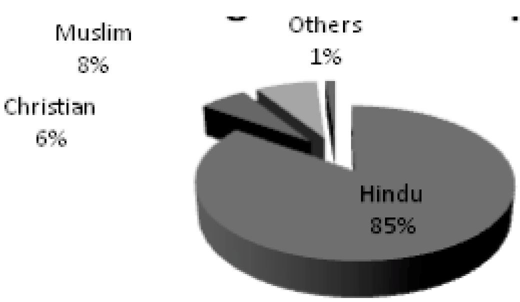


Interpretation: The outcome of the survey is that 50.9% were married, 49.1% were single and no one was divorced.

5.4.3 Religion of the respondent

Valid 1.H	**Frequency**	Percent	Cumulative Percent
2.C	142	85.0	85.0
3.M	10	6.0	91.0
4.O	13	7.8	98.8
Total	2	1.2	100.0
	167	100.0	

Religion of the respondent



Interpretation: 85% of the women professors were Hindu, 6% were Christians and 7.8% were Muslims by religion.

5.4.4Cross tabulation

Religion of the respondent
* Highest qualification

Religion of the respondent	**Highest Qualification**				Total
	BE	M.Tech	Mphil	Ph.D	
Hindu	35	92	10	5	142
Christian	3	6	0	1	10
Muslim	2	10	1	0	13
Others	0	1	1	0	2
Total	40	109	12	6	167

Interpretation: Out of 85.02% Hindus 24.64% were BE, 64.78% were M.Tech, 7.04% were M. Phil and 3.52% were Ph. D.

Out of 5.98% of Christians 30% were BE, 60% were M. Tech, and 10% were Ph.D.

Out of 7.78% of Muslims 15.38% were BE, 76.92% were M. Tech and 7.69% were M. Phil

Out of 1.19% of others 50% were M. Tech and 50% were M.Phil

5.4.5Cross –tabulations

Age of the respondent*I fail to plan my lessons every working day

Age of the respondent	I fail to plan my lessons every working day					Total
	1(SA)	2 (A)	3 (AD)	4 (D)	5(SD)	
Within 30	3	5	16	67	38	129
31-40	2	1	2	17	7	29
41-50	0	0	1	3	5	9
TOTAL	5	6	19	87	50	167

Interpretations: Out of the total sample 77.24% were within age group of 30. Out of which 6.20% agree that they fail to plan their lessons every working day, 81.39% disagree the fact and 12.40% neither agree nor disagree the fact.

17.36% were within the age group 31 to 40 years where 82.75% disagree with the fact, 10.34% agree the fact and 6.89% neither agree nor disagree.

5.38% were within the age group of 41 to 50 years where 88.88% did not agree the fact while 11.11% neither agree nor disagree.

5.4.6Cross- tabulation

Age of the respondent

*Marital status

Age of the respondent	Martial Status		Total
	1(M)	2(S)	
Within 30	48	81	129
31-40	29	0	29
41-50	8	1	9
Total	**85**	**82**	**167**

Interpretation: Here the cross tabulation is between age of the respondent and marital status. Out of the total sample 77.24% were within age group of 30.Out of which 37.20% were married and 62.79% were spinsters.

17.36% were within the age group 31 to 40 years.Out of which 100% were married.

5.38% were within the age group of 41 to 50 years. Out of 88.88% were married and 11.11% were spinsters.

5.4.7Age of the respondent * Income of the respondent Cross- tabulation

Age of the respondent	Income of the respondent			Total
	Less than 40,000	40,000-80,000	More than 80,000	
Within 30	119	5	5	129
31-40	23	6	0	29
41-50	3	3	3	9
Total	**145**	**14**	**8**	**167**

Interpretation: -Here the cross tabulation is between age of the respondent and income of the respondent. Out of the total sample 77.24% were within age group of 30. Out of which 92.24% earn less than 40,000; 3.87% earn within 40,000-80,000; 3.87% earn more than 80,000.

17.36% were within the age group 31 to 40 years. Out of which79.31% earn less than 40,000; 20.68% earn within 40,000- 80,000 and none earn more than 80,000.

5.38% were within the age group of 41 to 50 years. Out of which 33.33% earn less than 40,000; 33.33% earn within 40,000- 80,000 and 33.33% earn more than 80,000.

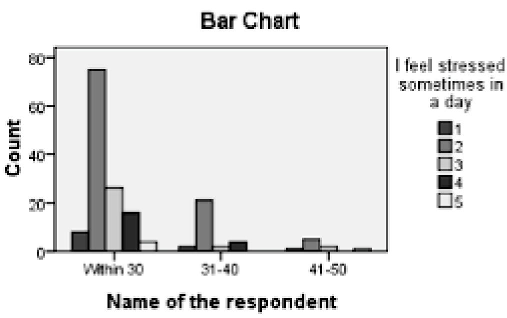
5.4.8Marital status * I have severe health problem that hinder my performance Cross- tabulation

Marital Status	I have severe health problem that hinder my performance					Total
	1 (SA)	2(A)	3(AD)	4(D)	5(SD)	**Total**
M	2	1	5	39	38	85
S	0	2	5	38	37	82
Total	**2**	**3**	**10**	**77**	**75**	**167**

Interpretation: Here the cross tabulation is between marital status and health issues. The outcome of the survey is that 50.9% were married faculties. Out of which 90.58% disagree with the statement that severe health problem hinders their performance. 3.52% agree to the statement and 5.88% neither agree nor disagree with the statement.
49.1% were single and no one was divorced. Out of 49.1% spinsters, 91.46% disagree with the statement that severe health problem hinders their performance.

5.4.9 Age of the respondent * I feel stressed sometimes in a day Cross- tabulation

Name of the respondent	I feel stressed sometimes in a day					Total
	1(SA)	2(A)	3(AD)	4(D)	5(SD)	
Within 30	8	75	26	16	4	129
31-40	2	21	2	4	0	29
41-50	1	5	2	0	1	9
Total	**11**	**101**	**30**	**20**	**5**	**167**



Interpretation: Within 30 years, 64.34% agree that they feel stressed sometimes in a day and 15.50% disagree the fact.
Within the age group of 31- 40 years, 79.31% believe the statement but 13.79% disagree with the statement.
Within the age group of 41- 50 years, 66.66% agree with the statement but 11.11% disagree with the statement.

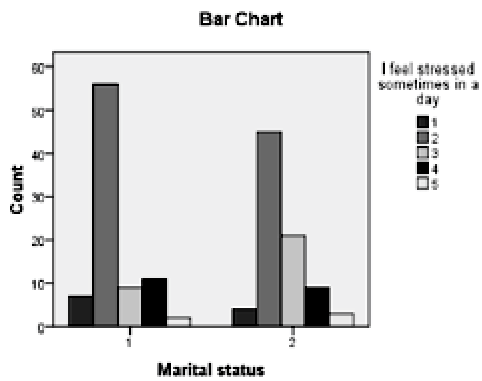
5.4.10 Marital status * I feel stressed sometimes in a day Cross-tabulation

Marital status	I feel stressed sometimes in a day					Total
	1SA	2A	3AD	4D	5SD	
M	7	56	9	11	2	85
S	4	45	21	9	3	82
Total	11	101	30	20	5	167

Symmetric Measures

		Value	Asymp. Std. Errora	Approx .T[b]	Approx . Sig.[a]
Nominal by Nominal	Contingency Coefficient	.203			.127
Interval by Interval	Pearson's R	.103	.077	1.327	.186[c]
Ordinal by Ordinal	Spearman Correlation	.133	.077	1.727	.086[c]
N of Valid Cases		167			

a. Not assuming the null hypothesis.
b. Using the asymptotic standard error assuming the null hypothesis.
c. Based on normal approximation.



Interpretations: Out of 50.9% married respondents 74.11% feel stressed sometimes in a day and 15.29% does not feel stressed in a day.
Out of 49.1% spinster 59.75% agree that they feel stressed sometimes in a day while 14.63% do not feel the same.

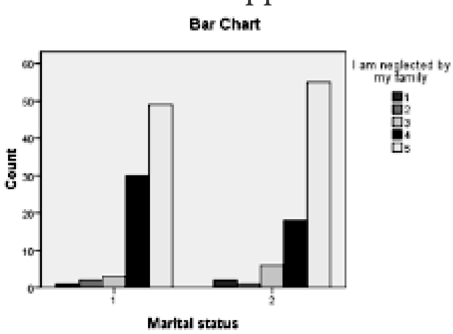
5.4.11Marital status * I am neglected by my family Cross-tabulation

Marital status	I am neglected by my family					
	1SA	2A	3AD	4D	5SD	Total
M	1	2	3	11	2	85
S	2	1	6	9	3	82
Total	3	3	9	20	5	167

Symmetric Measures

		Value	Asymp. Std. Errora	Approx. T[b]	Approx. Sig.[a]
Nominal by Nominal	Contingency Coefficient	.170			.291
Interval by Interval	Pearson's R	.025	.078	.321	.749[c]
Ordinal by Ordinal	Spearman Correlation	.073	.078	.935	.351[c]
N of Valid Cases		167			

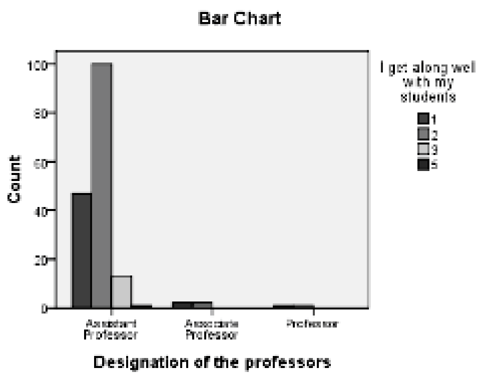
a. Not assuming the null hypothesis.
b. Using the asymptotic standard error assuming the null hypothesis.
c. Based on normal approximation.



