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Editorial.....

Dear Researchers

Greetings from CIMR

It gives me great pleasure to present to you the CIMR, Journal of Management Research, September 2019 issue. The journal is a compilation of articles that were presented in our International Conference on Business Agility: Capabilities and Insights held on January 19, 2019.

The articles cover various domains ranging from marketing, finance, human resource management, general management, operations and systems. They address the central question of agility, what drives it and how to be achieved by organizations around the globe across domains. An agile organization is one that is future-ready and the articles in this issue have given us insights into achieving it.

Understanding the impact of cash flow on the environmental, social and governance matters of the organization. Collaborating firms who have worked together in a win-win situation have achieved tremendous progress. Collaboration is the key and agility is the enabler. Agility leads to faster adoption of technology in understanding changing customer needs and priorities. Predictive analytics will be a game-changer and the organizations which will adopt it faster will benefit the most.

Organizations need more agile financial processes to enable the business to grow and those who have adopted the 'agile finance' approach will make them successful. Concern for the environment and taking steps towards green marketing is paramount but unfortunately, it is found that companies are misleading their customers by claiming to be adopting green practices but not doing so which hence leads to greenwashing.

The agile HR professional will have to equip himself/herself with the ever-evolving requirements of the employees. The importance of work-life balance was highlighted with the case in point of a cotton textile park wherein the organization needs to offer adequate improvements in work conditions and compensation which will lead to employee retention. The rise of celebrity endorsements and its impact on the buying behavior of millennials gives an insight into the role that celebrities play in changing brand perception.

The best paper of the conference was on the topic of Understanding Business Agility and Proposal for a Holistic Business Agility Framework. It focussed on achieving Leadership Agility, Team Agility, Cultural Agility, and Individual Agility. A comprehensive Business Agility Framework proposed will pave the way for an agile organization.

It has indeed been a wonderful journey organizing the conference and also being an editor for the September issue of the Journal. It is our endeavor to continue to bring to the fore articles of significance and academic rigor to enhance the reading experience.

Dr. Hufrish Majra
Associate Professor, Marketing
Editor

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Cash flow and its Impact on the Business Agility of Indian companies

* **Meghna Patil¹, Dr. Nalini Krishnan², Sushil Wadnere³, Aniket Sawant⁴, Roshan Jha⁵, Ishita Shah⁶ and Shreya Shetty⁷**

Abstract

In the world of continuous evolution, being adaptable has never been so important. Sustainability in any business requires its ability to keep up with the pace of rapidly changing market. Numerous factors such as market environment, technology, government regulations, organizational culture, organizational architecture impact the way an organization responds to a change. Organization's cash flow is also one of the primary factor that impacts its business agility. According to Investopedia, Cash flow is considered as the net amount of cash and cash equivalents being transferred into and out of a business. Positive cash flow indicates the increasing liquid assets of a company, which helps in settling debts, reinvest in the business, return money to the shareholders, pay expenses and provide a buffer against future financial challenges. There is also a term called as Free Cash Flow (FCF), which is a useful measure of financial performance. FCF shows what money the company has leftover to expand the business or return to the shareholders, after paying back dividends, buying back stock or paying off debt. Substantially high amount of cash flow results in a positive cultural environment in the organization. This research focuses on how high cash flow have positive effect on Indian companies which lead to their high ESG (Environmental, social and governance) performance and make them relatively more agile than their traditional peer companies.

Keywords: *Business agility, Cash flow, Market environment, Sustainability, Positive companies, Traditional companies*

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INTRODUCTION

An Organization's financial state largely influences its working culture. The capability of any business to blend with the external market environment is hugely dependent on the culture of that business. The purpose of its existence is to improve solidarity and cohesion, stimulate employees' enthusiasm and creativity, and to improve the economic efficiency of the organization (Tianya LI, 2015)[4]. A positive business culture promotes speedy development of an enterprise, actively enhance the performance of employees which eventually improves production efficiency. This helps the organization to readily adapt itself to the changing environment. Organizations which learn and respond positively to change are viewed as Agile Organizations. Although the Financial condition of an organization has a very wide scope, this research focuses on the Indian organization's operational cash flow. It finds that the amount of operational cash flow impacts the culture of these Indian companies and eventually impact its organizational agility. This detection is based on following hypothesis: that positive organizations will be characterized by higher cashflows; that traditional organizations will be less leveraged; and that agile positive organizations will reflect higher profitability than traditional businesses.

LITERATURE REVIEW

Agility of any business organization is its capability to rapidly adapt or change with changes in the market. A high degree of business agility helps a company to successfully react to the emergence of new and existing competitors, the development of various new industry-changing technologies, or sudden shifts in overall market conditions.

One of the important factor of determining agility

of an organization is its ESG (Environmental, social and Governance Index). Environmental, social and governance, known as ESG are emerging as the most important factors in measuring the sustainability of a company or a business. It is a method of evaluating a company's strength, performance and future growth prospects using ESG parameters [SRI- Vanita Tripathi & Varun Bhandari]

According to the McKinsey reports, it has been said that ESG agility index depends on the following five factors which are *Quickly evolving environment which includes environmental condition, investors and demanding growth accommodation of fast changing of fast changing priorities. Constant introduction of descriptive technology which include establishment of business industry which are commoditized or replaced through digitalization include development such as robotics. Accelerating digitization and democratization of informations. New war of talent which include creative knowledge and learning based task which include transparency increased volume and distribution of informations* In [1], the paper explained the impact of cash flow and debt on organization's agility, the positive organizations were characterized by relatively little debt and ample operational cash flow. The positive organizations have very little amount of debt to service due to which there is less threat of bankruptcy from unforeseen variations in cash flow, their magnitude of current cash flows are sufficient enough to absorb any likely downward fluctuations in cash flows and still remain positive. Positive organizations also have the cash to fund activities that support creative and innovative behavior within the organizations and have little risk from failure of such activities. The paper considered 10 agile and non-agile organizations each according to the ESG framework "Trust Index" Ratio. The Trust Index specified attributes such as "desirability of team-work, "tolerance for uncer-

tainty” and “sensitivity to market performance”. Their study was to identify the significant differences existing in financial characteristics between the two sets (i.e agile organizations and non-agile organizations) differentiated by culture through the application of logit analysis. Our Research is based on the above data and is a descriptive study, the referred research paper had considered all the companies globally around the world. Based on the research it has been proved that during the financial crisis period 2008-09, ESG India Index of agile company was high as compared to less agile company, hence this proves that this ESG company is more sustainable. We would be performing the research on the Indian companies agility based on their cash flow.

METHODOLOGY

There needs to be a connection between an organization’s financial structure and it’s business agility. According to Capital Pecking Order Theory, companies with a positive culture should show preference for debt financing, as opposed to equity financing (Myers and Majluf 1984) this is extremely important for organization embracing change. [5] Hyun J-Eong (2012) founded a straight influence of culture on financial performance and this impact varies with the type of culture of the organi-

zation. Identifying businesses with specific cultures is a difficult task as most of the organizations have heterogeneous cultures that combines traditional and positive attributes to various degrees. However it is possible to identify distinctive organizational Traits that can be characterized as primarily traditional or positive (Reigle 2001).

Positive companies in this study were identified from a 2018 data base according to the Environmental social Governance (ESG) index study done by MSCI Inc. The MSCI India ESG Leaders Index is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers. MSCI India ESG Leaders Index consists of large and mid cap companies in Indian markets. The Index is designed for investors seeking a broad, diversified sustainability. High ESG performance ensures an organization’s ability to adhere to it’s responsibility towards the environment, have a social culture and also adhere to the legal and governance norms. This eventually make them positive organization with respect to their traditional peer companies. ESG index also depicts individuals within an organization as to management’s credibility, job satisfaction, camaraderie in the organization, and the extent to which they perceive the organization’s environment as fair.

Table 1: Agile organization characteristics

	Beta	Mkt. Cap (Rs.Cr)	P/E ratio	Dividend yield (%)	ROA (%)	ROE(%)	Revenue (Rs. Cr)	Debt Ratio	Current Ratio	Cash Flow
TCS	1.12	713000	24.82	2.19	28.89	33.27	103,159.00	0.00	2.48	21587
Mahindra & Mahindra	0.89	86492	10.87	1.00	13.48	13.01	49722.00	0.10	1.06	7027
BhartiAirtel	0.88	131000	17.54	1.52	0.35	1.38	53975	0.64	0.37	19454
Reliance	1.05	699000	20.2	0.54	4.77	11.5	298262.00	0.31	0.41	45725
JSW Steel	0.97	69576	8.21	1.02	6.75	24.06	65188.00	1.14	0.92	12174
Wipro	0.33	146000	19.64	0.32	16.03	16.69	47189.60	0.11	1.91	6470
Hindustan Uniliver	0.69	396000	67.62	1.18	19.46	14.28	35094.00	0.00	0.94	7347
Infosys	0.42	292000	18.92	2.57	20.87	14.67	65960	0.00	3.83	12475
Nestle India	0.95	104000	84.91	1.05	16.64	20.87	10186.52	0.10	2.64	1817.79
UltraTech Cement	1.37	108000	48.50	0.27	4.10	8.60	30384	0.64	0.95	3617.68

Table 2: LessAgile organization characteristics

	Beta	Mkt.Cap (Rs. Cr)	P/E ratio	Dividend yield (%)	ROA (%)	ROE (%)	Revenue (Rs. Cr)	Debt Ratio	Current Ratio	Cash Flow
Apollo tyres	1.57	13068.00	16.98	1.32	4.73	8.57	10421.55	0.35	1.59	933.34
Blue Dart Express	1.00	13637.67	17.28	1.26	4.73	8.57	2813.89	0.35	1.59	209.88
Castrol	0.88	14940.69	21.54	4.64	34.99	67.81	3667.97	0.00	1.67	609.26
MTNL	1.52	810.18	-0.24	0.00	-18.29	46.91	3116.42	-2.63	0.55	11837
Jindal Steel & Power	2.47	14896.69	18.97	0.00	-0.60	-1.58	17065	0.94	0.62	4860.19
JK Cement	2.47	5424	16.95	1.42	-0.60	-1.58	17065	0.94	0.62	789.51
Dabur	0.89	72522.82	62.46	1.82	18.44	25.36	5875.52	0.07	1.59	813.67
Shree Cements	0.99	58248	42.08	0.30	9.14	11.36	10222	0.38	1.92	1878
Kansai Nerolac Paints	0.70	24885	48.21	0.56	12.69	17.42	4659	0.00	2.97	78
Wockhardt	0.92	5688	41.57	0.45	1.56	2.64	2535	0.92	0.93	119

Table 3: Agile Organization Characteristics

Beta	Mkt. Cap (Rs. Cr)	P/E Ratio	Dividend yield (%)	ROA (%)	ROE(%)	Revenue (Rs. Cr)	Debt Ratio	Current Ratio	Cash Flow (Rs. Cr)
Average More agile organization									
0.93	289546	51.11	0.97	10.767	15.50	6082	0.42	1.157	16758
Less agile organization									
1.34	22412	28.58	1.20	6.68	18.55	7745	0.132	1.41	2242.78

Beta is the standard measure of systematic risk

Market capitalization is the product of the price of the firm's stock and the number of shares outstanding

P/E is the ratio of stock price to net income

Dividend yield is the annualized end of the year dividend divided by the stock price

ROA is Net Income divided by Total Assets

ROE is Net Income divided by Shareholders equity

Debt Ratio is long term debt divided by total assets

RESULT

Ten Financial variables were used as financial metrics for analyzing the agility of the organizations. Out of the ten, three financial metrics (Beta,

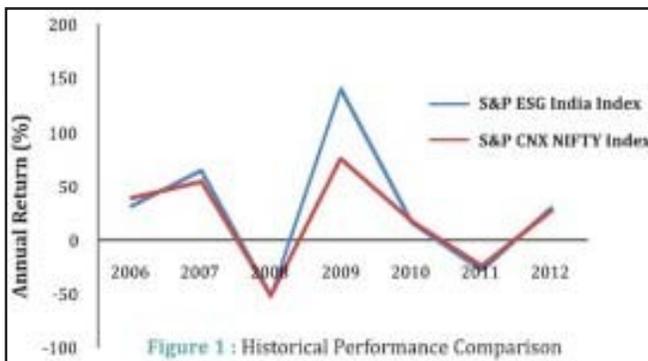
Market Capitalization, and the Price/Earnings Ratio) may be extremely determined by the market. The rest of the financial variables (Dividend Yield, Return on Investment, Return on Equity, Revenue, Debt Ratio, Operational Cash Flow, and Operational Cash Flow/Revenue) may be considered as internal variables resulting from firm's financial policies. The study attempts to identify if there is a significant difference in the financial characteristics of the agile organizations and less agile organizations. We considered two sets: agile and less agile organizations and included Ten Indian companies in each set. The companies in the agile organizations were taken from S&P BSE 100 ESG Index. After calculating the financial variables of each of the Indian companies, we found that the factor, which differentiated the agile from the less agile was the cash flow, as the average of the cash flow of the less agile organizations was found to be less than the agile organizations which can be seen in Table 3. Due to the agile behavior of the

organizations, it has been proved that companies have remained stable during the financial crisis.

CONCLUSION

Traditional organizations are those entities which fail in demonstrating a good corporate citizenship through lack of environmental awareness and sound corporate governance practices.

Result of comparative analysis of various indices reported that ESG and GREENEX indices outperformed NIFTY, SENSEX and CNX 500 equity index on the basis of risk return and various risk adjusted measures.



As the graph depicts, during the financial crisis period, ESG index outperformed Nifty index.

Thus, the ESG index gives direct relationship between high ESG and Agility. Also, Organizations with higher positive cash flows tend to be more agile. These organizations tend to have smaller cash flows. In contrast, the financial position of positive organizations is characterized by high operational cash flow. These Positive organizations have low debt and abundant cash flow which makes it easier for them to invest in creating an effective and efficient corporate culture that supports new ventures, which yield high returns but also have high risk, as the cash flow they currently have is more than enough

to deflect any losses they may suffer. With the findings of the research we aim to conclude that the financial position of a company is not just a factor of internal financial variables or external variables but a combination of both.

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Collaboration – A Key to Business Agility

* Prof. Rashmi Kanitkar
 Arvind Jadhav, Sachin Khade, Pranav Pai,

Abstract

Collaborations are driven by the purpose to obtain information and share technology that can be integrated into company's operations. Due to this the collaborating companies will always have an advantage over the other competitors. The purpose of this paper is to investigate how collaborations have aided organizations in the emerging market economy to keep up with the current market trends. Exploratory study on adoption of collaborations in the automotive industry is explained in this paper. The primary focus of this study is about analyzing how collaborations lead to agility in business and how agility within an organization ensures that the outcomes are given less priority than the targets. Articles on collaboration in the automotive industry were considered as the prime source of data for the study. The cases justify that collaboration is a powerful tool to achieve business agility for all business owners regardless of how big or small they are in the business. It is the relation between the organizations that helps them to grow and stay agile in the global competitive market. Essentially, collaboration is the key and agility is the enabler.

Keywords: Business Agility, Collaboration, Emerging Markets, Automotive Industry

1. INTRODUCTION

Business agility is the ability of the firm / organization to generate business by visualizing the changes in the market and environment, understanding the opportunities and utilizing the same by using one's strengths and compensating one's weaknesses by various means.

Some of the ways to achieve business agility by

entering foreign markets can be:

1. Overseas Manufacturing: Entry into the markets is gained with the help of establishment of manufacturing plant in the host country. Achieve tax benefits from government of host country for helping in creating employment
2. Licensing / Franchising: Rights of production of the product using Licensors brand name, is given to the organization.

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3. Direct / Indirect Export: Organizations produce locally and sell the product to customers overseas or sale of the product is done in the foreign markets with the help of third party seller.
4. Contracting: Contracting with other organizations for manufacturing products on their behalf, exchange of ideas.
5. Collaboration: Finding up a suitor with collaborative potential. Starting a joint venture in order to achieve individual goals in a short period of time.

Out of the above mentioned way of entering foreign markets, Collaboration is considered to be the best as it is the most efficient technique that provides various benefits like quick return on investment, savings in initial cost of infrastructure, sharing of expertise, knowledge of best practice in the industry and most importantly quick access to potential market.

Collaboration can be defined as a process whereby individuals or firms work together to gain benefits from business. It usually involves sharing of technical expertise and networking skills for getting a grip on the business in a short span of time. Individual Firms reduce the gap between their current skills and market demands by collaborating with other firms which have a good hold on the skills that individual firm lack. Collaboration is usually done between firms which have differentiating skills, which when brought together fulfill the demands of the market thereby helping both the collaborating firms achieve business agility. Hence collaboration is considered as one of the keys to achieve business agility. Collaboration is considered only till a point where both the firms are benefiting from the deal, once any one of the firm feels that the support from the other firm is not required, the firms breaks the collaborative con-

tract and tries to establish its roots into the market on its own.

Following are few common types of collaboration:-

1. Networks.
2. Coalitions.
3. Public-Private Partnership.
4. Strategic Alliance: Organizations partnering with each other in order to achieve a common goal by aligning functions or adopting strategies.
5. Operational: Partnership between 2 or more firms to achieve enhanced or diversified operations. It can take various forms or can be undertaken for various purposes. Here each party aims to form partnership with others in order to achieve their individual goals with the help of expertise or advantages of the other party. This type of collaboration can be of short term or long term depending on the time taken by each party to achieve its target^[6].

Operational Collaboration in Automobile industry has come a long way since sixties. General Motors, Ford and Chrysler in spite of being the lead car manufacturers at that time, had to come together to share the technology and techniques to improve the fuel efficiency of their cars. The collaboration was done in order to compete with the growing Japanese automakers^[5], which were rapidly capturing the market. Mostly collaborations are done in non-competitive areas which include Technology.

Collaboration might involve joint venture between foreign firms and local firms which help foreign firms establish roots and expand business in local markets. The unique skills and advantages of each of the party involved in collaboration helps the other

party to get expertise in the same field in short time, instead of starting with the process from the initial stage. So companies that work collaboratively can be receivers of rewards & recognition and abundant resources that provide development and growth to the company.

Strategic Alliance is one of the most ever used modes of collaboration in industry. In this type Organizations partner with each other to achieve a common goal by aligning functions or adopting strategies. The strategy has a very practical base – rather than starting from scratch and delaying the ROI, bring together the expertise of each other and reap profits earlier as well as learn the skills of the partner. Many a times it is observed that the alliance is dissolved after a time when a party feels confident of taking the operation on their own strength

2. LITERATURE REVIEW

21 Why the ability to Collaborate is the new competitive advantage, Greg satell, Forbes (2015)

This study was based on the book published by Harvard Business School, Prof. Michael Porter. The author explained by analyzing every aspect of delivery of the Product / Service, that the competitors could consistently be outperformed by an organization. The proposition in this book was also questioned by Rita McGrath who wrote the book ‘The End of competitive advantage’ which disputed about the advantages that have come to an end and suggested that the Organizations should move towards transient advantage.

Break-Up of the value chain to its component parts, a strategy by Porter seemed valid and so by analyzing every aspect of other businesses and implementing them by the way of collaboration gives

both organizations the competitive advantage by minimizing the cost and maximizing the profits. This would give and progressive advantage by letting each organization to have what they want. Even a small advantage with time would give exponentially increasing profits and could be crucial.

Resources that can be accessed and not controlled contribute to driving the Competitive advantage. Rather than investing in building our own resources the organization could have access on others talent, knowledge and much important technologies. In the world of increasing complexity no organization can do all the things. Many organizations depend on Outsourcing the works. So those organizations that have the ability to work well with others will always have an edge over the other competitors which lack these qualities.

22 Making joint ventures a strategic success, London business school, Forbes (2013)

The study is based on the discussion that ‘Are joint ventures a strategic success’. The author explains the steps that can increase the chance of success. A joint venture is made to achieve marketplace goals, which are generally not possible if both the firms work alone. In some of the cases joint ventures (JVs) work but in some cases it really doesn’t work. Strategic growth can be achieved with the help of Joint Venture, which is considered as a fast and effective method. Such partnerships prove to be useful for accessing new technologies and the skills. Also, it can assure production capacity at lower cost, which offers ways to create market power and economies of scale. Even then such corporate collaborations, unfortunately, tend to make settlements on the span of agreement of the Joint Venture, and decide upon the management of spends and gains. In this way it becomes confining.

23 Supply chain collaborations changing the face of Indian automobile

The significance in this paper is on improvement of supply chains in automobile industry with respect to both organization and academia. Supply chain collaboration is being recognized as strategic tool that help company to survive in the Global competition. This paper analyzes the essence of supplier collaboration and role of technology in improvement of the supplier's network with reference to some cases. In the world of businesses that are driven by competition, the primary motive of an organization is on formulating strategies that bring greater satisfaction to the consumers. The idea of developing the product, designing and manufacturing the product with the help of collaboration not only gives flexibility to manufacturing processes, but also reduces operational cost indirectly contributing to reduction in the price of the product.

Collaboration also involves sharing of information. More the information is shared among the organization; more it enhances decision making capabilities at various operational, tactical and strategic levels. With the increase in complexity of the manufacturing technologies, supplier's involvement in production proves to be more beneficial.

The Other major type of collaboration is supply chain integration. The organizations which have implemented the supply chain integration are mentioned in the paper viz. Mahindra & Mahindra, Maruti Suzuki, Bajaj Auto, Ford India and Hyundai Motor Limited. The study highlights the three important aspects which were technology sharing, supply chain using software's and application of technology at the elementary stage.

The influence of collaboration is wide and it helps in elimination of excessive costs involved at different stages of supply chain network as they are becoming more technology dependent. The companies would use the technologies extensively to strengthen the relationships.