Interpretations: Out of the total married faculties 3.52% agree that they are neglected by their families and 92.94% disagree the fact and rest neither agree nor disagree. On the other hand, neither among the spinsters 3.65% believe that they are neglected by their families, 89.02% respondents did not the fact and rest neither agree nor disagree.

5.4.12 Designation of the professors * I get along well with my students Cross- tabulation

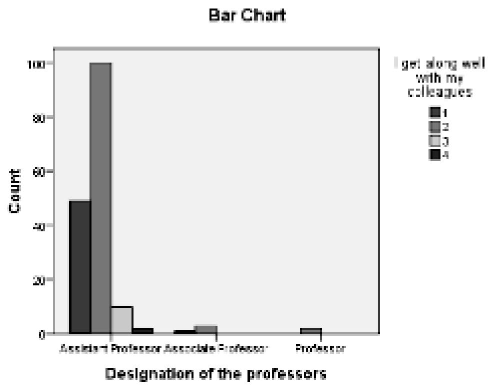
Designation of the professors	I get along well with my students				
	1SA	2A	3AD	5SD	Total
Assistant Professor	47	100	13	1	161
Associate Professor	2	2	0	0	4
Professor	1	1	0	0	2
Total	**50**	**103**	**13**	**1**	**167**



Interpretations: -Associate professors and professors do believe that they get along with their students. But very handful of respondents under assistant professors does not believe the same.

5.4.13Designation of the professors * I get along well with my colleagues Cross-tabulation

Designation of the professors	I get along well with my colleagues				Total
	1SA	2A	3AD	4D	
Assistant Professor	49	100	10	2	161
Associate Professor	1	3	0	0	4
Professor	0	2	0	0	2
Total	**50**	**105**	**10**	**2**	**167**



Interpretations: Out of 167 respondents which include Assistant Professor, Associate Professor and Professors 92.81% agree the statement that they get along well with their colleagues while rest 7.18% comes in the category neither agree nor disagree and strongly disagree.

5.4.14 Age of the respondent * I love being alone Cross-tabulation

Name of the respondent	I love being alone				Total
	1SA	2A	3AD	4D	
Within 30	9	23	26	42	129
31-40	2	5	6	7	29
41-50	0	1	1	5	9
Total	**11**	**29**	**33**	**54**	**167**

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	4.050a	8	.853
Likelihood Ratio	4.477	8	.812
Linear-by-Linear Association	.974	1	.324
N of Valid Cases	167		

a. 6 cells (40.0%) have expected count less than 5. The minimum expected count is .59.

Symmetric Measures

		Value	Asymp. Std. Errora	Approx. T[b]	Approx. Sig.[a]
Interval by Interval	Pearson's R	.077	.069	.987	.325[c]
Ordinal by Ordinal	Spearman Correlation	.067	.076	.864	.389[c]
N of Valid Cases		167			

a. Not assuming the null hypothesis.
b. Using the asymptotic standard error assuming the null hypothesis.
c. Based on normal approximation.

Interpretation: Within 30 years of age, 24.80% agree that they love being alone and 55.03% disagree the fact.
Within 31- 40 years of age, 24.13% agree that they love being alone and 55.17% disagree the same.
Within 41- 50 years of age, 11.11% agree that they love being alone and 77.77% disagree the fact.

Findings

- 77.2% were within the age group of 30 years, 17.4% were between age of 31 to 40 years and 5.4% were between the age group of 41-50 years.

- The outcome of the survey is that 50.9% were married, 49.1% were single and no one was divorced.
- 85% of the women professors were Hindu, 6% were Christians and 7.8% were Muslims by religion.
- Out of 85% Hindus 24.64% were BE, 64.78% were M.Tech, 7.04% were MPhil and 3.52% were Ph. D.
- Out of 6% of Christians 30% were BE, 60% were M. Tech, 10% were Ph. D, Out of 7.78% of Muslims 15.38% were BE, 76.92% were M. Tech and 7.69% were M. Phil, Out of 1.19% of others 50% were M. Tech and 50% were M.Phil.
- Out of the total sample 77.24% were within age group of 30. Out of which 6.20% agree that they fail to plan their lessons every working day, 81.39% disagree the fact and 12.40% neither agree nor disagree the fact. 17.36% were within the age group 31 to 40 years where 82.75% disagree with the fact, 10.34% agree the fact and 6.89% neither agree nor disagree.5.38% were within the age group of 41 to 50 years where 88.88% did not agree the fact while 11.11% neither agree nor disagree.
- The results of cross tabulation between age of the respondent and income of the respondent. Out of the total sample 77.24% were within age group of 30. Out of which 92.24% earn less than 40,000; 3.87% earn within 40,000- 80,000; 3.87% earn more than 80,000. 17.36% were within the age group 31 to 40 years. Out of which79.31% earn less than 40,000; 20.68% earn within 40,000- 80,000 and none earn more than 80,000.5.38% were within the age group of 41 to 50 years. Out of which 33.33% earn less than 40,000; 33.33% earn within 40,000- 80,000 and 33.33% earn more than 80,000.
- The cross tabulation between marital status and health issues. The outcome of the survey is that 50.9% were married faculties. Out of which 90.58% disagree with the statement that severe health problem hinders their performance. 3.52% agree to the statement and 5.88% neither agree nor disagree with the statement.49.1% were single and no one was divorced. Out of 49.1% spinsters, 91.46% disagree with the statement that severe health problem hinders their performance.
- Within 30 years, 64.34% agree that they feel stressed sometimes in a day and 15.50% do not believe the fact.Within the age group of 31- 40 years, 79.31% believe the statement but 13.79% disagree with the statement.Within the age group of 41- 50 years, 66.66% agree with the statement but 11.11% disagree with the statement
- Out of 50.9% married respondents 74.11% feel stressed sometimes in a day and 15.29% does not feel stressed in a day.Out of 49.1% spinster 59.75% agree that they feel stressed sometimes in a day while 14.63% do not feel the same.
- Out of the total married faculties 3.52% agree that they are

neglected by their families and 92.94% disagree the fact and rest neither agree nor disagree. On the other hand, neither among the spinsters 3.65% believe that they are neglected by their families, 89.02% respondents do not agree the fact and rest neither agree nor disagree.

- Associate professors and professors do believe that they get along with their students. But very handful of respondents under assistant professors does not believe the same.
- Out of 167 respondents which include Assistant Professor, Associate Professor and Professors 92.81% agree the statement that they get along well with their colleagues while rest 7.18% comes in the category neither agree nor disagree and strongly disagree.
- Within 30 years of age, 24.80% agree that they love being alone and 55.03% disagree the fact.Within 31- 40 years of age, 24.13% agree that they love being alone and 55.17% disagree the same.Within 41- 50 years of age, 11.11% agree that they love being alone and 77.77% disagree the fact.
- Many students prefer to join engineering colleges and then land up into teaching career. It was observed during the survey that especially the women civil engineers try to move into the teaching field as they feel construction work is really tiring for them.

Suggestion

Engineering Colleges in Mangalore are determined and focussed in certain activities like outreached program but they lack the concept of research. As the saying goes if a faculty is not doing research that means he or she is not into learning. Hence colleges should encourage faculties to do research and published those papers into UGC recognised journals. Opportunities in publishing in journal have lot of scope for science and technology faculties.

Organisation hire fresher's so that they are paid less. The organisation should focus on experienced faculties so that the quality of the institutes does not come down and lectures are delivered according to the benchmarks.

Many of the faculties in various age group feel stressed in a day but not due to health problems. So identifying the stress is the need of the day. Stress can be either family related stress or work related stress. To come out of stress faculties should indulge in certain activities like listening songs, involving in power yoga, reading books apart from subject studies, spending quality time with loved ones, discussion with peer members about specific area of interest etc.

Conclusion

Women today are dynamic in nature. They know how to manage and handle things and situations effectively. It is the responsibility of the society to support them from all angles. The study highlights different demographic profile and its association with individual factors. The strong stressor in the study is stress factors which creates an imbalance in work and private life. Future research also needs to explore in identifying various kinds of stress among faculties in engineering colleges in Mangalore.

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SURYADATTA

Comprehending Candlestick Dissolution

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Abstract

This paper talks about candlestick dissolution and its application in market. It explains about the origin of candlestick, its evolution over time and how it is used in today's world. Formation of candlestick is explained with meaning of the pattern, trend at the time of formation and expected future trend in case of such formation. Formation of patterns like Marabuzo, Doji, Gravestone Doji, Dragonfly Doji, Rickshaw Man, Hammer, Hanging Man, Inverted Hammer, Shooting Star, their importance, current trend indication and trend reversal indications are observed and explained. Understanding the patterns helps in understanding the present trend of market and indications of trend reversal helps in deciding the future course of market. This can be used in business scenario also as understanding market trend helps in charting the future course of action which leads to growth or fall of the company. This is the oldest and purest form of analysis and assumption. Same can be used in the market to carry on with a strong conviction.

Keywords

Candlestick, Analysis, Patterns, Trends.

History

Candlesticks find their origin far back in the 17th century in rice trade. Japanese rice trader Munehisa Homma (aka Sokyu Honma), is widely credited for early exponents of technical analysis. US however started using the charts in 19th century. Michael Fenny, head Technical Analyst in London for Sumitomo, began using candle sticks regularly. Futures magazine December 1989 edition, Steve Nison, a technical analyst at Merrill Lynch, New York produced a paper that showed series of candle stick reversal patterns and their predictive power.

Western world used bar charts for charting the markets till late 1980s. Bar chart displays time along the

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horizontal axis and price on the vertical axis; each bar represents a set time period (e.g., a day or a week or a month).

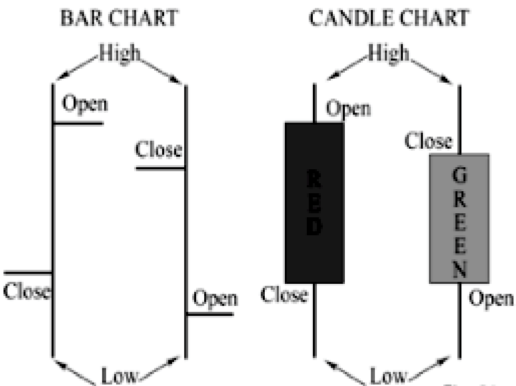

Fig. 01

Candlesticks use the same guiding principles and represent price levels as bar charts (i.e., open, high, low, close), but display the data in a different way (Fig 01).
People set price and form the chart. Technical analysis is simply a study of human psychology and behavior which helps in price movements and form charts.

Introduction

Candlesticks are graphical representation of price movement which show the market's thinking and sentiment. Analysis of candlesticks reveals any changes in the thinking and sentiment of the market that may be unfolding.
Candle sticks have a particular anatomy. As seen in figure(Fig. 01), candle sticks are of different color depending on weather market has closed above or below the opening. The thick part in the middle is known as the real body.

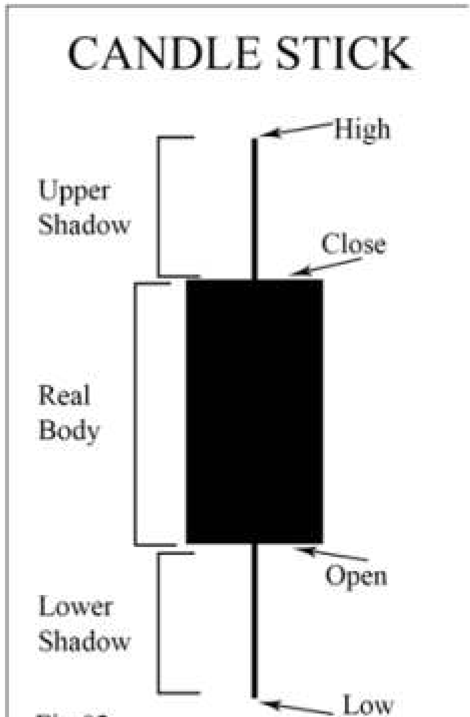

Fig 02

Difference between the top of the real body and high is known as upper shadow (or upper wick).(Fig 02)

Difference between the bottom of the real body and low is known as lower shadow (or lower wick).(Fig 02)

A green candle stick is formed when close is higher than open. This represents that there were more buyers than seller. In market terms it was a bullish day.
A red candle stick is formed when close is lower than open. This represents that there were more sellers than buyers. In market terms this was a bearish day.
If noticed carefully, there is a line all the way down the middle of candlestick representing the day's range. The Japanese call it as the

"kage" or the shadow line.

Red is a lucky color in Japan. Japanese traditionally used red candles for bullish days and black candles for bearish days.

As a thumb rule is that solid blocks are bearish candles, whereas real bodies that are light of color are bullish candles. This may be of help in case you come across candlestick charts in black and white only.

Common accepted custom in candlestick analysis is

Open < Close = bullish = light in color = open real body.

Open > Close = bearish = dark in color = filled real body.

Technical analysis is a study of human psychology. So understanding the psychology of patterns helps in understanding the trends. In simple terms market is a battle between the buyers and the sellers split in two distinct groups namely the bulls and the bears. Understanding the psychology of the bulls and the bears helps in analyzing the market. Market is the collective mass of people who are trading or investing in any particular instrument.

Objectives

1. To understand concepts and patterns of candlestick.
2. To grasp the significance and benefits of candlestick analysis in the light of trend reversal.
3. To compare different candle stick patterns.

Research Methodology

Researcher has used book and online references to collect the data required for the research. From the secondary data acquired researcher has tried to explain candle stick analysis and achieve objectives of the research.

Concept

A candlestick chart is a kind of financial chart used to plot price movement of a commodity, security or currency. It is a graphical representation of price movement in a bar format. Bar chart displays time along the horizontal axis and price on the vertical axis; each bar represents a set time period (e.g., a day or a week or a month); for example a one-month daily chart may show 22 trading days as 22 candlesticks. One Year weekly chart mat show 52 trading weeks as 52 candlesticks and a 5 minute chart may show 12 candle sticks in one hour i.e., one candlestick for every 5min.

Pattern Recognition and Interpretation

Pattern recognition is the key of technical analysis. Look for recurring patterns and assume that price patterns repeat themselves. Hence similar behavior will be seen after these price patterns when they occur in the future.

Let us understand some patterns

Marabuzo

Marabuzo also known as Marubozu or "formed with only two prices" is a candlestick with a long real body and very little in the way of shadows. Marabuzo is the Japanese word for "shaven head" (Fig 03).

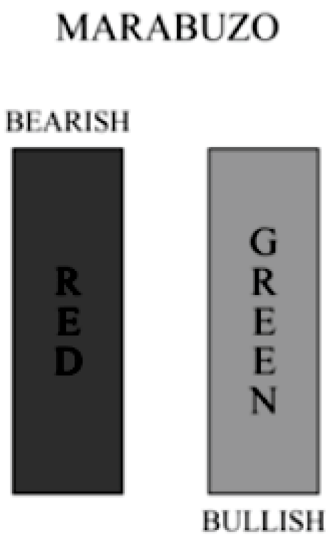

Fig 03

Bullish Marabuzo is a day in favor of the buyers: a big open candlestick.

Bearish Marabuzo is a day in favor of sellers: candlestick made up of filled real body.

Marabuzo is considered as the purest form of continuation pattern and assumption can be made that the market will carry on in the same direction after such a strong conviction.

Doji

Candlestick with no (or a very small) real body is known as a Doji. (Fig 04)

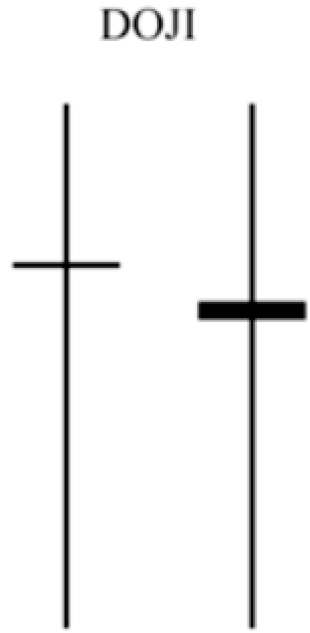

Fig 04

Doji is a strong reversal pattern. In a bull market, if you suddenly get a doji day this means bulls are matched by bears and trend is about to change and vice versa.

Gravestone Doji

Candlestick with no (or a very small) real body at the bottom of the candle, leaving no lower shadow and a long upper shadow is known as Gravestone Doji. (Fig 05). It is a strong bearish reversal in an uptrend market.

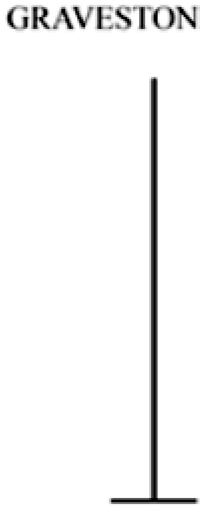

Fig 05

Dragonfly Doji

Candlestick with no (or a very small) real body at the top of the candle, leaving no upper shadow and a long lower shadow is known as Dragonfly Doji. (Fig 06).

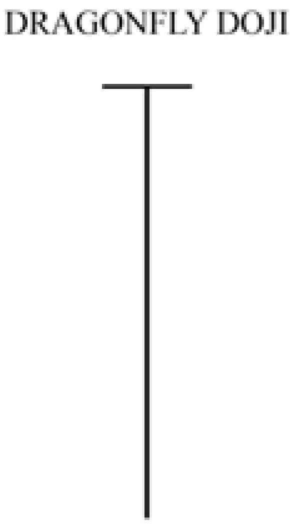

Fig 06

It is a strong bullish reversal in a downtrend market.

Rickshaw Man

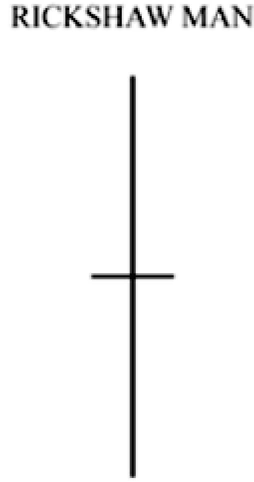

Fig 07

Rickshaw Man is a reversal pattern with no (or a very small) real body very close to the middle of the candle, having equal upper shadow and lower shadow. (Fig 07).

It is a reversal pattern in an uptrend and a downtrend market.

Hammer

Hammer is small fat head with a long tail. This patterns looks like its name hammer (Fig 08).

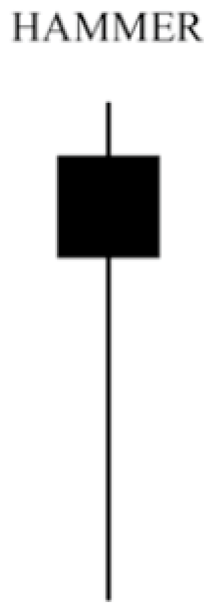

Fig 08

Hammer is a single candle reversal pattern formed in a downtrend market with a real small body and very small or no upper shadow.

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Lower shadow is at least twice the size of real body. Color of this pattern is not important. This pattern represents a bullish reversal.