3. OBJECTIVE OF THE STUDY

To study 'collaboration' as an effective and agile strategy for achieving business agility in the global competitive market..

4. RESEARCH METHODOLOGY

The present study is an exploratory research. Ex- ploratory research is described by its flexibility. This type of research is used when a problem is broad and not specifically defined. However exploratory research forms the foundation of the research idea. Solution to the question 'Is collaboration a key to business agility?' is explained in this research with the help of cases. The cases obtained are through secondary source of data which include Articles, Trusted Sites and Published Resources. Exploratory research is suitable to answer this question, since collaboration in automotive industry has a broader perspective. Every organization has different goals during collaboration, and to have insights in this large gamut, exploratory type of research is preferred in this paper.

The study is based on 3 case studies of collaboration – Maruti-Suzuki, Hero-Honda & Ford – Mahindra. The first two case studies deal with collaboration made to take advantage of potential market. The alliance of Ford and Mahindra is made to tackle the matured competitive environment.

5. DATA & DATA ANALYSIS

51 MARUTI - SUZUKI COLLABORATION

During the early sixties, growing demand to personal mode of transport over public transport urged government to encourage local manufacturing to meet those demands. Foreign assemblers like Ford and General Motors were asked to wind up their operations in India since they didn't plan to assemble the cars locally. Premier Auto and Hindustan Motors were the only local manufacturers who were into assembly of large and expensive cars which were unaffordable to common people because of the low mileage. With the problems of common people in mind, Sanjay Gandhi started Maruti Limited in 1969 to produce small passenger cars. The company started well but could not survive beyond 1997 as it did not succeed with production of cars as planned previously. Government took over Maruti Limited in 1981 and made it a public sector company called as Maruti Udyog Limited. It also set a very large production target of 1L units in a period of 5 years from start of its operation.

Applications were invited from various car manufacturers to enable development of locally produced small passenger cars. Daihatsu and Volkswagen were some of the participants trying to acquire the project, but their backing out at the very last moment created a win scenario for Suzuki Motor Corporation, a small Japanese auto manufacturer ranking 13. Suzuki saw this project as a perfect opportunity to expand their business and succeed overseas. Suzuki being a leader in manufacture of compact and mini cars was viewed as a perfect partner to develop lightweight engines that were clean and fuel efficient. Suzuki viewed this project as an opportunity to acquire Indian Market and create major trade in Indian Automobile Market with abundant availability of resources. The agreement

was finalized in 1982. Revolution in Indian Automotive industry started with Joint Venture (JV) of Maruti and Suzuki. The JV was a perfect blend of innovative technology, innovative manufacturing techniques from Japan and exposure to potential Indian market. Large number of workers and supervisors were sent to visit Suzuki plant in Japan for training; idea was to learn and follow Japanese management practices.

Maruti with the support of Suzuki Motors rolled out its first car in 1983. The venture opened up many job opportunities in India. Starting with just Rs.607 million capital and 883 employees, the company captured the Indian market with 80% market share in small cars thereby increasing their profits from Rs.18.67 million to Rs.6854.54 million in just about two decades^[2]. Suzuki too gained gradually by increasing the equity share from 26% to 50 % by 1992^[9]. Maruti Suzuki had the largest network and sales in India and the start of export to 98 countries helped them expand their network furthermore^[6]. In 2013 Suzuki Motors increased their stake to 56.21% in the company; also company strengthened its position in the segment of passenger vehicle with a share of 42%^[8]. In passenger vehicle segment, it currently holds around 50% market share^[4].

52 HERO - HONDA COLLABORATION

Munjal brothers laid foundation for production of bicycles in forties. Establishment of Hero Cycles was done in Punjab during 1956 after the independence. Atlas cycles and other got a fierce competition from Hero cycles because of their dealer network. Hero went ahead to become lead in manufacture of bicycles, thereby naming them for entry into Guinness Records. It was 1986 and by then Hero had captured about 48% of the Indian Market. In the late 70s, Hero started manufacturing

mopeds on their own. Honda got attracted to the widespread network as well as the Bicycle/Moped business of Hero.

Honda was Japanese company which was world's leading manufacturer of automobiles as well as motorcycles. Entry into two wheeler market for both motorcycles and automobiles in India was their target, and it was trying to achieve this target through a Joint Venture. Honda tried initiating joint venture with the leader of the market Bajaj Auto Ltd. The venture failed to work in favor of Honda. Honda also partnered with manufacturer of Luna brand of mopeds, Kinetic Engineering Ltd. who was manufacturer of Luna brand of mopeds was also approached by Honda for scooters manufacturing. Kinetic Honda Motors Limited was established as a joint venture between Kinetic and Honda. Production of the then very popular Kinetic Honda scooters was done by this joint venture.

About the Hero Honda venture, Hero was approached by Honda for motorcycle venture as former already had venture for scooters. Negotiation for the venture started in 1983 and Joint Collaboration Agreement was signed. In the year 1984 they entered into a joint venture and the company Hero Honda Motors Ltd. Was Incorporated at NewDelhi. The company was for manufacturing motorcycles up to 100cc capacity. Promotion of the product was done by Hero Cycles Pvt. Ltd. (HCPL). Honda was to provide support for technical information and know-how as well as other relevant data. Whereas Hero was strong in service and distribution network spread widely across the country. In the venture, both the companies jointly held 26% of the share, also other 26% of the shares were distributed within the public and the financial institutions retained the remaining part of the shares. The very first manufacturing plant of Hero Honda

was set up in Haryana. In 1985 the company commenced their production and their first motorcycle CD100 came in the market. Light weight and fuel efficiency were the features that attracted many. In India at that time, it was the only motorcycle with four stroke engine. Slogan used was 'Fill it, Shut it, Forget it'. Though Indian consumers preferred & used scooters, the only commitment of increased mileage by CD100 attracted millions of consumers.

There was once a time where in every 30 seconds, Hero-Honda's Splendor model was getting sold in Indian market. During 1994, the company's turnover increased to Rs.483.85 crores with increased production of 183490 units ^[5]. In 2001, with sale of 1.3 million vehicles, Hero Honda moved ahead to achieve the prime position of leading two wheeler company in the world ^[6]. Bombay Stock Exchange also included Hero Honda Motor Ltd. in its collection of 30 listed companies. During the period 2002 - 2003, sales turnover of over 5000 crores was achieved which was a landmark figure for the company ^[4].

One of the most successful joint ventures in Indian automobile industry came to an end after 26 years on December 16, 2010 with signing up of an agreement to dissolve the venture between the two companies. Delay in resolution of disputes lead to the decision of both the companies to part their ways and make further journey in Indian markets on their own.

Conclusion – When both the companies, Suzuki & Honda entered the Indian automobile sector the market had huge potential due to existing economic conditions. The above case studies show that both the companies (Suzuki & Honda) understood their own strengths as well as weaknesses that were

necessary to capture the potential Indian market. Rather than going completely own their own they decided to take the path of joint venture with local, well established companies from the same sector. This helped both the companies to establish in the Indian market faster – before the serious competition sets in, and earn good returns on their investments

53 FORD - MAHINDRA COLLABORATION

Ford motors, which had revenues worth USD 156.8 billion in 2017 is the 2nd largest company in automobile industry after General Motors and it had a net income of USD 7.6 billion. Ford has succeeded in establishing its roots in more than 200 countries, employing more than 202,000 employees as on December 2017.

Ford motor company had intentions to enter into the Indian automobile industries but with the ever-growing competition ford decided to take the route of collaboration. In 1995 Ford motor company got entry into the Indian market with the support of a 50-50 joint venture with Mahindra and Mahindra. On the other hand Mahindra and Mahindra which started producing vehicles in 1947 was a well-established company in India with its manufacturing units and distribution networks. Ford escort was the first model to be launched in India by the company. Mahindra help Ford in assembling and distributing the Ford escort. In March 1998, Ford went ahead to gain 72% stakes in the company and it was re-christened to Ford India Pvt. Ltd in 1999^[9]. Ford India selected Maraimalai Nagar near Chennai as the plot to set up the manufacturing plant which spanned to around 250 acres, with an investment of around USD 354 million under single window policy. Ford and Mahindra both have benefited each other from time to time by sharing the technology and the distribution networks. But due to the uncertain-

ties and fluctuations in the Indian car market Ford started suffering losses. Hence Ford had to reevaluate its strategy and started working on emerging market operating model. This included reducing structural cost by sharing of Technology and Outsourcing materials from the local market. Here also collaboration played a major role to ex- tricate from these uncertainties. Ford India was able to reduce its structural cost up to 37% in the past few years coupled with increased capacity utilization. The company achieved milestones with post- ing of profits of Rs.526 crore in fiscal 2018. The export volumes jumped up by 16% and the company's total sales grew up by 15% in financial year 2018^[5]. The company previously posted a profit in the year 2009. Even after suffering continuous losses the company was able to come back on track. Ford has proven that how agility in business can turn the fortune of a company.

5.3.1 Present Operational Collaboration of Ford & Mahindra

In October 2018, Ford India and Mahindra group came together to sign agreements on powertrain sharing. Agreements were made for providing solutions for connected cars and also for nourishing their discussion on alliance strategies in India. Mahindra agreed to develop the low displacement petrol engines and supply it to Ford India. Under this definitive agreement on powertrain sharing, Mahindra will develop and supply a low-displacement petrol engine to Ford India. These engines are going to be used in their present and future vehicles starting in 2020. This partnership will play a crucial role in cost reduction and rationalization of investment for the future of Ford in India.

The aim of ford through this agreement is to develop an affordable portfolio for the Indian consumers. This agreement will also help both ford

and Mahindra to develop a telematics control unit which will help them to thrive their progresses in connected car solutions. On the other hand Mahindra & Mahindra is aiming towards the future premium technology of Ford and also to access the current US market in the passenger vehicle and the utility vehicle segment captured by Ford motor company.

Conclusion – Today The automobile market in India has matured. Many international companies are vying with each other for a substantial part of the pie. Further the concept of globalization; where world is treated as one market place has taken deep roots. As a result these companies are using the advantage of location for achieving logistic competencies.

The above information shows that Ford Motor India earlier had intentions to capture the Indian subcontinent market on its own. But the present collaboration indicates that to survive in competition of a mature market it is necessary for the company to reduce its operational cost and become more competitive. As a result once again they seem to have turned to their tried and tested partner to gain these efficiencies. In case of Mahindra, they accepted the extended support of the ford and rather than going on its own they implemented Ford's technologies to thrive in business.

6. CONCLUSION

The paper showcases the advantages of collaboration in automobile industry. It shows that businesses achieve agility and efficiency through collaboration. It highlights the fact that collaboration has been an effective tool and is being used in automobile industry since a very long time to achieve short term and long term goals. It displays the ways one firm captures the market with the help of other

collaborative firms to achieve business targets. It shows that the impact of collaboration is tremendous and rewarding for the firms involved in the venture.

Paper concludes that collaboration should be considered as a key to achieve business agility. It suggests placing collaboration at center of focus in order to achieve balance in businesses and create motivated and productive workforce. It also emphasizes on making collaborative ventures in order to achieve targets in new markets and receive high returns on investments.

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An Empirical Study of Consumer Perception towards Scope of Artificial Intelligence in Offline Grocery Retail

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Abstract

Indian retail has witnessed a massive evolution fulfilling the diverse needs of the country given its size and complexities. The maturity of the retail sector took place with the establishment of retail stores in the locality for convenience with the organized retail sector. The entire retail scenario is expected to undergo dramatic changes in the next 10-15 years and organized retail is expected to penetrate the markets deeper. On the other hand, consumption habits of people are also changing in the technology driven and fast-paced world of today. The choices customers make when buying grocery are well informed and they are far more likely to embrace a variety of retail stores to ensure they get exactly what they want and when they want it. Several government reforms have increased the scope for organized retailing being an advocate for cashless and transparent economy. Thus, this sector has a large scope for integrating the technological revolution and create commercial as well as personal advantages for retailers and customers, respectively. The data used for recording weekly or monthly orders manually, would be fed into the system which will not only keep a track of the order but also track the buying habits of the consumer. This will ease the customer in terms of re-order hassle and may encourage new purchases based on their previous choices. Now is the time to adopt personalization technologies and Artificial Intelligence (AI) that can prove to be a game-changer for bricks-and-mortar stores in terms of getting real-time insights about shopper demographics, store traffic and dwell time.

This study captures the responses of different consumers in Mumbai Suburbs towards the application of artificial intelligence in offline grocery stores. The paper intends to analyze the consumers' perception towards automation in grocery shopping along with studying the industry trends.

Keywords: Artificial Intelligence, Retail, Grocery, Consumer, Shopping

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INTRODUCTION

Retailing, in India, is witnessing the transition period as the organized retail players are attempting to gain market share from the traditional age-old formats. Retailing is transforming into a fiercely competitive business which in return, requires retailers to continuously keep developing insights on the dynamics of consumer behavior and then formulate effective strategies to successfully survive in the market. In its entire attempt to attract customers, it is significant for retailers to know that why shoppers pick one retailer's store while avoid the other stores and what are the important factors that may influence store choice decisions and without this understanding of the buyer, the efforts of retailers would not produce the desired results.

Globally, the top three retail categories are grocery, apparel and furniture. The retail sector in India is emerging as one of the largest sectors of the economy and one of the top five retail markets in the world by economic value. India has replaced China as the most favorable market for retail expansion, supported by a fast-growing economy, increasing consumption rates, rising urbanizing population and a burgeoning middle class. Both existing and new players are working out with new retail formats. These emerging retail formats provide wide variety and offer an ideal shopping experience to customers with a variety of products and services, all under a single roof. Changing tastes and preferences of consumers are leading to radical transformation in ways of life and spending patterns and this in turn is giving rise to new business opportunities.

Under the umbrella of retail sector, food and grocery accounts for the largest share in revenue in India. Food and grocery retail in India exceeds US \$294 billion representing 16 percent of India's GDP.

By 2020, food and grocery segment is estimated to constitute 66 percent of the total revenue in the Indian retail sector, followed by the apparel segment. Grocery is one category which is frequently purchased and customers of different demographics are involved in it. Hence, it can be assumed that by identifying the important perception differences among different demographic customers with regards to store attributes, the traditional grocery stores would be able to plan out their strategies in a much more effective manner and face the challenges posed by the organized players.

Retail experience also is the latest battleground for the artificial intelligence (AI) and machine learning revolution. While there is a lot of hype around artificial intelligence and its potential to transform retail, it has the capability to impact the most essential shopping experiences: the grocery store. In the presence of abundant customer data and availability of product information, grocers today are in a unique position to apply artificial intelligence in other areas of the business as well. This disruptive technology will provide solutions to transform the retail experience by detecting underlying shopping habits of consumers, efficient marketing, bulk analysis of unfiltered and unstructured customer videos and feedback comments along with theft reduction. This shift from reactive to predictive model of grocery stores could revolutionize the way we shop for some of the daily household items, highlighting on suggestions we perhaps never even considered, all possible because of the opportunities presented by artificial intelligence for both retailers and customers.

LITERATURE REVIEW

According to Bender, "perception is in reality, the perception you give is the perception you have". The age old saying used to be, "perception is real-

ity". The new saying is "reality is reality". Perception means it is a process by which we become aware of change. A number of factors shape and sometimes distort perception. These factors can reside in the perceiver of the object or target being perceived, or in the context of the situation in which the perception is made. The perception process includes five distinct activities. The first activity is that of exposure to stimuli. The second states that attention to stimuli has to occur. During the third activity, organisation, people organise stimuli so that it can be comprehended and retained. The fourth activity is that of interpretation of the message. Information is retained during the last activity. In consumer behavior, perception is the entire process by which an individual becomes aware of the environment and interprets it so that it will fit into his or her frame of reference [Walters et al (1989, p. 333)].

Grocery products are the edible commodities that are purchased often or on continuous basis from supermarkets, usually at regular intervals of time. Traditionally, groceries are purchased where the consumer can inspect the product before buying (Klein, 1998). The sense of touch, smell and sight directly plays a role in influencing the buying decision of consumers. Also, the marketplaces are not just restricted to the perishable products; the durable eatables (such as canned and packet food) and non-food goods such as household appliances are also available (Schuster & Sporn, 1998). Hence, grocery shopping becomes an actual journey where physical activity is carried out and strong senses help determine the choice. Individuality of each potential customer also plays an important role in defining sales of grocery retail stores.

According to a study on Future of Grocery (Nielsen, 2015), majority of global respondents (61%) believe going to the grocery store is an enjoyable and

engaging experience. A similar percentage (57%) thinks grocery shopping in a retail store is a fun day out for the family. This presents the grocery retailers with opportunities to grow their sales even higher and ensure customer satisfaction that is even more enhanced. Artificial intelligence technology has and will make some interesting advancements across multiple industries and retail is no exception. Experts suggest that AI will definitely revolutionize retail. With the help of this disruptive technology, in-store digital enablement options can bring the ease, convenience and personalization into brick-and-mortar stores. In its Technology Vision 2017 for Consumer Goods Report, Accenture stated that 78% of consumer goods executives surveyed recognize AI's potential to disrupt the status quo of business/consumer interaction. 68% industry executives believe AI will have a significant impact on the industry over the next three years.

Companies have started developing AI applications for retailers because with this technology, retailers can do a variety of things to benefit their own businesses. Retailers are using AI to communicate with shoppers through personalized online experiences, conversational robots and chatbots and voice shopping. India-based Talespin and US-based Pega are two companies that have developed AI-powered mobile-/tablet-ready applications to help store associates provide assistance and recommendations to customers. Other companies, such as Kairos, use facial recognition and AI to identify customers and inform store associates about their preferences, as well as to measure foot traffic and demographic trends throughout the day, and even detect shoppers' moods and attention spans. Staff can take this information into account to deliver more personalized service, including presenting shoppers with offers that are triggered by their past purchase history. Bengaluru-based Capillary Technologies is providing offline retailers the power to

improve staff effectiveness and convert the customer queries into product sales through AI and machine learning. Utilizing the power of AI, the company is building a series of products for its in-store vision to empower retailers. One such product, “Campaign Personalization” looks at the past behavior, when the person bought a product, when the individual responded to the campaign and then starts suggesting about the product and the time slot in which it needs to be marketed.

Objectives:

1. To understand the grocery shopping habits of consumers in Mumbai Suburbs.
2. To study the implications of Artificial Intelligence in offline grocery retail.
3. To study consumer perception towards the scope of AI in offline grocery retail.

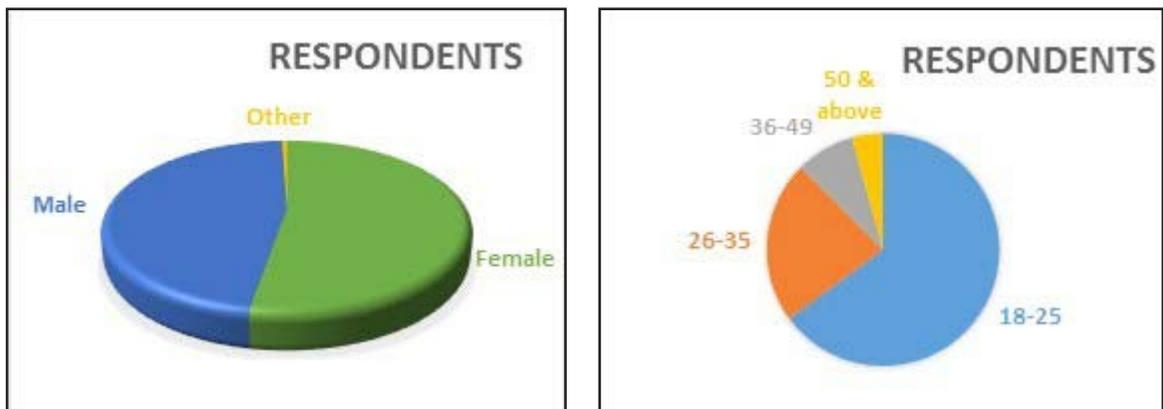
RESEARCH METHODOLOGY

This research study has been conducted with the help of primary and secondary data. For primary data, a sample size of 200 respondents within Mumbai Suburbs has been randomly selected. The method of collection of data was a structured questionnaire including close ended questions that elicited information and opinions of respondents. Since this study requires analysis of data, quantitative approach has been implemented. Google docs and MS Excel have been used to analyze the data. Simple percentage analysis has been applied for finding results. Descriptive analysis has been used to analyze and interpret data. Sources such as Retailers Association of India and other websites, news articles, published papers have been utilized as a source of secondary data. Personal details asked in the questionnaire were restricted to gender and age of the respondents. The questions asked in the structured questionnaire are as listed below:

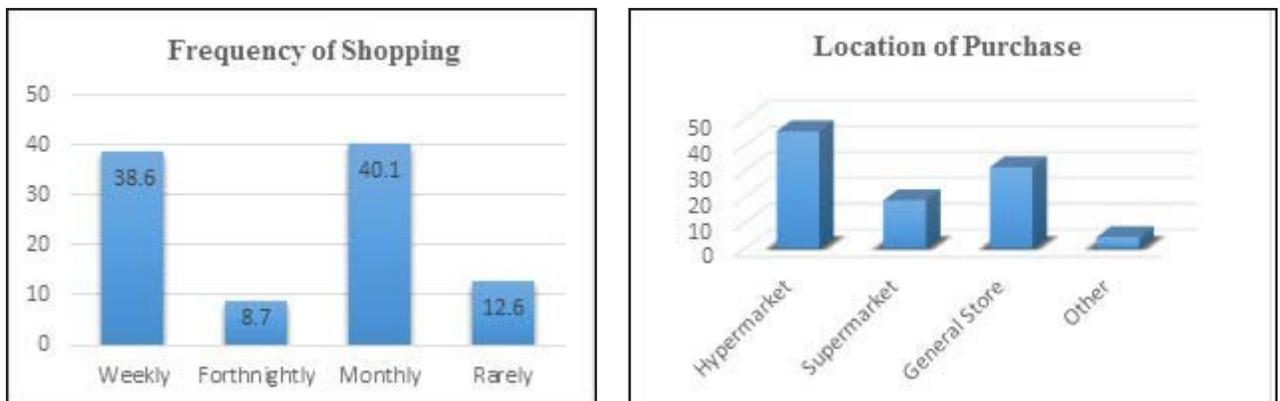
S. No.	Questions	Remarks
1.	Would you consider yourself to be someone who enjoys technology and all of its use?	Y/N/Maybe
2.	Artificial Intelligence revolves around anything that is not organic, that can display intelligence similar to something that is living and breathing. Are you familiar with this concept?	Y/N
3.	How would you feel about having A.I. implemented in your routine shopping ?	Excited/Scared/Bit of Both
4.	How often do you purchase grocery?	Weekly/Fortnightly/Monthly/Rarely
5.	Where do you purchase it?	General Store/Supermarket/Hypermarket/Other
6.	How would you feel if the shopkeeper already knows what you intend to purchase and you get assistance for the same ?	Very Happy/Happy/Neutral/Unhappy
7.	Would you prefer advertising and marketing by these grocery retailers based on your shopping behavior ?	Y/N/Maybe
8.	Do you think this will save your time and money spent on groceries?	Y/N/Maybe

Findings:

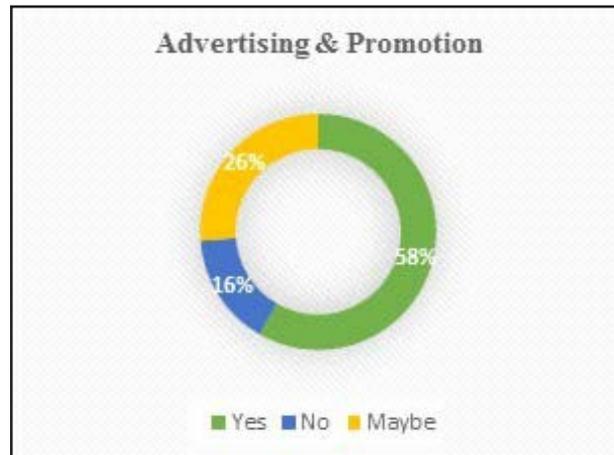
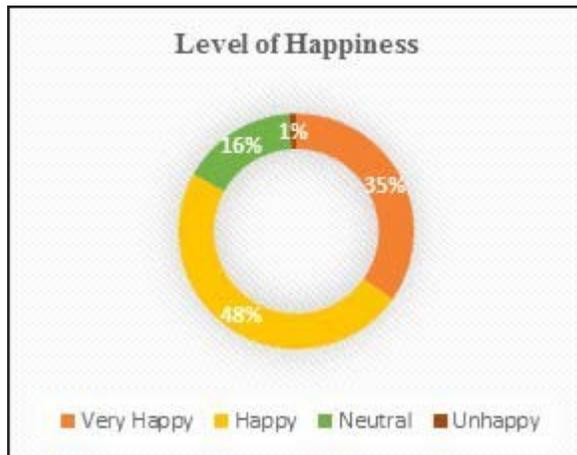
We have found that not only adults, but also the millennials take interest in grocery shopping. During the survey, the gender base of respondents was 52.7% female, 46.8% male and 0.5% other. Also, 64.9% of respondents were from the age group of 18-25 years, 22.6% were between 26-35 years old, 8.2% were 36-49 years old and the remaining 4.3% were 50 years old and above.



The concept of Artificial Intelligence being anything that is not organic, but that can display intelligence similar to something that is living and breathing was familiar to 82.2% of the respondents. According to the findings of this study, majority (48.8%) of the respondents feel excited about having AI implemented in their routine shopping, 7.4% feel scared and the remaining 43.8% feel bit of both. Talking about the grocery shopping pattern of respondents, 38.6% of them said that they go for grocery shopping on a weekly basis while 40.1% of them go on a monthly basis and majority of them (45.4%) purchase grocery from hypermarkets.



Another important finding of the research is that while 35% of the respondents would be “very happy”, majority of the respondents i.e. 48% would be “happy” if the shopkeeper already knows what they want and also receive assistance for the same. About 58% of the respondents would also prefer advertising and marketing by these grocery retailers based on their shopping behavior.



Overall, out of the 200 respondents across Mumbai Suburbs, majority (59%) of them believe that the implementation of Artificial Intelligence will save time and money that is normally spent on groceries.

CONCLUSION

Technology, being an important part of an individual’s life, will help reduce the skepticism encircling AI. The more people familiarize its presence as a daily phenomenon, the perspective will shift towards positive side. People are open to new experiences, which makes it easier for the grocery retail to adapt AI into the framework to benefit both the consumers as well as retailers. Looking at the findings we can conclude that people have an air of optimism about AI with a tinge of nervousness. This generally occurs when we are about try out something new. And when this new phenomenon translates into time and cost effectiveness, it is bound to become a routine/habit for consumers. Grocery will surely become a hassle-free experience for the customers. This will also help reduce tasks for women who can then give more time to their work and family, instead of spending hours strolling in the market bargaining

for the lowest price with the vendor. Also, advertising according to the consumer preferences will not only help marketers gain new insights but also help them devise proper budgets tailored to the changing consumer needs. This will help them predict trends and position their products more effectively. AI would enable retailers to gain direct feedback and this continuous data submission and learning can help them in making modifications that will directly be beneficial for the consumers in the long run.

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Future Finance Skills for Agile Finance

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Abstract

High penetration of Internet and transaction infrastructure, cloud computing machine learning algorithms, artificial intelligence have led (and will lead) to turbulence and uncertainty in the business. Furthermore the pace of change is significantly rapid. Due to globalisation and widely acceptance and penetration of e-commerce, business networks have becoming more and more huge, complex and interwoven. Growing nature of competition forced organisations to deal with agility prominently. The digital age and turbulent market conditions present opportunities and threats to many current business models – to survive and to thrive, organizations have to be increasingly agile. Companies need to be able to take informed decisions swiftly about how to adapt to rapid and constant changes and to then implement new strategies. On the otherhand re-intermediation creates new actors with new capabilities, providing new services to the customers.

Importance of business agility is growing, due to turbulent market with highly uncertain and unexpected events. In light of technological innovations, regulatory changes, disruptive business environments and global competition forced finance and accounting teams to redefine their traditional practices. Job roles are getting restructured and skill set demands is shifting. To deal with the flattening world and to cope with challenges Finance department require increased levels of responsiveness. In the scenario of, digital revolution, increasing market interdependence, modernising customer expectations, and increased volatility of the global market, there is a much greater requirement that Finance persons will need to enhance the skill set they practice.

Automation, Internet, learning machines and Artificial Intelligence are rapidly evolving the modern workplace providing new opportunities and threat to the business organisation. In recent past we witness large differences between organisations' ability to sense highly uncertain and unexpected changes and swiftly respond by redefining busi-

ness processes or introducing new/ improved products or new alliances. The organisations which are more agile and responsive than others have competitive advantage. In recent times business environment demands the significant changes in Finance functions. In a phase when growth opportunities are hard to identify and execute, Finance functions

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are increasingly challenged to provide their organisations with a strategic edge. The digital age has already changed the nature of work, and will continue to do so. Finance professionals are not immune, they need to adapt and transform too. By embracing a new operating model for modern finance we can become exactly the kind of “agile finance leaders” business requires. (John Windle, n.d.) Latest study of Agile Finance Revealed looks to identify the traits of agile finance leaders and benchmark their success in creating a dynamic new operating model that is resilient, responsive, and predictive – enabling finance to lead digital transformation – not just react to it. (Safra Catz, 2017) Agile Finance revealed is a new research programme from the Association of International Certified Professional Accountants, USA, commissioned by Oracle, on how finance can manage and lead the business successfully through today’s uncertainty and create value in the digital economy. (Safra Catz, 2017) Agile Finance is about a new breed of collaborative finance, enabled by technologies and investing in a range of evolving skills and competencies. It contains the blueprint for a new operating model for modern finance.

ENHANCEMENT IN TECHNOLOGY

Till last decade capability of computers to process the data quickly and accurately was used dominantly. Hence data processing application packages were developed on large scale. Today, computers become far more powerful along with sophisticated software it is used for all type of applications and in all size of organisations. The rapid development in revolutionary information technology has brought tremendous changes in business operations as well as historic opportunities. The high penetration of Internet has greatly increased the ability of companies to conduct their business globally, with fast

speed, more accurately, at reduced cost, and with ability to customise and personalise customer offerings.

Scientists had long ago predicted machines that could learn and solve problems on its own. Initially such machines are shown in science fictions and then used in hi-tech laboratories. Today, devices with these advanced capabilities are emerging all around us. Such devices are becoming available to the common peoples. The development in Artificial intelligence (AI) is redefining our way of life, enabling machines to do what people once thought only humans could do.

People are using machines at the workplace on a routine basis but now we are rapidly moving toward where people interact with learning machines. With the advent of artificial intelligence, and increased computing powers, technology is now interwoven into many of our everyday job tasks. The use of technologies is becoming widespread at a tremendous pace and will have a big impact on how we perform our jobs. It is also revolutionizing the way we do business. The term “new economy” stands for, a whole set of forces that have appeared in the last two decade and which demands change in marketing and business practices. The economics of replacing today’s high-cost skilled worker with robots is appealing idea for manufacturing companies. After the World War II; one observer noted, American industry has less choice, it must “automate, emigrate, or evaporate.” (Duncan Jack, 1999). With advancing computer technology, miniaturised, adjustable, practical robots are becoming available with low cost. AI is set to impact work in three major ways: human-to-machine interaction, smart process automation and advanced analytics.

IMPACT OF TECHNOLOGY ON BUSINESS

The change is main catalyst for progress and development of any organisation. The profound development in information technology angling with globalisation brings uncertain changes in the business. In particular, Internet and transaction infrastructure, cloud computing, machine learning algorithms, artificial intelligence has led (and will lead) to turbulence and uncertainty in the business. Furthermore the pace of change is significantly rapid. Due to globalisation and widely acceptance and penetration of e-commerce, business networks have becoming more and more huge, complex and interwoven. Growing competition forced organisations to deal with agility prominently. The digital age and turbulent market conditions present opportunities and threats to many current business models – to survive and to thrive, organizations have to be increasingly agile. Companies need to be able to take informed decisions swiftly about how to adapt rapid and constant changes and implement new strategies. On other hand re-intermediation creates new actors with new capabilities, providing new services to the final customers. Business agility is the organisation's ability to anticipate, prepare for, respond & adapt to changes in order to survive and thrive. Without this characteristic, organizations may not only fail to meet emergent challenges but may also miss out on the opportunities for market leadership. In the worst cases, it could threaten the survival of an organisation. As such, business agility is a required set of capabilities necessary for any businesses' viability, especially in today's volatile, uncertain, chaotic & ambiguous world. Complexity is a recent phenomenon, characterized by incompleteness and unpredictability. With the globalization of business and technological changes, companies are not immune to the complexity. To control the inevitable growth of complexity, they

are increasingly adopting more Information and Communication Technology (*Ines Karra, Habib Affes, 2013*).

IMPACT ON FINANCE

Importance of business agility is growing, due to turbulent market with highly uncertain and unexpected events. In light of technological innovations, regulatory changes, disruptive business environments and global competition forced finance and accounting teams to redefine their traditional practices. Job roles are getting restructured and skill set demands is shifting. To deal with the flattening world and to cope with challenges Finance department require increased levels of responsiveness. In the scenario of, digital revolution, increasing market interdependence, modernising customer expectations, and increased volatility of the global market, there is a much greater requirement that Finance persons will need to enhance the skill set they practice. The financial skills and disciplines we know today are of planning, budgeting, and forecasting processes, likely to survive but the Finance function need to adapt new skills. Organisations increasingly focus on connectivity, interaction across business units and transactional synergies from all parts of the business, not only the front office of the business. As businesses increasingly demands for huge data and its analysis and various projections to support strategic decisions. In this tasks finance people need to be involved. In addition to this reporting activities will also need to evolve as new stakeholder groups seek to understand not only the current profitability of organisations but the sustainability of such profits. "Finance today is a partner in the business. It is no longer about just keeping the records and presenting data and leanings based on what has happened in the past. Shorter business cycles need finance to

come in much earlier,” said Priyaranjan, vice-president and head of business operations at Sasken Technologies Ltd., based in Bengaluru, India. The Association of Chartered Certified Accountants a global body for professional accountants has con-

ducted survey about priorities for finance talent and key challenges its summary table shown below. The table shows that top priority is learning initiatives to acquire new skills. Third and fourth priority also enforces to improve digital and technological skills.



Source: Final Report ACCA_v2

To help organisations and to prepare finance staff for the future, the Association of International Certified Professional Accountants has undertaken a worldwide analysis of how the finance function is changing.

The project is using interviews, roundtables, and surveys to answer the following questions:

- How will the future be different for your organisation?
- What are the drivers of change for your organisation?
- What are the implications for finance?
- How should finance prepare for the changes?

After conducting more than 300 interviews on the future of finance, the Association has documented

the emergence of four key themes. Those themes are:

- The changing role and mandate of finance.
- Changing technology and finance.
- The changing shape of the finance function.
- Changing competencies and mindsets.

The Association is further investigating these themes through roundtables, a global survey, and stakeholders’ feedback. Once the research is complete, the Association will have a composite picture of the future finance function. Then it will be able to drill down into the inner workings to highlight the changing tools and techniques that will be required in the new world of accountancy and business. (Martin Farrar, 2018)



Source : Oracle.com

A research programme from the Association of International Certified Professional Accountants, USA, commissioned by Oracle mentioned that when modern finance team embrace an agile finance operating model profitability and revenue growth will increase substantially.

The result of “Staying Ahead of the Curve with Agile Financial Planning, Budgeting, and Forecasting – an Aberdeen Report” are as follows: (Nick Castellano, 2014)

Table 1: The Results

Average Performance	Agile	Not Agile
Percentage of reports delivered in time needed by managers for decision-making	80%	76%
Decrease in time to decision over the past year	28%	9%
Decrease in the amount of time it takes to perform a forecast over the past year	13%	-6%
Variance between budgeted revenue and actual revenue	10%	15%
Variance between budgeted costs and actual costs	10%	12%
Variance between forecasted revenue and actual revenue	9%	15%

NEW SKILL SET REQUIRED TO AGILE FINANCE

Inculcate Customer and stakeholder centric Mind-set and culture are integral elements of achieving business agility inside organizations. However, they aren't enough. This mind-set and culture need to be reflected in the various functions that support the business. Organizations need to build structures that support their ability to respond to change and disruption.

Business management consultant McKinsey & Co. published a Paper with findings 5 ways for finance teams to become more agile (Team Apptio, 2017). In a nutshell five points are:

1. Increase decision velocity: Finance can apply approach with small teams that meet frequently and have the functional authority to make quick decisions to move projects forward.
2. Democratize the data: Create tight standards for data so that focuses discussions on insights to

support changing business needs, allows faster budget decisions, and fosters collaboration between corporate finance and IT teams.

3. Design assets for reuse: Reusable IT systems are critical for efficiency and are characterized by modularity and interoperability. This concept can also apply to “soft assets” like business processes that can be reused.
4. Minimize complexity: Complexity is the enemy of agility. Finance knows the number of people involved in crafting, reviewing, and approving budgets contributes to the complexity. Agility invokes fewer people in decision-making. With the help of tool that can automate approval processes, providing transparency on decision justifications so less manual intervention is required.
5. Rapidly redeploy resources: Agility means resources can be rapidly directed to wherever there is an opportunity or threat. Finance and IT planning teams should evaluate whether teams are trained and resourced to meet these needs, or consider implementing elements of these principles.

Dr. Seaver, author of *Creating a Leadership Pipeline: Developing the Millennial Generation into Finance Leaders*, discussed the evolving finance skill set and the future of finance talent at a recent meeting of FEI’s (Thomas Thompson, 2017) referenced the need for teams who have visionary skill sets combining hard and soft skills including ethnographic research, human-centric design, rapid prototyping, agile development, digital technologies, emotional intelligence, probability and statistics, and technical skills such as cloud computing. He encouraged financial executives to tailor their message to individuals on their teams to establish trust rapidly.

Shilpa Pai Mizar stated in her paper following skills to be adopted by the finance persons in response to make business agile, a guide to growing and developing finance teams in a time of tumultuous change (Shilpa Pai Mizar, 2018).

- The finance professional of the future is knowledgeable about analytics, has business insight, and is a good strategist.
- The finance professional of the future is a strong collaborator and a good communicator, takes ownership, and thinks out of the box.
- The finance professional of the future is a good critical thinker, culturally and politically aware, and able to deal with ambiguities.
- Finance leaders are hiring from non-traditional areas and investing in both conventional and unconventional programmes and workshops to prepare digitally agile and well-rounded teams for the future.

Organizations need more agile financial processes to enable the business to grow. They need rolling budgets and forecasts that better predict and react to evolving market conditions; continuous forecasting and real-time, ad hoc reporting; and process benchmarking that enables action based on that information. To adopt such innovative financial strategies, organizations must embrace an “agile finance” approach (Scott Taylor, 2017).

Leadership quality: Finance leaders have to identify the new and enhanced capabilities required in future to support the company’s emerging business and operating models, and deliver value.

Enhanced capabilities: it’s important to prioritize the capabilities that urgently need attention versus those that can wait. The key is to focus on capabilities and, not technologies.

Ability to identify the key enablers: For example, you might recognize that several activities are ripe for RPA to automate or current ERP applications need upgrading, which would significantly boost the efficiency. Or you could determine that moving from descriptive to predictive analytics could make finance far more insightful.

Enhance governance ability: As the complexity of the business is increasing day by day, effectively ensuring the regular oversight and early identification of risk has got importance. To achieve this appropriate governance is the key.

Higher level of technical skills: As businesses increasingly demands for huge data and its analysis and various projections to support strategic decisions. To perform deep and details analysis one has to maintain the data integrity and integration of current scenarios in the system. To achieve this in digital age higher technical skills need to acquire by the finance people.

Enhanced communication and teamwork ability: Organisations increasingly focus on connectivity, interaction across business units and transactional synergies from all parts of the business not only the front office of the business. Finance people need involve in this interaction.

Effective reporting skills: Now all stakeholders are not only interested in to understand current profitability but they also want to know forecast about sustainability of the profit; accordingly the reporting style and information need to improve.

CONCLUSION

The speed of evolving learning machines, robotics with artificial intelligence and high speed commu-

nication is creating many business opportunities and threat to existing business. Technological innovation and penetration of its use is profoundly affecting the business environment as well as modern workplace. The digital age has already changed the nature of work, and will continue to do so. In recent past we witness large differences between organisations' ability to sense highly uncertain and unexpected changes and swiftly respond by redefining business processes or introducing products or new alliances. The organisations which are more agile and responsive than others have competitive advantage.

The business operation demands the significant changes in finance functions. In a competitive market with growth opportunities are hard to identify and execute, Finance functions are increasingly challenged. Finance need to adapt and transform by embracing a new operating model. The financial skills and disciplines known today are of planning, budgeting, and forecasting processes, likely to survive but the finance personnel need to adapt new skills. Agile Finance is about a new breed of collaborative finance, enabled by technologies and investing in a range of evolving skills and competencies. Finance personnel with new skill set and their technology driven activities will to provide strategic edge to their organisations. Through training initiative by the organisation as well as at personal level finance people has to acquire new skills to support their organisation to increase its agility.

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Green Marketing Practices in different Industrial Sectors and the Impact of Green Washing on the Organization

* Ruchika Garhwal

Abstract

The consumers' concerns about the environmental protection and sustainability has increased due to the environmental issues, which had ultimately led consumers to change and diversify in their buying approach and follow a green lifestyle. Due to such changes in the needs and demands of the customers, lead organizations to adapt quickly to market changes. It is leading firms to make innovations in their products/services and make eco-friendly products or contribute to the environment in a positive way directly or indirectly in order to stand out from the competition, fulfill customers' demands, as well as compensate the loss made to the environment due to the production or consumption of their products. This phenomenon eventually leads organizations to Green Marketing and Green Washing.

The below study focuses on Green Marketing and Green Washing, practices followed by organizations from different sectors for Green Marketing and how Green Washing leads to damage of company's reputation due to the awareness and identification of the reality amongst today's customers.

Keywords: *Green Marketing, Green Washing, Sustainability, Brand Loyalty, Brand Image*

INTRODUCTION

Green marketing is about selling a product or a service and advertising them by showcasing the products environmental benefits. The Green Product could be eco-friendly in itself or produced in an eco- friendly way in following manner:

- Not containing toxic materials.
- Manufactured from renewable materials / recycled materials.

- Manufacturers have not made use of excessive packaging.
- Product is designed in such a manner that it can be repairable and can't be thrown away.
- Product has Government labels stating that it is environmental friendly.

Organizations does the Green Marketing by modifying the product, changing the production process, packing the product in eco-friendly

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manner or changing the advertisements of the product in order to convey to the customers that their product is eco- friendly product. Thus, organizations create an image in front of the customers by the means of adver- tise- ments and the above factors, so that the customers perceive the product to be eco- friendly and safe to use.