Hanging Man

Hanging man is small real body with very small or no upper shadow and a long lower shadow(at least twice the height of real body). It is a strong bearish reversal pattern formed in an uptrend market. Color of the body is not important.

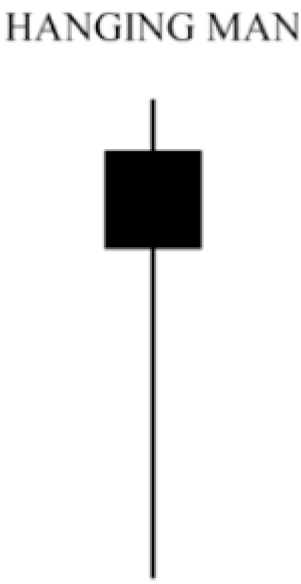

Fig 09

As the name describes, it can never be a bullish pattern as a man can never be happy being hung upside down.

Inverted Hammer

Inverted hammer is bullish reversal pattern in a downtrend market with small real body at the bottom end. Long upper shadow should be at least twice the height of real body. Very small or no lower shadow. Color of the body is not important.

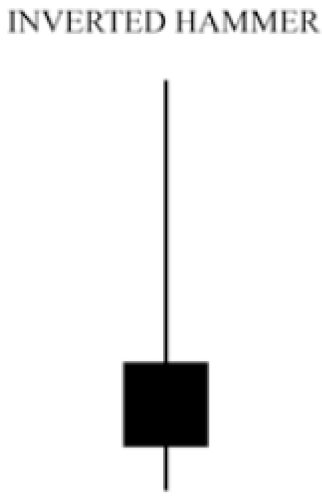

Fig 10

Shooting Start

Shooting star is a bearish reversal pattern in a uptrend market with small real body at the bottom end. Very small or no lower shadow. Long upper shadow should be at least twice the height of real body. Color of the body is not important.

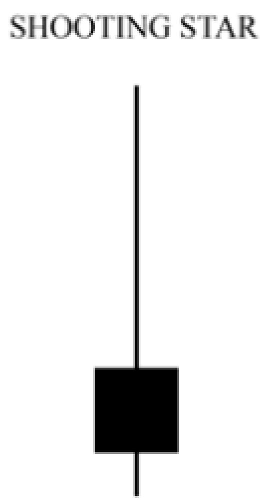

Fig 11

Findings

Researcher feels that candlestick analysis is the purest form of analysis. It helps in determining market trend reversals. Researcher analyzed that single candle patters like Marabuzo, Doji, Gravestone Doji, Dragonfly Doji, Rickshaw Man, Hammer, Hanging Man, Inverted Hammer, Shooting Star are easier to understand and recognize in the charts compared to two candle patterns. Candlestick patterns application is not limited to financial markets. It helps in analyzing trend in business scenario, precious metals, commodities, forex (currency), etc.

Conclusion

1. Patterns formed by Candlestick

This papers explores the concepts of candlesticks, formation of patterns, their trend indications and trend reversals. Researcher reconnoitered following patterns and discussed about formation of such patterns individually.

Single Candlestick Patterns

a. Marabuzo
b. Doji
c. Gravestone Doji
d. Dragonfly Doji
e. Rickshaw Man
f. Hammer
g. Hanging Man
h. Inverted Hammer
i. Shooting Star

2. Benefits of Candlestick in light of Trend Reversal.

Researcher felt that understanding the patterns and their meaning helps in formulating future strategies of trading and business. Researcher has explained the patterns, their formation, along with their current trend and trend reversal indications of candlestick. Researcher felt that trend reversal indications helps to understand emotions of the market and future trend of the item (commodity, currency, stock, forex, metals, etc.,), as when these indications appear they reveal future trends. Researcher feels that looking at the chart and patterns, understanding them and predicting future trend depends on the individual viewing it. Identifying patterns when formed, interpreting their meaning with respect to current trend and predicting future trend by the individual is very important as misinterpretation may lead to losses. Researcher experienced that indications when misinterpreted leads to predictions in wrong direction, i.e., trend opposite to the actual trend indicated by the patterns, which leads to huge financial losses in forex, commodities, security market, metals, etc.

3. Comparison of Candlestick Patterns

Researcher analyzed that it is

obvious to get confused with patterns as most of them look similar, it is important to remember the difference between the patterns formed and current trend of the market, commodity, metal, forex, etc., at the time of pattern formation in-order to make correct predictions and plot future course of action. Patterns like shooting star and inverted hammer, hammer and hanging man look similar when formed but market trend at the time of formation of these patterns is different. Shooting star is formed in a bullish market and indicates beginning of a bearish trend where as inverted hammer is formed in a bearish market indicating trend reversal from bearish to bullish. Similarly hammer is formed in a downtrend market indicating beginning of a bull trend and hanging man indicates beginning of a bearish trend and is formed in an uptrend market.

Suggestions for further research

Researcher felt that more and more research needs to be made to understand multiple candlestick patterns, volume, moving averages, support and resistance and their effect in trend reversals. Researcher felt that industry applications of candlestick analysis can be explored further. Further to this we may expect some new changes to follow in the near future. Two candle patters however are more convincing and give strong trend reversal signals. Two candle patters are more convincing and reliable than single candle.

1. Multiple Candlestick Patterns and trend indicators in financial markets.
2. Scrutinizing market trends with respect to volume and moving averages in light of candlestick.
3. Investigating support and resistance with respect to candlestick.

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SURYADATTA

Small Brands Smart Advertising

Nishita Jain

Abstract

This is the time where smaller company startups are exploding and digital technologies are leveling the playing field. Paper talks about cost effective and impacting advertising techniques for small bands in order to compete with big brands. Survival is the key for any small brand. In order to survive brands have to establish themselves along with generating revenue. Paper highlights the key points for that can help build a brand. Survival being the key for building brand. Necessity of flexibility for survival and development of the brand and ways to attract the best talent on a limited budget. Trending practices of the industry like talent acquisition, packaging design, form and function, creativity, clarity about product, online medium and advice are elaborated in this paper. Cost effective methods of advertising and promotion for small brands over big brands are discussed. This paper also gives information about capturing matured markets by small brands with budget constraints.

Keywords: Small Brands, Big Brands, Smart Advertising.

Introduction

Advertising is a crucial part of any business. Business helps in building brands. Brands big or small always need to tap the user to retain them and keep generating revenues. To increase user base and generate revenues, marketing plays an important role. Advertisements – online and offline, packaging, ad campaigns and tactics play an important role in marketing. Advertising and marketing require a huge part of brand revenues. Multinational brands have huge budgets and have the luxury of traditional and nontraditional advertising mediums. On the other hand, small brands have budget constraints and limited revenues and lack the luxury of exploring all the traditional and nontraditional advertising methods. Smart advertising tries to provide a

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solution to this problem.

Objectives

1. To understand advertising and promotion mediums with limitations of small brands.
2. To analyze cost effective methods and tactics of advertising for matured market.
3. To understand the benefits of online and offline advertising medium.

Research Methodology

Researcher has used internet, online references and books to collect the data required for the research. From the secondary data acquired and industry working experience researcher has tried to explain smart advertising methods for small brands and achieve objectives of the research.

Smart Advertising Ideas

Smaller business cannot spend like a larger brand in all areas of business and brand development. The most effectively way to spend money is to identify areas that are most critical for maximum investment. It's all about prioritizing and uncovering opportunity costs that make the most sense for your business. It is critical to the survival for small companies with lesser budgets where there are fewer margins for error.

Survival = Prioritization + Focus

Incase small brads do not prioritize needs and opportunities for their business, survival of brand becomes difficult as they bleed losses due to expenses caused by unnecessary and untimely requirements. A brand is identified by its visual presence in market. Visual identity is a key connection point for the customers and they prioritize spending around this lever.

In early 80's, Karsanbhai came out with a plan to play massive advertisement campaign and establish Nirma from sales struggle against major international brands. During this period Nirma was a small budding brand trying to make its place in the industry. This strategy of Karsanbhai worked wonders for Nirma and today Nirma has overall 20% market share in soap cakes and about 35% in detergents.

Flexibility

Creating a flexible and easy approach called Agile Marketing is essential to optimize spending and focus on the activities that produce the most ROI. That requires measuring and reacting and revising constantly as you see how your customers and prospects behave. Using this approach smaller companies can smartly spend money and create a more level playing field with larger companies. Agility is here to stay and embracing it is essential to get the most from your marketing spending. Flexibility, Agility and Iterative Approaches deliver more ROI.

20th century mobile giants inflexible

decision resulted in downfall of business and finally sale of mobile business. Nokia's decision to stick to its Symbian OS in 2008 against Android proved to be a major disaster for the company and later resulted in sale of mobile business to Microsoft in 2013. This is a classic example of importance of flexibility for a business. Small brands should be flexible in order to survive the market trend in fast updating revolutionized industry.

Talent Acquisition

Attracting the best talent is a make-or-break decision. You cannot compromise on talent. Budget requirements to attract talent are flexible as different models are emerging that can solve this for smaller companies. The traditional model of hiring an agency is being challenged. Using gain sharing to attract and motivate resources also gives smaller companies an upper hand when recruiting talent. Top talent is vital and new agency models levels the playing field for smaller businesses. In the e-world, smaller companies can compete by using novel approaches.

Big Brands like Tata, Google, Apple, etc., hire top management with stock options i.e., the top management gets a share of the company along with remuneration. Adoption of such strategies by small brands with prove to be useful in acquiring great talents from the industry.

Trending Practices

Packaging Design

Talking about packaging for a product, design should be seen as the most important action to appeal the consumer. Hence it is important to invest in packaging design to make your product stand out when compared to competitors. Great branding along with seductive product packaging is important and necessary for small brand shopping to grab a share of the market against established products.

Talking about packaging, not just a product but any brand can attract people towards it by just having a smart and attractive packaging. Talking about elections in India, many regional parties present themselves in such an attractive manner that voters fall for it. This results in victory for the party.
Here are some inspirations on how to create the right packaging for your product. Some tips for smaller brands looking to make a big impact.

Form and Function

There are two very basic parameters with packaging design – form and function. In its most basic form, packaging keeps the product safe and intact. Packaging also needs to provide the consumers with product information and make it an attractive buying prospect.

Products or brands are safe if packaged and marketed correctly.

Package need not necessary be of a product. A person (sports personality, politician, businessman, lawyer, etc.,) or entity can also be a brand. During general elections political parties create mantra's to highlight themselves and lead to victory.

Be Creative

If you want people to purchase your product thinking that it is of great quality, then your packaging needs to relate to it. Packaging should be able to make this clear in order to generate volumes for your product. High quality, creative packaging can be a strong signal and influence decision making of the consumer, irrespective of product pricing.

Talking about general election, I was a part of the team working for one such national party. Our team was responsible for creating list of items for brand promotion with minimum budget. A list of almost 180 items was created and then goodies, items and related merchandise were created for promotions. This helped the party to create awareness amongst people and hence helped the party to gain record votes which led to its victory.

Be clear and concise about product

Too much creativity leads to product ambiguity. If it's not clear what's inside the packet or box and even harder to find the brand name, revenues will be effected. Bold packaging design, littered with product benefits can be confusing and disguises your branding. Also, minimized packaging that focuses only on brand rather than the product's benefits is risky; for some worldwide brands and household names, this can work. Smaller brands looking to break into the market should avoid this as it can mean frustration for the consumer and a missed sale.

Creating an effective and noticeable product packaging is important. Brands make and break their image in the industry because of their packaging.

Online vs Offline

Selling environment of the product will have an impact on product's packaging design. In an offline store product will be stacked on a shelf, hung or put up on a stand. Selling online will maximize your brand exposure to the potential buyer. Liberty to touch, pick up and weigh the product is only available in offline stores. Online stores lack this luxury; hence focus should be on the text and colors used for creating the packaging and advertisement which appeal the sense of vision.

21st Century is considered to be the digital era. In the fast growing world of digitalization, it is evident that promotion of brand via online medium is important. In this era of digitalization where 420 million users are online via mobile internet in India, promoting a brand via social media like facebook, twitter, linkedin etc., makes a brand popular and reach the modern user easily. This medium of promotion is cost effective as rural and urban areas can be penetrated via this medium from a remote location without having to setup stores everywhere.

Advice

With modest budget and limited financial resources hiring an agency is not always an easy option. Small team also restricts the skills and knowledge needed to cover all elements of the business from product design to marketing and packaging. Experienced consultancy will have all the relevant information and knowledge required for small brands and will also help you to maintain budget.

When I was given the task to redesign a resto-bar's interior in Mumbai, client also requested ways to increase their business. It was when I came up with an idea of snack-a-drink concept and designed a game similar to snake and ladders with a twist. Snakes were replaced with snacks and ladders were replaced with drinks. Customers do not like to wait for food once they are at a restaurant. They look for some fun and this provided the same for them. People were so indulged in game that they spent hours with friends playing the game and ordering snacks and drinks as per the game rules. This increased revenue of the resto-bar by 40% in two months of renovation. Resto-bar owner liked the concept and could see increase in profits. Later we went to develop many new games for that resto-bar and kept changing the games every fortnight. This was the most cost effective promotion for brand building.

Big Brand VS Small Business

Of the total advertising spends every year – about half is spent by large brand advertisers, and the other half by small and medium sized businesses (SMBs). Each segment of advertisers share commonalities – they want to achieve broader awareness of their offerings and make sure advertising budgets aren't wasted. They also have many unique challenges, which make it surprising that nearly all new ad technologies appear to be made as a one-size-fits-all solution, largely designed for the big brand advertisers and not SMBs.

Big Brands

Multinational brands have advertisement budgets in the millions per month. They have in-house marketing team which works with large ad agencies. These brands focus on maintaining and expanding consumer awareness. These brands measure increase in their customer base on a larger time horizon like quarterly or annually. Many ad tech companies make millions of dollars of revenue with only a few clients by having focused solutions for big budget brands. The innovation in data management and targeting specific users has been quite impressive, but are affordable to only big brands with large budgets, putting it out of reach for smaller advertisers. Innovations are built with the idea to scour the web for best individual solutions for a single ad campaign. This may be practical for big brands; it is completely impractical for the smaller advertiser, who doesn't have the time or the resources.

Brands like Tata, Reliance, Aditya Birla, Wipro, Adani, Apple, HCL, HP, etc., have great budgets for promotions, and an in-house team to create merchandise.

Small and Medium Brands

SMB's have limited advertisement budgets and at best, have one person designated for marketing. They have less time and money devoted to creating online ad campaigns. Small and medium sized businesses have focus on getting customers today or within the next month. They lack sophisticated ROI models for their ad budget, and largely go by gut instinct on what's working. They trust ads are running properly if they see their own ad live or in a screen shot. They hardly have an idea of their target audience beyond the geographic parameters, but they can recognize a customer that walks through the door. SMB's may not be able to express what they want but they know the right one when they see it. In fact, showing a display ad to SMB's makes a dramatic difference in their satisfaction. They can connect instantly with a product but it has to be clearly built for them.

Tactics for new brands in mature markets

Brands are well known and the category knowledge is high in mature markets. However, new brands can be launched in mature markets by using salience advertising, emotional positioning or meaningless differentiation or the tactics and techniques used in new markets. Trivial attributes can work for new brands in mature markets if the brand uses consumer knowledge about the category. It may be more difficult to succeed with salience advt. and emotional positioning for new brands as they are relatively unknown.

Relative Tactical Positioning

Essential part of brands tactical positioning is to strengthen the brand against its competitors. It is possible and at times very effective, to refer to the competitors directly or indirectly in tactical positioning. Techniques which can be used are

1. Comparative advertising.
2. In store positioning.
3. The attraction effect
4. Using advertising alliances
5. Exclusive distribution channels and analogies.

Findings

Researcher feels that small brands can achieve brand building targets by following smart advertising, creative branding methods and tactical placement of product. Small brands have budget constraints and limited revenues and very few advertising options pertaining to their budget constraints. Smart advertising is a suitable solution to this problem. Online promotion of the product is crucial part of smart advertising as it is cost effective and has a wide reach. Increasing popularity of internet and reach to over 420 million current users acts as a launching platform for a brand. If small brands use the technique of online marketing, they save millions in terms of marketing revenues and get a wider reach. Packaging designs helps in brand recognition and creative designs help in client retention.

Conclusion

1. Advertising and promotion mediums with limitations of small brands

Researcher has tried to explain the limitations of small brands. Understanding the limitations and furnishing the cost effective advertising and promotion mediums for small brands have been discussed. Researcher has explored and found below mentioned ways to be cost effective and most impact creating ways for small and medium brands.

a. Survival
b. Flexibility
c. Talent Acquisition
d. Packaging Design
e. Form and Function
f. Creativity
g. Clarity about product
h. Online medium
I. Advice

2. Cost effective methods and tactics of advertising for matured markets.

Researcher experience that brands are well known and the category knowledge is high in mature markets. Researcher feels that it may be more difficult to succeed with salience advt. and emotional positioning for new brands in matured markets as they are relatively unknown. Researcher noticed that following techniques can be used for placing a new brand in matured markets.

a. Comparative advertising.
b. In store positioning.
c. The attraction effect.
d. Using advertising alliances.
e. Exclusive distribution channels and analogies.

3. To understand the benefits of online and offline advertising mediums

Researcher has tried to explain the benefits of online marketing against offline advertising mediums. Researcher experienced that selling environment of the product will have an impact on product's packaging and ROI. Selling online maximizes brand exposure to the potential buyer. Researcher noticed that in digital era, with 420 million users are online in India, promoting a brand online is more effective. Researcher found online medium of promotion to be cost effective for small brands as it can penetrated rural and urban areas simultaneously without extra efforts.

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Suggestions for further research

Researcher felt that more and more research needs to be made to understand tactics of placing a product in matured markets, comparative advertising, in store positioning, attraction effect, advertising alliances, online advertising and distribution channels for small brands.

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SURYADATTA

Smart Villages & Rural Entrepreneurship

Khushali Oza

Introduction

In India there are 610 districts, (200 backward) 600,000 villages (125,000 backward.). About 800 Million people in India live in villages and at least half of them are below 25 years of age. The Government is taking responsibility for uplifting the rural and the economically poorer regions. There is lot of public spending to improve the infrastructure, water and sanitation in these areas. However, these efforts are disparate, fragmented and piecemeal and not much improvement has been achieved in most of the villages. There is a need for designing and building Smart Villages which are independent in providing welfare services and employment and yet well connected to the rest of the world.

Concept of Smart Villages

The term Smart Village is based on the concept of Smart Cities that integrates energy, water, social services and transportation systems to produce better quality of life and lower environmental impact. A Smart Village can be even more impactful as village electrification can produce safer drinking water with less human effort, leading to improved health. This "freed up" human effort can contribute directly to economic growth, education, and overall life quality.

Investment climate of a village is the policy, resources, infrastructure, institutional, and behavioral environment that influences the returns and risks of an investment. ! The investment climate of villages differs depending upon the significant occupation of the village and its natural resources. ! The primary occupation of the villagers can be farming, aqua culture, working for industries such as apparel or leather goods or Toys. ! The village can be a tourist location, pilgrimage centre, or a place of historical importance etc. Mines, Forests, Ocean shores or River banks can be part of the natural environs of the village.