LITERATURE REVIEW

In the comparative study of the eco brands and the impact of eco-labels on the consumer’s decision for buying the product and that eco-labels has a positive effect in raising consumers awareness about the products contribution towards the environment .But also there is a lack of transparency in labeling schemes. No eco labeling completely integrates both Environmental justice and Ecosystem services perspectives. Not the whole chain of production processes is considered, but only few selected elements are, which leads to the most of the failures of the eco labeled products. This limitation can cause damage to overall objective and consumers trust on eco-labeling. (Zaman, Miliutenko and Nagapetan,2010). The organizations should put efforts which are notable to its customers in order to show that the firm is actually trying to decrease its environment risk instead of believing that implementation of green packaging, green product design, green supply chain etc. will be beneficial to the environment and society (Yan & Rashad,2014).It is wrong in terms of organizations to believe that customers are concerned about environmental issues and won’t pay extra for eco-friendly products. Instead marketers need to enhance their products, get innovations in their products which are envi-

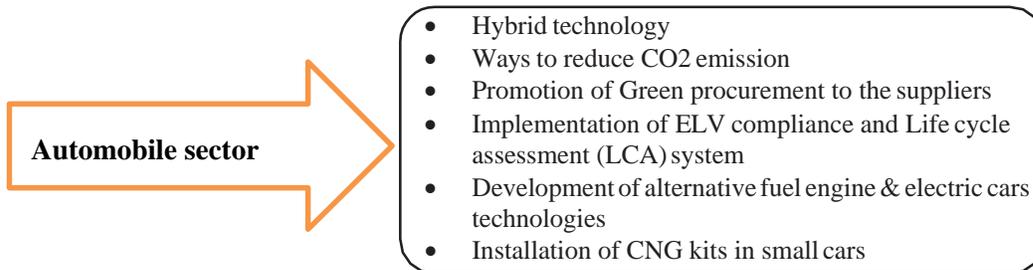
ronmental friendly so that they can demand on the price from the customers and even customers are willing to pay high price for the environmental friendly products (Sharma, 2015). New laws and regulations should be implemented to monitor green washing in India and the companies should be punished for misleading environmental claims (Keshaorao, 2017).

RESEARCH METHODOLOGY

The secondary research includes comprehensive literature review dine from journals ,research papers ,articles published from 2010-2017.Sources include reports of the organizational practices on Green Marketing and green washing and other relative information published on the same on internet sites, e-newspapers, Journals and other related literatures. The data was collected from the different industrial websites and news letters to evaluate how the different sectors in the industries follow the different practices of Green Marketing. The analysis was done by comparing the working of Green Washing practices by the organizations w.r.t. the Green Marketing practices followed by them, and the reviews of the literatures given, with the objective to find the impact of green washing on the organizations.

all over the world with different industrial sectors are following different practices for Green Marketing and how customers can differentiate the products which are and which are not eco-friendly due to awareness and recognition of Green Marketing and differentiating the really and fake eco-friendly products.

Let us see the examples from different sectors of the organizations following the green practices.

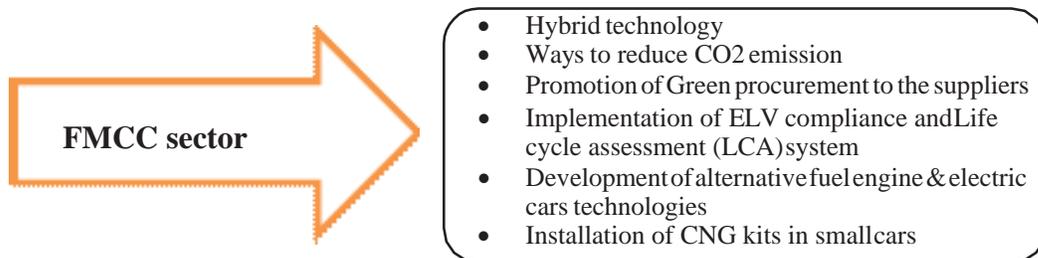


Examples:

Tesla Motors: Tesla Motors is an organization that manufactures eco-friendly cars. Their USP is that they do so without losing on the other features such as power and speed of the cars. Also the electric cars by Tesla are very efficient and cost-effective.



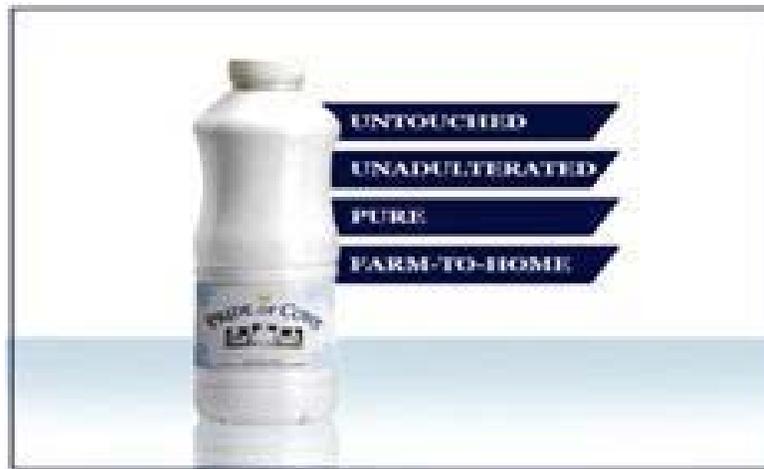
Tata Motors: Tata Motors unveiled an electric concept as part of its plans to consolidate its green mobility portfolio. The ‘E-Vision Sedan’ is can attain a top speed of 200 km/hr and is built on a modified Optimal Modular Efficient Global Advanced EV architecture. Tata motors are committed to the mission of electric mobility and are working to build sustainable future.



Examples:

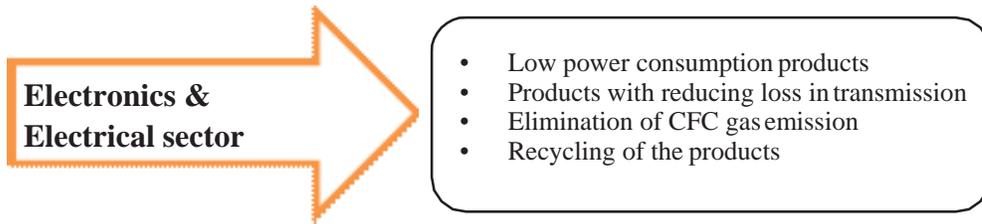
Nestle Maggie: In order to restrain plastic waste, Nestle India, has started an offer program named ‘MAGGI Wrappers return’. Under the offer, the customer will get a free Maggi noodle packet if they return ten empty wrappers of MAGGI noodle. The project is running in Dehradun and Mussoorie on a pilot basis. Nestles move is among one of the company’s several plastic waste management initiatives.

Pride of cows: Pride of Cows, a brand of Parag Milk Foods, are providing Farm fresh cow milk with benefits as: Untouched by human hands, Low bacterial count, No additive’s or preservatives, Homogenized & pasteurized milk, Farm to home fresh cow milk, fully-automated milking process, Tamper proof bottles (PET) technology, Standard 4-degree Celsius temperature maintained until the last leg of delivery.



Under the mango Tree (Honey): ‘Under the Mango Tree’ is an organization that support & encourage beekeeping to increase agricultural productivity and also provides market access to the Indian farmers in order to improve their income and livelihoods. It sources high-quality organic honeys from the farmers and packs the honey for sale directly to the customers. They train farmers to bee keep with the *Apis cerana indica* on their farms.

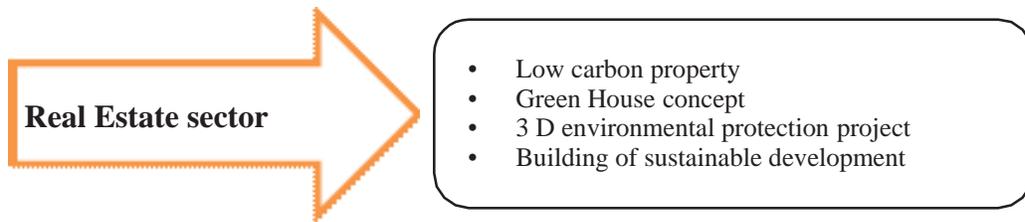




Examples:

LG: LED E60 and E90 series monitor were launched by LG for the Indian market stating the monitor’s eco-friendly USP’s that it consumes 40% less energy than conventional LED monitors. Also, LG claimed that for the manufacturing of these monitors they hardly used halogen or mercury as compared to other conventional LED monitors, trying to keep down the use of hazardous materials in their products.

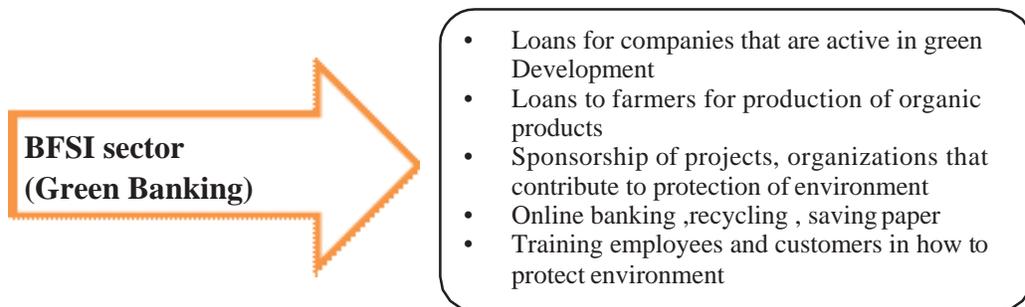
Dell: Dell is a manufacturer of computer equipment. Dell had come up with a recycling program with an aim of limiting environmental impacts, that allowed customers to give back any Dell-branded equipment, or computers, printers and monitors from other brands to the company for free which can encourage safe disposal and can reduce the overall e-waste count.



Example:

GREEN BUILDING of ANAROCK : ANAROCK a very known Property consultant believes in ‘Go Green - The Mantra for Sustainable Living’.

ANAROCK consultant in order to follow the practice of Green Building, uses process and technology which are environment friendly and energy efficient throughout the building’s lifecycle from siting to design, construction, operation, maintenance, renovation and deconstruction.

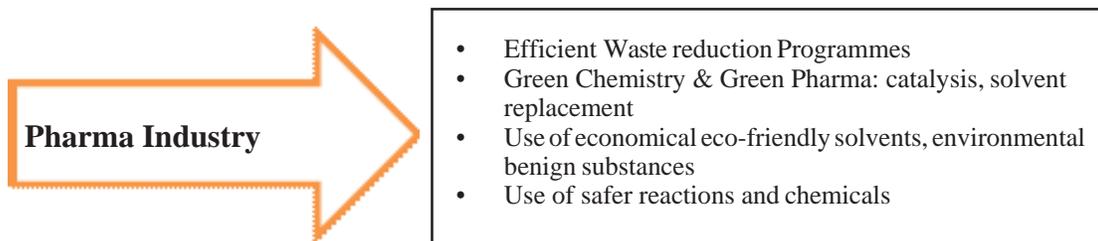


Example:

Axis Bank: Axis bank’s Green Banking Initiative is towards conservation of resources, renewable energy and efficiency of energy. Following are the few activities undertaken by the bank for the same:

1. Encouraging its customers to subscribe for e-statements to reduce paper consumption.
2. Adoption of green building concept for its office space (Axis Bank’s corporate office ‘Axis House’ is designed and constructed as a Platinum LEED-Certified “GreenBuilding”)
3. Conducting tree plantation programs.
4. For the purpose of street lighting bank make use of renewable energyunits.
5. Use of water collected from a sewage treatment plant and rainwater harvestingsystem.
6. Making use of furniture made out of recycled materials.
7. Under its Independent ATM Deployment (IAD) model the bank used solar-based UPS for ten ATMs.

Moody’s Investors Service (Moody’s) has assigned Green Bond Assessment of GB1 (Excellent) to Axis Bank Ltd.GB1 grade is supported by the bank’s full allocation of proceeds to finance investments within three sectors — renewable energy, low carbon transport and low carbon buildings.



Example:

Pfizer: Pfizer is continuously “greening” its pharmaceutical manufacturing process by trying to find innovative ways to minimize the manufacturing process impact on the environment .Pfizer has also initiated concept of Green Chemistry in which they promote the selection and use of economical eco-friendly solvents ,environmentally preferable chemicals, eliminating waste and conserving energy.

Following are Pfizer’s environmental sustainability goals by the end of 2020.

- ✓ Reduction of greenhouse gas emissions by 20%
- ✓ Reduction of the amount of waste disposed by 15%
- ✓ Reduction of water withdrawal by 5%

Green Washing:



A Green-washing phenomenon is about presenting a product or a service as green when it’s not eco-friendly or environmentally safe and creating a fake perception in the minds of the customers. It basically occurs when an organization spends time and money claiming to be “green” through advertising and marketing than actually implementing business practices that can minimize environmental impacts. Environmentalist Jay Westerveld has coined the term in 1986.

A greener sign doesn’t mean a greener business

Working of Green Washing: Due to the demand of the customers for eco-friendly products, organizations are falling all over themselves to fulfill the demands of the customers. They are making all type of possible efforts to showcase the customers that they are environmentally conscious. Organizations are spending huge money and also resources on the advertisement campaigns and marketing in

order to promote their product in eco-friendly ways. Organizations spend more money & time in the marketing process of the product than on actual way to contribute towards the protection or conservation of our environment.

The most common green washing strategy is that a company highlights an eco-friendly program or policy, or also an element of its manufacturing process and not the whole process, but the core of its business practices is not as sustainable as it seems.

Following are the common Green washing practices followed by the organizations to Mislead consumers:

1. Change of products name, logo, slogan etc:

Most of the organizations give the brands a new name, logo, slogan or motto which implies that the product is eco-friendly & looking to which the consumers are invoked to buy the same even if it may be misleading to the actual dangerous contents it has. Organizations do it by changing the organizations logo color to green, that can make product appear as environmental friendly .Names or labels like ‘Organix’ ‘Green’, ‘Bio’, ‘Enviro’ or ‘Eco’ before a name or brand make consumers perceive that the product must be naturally produced.



Would you guess these were loaded with chemicals?

2. Figures on consumption: Natural resources used by the companies for manufacturing of the product are underestimated. For example, during the manufacture of automotive, manufacturers optimize on fuel consumption to decrease the cost of ownership of the vehicle and to improve their green image. Terms like energy saving are used on electrical products to encourage purchase. Stating the amount of each and every ingredient for food products is a way of swaying the customers to purchase certain products over other.

2. Partnership favoured strategies: Companies claim, that the product is examined or endorsed by reliable companies help them boost company sales. Partnership and relationship strategies with non-profit organizations that are at the forefront of protecting the environment, which gives a company an advantage over the other competitors.

3. Government Logos and certifications: Logos and Certifications from government agencies prove legitimacy. This, however, is just strategic movements made by the corporate players in the company to cover up the actions and damaging activities that they are doing behind closed doors while improving the corporate reputation and brand image.

4. Undertaking Green projects: Green Projects initiatives are taken up by companies after they have been given directives by the government after committing an environmental offense. For example, oil company when conducts an ocean clean-up project to protect the environment after an oil spill. They are just covering up the acts of environmental degradation previously done. Companies also make donations to environmental projects to appear socially responsible and have a good reputation.

5. Eco-friendly production process: Companies exaggerate about the materials and manufacturing technology to be those that conserve natural resources, energy and the environment which are used to make the products. Companies also claim that they use green solutions during the process of manufacturing or when they operate their businesses.

6. Focusing on the pressing issues: Companies try to connect the products and issues that are affecting the world right now. These are issues that are on the spotlight like climate change and species extinction. For example, an ad for plastic bottled water claims that if you buy their product,

you are assisting them in protecting an endangered species, although the water is packaged in plastic that if disposed wrongly, it will impact the environment significantly.

7. Making unsupported claims: If a product makes claims of being 'natural', 'green' or 'organic', then it is perceived that there are no harmful chemicals hiding behind the 'green' ones, which is not the reality. Vegan leather is a perfect example; although it is often promoted as being ecofriendly, 'vegan leather' is essentially plastic by another name, and is just as harmful for the environment, if not worse, than leather production.

**Example of Green Washing:
Volkswagen:**



Volkswagen fitted their cars with a software that gave false readings in emissions tests of the car. Volkswagen advertised and sold their cars claiming to be clean and low in air pollution. But it failed as the technology used by Volkswagen wasn't as good as their advertisements which led to the damage in company's reputation.

Green Washing Can Backfire

Now-a-days increasing numbers of consumers are willing to become environmental conscious and buy eco-friendly products, the concept of green marketing is greatly growing. The customer tends to be easily convinced of green claims and companies can damage their brand name and their sales if a green claim is discovered to be false or contradicted by a company's other products or practices.

Ways green washing damage brand name

1. Increasing & encouraging consumer doubts: The consumers who in real make efforts to use natural products in order to reduce their impact on the environment, such consumers may be discouraged if they are misled by companies. Consumers might start feeling that their efforts won't make a difference and hence they might stop making an effort towards the environment if they lose trust in a service or product.

2. Actual environment harming: Organizations and consumers at times are so much tapped in the politics of green washing that they forget in what manner the actual environment is getting harmed. When organizations come to know of other companies that are claiming to be green to make money, they may also eventually stop to be loyal & true.

3. Wastage of consumers' money: No consumer would ever want that he/she is being taken for advantage when it comes to paying for a product. Every consumer expects value which he is expecting in return for the money paid. Environmental conscious consumers are usually willing to spend more money on products that are eco-friendly or a company that is helping the environment. And when in actual fact if that company is just misleading marketing then it leads to wastage of consumers' money.

4. Damaging organizations reputation and sales: Today in a world where consumers have access to heaps of quality information, most of the companies are realizing that green washing is not worth the risk. When a company is following the practice of green-washing and if consumers identify the same, the damage to the organization & brand reputation is far worse than just making an effort to be environmentally friendly.

CONCLUSION

Not going green may just be better than 'green washing'

Green marketing is about the organization as a whole. Organizations really need to be real and true in order to not let organizations reputation suffer and also not let people accuse the company of green washing. If the organization has a multiple products out of which one product is green and rest are not, this can make customers think if

the organization is actually serious about its environmental commitment.

Many countries of the world have framed laws to stop green washing. But in today's generation consumers differentiate and can recognize and identify the green washed advertisement claims and also the truth/lies in the product as shown in the advertisement. So no laws framed to stop green washing could be useful until and unless companies and organizations themselves stop following such green washing practices. Because it's the end customer/user who can build the brands name if the brand is true but at the same time destroy the brands name if found fake. Once organizations lose on the faith and trust of the customers, then no government laws, rules and regulations implementation or any other type of marketing strategy could be useful in retaining the customers trust towards that particular brand or organization.

Thus, green marketing is good for marketing to environmental dedicated consumers and if organizations are going to support the green credentials which they are claiming, they have to make sure they are valid, or will face the wrath of the consumers.

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Are Millennials Entrepreneurs?*** Ms. Ami Shah and Dr. Nalini Krishnan****Abstract**

The current VUCA environment is full of uncertainties and a country like India requires talented entrepreneurs more than ever before. The need for entrepreneurship development is important as they are instrumental in creating ventures and generating profitable ideas. They not only foster economic growth and development but also provide employment opportunities in any country. Currently it is the millennials who are ruling the world. The millennials have been characterized in a number of different ways. They have been described as laid back, narcissist and prone to changing jobs often. On the positive side, they have been known to be confident, self-expressive, open minded and receptive to new ideas. India today has created an ecosystem favorable for entrepreneurship and the Indian government supports new startups. The present study has been undertaken to examine the factors that affect entrepreneurial desires and intentions of management students in Mumbai. For the purpose of the study, entrepreneurial intentions have been taken as a function of education, economic and political climate and personal factors such as family and friends. The results of a survey of 190 students showed that the contextual factors have an impact on students aspiring to be entrepreneurs. The findings have significant ramifications for bringing about changes in the patterns of the entrepreneurial education to foster students' interest in entrepreneurship. Also, a conducive entrepreneurial ecosystem may be created for promoting entrepreneurship among Generation Y.

Keywords: *Entrepreneurship Intentions, Millennials, Management Education, Family Support, Government support*

1. INTRODUCTION

Entrepreneurs are very often referred to as a valuable national treasure. Also entrepreneurs help the communities to develop and sustain themselves and are instrumental in creating not only personal wealth but also contribute to a nation's development. A very important contribution of entrepreneurs is their contribution to wealth creation. It has been increas-

ingly recognized worldwide that entrepreneurship is imperative to the growth and prosperity of a nation (Schaper and Volery, 2004; Beïchard and Toulouse, 1998; Matlay and Westhead, 2005). In today's intensively competitive world, entrepreneurship is intended to provide the edge to countries who wish to surge ahead. It has been seen that entrepreneurship is a major driver of economic growth in many countries. (Kuratko and Hodgetts,

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2004; Scarborough and Zimmerer, 2003). For most people, entrepreneurship is important for its contribution to creation of wealth and nation building (Gurol and Atsan, 2006; Othman et al., 2005; Postigo and Tamborini, 2002).

2. OBJECTIVES

The primary objectives of the study are:

- i. To investigate the relationship of entrepreneurial intentions among millennials with educational support
- ii. To investigate the relationship of entrepreneurial intentions among millennials with structural support
- III. To investigate the relationship of entrepreneurial intentions among millennials with relational support.

Literature Review:

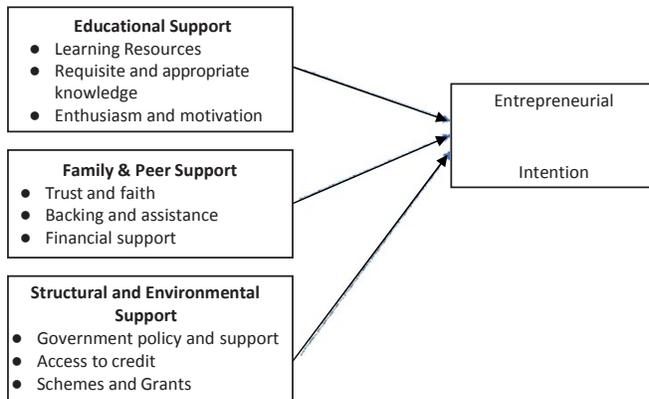


Figure 1: Adapted from Turker and Selcuk (2009)

3. HYPOTHESIS FORMULATION

The need for the entrepreneur courses has increased considerably among the graduates and even under graduates. The benefits of the same are being clearly evident enough but the impact of these courses on entrepreneurial competencies are also influenced by the intentions of an entrepreneur to become an Entrepreneur. We are living in the knowledge age

(Bjerke, 2007) and the present society has become a knowledge society, therefore knowledge is central nowadays. Therefore, it is imperative to understand the role of knowledge acquired through a formalized educational course such as management impacting entrepreneurial intentions. In earlier studies on entrepreneurial intent (Ang and Hong, 2000; Autio et al., 1997; Turker et al., 2005; Wang and Wong, 2004; Unnikrishnan and Krishnan, 2012) it has been observed that there is a clear association between education and entrepreneurship. Also, the millennial generation is highly aspirational and believes in acquiring professional qualifications such as management education which offers specialized courses in entrepreneurship. Based on the above, the following hypothesis is formulated: H1: Entrepreneurial intentions of millennials with management education positively relates to educational support.

The next important factor is the family support. A study by Henderson and Robertson (2000) showed that family was an important factor influencing the career choice of an individual. Family social capital is positively associated with the scope of start-up activities (Edelman et al., 2016). In a country like India, the family plays an important role in fuelling the entrepreneurial aspirations. So, the offer of support from family and friends has a positive effect on entrepreneurial intentions.

H2: Entrepreneurial intentions positively relates to relational support.

The third most important factor is the environmental support. Governments can create a favourable ecosystem for entrepreneurs by creating policies and schemes that encourage risk taking, ideation and creativity. (Zapalska et al., 2003). The current political system has initiated a number of schemes and has also instituted various policies to encour-

age entrepreneurship in India. Providing employment for the growing multitude of youth is an daunting challenge facing the country today. In this context, creation of an ecosystem that would foster entrepreneurship seems to be the right way forward. Therefore we arrive at the hypothesis that: H3: Entrepreneurial intention is related to structural support.

4. RESEARCH METHODOLOGY

The study attempts to analyse the entrepreneurial intentions among millennials, specifically management graduates. In order to do that a questionnaire was formed to understand the effects of appropriate factors on entrepreneurial intentions among millennials, predominantly management graduates. The descriptive study used data gathered from 191 management graduates in Mumbai who were in the age group of 21 to 25. The responses to the questions were measured on a 5 point Likert scale. The tools used were descriptive statistics and Pearson's correlation coefficients.

Intentions are considered to be the strongest predictor of an individual's real behaviour. Understanding behaviour of an individual helps us to know about their intentions towards carrying out that particular behaviour. Hence it can be inferred that starting up of a new business is commonly defined as purposive as well as intentional career choice. In order to measure the entrepreneurial intention, the statement of "I intend to start my own venture in the near future after my management education" was asked. This made it possible to see the effect of education on the intention.

5. RESULTS AND DISCUSSION

From the data collected from 191 responses, the study examined whether there existed a relationship between the intentions of students in Mumbai to take up entrepreneurship and factors such as the education received, familial support and Institutional support primarily from the Government.

Table1: Descriptive Statistics of the entrepreneurial factors

	N	Mean	Std. Deviation
Educational Support			
Management education encourages creativity	191	3.98	.965
Management education provides the necessary knowledge and skills for entrepreneurship	191	3.88	.889
My Institute develops my entrepreneurial skills and abilities	191	3.74	1.001
Family Support			
If I decide to start my own venture, my family will stand by me	191	4.03	1.018
If I decide to start my own venture, my friends will support me	191	4.05	.916
Structural Support			
Obtaining credit from financial institutions is quite difficult for entrepreneurs in India	191	3.18	1.111
Indian rules and regulations are not conducive to business	191	2.88	1.113
In India, entrepreneurship is encouraged by Government and Private Institutions	191	3.53	.945
The Indian Economy provides many opportunities for entrepreneurs	191	3.14	1.022
Valid N (listwise)	191		

Source: Results of Survey

From the above table it is observed that educational support was important, however support from family and friends with a mean of 4.03 and 4.05 respectively was considered as very important for entrepreneurial intentions. Also, the structural support with a low mean was the least important among the contextual factors.

The table shows the mean and standard deviation of each of the contextual factors:

Table 2: Descriptive Statistics of the contextual factors

Contextual Factors	Mean	SD	N
Educational Support	3.87	0.815	191
Family Support	4.03	0.836	191
Structural Support	3.18	0.532	191

Source: Results of Survey

Table 4: Chi-Square Test for Educational Support

	Value	df	Asymptotic Significance (2-sided)
Chi-Square	99.800 ^a	11	.000
Likelihood Ratio	110.395	11	.000
N of Valid Cases	191		

a. 13 cells (54.2%) have expected count less than 5. The minimum expected count is .34.

The first hypothesis postulated that educational support has a positive impact on entrepreneurial intentions. The data in Table 4 shows that there exists a positive relationship between management education and intentions to become an entrepreneur. It also means that management education plays a significant role in developing entrepreneurs. The correlation coefficient $r=0.623$, $p<0.05$ corroborates our assumptions.

Table 5: Chi-Square Tests (For Family Support)

	Value	df	Asymptotic Significance (2-sided)
Chi-Square	47.356 ^a	8	.000
Likelihood Ratio	53.030	8	.000
N of Valid Cases	191		

a. 8 cells (44.4%) have expected count less than 5. The minimum expected count is .34.

6. CORRELATION ANALYSIS

Table 3: Correlation Analysis

	Educational Support	Family Support	Structural Support
Entrepreneurial Intention	0.623**	0.444**	0.297**

** correlation is significant at 0.01 level (2 tailed)

All the three hypotheses were tested using Pearson's correlation test to examine the level of association between entrepreneurial intentions and contextual factors.

7. TEST OF HYPOTHESES

In order to test the association between entrepreneurial intentions and the contextual factors, Pearson's Chi-Square test of Association was also used.

The second hypothesis stated that family support had a positive impact on entrepreneurial intentions. The Chi-Square calculations in Table 5 shows an association between family support and entrepreneurial intentions. The correlation coefficient $r=0.444$, $p<.05$. Therefore, this hypothesis is accepted.

Table 6: Chi-Square Tests (For Structural Support)

	Value	df	Asymptotic Significance (2-sided)
Chi-Square	25.959 ^a	12	.011
Likelihood Ratio	28.882	12	.004
N of Valid Cases	191		

a. 15 cells (57.7%) have expected count less than 5. The minimum expected count is .34.

The final hypothesis that was that there is a positive impact of structural support on entrepreneurial intentions. The correlation coefficient $r=0.297$, $p<0.05$ level shows that the hypothesis is accepted. This implies that strong structural support in the form of government policies, access to finance and ease of doing business would help in fostering entrepreneurial intentions.

8. CONCLUSION

The results of the study bodes well for a country like India. The millennial population which constitutes 47% of India’s total population are in their prime working age and it is imperative that they are motivated to become job creators rather than job seekers. The study was undertaken with a view to understand the impact of contextual factors such

as education, family support and structural support in the intentions among millennials to take up entrepreneurial pursuits. An increased interest to study this among millennial management graduates is the emerging fact that ‘employment’ is no longer and in today’s competitive tough economic environment, there is intense competition for the limited jobs that are on offer . The study has highlighted the fact that institutions of higher learning have been given a mandate in inculcating students with entrepreneurial knowledge and skills. The millennials for all their clamour for freedom are still family oriented. They are not willing to ‘disappoint’ their

parents or take a big leap out of the comfort of their parental support systems. Therefore, the support of family and friends have a big role to play in spurring the entrepreneurial spirit of the millennials. The country today boasts of an improved climate for start-ups and India’s rising rank in the Ease of Doing Business rankings is proof of the same. This is an important factor in the generation of entrepreneurs.

The results of the study are subject to certain limitations. Firstly, the sample of 191 is a small and hence did not allow relationship test among variables. Secondly, management students from select B-Schools were taken as representatives of the millennial population. Thirdly, the entrepreneurial traits were not part of the study. Future studies may include the impact of factors such as attitude, perceived behavioural control and personality traits and social norms on the entrepreneurial attentions among millennials.

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New Fangled Revolution - HR 4.0

* **Dr. Richa Sharma and Pradnesha Sakpal**

Abstract

The Rapid Industrial revolution and advancement in robotics, big data and artificial intelligence will be having a far-reaching effect on various functions of an organization specifically on HR. Development in technology has changed how Human Resource (HR) and HR professionals need to evolve technological changes in their job to support functions innovation and creativity in their organization. Inspired by these the paper tries to understand how technology will change the future role of HR. The skills gaps between the current HR professionals and the requirement of the future. Different skills requirement to upgrade themselves with changing phase. And how they need to evolve themselves with the changing workforce the millennials and the gig economy.

Keywords: HR Professional, Industry 4.0, Competency, Tech smarter, Strategic, Smart HR

INTRODUCTION

Industry 4.0 often known as the 4th industrial revolution promises smart digital technologies. It represents how these smart technologies will not only change the way how human resource will work but will influence the way organization functions and will be completely redefining work marked by emergency of innovative technologies such as automation, artificial intelligence, cloud computing and internet of things. With rapid advancement many questions arise will technology cease Human Resource (HR) jobs? Will HR functions vanish?

With the advancement in IT, HR professionals need to develop the skills of the future. Study states that with the advent of automation and artificial intelligence HR professionals can focus on more strategic role rather than administrative task for these the HR needs to be very adaptive with the fast-changing pace (Michael Bazigos, 2018). All HR functions have two aspects: transformational and transactional were in the transactional will be replaced by automation to carry the repetitive redundant tasks while the transformational still need to be carried out by the HR in the organization (The economic times, 2018). Studies state that it will

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provide these professionals an opportunity to focus on more critical business functions rather than repetitive tasks which can be taken over by machines. The future of the HR professional will be more inclined towards the advisory function such as counselling and motivating the employees. The study of Kumar (2018) posits that technology will not make HR function defunct it will just take away the repetitive tasks and to survive, HR professionals need to upgrade and reskill their competencies themselves and need to consider it as an opportunity rather than threat (Hari TN, 2018)

LITERATURE REVIEW

Human Resource is the foundation of any business organization (Mathew et al, 2009). HR professionals play multiple roles in the organization. (Ulrich et al, 2005). Technological advancement has transformed how Human Resource (HR) professionals use to function and emphasise on greater competencies to sustain in the competitive environment (Uti & Choi, 2015). Such kind of advances in HR requires an amalgamation of diversified knowledge, and modernization of the HR profession (Bondarouk et al 2009). With smart technology HR Professional need to be smart HR (Brijesh ET AL, 2018) (HRM activities are bifurcated in to three parts (Transformational / Transactional/ Traditional) (Thite et al, 2009). The first HR department was created in the early 1901 in response to a strike at the national cash register co. in Dayton, Ohio which was then known as personnel management. After World War II the idea of human resource department was embraced to handle the employees of the organization. Post half of the 20th century, a slew of work-related laws-including the Equal Pay Act 1963, the Civil Rights Act 1964, and the Family and Medical Leave Act 1993-made the presence of HR specialists too evident (Milligan et al,2018).The growing

Technology has changed the core competencies in HR (Suen et al,2018) giving rise to e -HR domain which is one of the most important function of HR. It indicates how technology provides ease in carrying various HR functions such as recruitment, people management, skill development, training, career planning, and performance management. Whereas machines can do the mundane work HR can work on more critical aspects such as counselling an employee retaining programme (Richard Lobo, 2018). Study convey that with advent of E-HRM HR professional can focus on strategic development value creation and knowledge management and intellectual development (Obeidat et al,2016). E-HRM has two important goals (1) Decrement in cost, (2) improving HR services (Bondar Ouk et al, 2009). By embracing digital technology, the HR professionals are trying to create a share culture and career development aspects (Deloitte,2016). The HR professionals should be provided with technological knowledge in different HR function during their academic course (Hempel,2004) Study focuses on building a principle base approach for developing HR capability(Ksenia,2015). The HR competency model has identified six behavioural competencies such as the Credible Activist, Operational Executor, Business Ally, Talent Manager & Organizational Designer, Culture & Change Steward, Strategy Architect (Ulrich, et al., 2007). The HR professional will be facing a series of challenges with regard to diversified workforce rising skill shortages, reconstructing talent infrastructure and talent practices and creating a new way of working that create win-win situation for everyone (Porter et al, 2011). The Mercer (2016), technology acceptance model (TAM) is a model based on user acceptance and usage of information systems (Huang et al,2013). This model focuses on two major aspects perceived usefulness and perceived ease of use.

Perceived usefulness is the belief that using a system will enhance job performance and perceived ease of use emphasizes that it will require minimum effort (Huang et al,2013). With digitalisation human resource can become knowledge sharer by sharing knowledge, gaining wisdom and by creating platform with advent technology so everyone can share knowledge (Mu, 2015). Individuals are able to create online community and share and communicate latest details and resources (Shirky, 2012). Advancement in technology has created complex problems for human resource department (Kemske,1998 Talleyrand Campbell, 1992).and has transformed their job from highly administrative work to strategic work (Schuler, 1998). HR professionals play a strategic role such as change agent, champion, business partner, Making the mission and vision statement and Promoting a culture of learning organization and knowledge management (Mathew et al, 2010). HR Professional needs to be tech smarter as these modern technologies need to be monitored by personnel who has an acumen and fundamental knowledge of HR to ensure its appropriate and legal (Andors, 2005) HR plays a very important role and add value to organization (Tzafrir, 2006). It is a fundamental requirement for HR professional to get trained in technical aspect (Mathew et al, 2018). But need to understand conceptual knowledge and evolve with new technology (Jones et al, 2005). Study suggest that it is important for HR professionals to develop certain proficiencies (Haribabu, 2015) develop certain Study emphasises that it is empirical for HR professional to leverage their technical skills and need to have an understanding about the future HR technology (SHRM). It states that with emerging technology there are career path for HR professions such as “HR Technologist” these employees are extremely well versed with the technology used in HR. “HR generalist” these employees have a strong

knowledge about HR domain and know about the application of technology. For technology to success it’s important that the HR professional keep the role of technology in consideration (Moe). Automation, internet of things and artificial intelligence is creating concern for many HR (Taylor, 2018). Advancement in technology can be considered as a new opportunity since new jobs will be created which never existed before. (Poulos,2018). The future generation is more inclined towards gig economy as it provides them with working flexibility and to work on their specialized area of interest (wang 2018). Since millennial / Generation Z are the largest workforce and the generation that will represent nearly 75% of the workforce by 2030 (Jeff Fromm, 2015), freelancing and contract base jobs are increasing at an alarming rate (Cunningham, 2015) In today era Generation Z are joining the workplace at a very young age (Meister et al, 2010) and nearly 75% of the population will be youngster by 2030 (Taylor, 2018) it’s important for HR professional to study them and know how they can be modify themselves to engage the future workforce. Study indicates that Generation Z has proficiency in digital technologies Kate Meyer (2016) Organizations need to consider the micro trends in its industry while planning for their future workforce in dynamic tech savvy environment (Stoepfgeshoff, 2018).

MANAGERIAL IMPLICATION

The advent of industry 4.0 lead too many challenges faces by the HR managers were in they need to focus on various aspects in terms of analysis and strategizing, planning and implementation, cooperation between man and machine, understanding the business models, human resources, Initiating change management and leadership role (Schneider, 2018). Increment of talent in digital world is giv-

ing much more emphasize on talent management tools enforcing the manager to focus much more on predicting and understanding behaviour (Winsborough et al, 2016).

OBJECTIVES

- To understand how new age revolution will affect the future HR Professionals in the organization.
- To study the various challenges faced by the HR professional.
- To study the skills gaps between the current HR professional and the requirement of the future in terms of future workforce (millennials and the gig economy).

METHODOLOGY

To analyse the future trend in HR profession with context to industry 4.0 and to understand the challenges, opportunities and barriers set ahead, exploratory type of research is used. An extensive literature was reviewed. The information was collected from secondary sources like research papers, books articles etc. We also conducted one to one interviews and gathered insights from experts from the domain of HR.

GENERATION Z

Generation Z or **Gen Z** are referred to as digitally tech savvy people are born from 1992 onwards. Generation Z is comfortable with technologies and they are also known as the “digital natives”. They are the first generation were digital technologies plays an important role in providing them with opportunities.

Physical Aspect:

- Study states that they are born in the mid 1990’s between (14- 23) there parents are the millennials.
- They are tech savvy and highly multi taskers.
- They want Instant gratification (quick and easy solution to problems)
- Generation z is the “app generation”
- YouTube is there top preferred learning method
- They are more inclined to learn outside their schools using digital tools such as Skype and online forums.

Social Aspect

- Generation z is one of the most diverse generations.
- After the advent of digital technology gig economy came in to consideration were enterprises hired temporary workers and freelancer instead of permanent workers
- Advent digitalization led to the inclement of the future workforce towards gig economy.
- According to reports. companies are opting for gig economy as it benefits the organization from several perspectives such as labour welfare benefits like pensions, gratuity and many other monetary rewards can be avoided. (Morgan & Nelligan, 2018). And public are adopting this trend because
- they won’t flexibility in working along with freedom which is offered by gig economy working patters.

Excessive digitalization in technology has led to an increase in gig economy (37%) followed by part time employees and full-time employees.



Source: Score 2017

Factors that influence hiring gig economy

Parameters	Percentage
Specialization in particular area	50.8 %
To run the Business	47%
Availability of workforce	41.0%
Cash reserve for payroll of all employees	35.1%
Cost of employee healthcare	30.7%
Retirement benefits	20.1%
No requirement of workplace	10.4%

Future of gig economy

In India gig economy is a positive growing concept were in many organizations and start-up are transforming from traditional way of working towards a more developed way. It has completely changed the concept of working. Technology has played an important role in consolidating remote and mobile workforce and enabling centralized communication, real time scheduling, tracking, dashboard and video conferencing. 64% of its population will be in the 20-35 age group by 2021. So, the culture of gig economy will be growing at an alarming rate.

Psychological aspects

Do it yourself: Generation z are do it yourself type. They are highly independent and want to do everything on their own whether it is online shopping or choosing a career or finding a job for themselves.

Data Driven: They are highly tech savvy and data driven and spend most of their day surfing on vari-

ous social media platform. They are curious and want to know the why for everything.

Optimistic: Generation z can be called as sober generation. They are very realistic and practical and highly optimistic and ambitious in nature at the same time they are pragmatic and aware of the forces that are beyond their control.

Financial Aspect

Generation z is not like the millennial who believes in 9- 5 job. They want to make fast money thus digital technology has leverage and given them the opportunity for the same. Such as YouTube by being a youtuber and Instagram by marketing the product . By using e commerce website for online retailing. Since they are tech savvy and ahead as compare with any other generation when it comes to transaction such as mobile payment or bank transactions. They carry their bank branches in their pockets.

EXPECTATIONS OF MILLENNIAL / GENERATION Z

- **Transparency:** There is no space for lack of authenticity for them.
- **Self-reliance:** Even though personal relation with co-workers are important many prefer to learn things at their own space.
- **Personal freedom:** They want freedom while carrying out task.
- **Flexibility:** They do not appreciate traditional way of working.
- **They expect to be heard and responded:** They want their opinion to be heard and respected.
- **They are justice minded:** They believe in being fair and just.

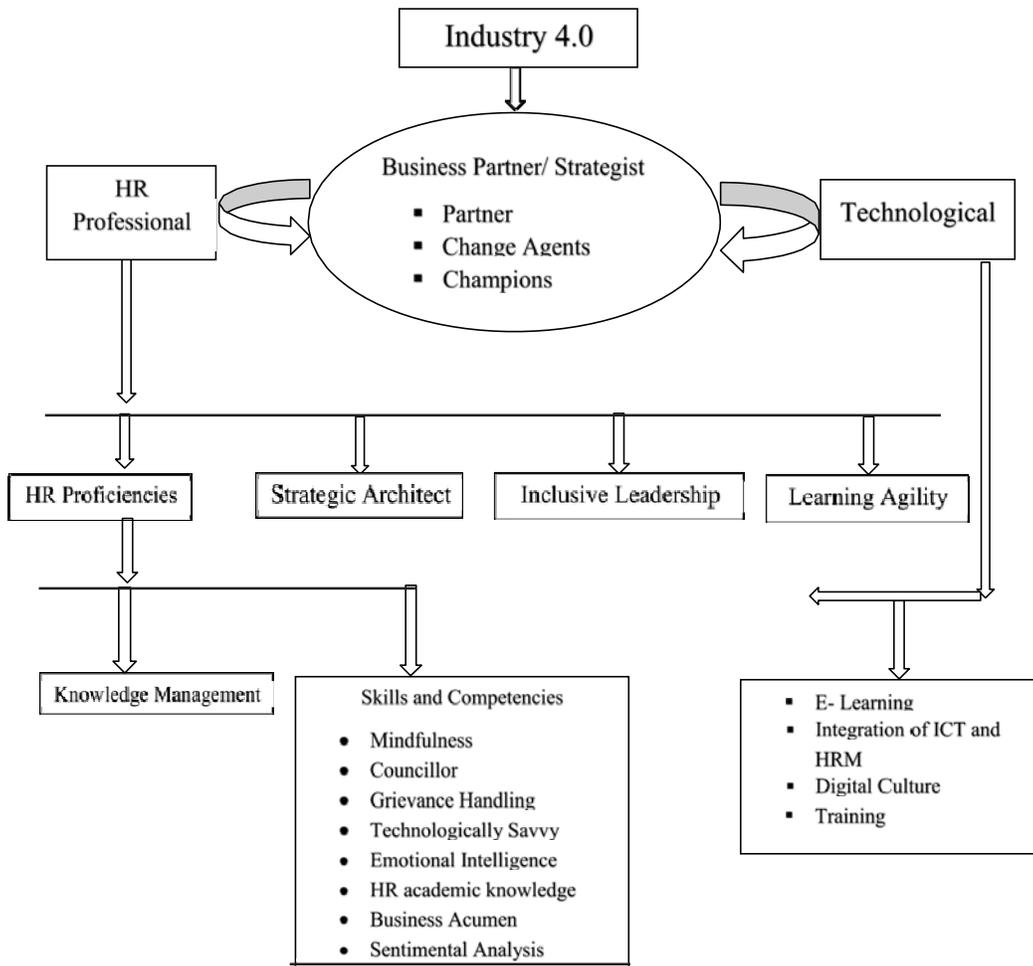
Training: They believe that the management should provide them with proper training facilities to Carry out task.