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Seventy percent of population of India lives in villages and the youth belonging to this segment are passing through a dramatic psychological turmoil. The invasion of bedroom from the skies in the form of television and the advancement in telephony through internet has given his mind dreams that were unthinkable few years ago. However, the ground realities around him by way of minimum educational avenues, minimum basic needs of life and same age old shabby surroundings are deterrent for his talent and the dreams to take shape and flourish.

The ratio of school dropouts at school or college level is quite high amongst the rural youth which is negatively impacting the education policy and targets of the Govt. Added to this is the non-availability of vocational avenues in rural environs which is further adversely affecting the aspirations of the youth from the rural areas. All such youth with little education, no vocational skills and passing through utter poverty, find their way to nearest urban cities or large cities where they migrate to find some source of livelihood. This has two major negative impacts on the county and also on the youth of rural background.

The cities face invasion by illiterate, uneducated, untrained youth who find themselves unfit thus create more problems for the cities resulting in law and order problem, unplanned excessive burden on each facility of a city, which is unable to cope up with such an influx.

The rural youth finds a great disconnect with the way of life in cities which impacts him culturally, professionally and mentally only to add to his woes and thrusts him on the path of crime, except in few cases. This results in tremendous socio-economic disconnect.

The policy of "look to villages" should envisage creating and developing SMART VILLAGES across the country. This would need a shift of thought process of the authorities. On the lines that 100 cities being shortlisted to become SMART CITIES, each district may be divided in cluster of 10 to 15 villages (consisting of a specific number of population say 50-75,000). Each district could have 7to20 such clusters of villages depending on its size of population {One cluster of Villages should be picked up by local authorities with the help of public leaders} since it may seem impossible to take up one village at a time to make it a smart village, it would be more practical and convenient if a cluster of villages is formed in each district. All the clusters should be assigned to create a team of thinkers who would prepare a complete blue print of the requirement of the cluster including need to develop Infrastructure like roads, buildings, bridges, water, sewage, schools, colleges, hospitals and other facilities as per need based on local talent available, local vocations available, local raw materials/facilities available,

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service/vocational avenues available locally or in the district or within the state.

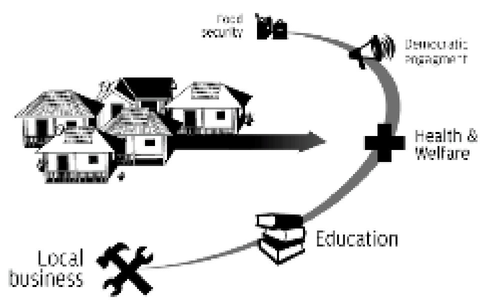
A plan for 50 years could be made and implemented as a five year plan spread over next 50 years. Each cluster of villages once finalizes its blue print it shall also mention the contribution that the local population can make available like funds, shram-dan, infrastructure, trained/untrained manpower to make their cluster a fore runner to be selected to make it a “Smart village cluster”. The Government should allocate funds for development of rural clusters as per their plans and take up this project along side of Smart cities projects. Foreign countries could also be involved in this process in due course.

The following criteria and more such requisitions as per need should be made prerequisites of a smart villages cluster

1. Smart Security.
2. Smart traffic control (traffic signal)/only one way roads without crossings etc.
3. Smart & effective emergency response systems.
4. Smart policing.
5. Usage of technology like CCTV/speed monitors/smart surveillance systems.
6. Equal-distribution of facilities across all corners of cluster.
7. Smart Sewage treatment facilities.
8. Smart rain harvesting/rain water drainage system.
9. Adequate & latest firefighting systems.
10. Renewable energy / Solar Energy systems should be installed.
11. Adequate green areas/ parks/ sanctuaries/water bodies mandatory for each cluster.
12. No beggars (All beggars should be provided residential areas (boarding/ lodging) by Government and provided vocational training to sustain life independently).
13. Smart garbage collection / recycling system should be put in place. Different color coded dustbins should be promoted.
14. Smart E- Governance should be put in place.
15. Smart / Automated hazard detection, weather forecast, calamities should be put in place
16. Public address system in any emergencies should be put in place.
17. Smart electricity grids compatible with renewable energy systems should be put in place.

'18. No vehicle' areas should be earmarked.

19. Cycling only zones should be developed.
20. Latest and affordable medical facilities should be made available.



Smart village is as a bundle of services delivered to its residents and businesses in an effective and efficient manner. The Smart Village ecosystem brings all the services of the village and its providers and users on a single platform. Dozens of organizations need to collaborate across industries to build a smart village. These include Governments, Social organizations, Companies big and small, Farmers, labor etc. Many of these organizations fall outside the traditional value chain of suppliers and distributors that directly contribute to the creation and delivery of a product or service. The ecosystem also comprises entities like regulatory agencies and media outlets that can have a less immediate, but just as powerful, effect on the business in the village.

The pilot idea of digital village has emerged in the current phase which will not only cater to the needs of rural entrepreneurs but also enhance the overall structure of the villages of India. Some of the techniques which can be initiated in some villages can be-

- Cashless: The bank can contribute in making a fully cashless eco-system in the village where the shops, mandi, co-operative society, milk producers in the village can opt for cashless transactions using cards. There can be ATM booths if people need cash during emergency. The villagers don't need to keep cash at home.

- Connected: The bank can provided high speed broadband connectivity through the construction of a Wi-Fi tower. The villagers can also do transactions using mobile phones. Terminals can be installed to show the prices of agriculture produce. A website and a Facebook page of the village have also been created.

- Comprehensive: The village can be make comprehensive if digitized school curriculum is introduced, school management software and smart devices can be installed. There can be audio-video content, digital boards in the aanganwadis. Also skill development programmes and training for girls where they learn office administration and vocational skills can also be initiated.

Types of Rural Entrepreneurship

- Individual Entrepreneurship
- Group Entrepreneurship
- Cluster Formation
- Co operatives

Challenges faced by Rural Entrepreneurs in India

- Family challenges
- Social challenges
- Technological challenges
- Financial challenges
- Policy challenges
- Power failure
- Infrastructure sickness

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How Smart Villages can encourage Rural Entrepreneurship:

1. One peculiarity of rural entrepreneurs is that most of them join their entrepreneurial career not by choice but by chance. Lack of aptitude and competency on the part of such entrepreneurs makes the units sick. Smart village can offer potential entrepreneurs to take up the venture with proper training and guidance digitally as well as by conducting workshops for the same. Hence, prospective entrepreneurs can be encouraged through the training interventions like Entrepreneurship Development Programmes (EDP), Women Entrepreneurship Development Programmes and TRYSEM.

2. One effective way to inculcate the entrepreneurial acumen and attitude may be imparting entrepreneurial education in the schools, colleges, and universities. Smart villages can offer various entrepreneurship degrees within the village to impart entrepreneurship knowledge.

3. Sometimes the real problem in setting up industries is not the non-availability of facilities, but non-awareness of facilities whatever is available. The need is, therefore, to disseminate information about all what is available to provide to the entrepreneurs to facilitate them in setting up industries.

4. Proper provisions need to be made to impart the institutional training to orient the entrepreneurs in specific products and trades so that the local resources can be harnessed properly.

5. Our accumulated experience bears ample evidences to the fact that the non-governmental organizations, popularly known as NGOs, can prove instrumental in developing rural entrepreneurship in the country. Hence NGO's should be financed and make them participate in rural entrepreneurship development programmes.

6. Finance is considered as lubricant for setting up and running an industry. Funds, therefore, need to be made available on time at soft terms and conditions to those who really need it.

7. In order to solve the problem of marketing for rural industries, common production-cum-marketing centers need to be set up and developed with modern infrastructural facilities, particularly, in the areas having good production and growth potential. This would help in promoting export business, on the one hand, and bringing the buyers and sellers in close interaction avoiding the middlemen in between them, on the other. Legislative measures have to be taken to make the government purchases compulsory from rural industries.

Conclusion

In order to encourage rural entrepreneurship through the development of Smart Villages then the government has to formulate growth strategies for the villages to make it self-sufficient taking into account the investment climate and protecting native occupation and heritage of the village. If a village is a tourist location, then the growth strategies should be aligned towards construction of restaurants and hotels, development of transportation services like cabs or buses, vocational training to act as guides, security, working as chefs in restaurants or kirana shops selling the unique products made in the village, pharmacies and hospital services in a mobile van etc. The residents can be trained in providing these services & the funding agencies, Micro finance Institutions or NGOs can be approached for providing their services. Village performance depends on the effectiveness of the individual services rendered, vocational training and its impact on betterment of skill development and employment, new innovations improving welfare, increase in connectivity to outside markets, growth in trade and per-capita income. All the components of the balanced score card must ultimately meet the objectives of the Smart Village which are to improve the utility services, investment climate, enhance promote rural entrepreneurship and economic development.

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SURYADATTA

Teacher: Knowledge Worker in Challenging World

Dr. Gopal S Jahagirdar

Abstract:

Higher education is being reshaped by globalization and the digital revolution. There are rowing pressures related to declining sources of income and rising costs. There is heightened competition for share of the global student market. Organization is seeing final effect from the global financial crisis impacting both enrolment numbers and charity, and students have increasing demands and expectations of their educational experience.

Due to the fact role of a teacher keep changing from dictator to facilitator. A faculty member or a teacher is knowledge worker is anyone who works for a living at the tasks of developing or using knowledge. This paper views the insider for knowledge transfer and reviews the different challenges faced by a teacher in globalization.