FRAMEWORK FOR FUTURE HR PROFESSIONALS

The advent of industry 4.0 is giving much more emphasis on internet of the thing, artificial intelligence, cloud computing, advanced human and machine interfaces, smart sensors, augmented reality, big data analytics, customer profiling. Digitalization is becoming too familiar and is at the heart of every organization. HR has entered a new face of evolution where organizations need to restructure themselves as specially the hr function by focusing on workforce diversity and inclusion of business strategies.

Industry 4.0 is changing the way organization function and the way organizations are getting struc-

ured have a major impact on the HR professionals. It is changing the way HR professional functions by bringing the changes in their roles. In the current scenario HR professional are playing the role of a **business partner and strategist**. They need to understand the various business functions in terms of internal and competitive external environment and accordingly need to make various HR strategies in alignment with organizational goals. They also enacted the role of **change agent** by initiating various changes in the organization and contributing in the mission and vision statement of the organization. They play the role of **champion** by facilitating various employee mobility opportunities for the workforce in the organization.



HR Proficiencies

Proficiencies refer to amalgamation of content knowledge and skills to carry job. HR professional need to possess an understanding and knowledge of various HR activities such as working pattern of labor market as the future workforce are the millennial and the gig economy. The role of external environment in terms of human resource policies. An understanding of the labor market law and the application of the same in the organization.

They need to understand the strategic planning, marketing, finance and production and provide HR activities in financial terms such as return on investment.

Strategic Architect

HR professionals need to act as a strategist and initiate various HR strategies in alignment with organizational goals and objectives. They need to act as a value adding partner by fulfilling various businesses need such as minimizing cost and maximizing profit. They need to design various HR strategies for future organizational goal. They need to study the monetary impact of HR activities and various business issues.

Inclusive Leadership

HR professionals should have the knowledge of leadership and should initiate changes in organization for better productivity of the Workforce. Leadership is such a competency that is essential for the future HR professionals. The six signature trait of inclusive leader in terms of diversity in customer, market, ideas and talent are:

Curiosity: Inclusive leaders have an open mind set since different ideas by the workforce enable growth in the organization.

Cultural Intelligence: They are confident and

effective in cross cultural interactions that are workforce from diversified group.

Courage: They are humble about their strengths and weaknesses and challenge status quo.

Cognizance of Bias: They are aware of organizational and personal biases and try to put in policies and structure in proper alignment to avoid Biasness.

Collaborative: They empower individuals and create and leverage the thinking of diverse groups.

Commitment: They are committed to diversity because these objectives align with their personal values.

Learning Agility

Learning agility play an important role in HR profession were in they constantly need to adapt with new technology and their implementation in the organization.

Learning Agility

Locate and use new and existing knowledge and fosters a spirit of curiosity and enquiry.

Knowledge Based Management

The ever-changing dynamic environment with advancement in digital technology is catering towards more knowledge-based workforce who are more driven towards innovation and creation. An HR Professional need to act as a champion and support these innovations driven work. They need toreskill themselves in three major ways. Try and understand the psychological aspect of the workforce, strategic approach and broad knowledge about the external environment and how it is affecting the organization and revolutionization the internal organizational structure and expertise in new digital technologies that are affecting the functioning of human resource.

Skills and Competencies

Due to the constantly changing business environment and digitalisation have placed demand on HR Professional to develop certain competencies and skills.

Mindfulness: With Increasing digitalization employee need to do multitasking which require high level of mindfulness or it might affect the performance of the employee. It can be achieved by focusing on 5 major aspects

- Identify choice points
- Awareness breaks
- Reducing multitasking
- Conquer your inbox
- Daily mindfulness training

Councillor: The HR professional role is changing and catering more towards employer councillor at an advisor level. With increasing advent of man and machine interface there is a growing disruption about the role that needs to be performed giving much more emphasises on employees counseling.

Grievance Handling: The technological advancement led to an increase amalgamation of man and machine giving rise to various disputes that need to be resolved. The HR professional needs to develop those skills and competencies set of grievance handling.

Business Acumen: They need to have a complete insight about what their companies business is in to and its functioning.

Technologically Savvy: The future HR professionals need to be tech savvy they need to use technologies to improve process, engage talent across the organization and drive new and value generating business model.

Emotional Intelligence: It refers to having control over one's own emotional ability and understanding and trying to control and influence the emotions of others.

Human Resources Academic Education: The education system should be such that it should not include only theoretical concepts but practical hands- on knowledge about various HR activities.

Sentimental Analysis: It is of the most important tool HR professionals should use such as employee sentiment software as it may be able to flag a problem by knowing the emotional tone of the employee so that necessary actions can be taken to resolve the situation and it help the organization to analyze a particular risk before the employee leave the organization.

Technological Aspects

Digital Culture and Training

Digital culture needs to be inculcated in the organization since the major concern is not lack of right technologies but the lack of digital vision. Companies need to make a robust digital culture they need to train and retain employees in the tech savvy environment. They need to focus on culture and people to drive transformation. Reskilling and upgrading of employees need to be done in order to develop smooth functioning in the organization.

E-Learning

Educational institutions should come out of monotonous teaching method and the curriculum format should change were in emphasizes should be given to technical aspects of learning. With the growing global virtual team education system should make one technology based subject mandatory in HR curriculum. Rather than providing the typical HR centric knowledge firms HR classes

should focus on broad knowledge of work process. Creativity and innovation should be encouraged.

Integration of ICT and HRM

Integration of information and communication technologies is the must in human resource management as it provides the organization with various benefits. Such as enabling online staff recruitment process, easy accessing of employee information when needed, enables HR department to collect and assess employees work information, enables monitoring of employees work attendance and enable employee to apply for leave attendance.

CONCLUSION

Industry 4.0 is creating new work since the replacement of manual sewing machine with advent machine created more work and leverage productivity rather than taking away jobs. Similarly, rapid digitalization will take away mundane and repetitive task but it will create more new work for the employees. The HR professional job won't be taken away rather their roles will be changed inclining more towards strategic management/ Change agent/ mediator/councillor in the organization. The educational institutions and organization should work together in providing technical training in HRM and the HR professional should keep themselves upgraded with latest technologies. HR professionals need to upgrade their expertise in order to make fair contribution in the organization. They need to create share value for employee's organization and society as a whole. They need to focus on transformational innovation and specialized knowledge. They need to focus on HR proficiencies and act as strategist architect by providing a guiding framing to bring out the best for the organization by focusing on inclusive leadership and by adapting by the latest and new technology. They should have a broad knowledge base management while dealing with

the generation z workforce who are highly technology driven for encouraging creativity and strategic changes. They need to leverage themselves with certain skills and competencies such as grievance handling in terms of man and machine, mindfulness, emotional intelligence, and use tools such as sentimental analysis they should focus on certain technical aspect such as developing a digital culture in the organization.

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Effects of Quality of Work-Life on the Work Performance of Employees (With special reference to Shirpur Cotton Textile Park of Dhule District)

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** **Dr. Arun Damodar Yeole**

Abstract

Today in many organizations, employees are not satisfied with their work. This study assesses the effect of the quality of work-life on work performance of employees. The research area for study was Cotton Textile Park situated in Shirpur, Dhule district. Data collected from 100 employees selected from 10 cotton textile mills of Shirpur Textile Park. The respondents were selected on the basis of the random sampling method. Data collected with the help of an interview schedules questionnaire.

Keywords: *Quality of Work-life, Performance, Cotton Textile Mills*

INTRODUCTION

Quality of work-life (QWL) define the job-related experience of workers. Quality of Life shows relationships between workers and organizational elements exist in the working surroundings. QWL develop employee skills, reduce job-related stress and develop a subordinate-superior relationship. The employee is an important asset for any organization. The success of an organization depends upon the performance of employees. QWL helps the organization to retain and encourage employees. The term Quality of Work Life is a set of conditions or practices followed by the organization. It includes safety, welfare and health-related

measures to improve the performance of employees as well as the productivity of the organization. Today QWL practices are applicable to all level of management and all types of sectors. QWL introduced in 1972 by Walton. He constitutes eight criteria to measure QWL. They are adequate and fair compensation, safe and healthy working conditions, opportunity to use and develop human capacities, the opportunity for career growth, social integration in the workforce, constitutionalism in the work organization, work and quality of life and social relevance of work.

QWL means how employees feel comfortable and enjoyable work-life. Quality work life comprises

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all side of employee life, particularly work and working surroundings. Today all Industry must provide QWL to maintain, develop and attract a workforce. Working surrounding is a vital component of quality work life. It is also a favourable work situation related to the nature of the job which exists within the organization. The main purpose of the research was to study the QWL practices adopted by Shirpur Cotton Textile Park of Dhule District and its effect on the performance of the employee.

OBJECTIVES

1. To find the HR practices related to Quality of work-life of employees in cotton textile Mills in Dhule District.
2. To study the effect of Quality of work-life on the performance of employees in cotton textile Mills in Dhule District.

LITERATURE OF REVIEW

(R. Bophela, 2015), Employee Assistance Programs (EAP) used as a tool of QWL for employees of the municipality in South Africa. The study shows that EAP motivates the employees. It enhances the productivity of the organization as well as the performance of the employee. For study dimensions of QWL such as flexible working arrangements, job redesign, and employer-employee relationships, physical working conditions and mentoring programs are considered. Results show a flexible work arrangement affect the quality of work life as compare to another dimension. The application of EAP improves the performance of employees.

(Dr. K. Srinivasa Krishna, 2015), Study focus on Work-Related Factors in textile mills such as the working environment which depends upon super-

visors' behaviour as well as personal characteristics of the worker. These two things have an impact on workers performance of work. Proper supervision also enhances performance and job satisfaction of workers. The study shows that the present work environment of the textile industry was suitable for workers. Welfare and safety measures include health and safety measures which influence employee efficiency and productivity. It also enhances morality and loyalty. Job satisfaction depends upon welfare measures. Proper use of safety measures reduces the risk of loss and damage. Participation in decision making and communication improve the performance and confidence of employees. They freely share their opinions and solve grievances.

METHODOLOGY

The research area for study was Cotton Textile Park situated in Shirpur, Dhule district. Data collected from 100 employees of 10 cotton textile mills situated in Shirpur Textile Park. The respondents were selected on the basis of the random sampling method. Data collected with the help of interview schedules questionnaire.

Quality of work life scale designed by considering some aspects such as working environment, training program, performance appraisal, job security and satisfaction, use of skills and ability to perform the work, Flexible schedule, relationship with superior, involvement in decision making, stress due to work, fair and adequate compensation.

Respondents of research study requested to respond five point scaled ranging from strongly agree to strongly disagree.

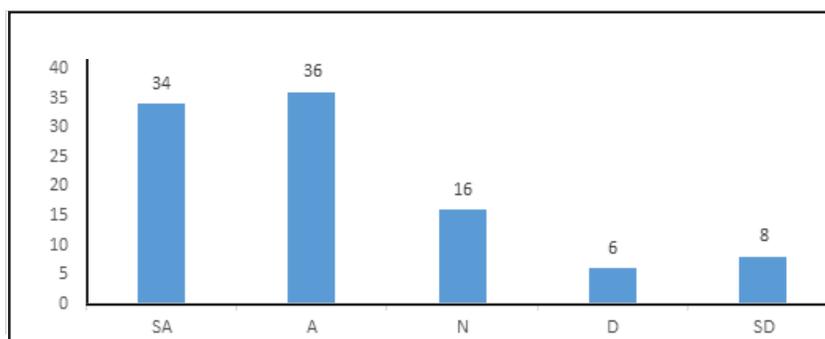
EFFECTS OF QUALITY OF WORK-LIFE ON THE WORK PERFORMANCE OF EMPLOYEES
(WITH SPECIAL REFERENCE TO SHIRPUR COTTON TEXTILE PARK OF DHULE DISTRICT)

Name of attribute	% of responses					No of respondents
	SA	A	N	D	SD	Total
The working environment is good & motivating	34	36	16	6	8	100
Training program help to achieve the required skills while performing the job effectively	42	32	18	4	4	100
Mill gives rewards, promotions which are linked with a job performance	40	12	6	22	20	100
I feel secure, comfortable & satisfied with my job	20	16	16	36	16	100
Job lets me use my skills & abilities	30	12	10	28	20	100
Flexible schedule allowed	12	16	8	42	22	100
I have a cordial relationship with my superior	32	24	12	16	16	100
Employee involvement in a decision that affects work	14	30	26	20	10	100
I work in the stress-free environment	10	20	12	36	22	100
Adequate compensation for work	14	16	8	32	30	100
Sources: Primary Data						

RESULT AND INTERPRETATION

1) The working environment is good & motivating:

QWL means relationship among employees and the working environment of the textile industry. Study focus on working condition as a key factor for QWL. Textile industry workers have problems related to working conditions, the inappropriate condition of the machinery, dust, poor lighting, ventilation and ignorance of personal protective equipment, noise at workplace etc.

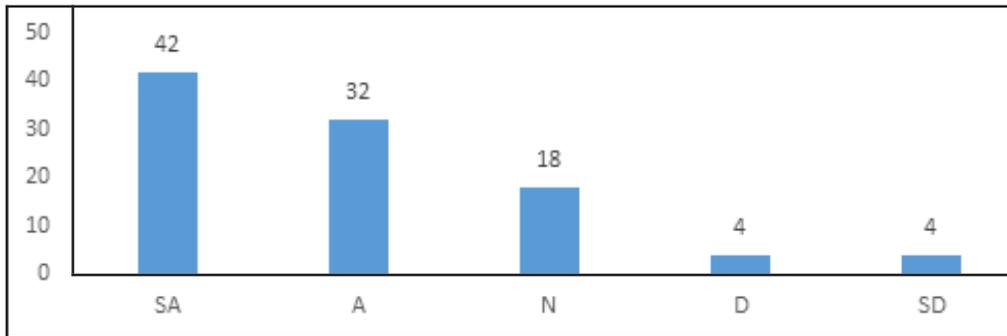


The study shows that 34% employees are strongly agreed and 36% employees are agreed that the working environment in Shirpur Textile Park is good and motivating. 16% of employees are neutral, 6% employees disagree and 8% of employees are strongly disagree.

2) Training program help to achieve the required skills while performing the job effectively:

Research states that QWL of employees improves with training and development program. This supports employee at the workplace to work efficiently and smoothly.

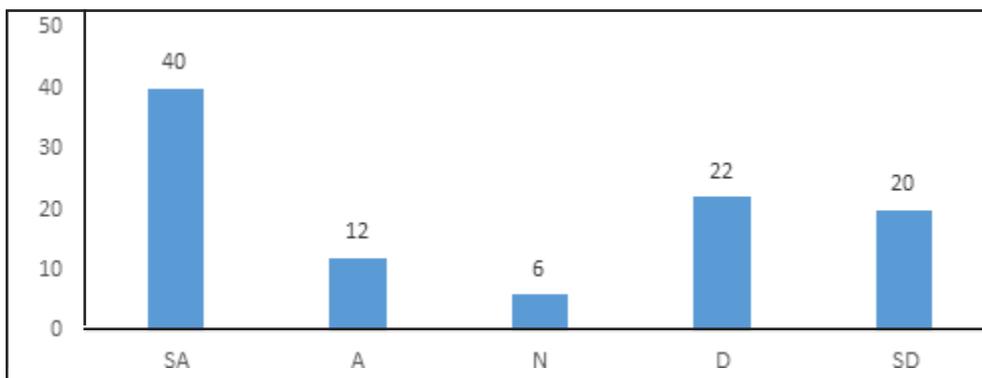
EFFECTS OF QUALITY OF WORK-LIFE ON THE WORK PERFORMANCE OF EMPLOYEES
(WITH SPECIAL REFERENCE TO SHIRPUR COTTON TEXTILE PARK OF DHULE DISTRICT)



The study shows that 42% employees are strongly agreed and 32% employees are agreed that the training program helps to achieve the required skills while performing the job effectively. 18% of employees are neutral, 4% employees disagree and 4% employees strongly disagree. This means employees are getting training for performing their work.

3) Mill gives rewards, promotions which are linked with a job performance:

Employees must offer opportunities to grow by providing promotion ladder. It helps in improving the QWL. Every employee wants career advancement and security of job. Employees should get promotion on the basis of work performance and participation of employees in decision-making.

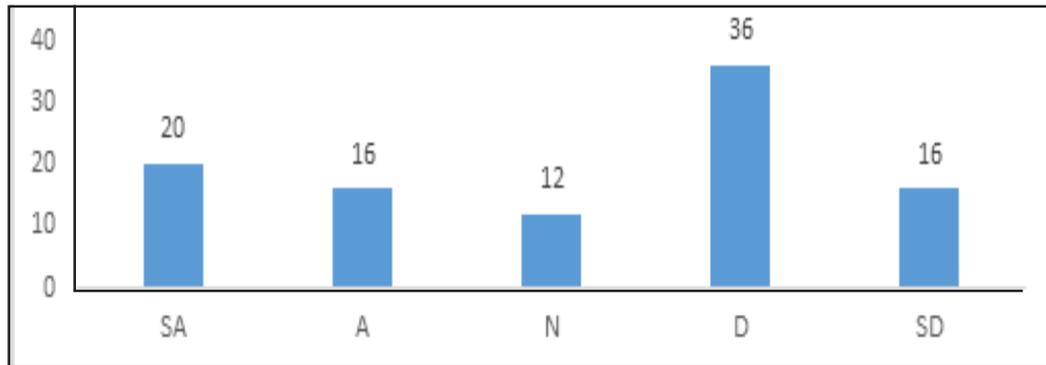


The study shows that 40% employees are strongly agreed and 12% employees have agreed that mill gives rewards, promotions which are linked with a job performance, whereas 6% employees are neutral, 22% of employees are disagree and 20% of employees strongly disagree.

4) I feel secure, comfortable & satisfied with my job:

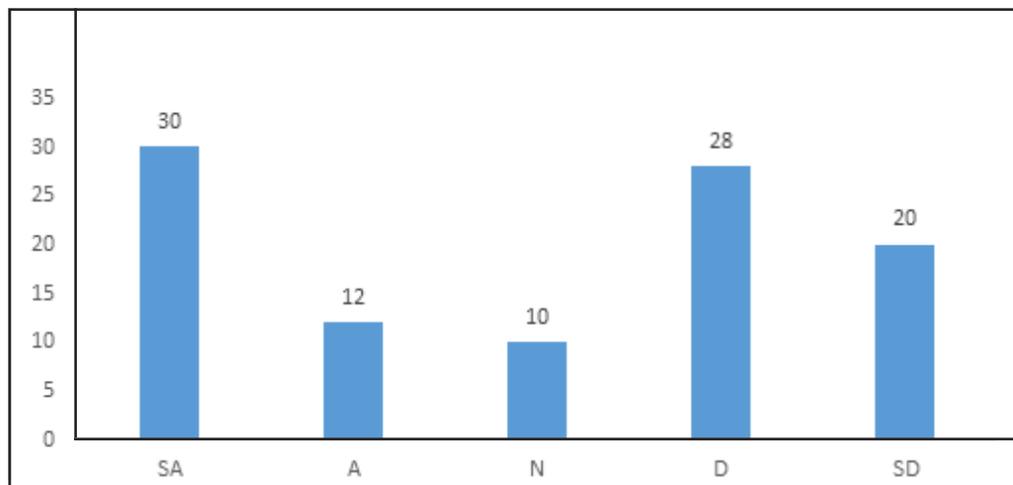
Today's era Employee satisfaction plays a vital role to enhance commitment towards work. Happy and satisfied employee performs their work efficiently and contributes to the performance of the industry. The study shows that employees are dissatisfied from job security 20% employees strongly disagree and 16% disagrees but 12% are neutral, 36% of employees are disagree and 16% of employees strongly disagree.

EFFECTS OF QUALITY OF WORK-LIFE ON THE WORK PERFORMANCE OF EMPLOYEES
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5) Job lets me use my skills & abilities:

Quality of work life refers to the level of pleasure or dissatisfaction with one's profession. QWL considers human resource as an asset. If workers are allowed freedom to do work, use their skills and ability to do work. This satisfies the psychological needs of an employee. A happy and pleased employee performs their work efficiently and contributes to the performance of the industry.

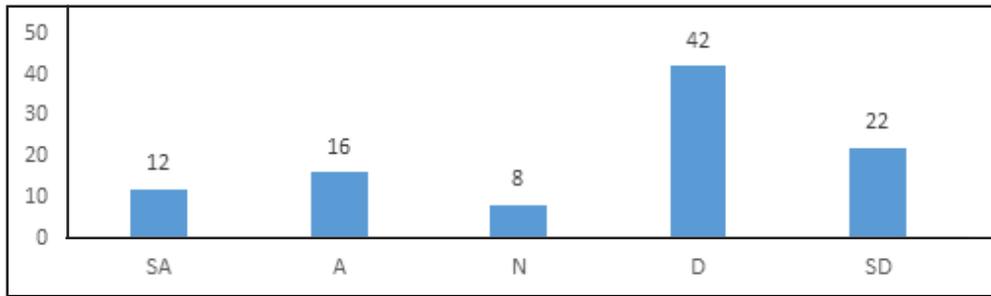


The study shows that 30% employees are strongly agreed and 12% employees are agreed that Job allows using skills & abilities to complete work. 10% of employees are neutral, 28% disagree and 20% of employees strongly disagree.

6) Flexible schedule allowed

QWL provides a balance between professional and private life. This also provides job satisfaction to employees and enhance their performance.

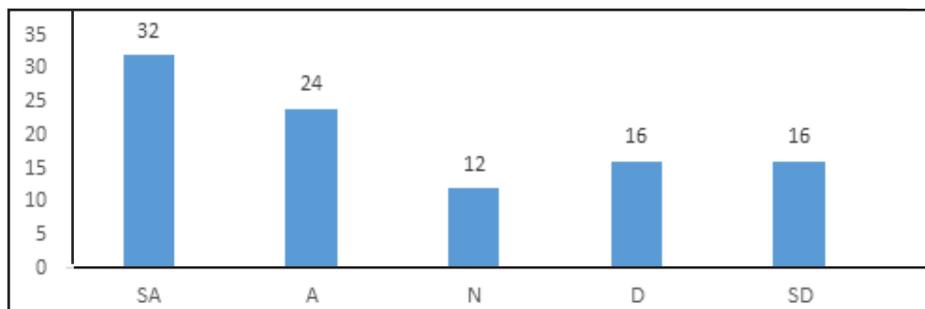
EFFECTS OF QUALITY OF WORK-LIFE ON THE WORK PERFORMANCE OF EMPLOYEES
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The study shows that 12% employees are strongly agreed and 16% employees are agreed that flexible schedule allowed to maintain work-life balance. 8% of employees are neutral, 42% are disagree and 22% of employees strongly disagree.

7) I have a cordial relationship with my superior:

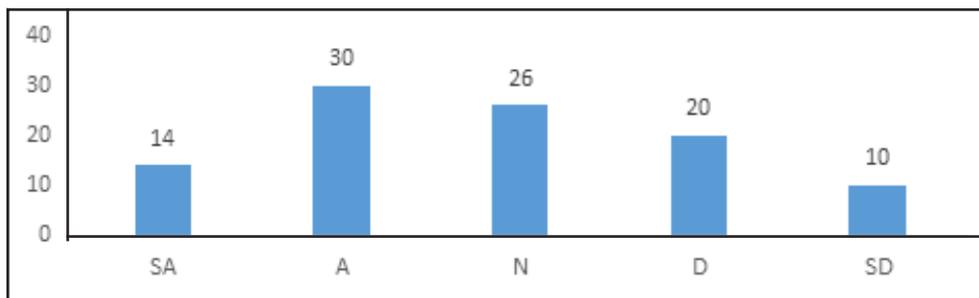
Study focus on work-related Factors in textile mills such as the working environment which depends upon supervisors' behaviour as well as personal characteristics of the worker. Proper supervision also enhances performance and work satisfaction of workers.



The study shows that 32% employees are strongly agreed and 24% employees are agreed that relationship with superior is good. 12% employees are neutral, 16% of employees are disagree with it and 16% of employees strongly disagree.

8) Employee involvement in a decision that affects work:

Participation in decision making and communication improve the performance and confidence of employees. They freely share their opinions and solve grievances.

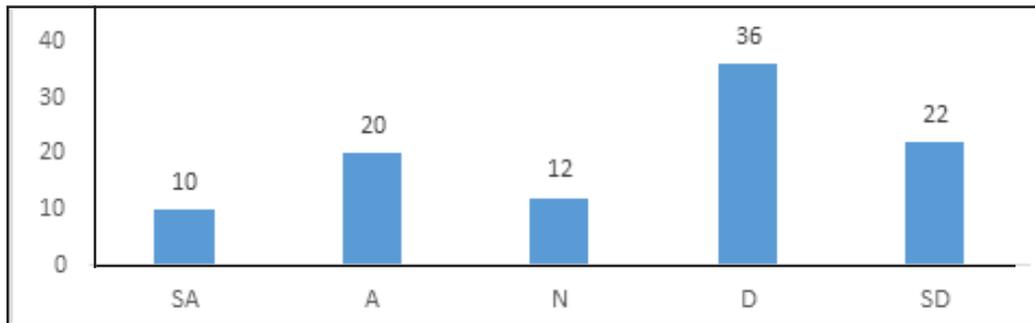


EFFECTS OF QUALITY OF WORK-LIFE ON THE WORK PERFORMANCE OF EMPLOYEES
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The study shows that 14% employees are strongly agreed and 30% employees are agreed that employee involvement in decision making that affects work 26% employees are neutral, 20% employees disagree and 10% employees strongly disagree.

9) I work in the stress-free environment:

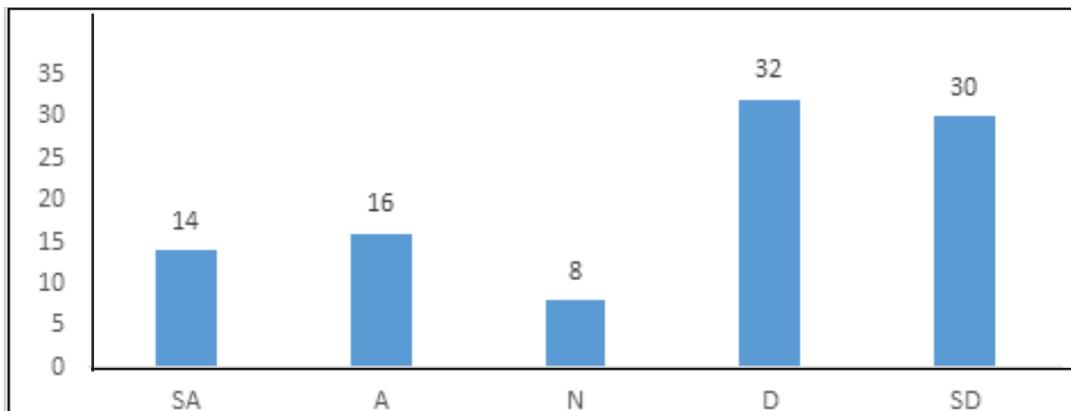
Job stress is a psychological feeling of an employee due to the workplace environment. Stress has a positive and negative effect on the morale of the employee. Positive stress improves job performance, efficiency whereas negative stress also affects the performance and productivity of employees and organization downward.



The study shows that 10% employees are strongly agreed and 20% employees have agreed that the work environment is stress-free 12% employees are neutral, 36% of employees disagree and 22% of employees strongly disagree.

10) Adequate compensation for work:

Adequate monetary compensation also affects the performance of the employee. The salary structure should be fair and equitable. It should guarantee equitable compensation to employees to keep an appropriate standard of life. Payment of Wages Act, 1936 and Minimum Wages Act 1948 safeguard the interests of the workers regarding compensation. Results show that workers are not happy with their salary and compensation which they are presently receiving.



The study shows that 14% employees are strongly agreed and 1% employees are agreed that they receive sufficient and fair compensation for work, whereas 8% employees are neutral, 32% employees disagree and 30% employees strongly disagree.

Finding:

- ❖ 70% of employees working in Shirpur cotton Textile Park say that working environment of mill is good and motivating.
- ❖ The results shows that 42% employees are strongly agreed and 32% employees are agreed that the training program helps them to achieve the required skills while performing the job effectively whereas only 8% employees are disagree.
- ❖ Mills provide promotions on the basis of work performance. Mills also give attendance award for more than 80% attendance. Spot awards also given to the employees for extra ordinary work.
- ❖ Employees working in Shirpur cotton textile mill are not satisfied regarding job security. More than 50% employees not feel secure, comfortable and satisfied with job.
- ❖ There is mix option about use of skills and abilities to perform job. Around 42% persons agree with it, 10% says no comment and 48% employees disagree with it.
- ❖ Flexible schedule allowed by Shirpur Cotton Textile Mill to balance work-life but 28% employees are not agreed with it.
- ❖ Employees are having friendly relationship with superior. They freely discuss work related problems with them.

- ❖ Study shows that employees are given opportunity to participate in decision making process. 44% employees agree with this 26% are neutral and 30% are disagree.
- ❖ About 36% of employees say due to heavy pressure of work there is a stress, whereas 20% employee says that they work in the stress-free environment.
- ❖ Employees working in Shirpur Cotton Textile Park are not happy with compensation.

Suggestions:

- 1) Improvement at the workplace, proper lighting, and temperature, noise, work arrangement etc. This enhances the efficiency and performance of workers with job satisfaction. Therefore QWL includes safety and health-related measures to improve the performance of employees as well as the productivity of the organization.
- 2) Research also suggests the textile industry offer fair compensation on the basis of actual work performed, skills used to complete given responsibilities or work.
- 3) Industry must provide them job security and enhance QWL. Apart from this, it should provide healthy and safe working surroundings.
- 4) The work environment should be stress-free and healthy.

CONCLUSION

The finding shows that promotion, training, awards and fair payment are motivational factors in the textile industry. Good QWL program enhances positive feeling. Job safety, career growth and development keeps employees motivated.

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The Impact of Celebrity Endorsements on the Buying Behaviour of the Millennials

* **Trupti Agarwal, Mihir Kamdar, Sweta Bhanushali (PGDM)**

Abstract

Celebrities have been associated with embracing different activities since the eighteenth century. They are considered to bring consideration towards a specific advertisement because of their attractiveness and popularity. Marketers utilize celebrities to initiate high impact on the buying behaviour of the consumer with a goal to increase the sales. This research is conducted on 'The impact of Celebrity endorsements on the Buying Behaviour'. It focuses on the purchase decisions made by the millennials. Celebrity endorsements are the main pillars of a brand that are based on credibility, attractiveness and the product demand of the consumer. Today, celebrity endorsement has become prominent part of brand marketing. Marketers are using celebrities to increase their sales and change the perception of the viewer's regarding the brand. Celebrities transfer meanings to the product that holds positivity and helps in influencing consumer's intention to buy a product. Sometime, Brands also use celebrities to position them and stand them out of the clutter. A questionnaire method is used and data of 150 respondents was collected.

Keywords: *Celebrity endorsements, Buying behaviour, Brand, Celebrity Credibility, Brand Positioning, Impact, Millennials*

INTRODUCTION

Today's market is fully filled with different number of brands trying to engrave out space for itself in the minds of consumers. Every brand is trying to carry out necessary marketing & advertising strategies to attract the customers. Therefore, the marketer is finding out on all possibilities to influence, target, and motivate customers to buy their

products. In order to achieve this Celebrity Endorsers are used as marketing strategy. People are changing their lifestyle related with their favourite celebrity. This creates huge impact on the buying behaviour of an individual. The concept of celebrity endorsement came in existence in the 1893 with Lillie Langtry endorsing Pears soap. Products ranging from notebooks to electronics use celebrities for communication. Many companies are try-

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ing to sign a contract with the celebrity in-order to boost their sale and expedite the brand recall rate of advertisements that helps firms in creating a niche in the market.

Whenever a consumer comes across an actor or a favourite sports person, immediately those products attains credibility. Marketers spend a huge amount of money on signing a contract with a celebrity based on the belief that celebrities are effective spokespeople for their products & services. Celebrity endorsement has become multi-billion industries in the world.

Mr. Ravi Modi created Manyavar in the year 1999. Manyavar is famous for its wide range of ethnic collection. The brand started to grow in 2001 by supplying to different Multi-Brand Outlets (MBOs). It was in 2008 though that the second Exclusive Brand Outlet store was launched as a result of low real estate prices that were realistic due to economic slowdown. The brand has since opened 2 stores every week on an average. In 2012, the brand launched its 200th store in Delhi spanning over 21,000 sq. ft. In 2014, it opened its second largest store in Lower Parel, Mumbai at 16,000 sq. ft. Today, Manyavar is a leading celebration wear brand in India. The collection includes Sherwanis, Indo-westerns, Royal Band Galas, Jackets, Kurtas and matching accessories. They also have Kids ethnic kurta collection.

Mohey was launched in the year 2016 which targets the Females. The label is backed by years of collective experience, values and passion. The collection consists of Handpicked Lehengas, Sarees, Suits and Gowns.

OBJECTIVE

1. To study the impact of celebrity endorsements on

the buying behaviour across the gender groups (Male/Female)

2. To study the impact of celebrity endorsements on the buying behaviour across the age groups (20-25, 26-30, 31– 35)
3. To study the impact of celebrity endorsement on the brand Manyavar

LITERATURE REVIEW

The endorsement concept was conceived as a movement of meaning from the personal and professional world of celebrities to a product and then to a consumer via purchase and consumption Roy & Jain, (2017). The increasing competition among firms has encouraged marketers to hire celebrities to endorse their products in order to attract the customers. The process of celebrity endorsement for company's products and services entails investment of significant amounts of money. Because of their fame, celebrities such as actors, singers and athletes serve not only to create and maintain attention, but also to achieve high recall rates for advertising messages in today's highly cluttered environments (Ohanian, 1991). Marketers believe that millennial are very different from other generations and are more difficult to motivate and retain as customers. In order for them to successfully appeal to or attract, recruit and retain, they need to find out what motivates them and where their pain and pleasures reside. The millennial generation is focused on 'self rather than 'other' (Kapoor & Solomon, 2011). Marketers are well aware about the nature of their consumer and they come with strategies that catch more and more attention, one of the strategies is Celebrity endorsement. Now-a-days companies are investing large amount of money in order to support their brands and themselves by the help of brand ambassador. These brand ambassadors are people who are dynamic, attractive and liked by the audience and they have all the qualities which

are required for attracting a consumer. The brand ambassador can be any kind of celebrity who enjoys public recognition by a large share of people. A celebrity must have attributes like extraordinary lifestyle, attractiveness, special skill and are known to maximum number of people. A celebrity endorser is not only a spokesperson for the brand, but they also play a role of a support for consumer at the time of decision making. Today, celebrity endorsement is a very successful and commonly practiced strategy for major firms to create and improve company's brand image (Arora & Sahu 2013). Marketers believe that celebrity endorsements provide a higher degree of appeal, recognition, and customer recall ability compared to, when this technique is not used. Marketers also claim that a celebrity affects the credibility of claims about a product and increases the impact of the message, which may provide a positive effect that could be profitable to the brand (Malik & Gupta 2014). Though now companies are more focused on celebrity endorsement as their marketing branding but they give equal importance to the quality and features of brand as well. Celebrity endorsement has become a very common tool of advertisement which almost every multinational or big capital investment company is doing because of which it has become very important to do research in this field (Ashfaq & Ali PhD. 2017).

CELEBRITY

A Celebrity is a person; an agency incorporates a distinguished profile and commands some extent of public fascination and influence in day-after-day media. Some-one with nice standard charm, prominence during a specific field, and is definitely recognized by the final public. Numerous careers inside the fields of sports and diversion are unremarkably related to celebrity standing. whereas

folks might gain celebrity standing as a results of a successful career during a specific field (primarily within the areas pertaining towards sports and entertainment), in alternative cases, folks become celebrities because of media attention for his or her extravagant manner or wealth (as within the case of a socialite); for his or her association to a celebrity (as within the case of a relative of a celebrated person); or maybe for his or her misdeeds (as within the case of a widely known criminal). Compared to alternative endorser sorts, celebrated folks continuously attach a bigger degree of attention, recall, and loyalty. During this age of intense competition, wherever capturing a grip within the consumers' mind house is very powerful, celebrity endorsements offer an additional edge to the businesses for holding the viewers' attention. Celebrities will turn whole acceptance and supply the large momentum that wholes need by endorsing the intrinsic worth to the brand.

CELEBRITY ENDORSEMENT

Celebrity Endorsement is predominant in India for a very long time. Leela Chitnis was the first Indian Actress to endorse the soap brand. The real growth of celebrity endorsement in India happened when stars like Jalal Agha and Kapil Dev started endorsing the brand. Marketers believe that brand ambassadors provide greater impact of consumer recall.

YEAR	NUMBER OF CELEBRITY ENDORSEMENTS
2017	1660
2016	1620
2015	1570
2014	1350
2013	1250

Talking about celebrity brand endorsers in India Shahrukh Khan appears to be every brands favourite star. This year however, Virat Kohli has overtaken King Khan and acquired the number 1 spot in Brand endorsements.

2017	2016	2015
Virat Kohli	Shah Rukh Khan	Shah Rukh Khan
Shah Rukh Khan	Akshay Kumar	M.S Dhoni
Deepika Padukone	Salman Khan	Sachin Tendulkar
Akshay Kumar	Virat Kohli	Salman Khan
Ranveer Singh	M.S Dhoni	Virat Kohli

However any brand will need to consider other factors in their celebrity endorsements apart from their star-power which includes – Credibility and Market perception, Attractiveness, Star Power, Relatability, and Return on Investment. Endorsements today are certainly moving from mainstream celebrities to influencers. Celebrities presence and fan following on different social medias is also a major factor for brands to consider when deciding on who to engage with.

AFTER CELEBRITY ENDORSOR

Virat Kohli became the brand ambassador of Manyavar in the year 2016. The reason behind selecting Virat Kohli was that Mr. Ravi Modi (Head – Manyavar) is a huge fan of Virat and he feels that Virat inspires him in many ways. Virat Kohli impacted the brand in a positive way; the clothes that he wore became super-hit and were demanded by the audience. Children too want to wear that was worn by virat during the advertisement.

Manyavar has seen a great response with Virat Kohli coming on board. The Brand has a higher connect with the youth which reflects that in their sales. Their target now is to increase the visibility and reach for Mohey such that the brand recall is at par with that of Manyavar. Mohey was introduced in 2016 and they signed a contract with Anushka Sharma. She is an iconic movie star who symbolizes the contrasts of achievement and grace, global

outlook and Indian roots, classy yet contemporary in free spirit of celebrating oneself that naturally personifies the Mohey attitude. The association with Anushka is targeted to enhance the brand’s visibility, growth and aspirational value amongst women. Besides unveiling the new wedding collection.

Anushka Sharma was hence the perfect choice for to endorse Mohey because she is known popularly as a woman of talent and individuality and when paired with Virat grabs interest of a wide audience. The main challenge for the brand was to devise a campaign which would bring out the best in the couple and at the same time match the brand philosophies of Manyavar and Mohey. Given the response received on “Naye Rishte Naye Vaadey” Mr. Ravi Modi wanted the brand (Manyavar & Mohey) to be treated as a single brand so he created an ad which portrayed Virat Kohli and Anushka Sharma both promising to take care of each other, Virat says, ‘Main hamesha apne aap ko fit rakhunga, tumhare liye’, to which Anushka replies, ‘Nahin bhi rakhoge toh chalega’, and blows him a kiss. This expression from her came spontaneously.

The ad has helped the brand strengthen the connect of Manyavar-Mohey as a celebration wear brand. It has reflected on huge sales and positive impact on the consumers through social media and articles.

RESEARCH METHODOLOGY

The study entitled, “Celebrity endorsement and

buying behaviour of millennial” This study is based on descriptive research as perception of millennial regarding celebrity endorsement is analysed and its impact over the purchase intention is measured. The present study has equal contribution of both primary and secondary data. Secondary data is collected through data collection from the internet, from review of existing literatures, newspapers whereas primary data was carried out with the help of well-structured questionnaire and Chi-Square Test was used to measure the result. A questionnaire of 11 questions was sent across Institutes, firms and industries which have age group of Millennial amongst which total of 150 responses were collected. According to those questions we found out that 79.3% population gets attracted to buy product/ brand endorsed by celebrity but 52.7% population also thinks that they will not switch from regular product which they are currently using to a new product endorsed by their favourite celebrity. Talking about brand 64.9% of sample population buy products from Manyavar because of 3 major reasons i.e. Quality, Price range and Celebrity that endorses. Here majority of them buy products from

Manyavar because of good quality and not because of celebrity that endorses.

DEMOGRAPHIC DETAILS OF RESPONDENTS

Demographic characteristics of the respondents are given in Table 1.1: The sample had 69 Male and 79 Female out of 148 total respondents further divided into 3 age groups.

As we have targeted management students being upcoming millennials therefore maximum respondents falls in the age group of 20-25 & 26-30 with 49.7% & 40.9% respectively.

Although total sample size of respondents was 150 out of which below mentioned data was collected and further analysed with the help of Chi- Square Test. These sample size was taken on the basis of total responds which were received with the help of google form having questionnaire which was shared amongst students of management colleges and few references having work experience and are millennials.