Keywords: digital revolution, knowledge worker.

Introduction

A knowledge management system includes a range of practices used in an organization to identify, create, represent, distribute, and enable adoption to insight and experience. Such insights and experience comprise knowledge, either embodied in individual or embedded in organizational processes and practices. The researcher, in his thesis for Ph D, has identified the role of a teacher or faculty member as a knowledge worker. A teacher is need to identify and demonstrate different tools and techniques students shall not be able to understand the knowledge. Unless and otherwise, teacher updates the knowledge he/she shall become absolute in the challenging world.

Knowledge Management

Defining knowledge management (KM) has always been a challenge. It seemed many people would zero in on a particular word or concept and often ignore the larger message of the talk. We have very deliberately provided a

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broad selection of KM definitions: some are from academics, while others are from practitioners, some are from government, others from profit sector, and still others are from the not for profits.

A knowledge worker is anyone who works for a living at the tasks of developing or using knowledge. Here the role of a teacher is quite similar to this. Both Teacher or a knowledge worker might be someone who works at any of the tasks of planning, acquiring, searching, analyzing, organizing, storing, programming, distributing, marketing, or otherwise contributing to the transformation and commerce of information and those (often the same people) who work at using the knowledge so produced.

Peter Drucker has provided a brief definition of the knowledge worker includes those in the information technology fields, such as programmers, systems analysts, technical writers, academic professionals, researchers, and so forth. The term is also frequently used to include people outside of information technology, such as lawyers, teachers, scientists of all kinds, and also students of all kinds.

Literature Review

Right from the childhood, we learn different things from different people, like our mother, father, brothers, sisters, friends and relatives and in school from the teachers and faculty members. It is significant to know and study the experience shared by these teachers in their day-to-day life. It is understood that they teach these subjects out of zeal and zest.

Role of a teacher or a faculty member is to provide knowledge to the students. Whatever has been acquired by faculty member is always good or better; if not, then he/she will try to improve it. Exchange of ideas is applied in our day- to-day life, between the faculties and students which enables them to do something fruitful.

The knowledge that can be shared between the students and the fellow colleagues could be termed as 'transferring the knowledge'. This transfer always helps the students in guiding them in their difficulties and showing them the right path. In other words, a faculty member is a mentor for a student. There are many challenges which a student may come across and utilize the experience of faculty member for the better future. The researcher has reviewed on each and every criterion of knowledge transfer and management.

According to Awad, a knowledge worker is sometime who uses IT in conducting day-to-day business and the one that has direct impact on the efficiency and productivity of the job and the work process.

Benenett is of the opinion that, knowledge worker is the one who makes a living out of the manipulation or disseminating knowledge.

Drucker specified, an individual who add to a company's products and services by applying their knowledge are knowledge worker.

According Hornibe, knowledge worker are people who use their heads more than their hands to produce value.

Both Kappler and Thomas are of the opinion that a knowledge worker is the one who gathers data/information from any source; add a value to the information and distribute value-added products to others.

These views have several threads in common that knowledge worker embodies experience, innovations; creativity and transformation of experience into knowledge for leveraging products and services. So a common definition of a knowledge worker is a person who transforms business and personal experiences into knowledge through capturing, assessing, applying, sharing and disseminating it within it within the organizations to solve specific problems or to create value. Our literature review suggests that a teacher role may also be considered as knowledge worker.

Knowledge transfer is often used as a substitute for training. In the previous chapter, we have learned about the experiences of knowledge transmission by the faculty member. Knowledge could also be gained in the form of an idea or a thought. In knowledge transfer, a faculty member needs to cultivate a habit of nurturing the knowledge which is a flexible and adaptable skill. In the process of knowledge transmission, students need to develop their acquiring ability with the help of the faculty members.

According to Thomas Jefferson knowledge worker is the one who received an idea, receives instruction himself without reduction mine, and receives light without darkening me. Knowledge transfer is a word used to include wide-ranging activities to provision conjointly advantageous associations among universities, colleges and students.

Objective

The researcher identifies the study could be to:

1. To understand the role of a teacher
2. To understand the role of knowledge worker
3. To understand the role played by teacher as a knowledge worker

Key features of Knowledge worker

A knowledge worker integrates various personality and professional attributes:

- Hold unique values and understands and adopts the culture of the organizations
- Matches with personal and professional growth with corporate vision and the achievements of the strategic goals.

- Assumes an attitude of teamwork and sharing
- Has innovative capacity and a creative mind to suit the requirements
- Has a clear kind of the business in which he or she is a part
- One who is willing to learn, unlearn and adopts new way that results in a better way of doing a job.
- Is in grab of self-driven and self-learning.
- Is willing to bear uncertainties and grow with the company.

A Teacher as Knowledge Worker

A knowledge worker integrates several personality and professional attributes:

1. A teacher holds unique values and understands and adopts the culture of the organizations irrespective of where ever he/she is teaching. Teacher is considered guru of the student's communities.
2. A teacher aligns personal and professional growth with corporate vision and the achievements of the strategic goals. He/ She keep getting new avenues to present his/her ideas and motivate others to complete the vision and mission of the organization.
3. A teachers assumes an attitude of collaboration and sharing of their knowledge, may be students or colleagues or higher authority.
4. Have innovative capacity and a creative mind. A teacher is expected be innovative and a learner throughout his/her life. Every class is a challenge to him/ herself.
5. Has a clear sympathetic of the business in which he or she is a part. Write from syllabus design to deliver the class and finally till subjects gets cleared or getting the good marks.
6. Is willing to learn, unlearn and adopts new way that results in a better way of doing a job. Most of the students adopts the skills and styles of the teacher and also behaves in the same manner.
7. Every teacher is in grasp of self-driven and self-learning. In the tenure of a teacher these two plays an important role. A Teacher is adaptive and teaching profession supports in grasp of self-driven and self-learning.
8. Is willing to endure uncertainties and grow with the company or organization. It is a zeal and zest of a teacher that motivates the driver to strengthen the needs and be assertive.

The challenge in knowledge management is to make the right knowledge available to the right people at the right point of time. Role of a teacher, as establishments seek to achieve improved responsibility and effectiveness, reduced product development life cycle, increased profitability, and greater customer satisfaction. Those institutions that are investing in technology are finding that technology implementation does necessarily improve outcomes. Funds have been invested in keeping into technology without considering effectively integrates those technologies into shared decision-making processes to improve academics, operations, and planning. To facilitate the sharing of information and knowledge, universities have started to look beyond their technical capabilities and are focusing on their overall information settings.

Research study and observation

The objective behind the study is to analyze and find out the knowledge teacher has gained shall be able to deliver to the students. This study is to understand different sources of transmitting the knowledge and to understand how effective and efficient these tools.

Teacher is expected to teach the subjects by almost giving away their knowledge as much as possible. Faculty member while transforming the knowledge shall be able to collect, memorize, disseminates and sharing knowledge by giving away the entire knowledge possessed by them. The survey has been on the effect of Knowledge Process Cycle stages as to how they acquire the knowledge, how they store the knowledge, how they disseminate the knowledge, and how they upgrade their skills. Researcher observed in his theses, shows that it is the Teacher or Faculty member is truly a knowledge worker.

Knowledge to a teacher or faculty member is as important as blood in the body of human being. As Knowledge of a faculty member gives rise to better learning environment. In the research a conceptual analysis of developing communities of practices is to ensure effective knowledge transfer by the faculty member to the student.

This research is aimed at knowledge management practices and examines the impact of it in the development of faculty members. This study has investigated the complete development of faculty members and suggests the area to be improved in the process of knowledge transfer. For effective knowledge management system, faculty member are expected to express creation and transfer of tacit knowledge in the explicit knowledge. Researcher expresses a model of that, converts tacit knowledge to explicit knowledge and vice versa. For this purpose, it is expected that faculty members need to be innovative.

Faculty members gain the knowledge by repetitive teaching the same subjects and every time they need to teach the subject using different kind of remedial methods. Methods need to be different and innovative as well as experimenting by using different pedagogy. IT subjects themselves are very challenging. Faculty members shall store their experience with the colleagues regarding the challenge they faced so that the colleagues get an idea by what means they shall overcome such challenge or get an idea from peer member.

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Conclusion

In short, a teacher role as a knowledge worker is anyone who works for a living at the tasks of developing or using knowledge. Both Teacher and a knowledge worker might be someone who works at any of the tasks of planning, acquiring, searching, analyzing, organizing, storing, programming, distributing, marketing, or otherwise causal to the transformation and business of information and those who work at using the knowledge so produced. This study is done with respect to the teaching in Colleges and Institutions.

Researcher further suggests that a Knowledge Audit is to be conducted as part of the appraisal program by the Colleges and Institutions by appointing some member both from faculty members and human resource department. Special points are to be given in NAAC Accreditation while giving the Institutional/ College ranking for sustainability in the academic environment. Along with the Financial, Information System Audit and Fire & Safety audit, Knowledge Audit is to be implemented.

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Book Review – By Dr. Dhananjay Awasarikar

Governance Ethics and Social Responsibility of Business – Dr. Anil Kumar and Jyotsna Rajan Arora, 2017, Taxmann Publications (P) Ltd., India, New Delhi (Uttar Pradesh).

Profile of the Authors

Dr. Anil Kumar is presently an Associate Professor and Coordinator at National Centre of Corporate Governance, Shri Ram College of Commerce (SRCC), University of Delhi. He is an Alumni of Shri Ram College of Commerce (SRCC). He has done his Post Graduation in Commerce from Delhi School of Economics, Delhi University. His areas of Specialization cover Corporate Governance as well as Corporate Laws. He has been awarded the doctoral degree by the University of Delhi for his Research on Corporate Governance.

He has contributed a number of Research Articles in National and International Journals. He has presented his Research Work in International Conferences not only in India but also abroad. He has conducted several Executive Development Programs and Training Programs for Corporate Executives and Directors. He has over thirty years of rich experience of teaching both to Under- Graduate and Post-Graduate Students.

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She had been the Convener of more than twelve Seminars on various Business Aspects including National Seminar of Corporate Social Responsibility (CSR). She has just concluded a Research project on Corporate Social Responsibility (CSR) of Multinational Corporations. She is the General Secretary of Interfaith Foundation, India and the Secretary of an NGO named 'Savera.'

Chapter wise Review -

The book is divided into ten different Chapters.

Chapter I

The title of the Chapter is 'Conceptual Aspect of Politics.' The Chapter deals with several significant but practical aspects like Origin of Politics, Politics as an Interactive Concept, Necessity of Study of Politics, Varying Views on Politics like Ancient Greek View; Contemporary Views; Liberal View; Marxian View; Power View; Third World View; , Concepts of Liberty namely Negative; Positive; Marxist's Concept; Gandhi Concept; Vivekananda Concept, Kinds of Liberty like Civil; Natural; Political; Economical, Development of Liberty in ancient period; in Medieval Period; and in Modern Period, Meaning and Dimensions of Equality like Legal; Political; Social; Economic, Relationship between Liberty and Equality, Concept and Kinds of Justice like Compensatory; Retributive; Procedural; Distributive, Meaning, Theories and multiple Dimensions of Justice like Legal, Political; Economic, Social as well as Multiple Dimensions of Rights like Legal, Economic; Social; Political; Moral; Civil, Theories of Rights namely Theory of Natural Rights, Legal Theory; Idealist Theory; Historical Theory; Social Welfare Theory; Laski's theory; and lastly Idea of Good society. Indeed, it is quite interesting to learn all these aspects, in detail.

Chapter II

The title of the Chapter is 'Approaches to Moral Reasoning.' It comprises the concept of Moral Reasoning, different Approaches to Moral Reasoning like Consequentialism Approach; Teleological Approach, Virtues Approach and Deontological Approach, Several Forms of Consequentialism like Utilitarianism; Ethical Egoism and Altruism; Motive Consequentialism; Negative Consequentialism; Teleological Reasoning. All such Technical particulars have been described quite lucidly by the authors.

Chapter III

The title of the Chapter is 'Ethics in Business.' It deals with Nature of Business, Concept of Business Ethics and Corporate Code of Ethics. Not only it defines the word 'Ethics', describes different issues which Business Ethics investigate in practice such as Systematic, Corporate, Individual, International; but also includes five kinds of Activities which are involved in Business Ethics like Application of General Principles of Ethics to Business Practices; Analysis of Presupposition of Business; Meta Ethical, Fundamental Behavioural Norms; Macro Moral Issues. After convincing the importance of Ethics, the authors have dealt with Code of Ethics for Companies; Environment; Responsibility; Accountability; Leadership;

Diversity; Discrimination, etc. The Chapter gives an overall idea about prevailing Business practices. Based on these practices, the readers can certainly form their own or unique views as to what extent several Ethical Practices are actually followed by the Business, as on today.

Chapter IV

The title of the Chapter is 'Principles and Theories of Business Ethics.' The Chapter starts with the fundamental question should Business be Ethical. Besides benefits of Ethical Organization, it covers ten principles of Business Ethics as prescribed by Dr. Philip E. Humbert, with special emphasis on different aspects like Personal Ethics; Fairness; Integrity; Truth; Dependability; Business Plan; Internal and External Application; Profit, Values, Involvement of Top Management, to mention a few. As Sustainability is the Key Objective for Business Ethics, its different components have been studied in this chapter like Economic, Environmental and Social. Also, different Approaches of Business Ethics have been included in the Chapter such as Utilitarian; Deontological; Justice; Libertarian; Nozick; Virtues; etc. The relationship between Globalization and Business Ethics is established in the Chapter while giving its Key Features, advantages and disadvantages.

Chapter V

The title of the Chapter is 'Conceptual Framework of Corporate Governance.' It introduces the readers with 'Company' and explains in brief for whom it actually exists. It not only defines and describes the concept of Corporate Governance in brief but it points out in detail the difference prevailing between Corporate Governance and the Management. Thereafter, it highlights Components as well as benefits of good Corporate Governance. It also covers different theories of Corporate Governance namely, Agency Theory, Stewardship Theory and Stakeholder Theory. It points out four Models of Corporate Governance like Anglo-Saxon Model, German Model, Japanese Model and Indian Model. Moreover, towards the close of the chapter, the authors have undertaken Comparative Analysis of different Models on Corporate Governance.

Chapter VI

The title of the Chapter is 'Corporate Governance in India.' The chapter starts with the concept of Regulatory Framework of Corporate Governance in India. Thereafter, it covers different Regulators like The Ministry of Corporate Affairs; The Serious Fraud Investigation Office; The Company

Law Board; The Registrar of Companies; The Securities and Exchange Board of India; The Institute of Chartered Accountants of India; New Delhi, several Stock Exchanges in India; Income Tax Department; The Enforcement Directorate followed by different Principal Laws and Regulations, for example, The Indian Companies (New) Act, 2013; The Securities and Exchange Board of India Act, 1992 (SEBI Act); The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Revised Clause No. 49 of the Listing Agreement; The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations; 1992; The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations; 2003; The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations; 1997; The Securities and Exchange Board of India (Merchant Bankers) Regulations; 1992; The Securities Contracts (Regulation) Act, 1956 (SCRA); The Securities Contracts (Regulation) Rules, 1957 (SCRR);The Chartered Accountants (C. A.) Act; 1949.

Chapter VII

The title of the Chapter is 'Some Issues of Corporate Governance.' Broadly, the authors have selected frequently recurring issues like Whistle Blowing, Insider Trading and Rating Agencies. Immediately after introducing the concept of Whistle Blowing, the authors have emphasized the necessity, significance and relevance of the Whistle Blowing Policy. They have pointed out in detail different Components of a Whistle Blower Policy and have explained as to how the mechanism of Whistle Blowing works in different organizations. Thereafter, the meaning of the word 'Insider Trading' is explained in a very simple and lucid language followed by brief description of Insider Trading Regulations in India. The authors have successfully concluded this issue while highlighting different difficulties encountered in Detection of Insider Trading. Not only the Concept but also various Functions and Benefits of Rating Agencies to the Investors are covered in brief.

Chapter VIII

The title of the Chapter is 'Major Corporate Governance Failures.' Such major failures covered are Junk Bond Scam, U S. A.; Bank of Credit and Commerce International; U. K.; Maxwell Communication; U. K.; Enron; U. S; WorldCom; U. S.; Tyco International; U. S.; Anderson Worldwide; U. S.; Kirch Media; Germany; Vivendi; France; Parmalat; Italy; Satyam Computer

Services Ltd; India; Besides the authors have also covered some common Governance Problems in Corporate Failures. While describing each of these failures, the authors have pointed out in detail the major reasons responsible for the collapse of an Organization or for fraud or the prime causes for Debacle or Downfall. Wherever applicable, the Modus Operandi for different unwarranted incidences is also mentioned. Besides, the authors have put forward common Governance Problems like Failure of Board of Directors, Dominant and Dishonest Members of the Top Management, Failure of major Corporate Strategies, Failure of Internal Control, Flaws in External Audit, Inadequate Regulatory Mechanisms, etc., which have ultimately lead to the Corporate Failure.

Chapter IX

The title of the Chapter is 'Codes on Corporate Governance.' At the start of the Chapter, the Meaning of 'Corporate Governance Code' is explained followed by the Objectives and the Evolution of the said Code. Thereafter, the authors have described various advantages as well as disadvantages of the Code and have highlighted the Principles of Good Governance and the Code of Best Practice. Some other important topics covered in this Chapter are Smith Report, Calpers Global Corporate Governance Principles, namely, Directors' Accountability to Shareholders, Transparent Markets, Equitable Treatment to all the Shareholders; easy and Efficient Voting Methods; Codes of Best Practices clearly defining Director-Shareholder Relationship; Long Term Corporate Vision emphasizing Sustained Shareholder Value, Recommendations of Blue Ribbon Committee, Sarbanes-Oxley Act, Euro Shareholders Guidelines.

Chapter X

The title of the Chapter is 'Corporate Social Responsibility.' This last Chapter broadly focuses on different areas of Corporate Social Responsibility like its Concept, Definitions, Meaning, Drivers like Globalization; International Legal Instruments and Guidelines; Altering Public Expectations and Corporate Brand, its Necessity, Models like Carroll, Stakeholder, Classical or Shareholder Value; Trusteeship; Creating Shared Value; Environmental Aspects, External Standards and Developments, ISO 26000 and its Current Status in India. The authors have also described some concepts and issues associated with Corporate Social Responsibility like Corporate Philanthropy, Corporate Sustainability, Corporate Ethics, Corporate Governance, Arguments in favour and against Corporate Social Responsibility, Provisions of the Indian Companies Act, 2013 on Corporate Social Responsibility; etc.

Concluding Remarks

In this Chapter-wise Review of Literature, there is an attempt to highlight some significant contents of each topic. These contents are expected to create an interest to read the said chapter.

The overall structure of the book is highly well balanced. All the important as well as practical contents related to the concept of Corporate Governance, Corporate Ethics and Corporate Social Responsibility are dealt with quite adequately in the book. Also, there are covered latest updates, wherever necessary, for example, an Amendment in the Companies Act in the year 2013. The book would not only be useful and helpful for the students but also its reading would be highly beneficial and thought provoking for the Professors.

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