Table 1.1 Demographic Details of Respondents

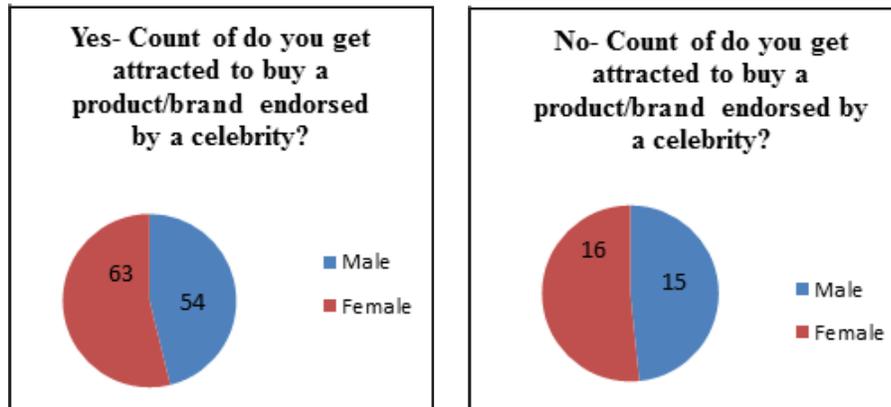
Attributes		Frequency	Percent	Cumulative Percent
Gender	Male	69	46.6	46.6
	Female	79	53.4	100.0
	Total	148	100.0	
Age	20-25	73	49.7	49.7
	26-30	62	40.9	90.6
	31-35	14	9.4	100.0
	Total	149	100.0	

HYPOTHESIS ANALYSIS

1. Do you get attracted to buy a product/brand endorsed by a celebrity? (gender)

Null Hypothesis: The attributes Gender & Purchase Motivation are Independent

Alternate Hypothesis: The attributes Gender & Purchase Motivation are Dependent



Original Value	Expected value	Calculated values
54	55	0.018
15	14	0.071
63	62	0.016
16	17	0.058
		0.163

$\alpha = 0.05$

Calculated Value = 0.163

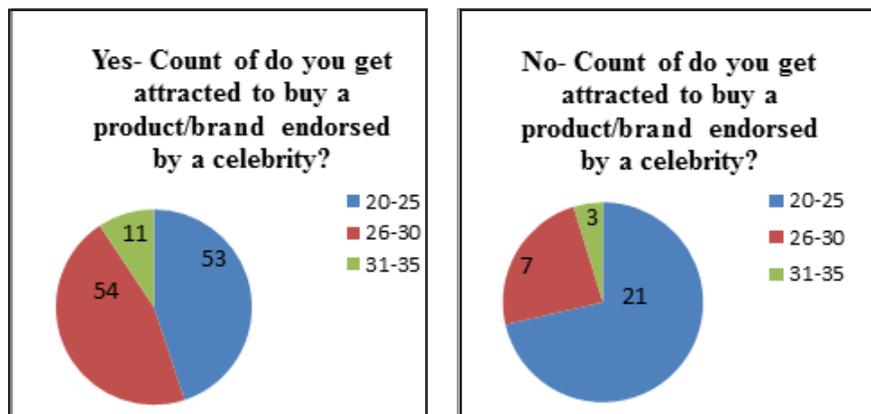
Chi-Square Table Value = 3.84

As calculated value is less than Table value

Therefore, Null Hypothesis is accepted and alternate hypothesis is rejected.

We conclude that attributes Gender & Purchase Motivation are Independent.

Do you get attracted to buy a product/brand endorsed by a celebrity? (Age Group)



Original Value	Expected Value	Chi- Square Value
53	59	0.610
21	15	2.4
54	48	0.75
7	13	2.769
11	11	0
3	3	0
		6.529

Null Hypothesis: The attributes Age Group & Purchase Motivation are Independent
 Alternate Hypothesis: The attributes Age Group & Purchase Motivation are Dependent
 $\alpha = 0.05$

Calculated Value = 6.529

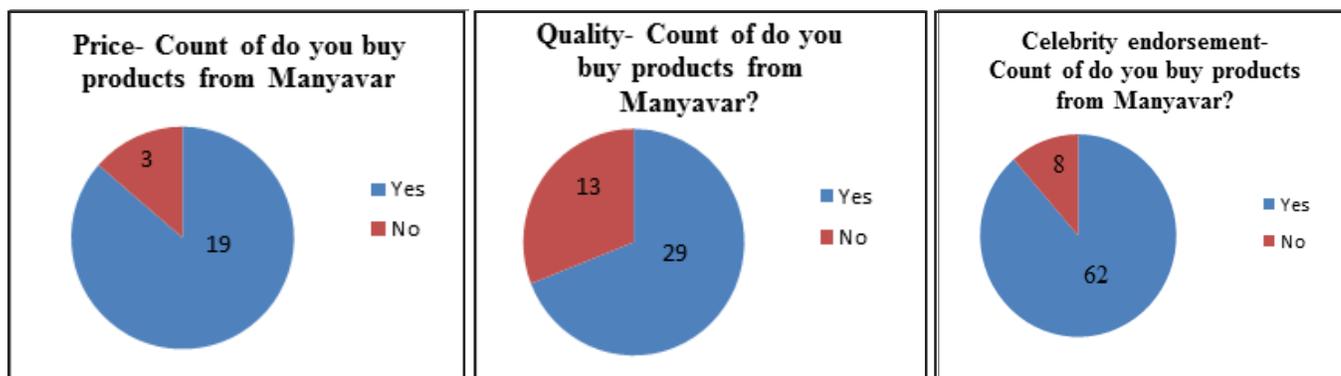
Chi-Square Table Value = 5.99

As calculated value is Greater than Table value

Therefore, Null Hypothesis is rejected and alternate hypothesis is accepted.

We conclude that attributes Gender & Purchase Motivation are Dependent.

3. Why do/don't you buy product from Manyavar?



Original Value	Expected Value	Chi- Square Value
19	18	0.55
3	4	0.25
29	34	0.735
13	8	3.125
62	57	0.438
8	16	1.923
		6.301

Null Hypothesis: The attributes Factors & Purchase Motivation are Independent
 Alternate Hypothesis: The attributes Factors & Purchase Motivation are Dependent
 $\alpha = 0.05$

Calculated Value = 6.301

Chi-Square Table Value = 5.99

As calculated value is Greater than Table value

Therefore, Null Hypothesis is rejected and alternate hypothesis is accepted.

We conclude that Factor & Purchase Motivation are Dependent.

OVERALL INTERPRETATION OF HYPOTHESIS:

As we carried out each hypothesis test of each question, we derived that the result of attributes are either dependent or independent. The objectives of this research paper were divided into 3 main attributes i.e.

Gender, Age Group and Factors (reason for purchase) with Purchase Motivation (attracted to buy a product/brand endorsed by a celebrity).

Attribute 1: To study the impact of celebrity endorsements on the buying behaviour across the gender groups (Male/Female) - So with the help of

google survey we found that 54% of Female & 46% of Male buy product/ brand endorsed by celebrity and 52% Female & 48% Male don't buy product/brand endorsed by celebrity. Further this data was analysed with the help of Chi- Square hypothesis test and we conclude that attributes Gender & Purchase Motivation are Independent.

Factors	Yes	No	Total
Price	19	3	22
Quality	29	13	42
Celebrity endorsement	62	8	70
Total	110	24	134

Attribute 2: To study the impact of celebrity endorsements on the buying behaviour across the age groups (20-25, 26-30, 31-35)-.

Age group	Yes	No
20-25	45%	68%
26-30	45%	22%
31-35	9%	10%

Age group	Yes	No	Total
20-25	53	21	74
26-30	54	7	61
31-35	11	3	14
Total	118	31	149

Out of total 149 responses 74 people are in the age group of 20-25 & 61 are from 26-30 and remaining 14 are in the age group of 31-35. By Chi-Square test we conclude that attributes Gender & Purchase Motivation are Dependent.

Attribute 3: To study the impact of celebrity endorsement on the brand Manyavar

Factors	Yes	No	Total
Price	19	3	22
Quality	29	13	42
Celebrity endorsement	62	8	70
Total	110	24	134

To study the impact of buying behaviour we included 3 factors of purchase i.e. Price, Quality and Celebrity Endorsement. With reference to above table we derive that out of total 134 responses 62

of them buy product/ brand from manyavar due to celebrity endorsed with the brand. On other hand 29 prefer Quality before taking any decision for buying the product were as 19 of them feel that

price of the products are affordable and convenient. Therefore it is concluded that Factor & Purchase Motivation are Dependent.

CONCLUSION

A celebrity is someone who is well known and very popular among people, whereas a celebrity endorser is someone who enjoys public recognition and who uses it on behalf of a consumer good by appearing with it in a commercial advertisement.

This research survey was conducted amongst different age groups having single aim of targeting millennials and to find out the impact of celebrity endorsement on their buying behaviour. So according to the responses and data collected which was further analysed, we can conclude that the respondents are dependant on any celebrity while making their purchase decision. They are Independent towards their preferences while making any purchase which also includes price and quality before coming to a conclusion regarding any product. There are few numbers of respondents who buy product totally being a fan of celebrity and get attracted to purchase the product without considering other factors like quality and price. Brand like Manyavar having excellent quality with affordable price range had already made their entry in the market amongst top selling brand in traditional wear. Due to its loyalty and variety range it has always attracted millennials to purchase their clothes and other products, which increased their scale and expanded their stores in many areas. Virat Kohli and Anushka Sharma were cherry on the top for the brand to attract the fan based group of people to purchase products from Manyavar.

So overall conclusion of this research paper with context to objectives is that there is major impact of celebrity endorsement on the buying behaviour of the millennials.

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Understanding Business Agility and Proposal for a Holistic Business Agility Framework

* **Duhita Dharwadkar**

1. BACKGROUND

The world is changing rapidly. Businesses of every shape and size are feeling overwhelming pressure by the pace of change happening around. This rate of disruption is best highlighted by the fact that since 2000, a staggering 52 percent of companies in the Fortune 500 have either gone bankrupt, been acquired, or ceased to exist. And it is estimated that at the present rate of churn, three-quarters of today's Fortune 500 companies will be replaced by 2027.

There is little reprieve in sight. Technological advancements, turbulent market conditions, newer competition and shifting customer expectations are driving the need for more adaptable organisations. To survive in this new world, businesses not only have to perform, but have to repeatedly transform to stay relevant. Here enters the concept of Business Agility. An organization that figures out the secret of being Agile will not only be able to navigate through the change effectively but will be able to use the Agility concepts and techniques for sustained competitive advantage.

2. OBJECTIVE OF THIS PAPER

The three points below highlight what this paper aims to achieve:

1. Design the core construct for a Business Agility model that is relevant to organizations in today's times
2. Conduct primary and secondary research to verify the applicability of the model to organizations of varying sizes
3. Highlight the findings generated after discussions from key leadership in Startups, Small and Medium Enterprises and Large organizations and convey applicability of this proposed model for organizations across levels/ sizes

3. WHY BUSINESS AGILITY?

Electric cars. 3D printing. Online shopping. Aggregator business models. Solar electricity. Robots. Artificial Intelligence. Cabs replacing personal cars. There are unprecedented changes happening around us and these too at a pace, sometimes organizations find it difficult to cope up with. Every organization though, let it be a Small or Medium Enterprise or a Large corporate or even a Startup

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wishes that it survives amidst these fast paced changes and grows year on year to newer scales.

However, achieving stable growth year on year is very difficult until these organizations really master the tactics to be nimble enough to constantly innovate their products and services, achieve increased productivity and operational excellence and at the same time grow.

Though organizations have been talking about Business Agility for many years now, very few have actually done a rigorous and religious implementation of the Business Agility concepts. And hence organizations struggle to meet growth targets or increase efficiencies or design innovative products and services or delight customers. They tend to fall short in one or more of these areas and often find themselves in a response or reactive cycle than the proactive one.

Additionally, the implementation of the Business Agility concept has been more restricted to the confines of the Information Technology projects where IT solutions are delivered more as increments by way of sprints using methodologies like Scrum, eXtreme Programming (XP) etc. rather than solutions using a Waterfall approach. The concept of Business Agility has not yet been widely implemented across the organizations and all its functions as much as it should have by now.

Goes without saying that hence the concept of Business Agility is of prime importance ‘today’. It is important that every organization understand what it means to be agile from that particular business perspective, understand the principles they need to implement to be agile and then do a very systematic implementation of the Business Agility principles within their organizational context. This will help organizations survive and thrive in the longer run and maintain a competitive edge.

Hugos, Michael H., 2009

4. HYPOTHESIS

The hypothesis being tested in this paper is that the proposed Business Agility framework is indeed needed and applicable in today’s times and organizations across levels (Startups, Small, Medium and Large organizations) are implementing the core pillars of the framework at different maturity levels and are interested in a more detailed guidance and implementation of this framework to be more agile and to achieve sustained growth.

5. “AGILITY” AND “BUSINESS AGILITY” DEFINED

Three basic foundational elements which I refer to in this paper to define the concept of “Agility” are - **SENSE. RESPOND. ADAPT.**

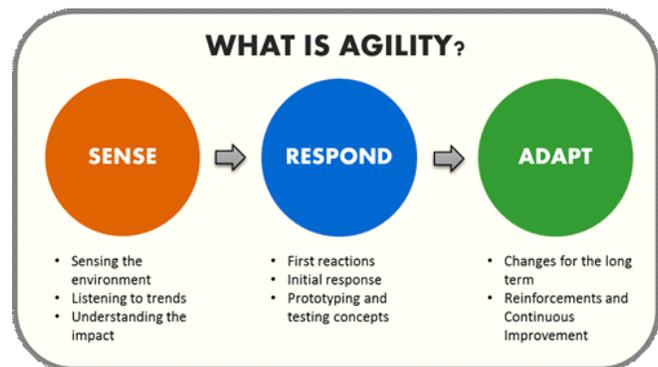


Figure 1: What is Agility?

When we look at this definition in the context of a business, Business Agility can be defined as the ability of a business to “sense” the external and internal **environment** and **trends**, “respond” by understanding the **impact of triggers** on the business and **prototyping** and **piloting solutions** and eventually “adapt” for the **long term** by putting in the right **processes and systems** in place. Goes without saying that Business Agility is about being **proactive** and **not reactive** as in the case of management of disasters or emergencies.

The business that is nimble and swift to really implement the three elements of **Sending, Responding** and **Adapting** quickly will survive the fast paced changes happening around and emerge a winner.

Hugos, Michael H., 2009

6. BUSINESS AGILITY PILLARS

Having understood the core definition of ‘Agility’, now we will look at how this definition really manifests in the context of a business or what we call ‘Business Agility’. A Business as “an economic activity, which is related to regular and continuous production and distribution of goods and services for satisfying human wants”. To achieve this, a business employs people and puts processes and systems in place to deliver its products and/or services to its customers.

If this entire system has to be Agile, there are distinct elements that need to be Agile or nimble so the entire Business is Agile and these are shown as pillars in the diagram below.

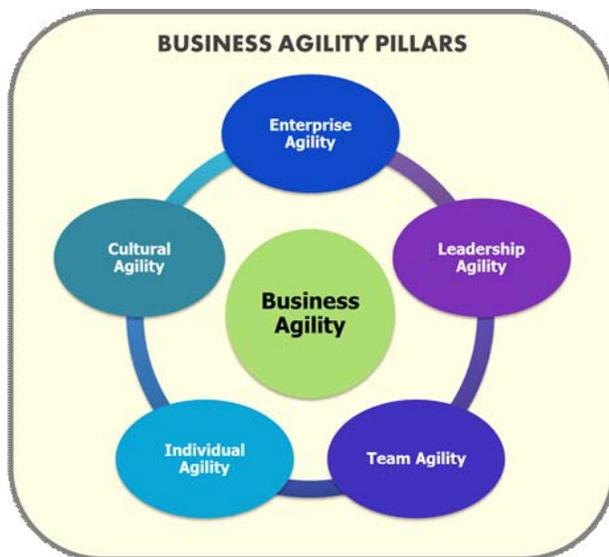


Figure 2: Business Agility Pillars

Enterprise Agility is about the entire organizational system being Agile in terms of sensing the environment and having the right frameworks and processes in place to quickly assess the impact of changes and implement the changes in a nimble manner in the organization. Delivery Agility then, is very much a part of Enterprise Agility. **Leadership Agility** refers to the ability of the leader to take effective action in complex, rapidly changing conditions. **Team agility** refers to the same set of capacities in the context of teams. **Individual Agility** is essentially about agile behaviour that every employee in the organization demonstrates by displaying a positive attitude, resilience and openness to change in their day-to-day working. **Cultural Agility** is about the ability of an organization to understand and successfully work with multiple partners, collaborators, customers in various locations and cultural contexts.

Let us now look at each of the pillars in depth.

Enterprise Agility

Enterprise Agility is that domain of Business Agility that focuses on the hard aspects of Business Agility such as Agile Strategy Definition, Agile Organization structure , Agile Business Processes etc. to name a few. In other words, Enterprise Agility domain consists of those elements which help establish the Management System, Frameworks and Processes around Agile in the organization.

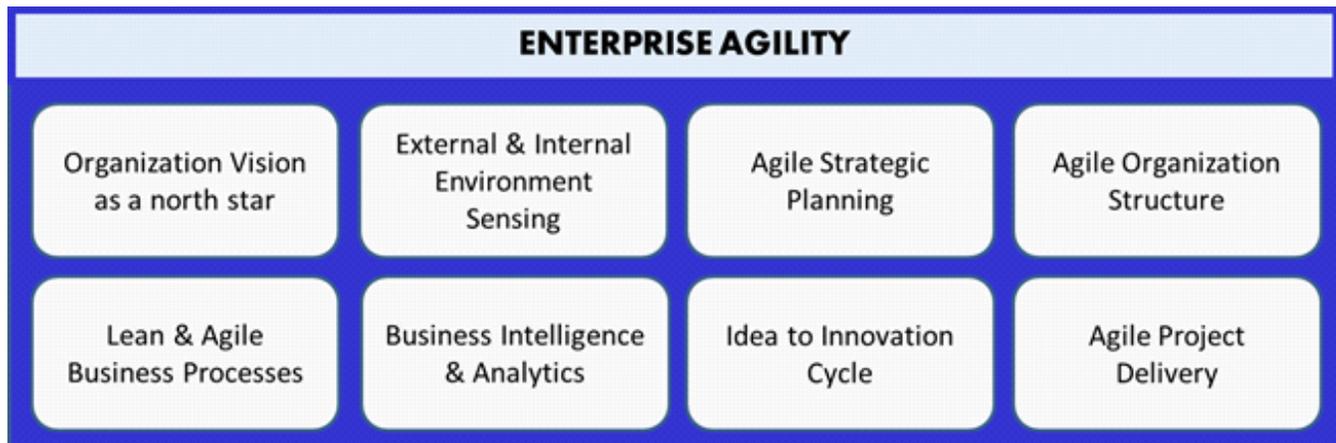


Figure 3: Enterprise Agility Building Blocks

Organization Vision as a north star

Development of the three core strategy elements namely vision, mission and values can act as a north star all the organizational stakeholders get guidance from and can become the foundation for a healthy agile culture. Further, establishing goals and strategies, defining initiatives and establishing accountabilities helps define team goals and accountabilities at the highest level.

Values define and guide how organizational stakeholders should behave with one another, what is acceptable and what is not and also aid decision making. The right set of values act as a stepping stone to achieving the Agile culture organizations very much desire. .

External and Internal Environment Sensing

Technology is changing rapidly. Also rapid are the changes in society, markets, customer expectations and the manner in which business is conducted. Product lifecycles are being shortened by the day. Globalization is another factor driving increasing volatility in the external environment. Communication and internet technologies are further creating a global marketplace that bypasses traditional social and political boundaries.

Coming to the internal factors, over the last few decades, work is shifting from industrial production work to knowledge work. Knowledge work by its very nature requires teamwork, collaboration and the amalgamation of diverse perspectives. In addition, knowledge workers have increased expectations of their employers and colleagues for office environment, learning and autonomy and yearn for workplaces that are more wholesome, experiential and balanced.

Slight delays on the part of the business to sense these changes and react can result in catastrophic business failures. Hence, developing and implementing mechanisms to sense, not just the external environment but also the internal environment equally well to understand trends and be ready for change is becoming paramount. Organizations that fail to do that will be soon left behind.

Laloux, Frederic, 2016, p. 121

Agile Strategic Planning

Strategic planning is the process by which an organisation defines the projects, initiatives and actions that will achieve their organization vision

and mission. Typically plans are drawn for five year and twelve month periods and once developed, these are usually etched in stone with minimal capability to change.

The concept of Agile strategic planning is different. Instead of going for the five year or twelve month plans, Agile organizations move away from the traditional static planning process towards a dynamic and agile strategy as the market changes. The Agile organization then becomes more a “learning” organization that uses “sense and respond” cycles to redefine and implement their corporate strategy.

Agile Strategic Planning is an inclusive process; more agile organisations bring the entire organisation (or representatives for each business unit) into the process. Organizations want teams to deeply get involved into the planning process so they feel a key part of strategy development and subsequent execution.

Laloux, Frederic, 2016, p. 119

Agile Organization Structure

An Agile organization structure means that rather than seeing an organization as a pyramid, with executives at the top, graduates and entry level positions at the bottom and managers in between, the organization is thought of as a network of teams or cells. Hundreds of cells, collaborating towards common goals and outcomes, but ultimately independent in action.

An agile organization reduces or eliminates the structural hierarchy and minimizes communication overheads through the creation of self-organizing, cross-functional teams. Individuals align dynamically to value streams. In each case a system of

connections aligns teams to specific business objectives rather than segregating them into business functions. Communities of practice or centres of excellence are formed around specific themes to share expertise and learnings across teams where and when needed.

Laloux, Frederic, 2016, p. 57

Business Agility Library, (2018, September 12)

Lean and Agile Business Processes

All organizational strategy is implemented through various processes and hence it goes without saying that organizations that are not able to make their business processes agile and nimble will often struggle to meet their strategic goals.

Organizational problems occur when processes conflict or lose sight of the customer (core purpose). Processes within the context of business agility must be lean and be designed to adapt over time by focusing on the following:

- Design of end to end value streams with a focus on the end outcome the value stream must deliver. For e.g. the customer of the Hire to Retire value stream is the employee and all sub-processes in the Hire to Retire stream focus on achieving the best outcomes and satisfaction for this one customer i.e. the employee.
- Seamless and well defined handoffs between processes in the value stream
- Continuous monitoring of process performance and adaptation of the process as needed
- Automatic realignment of work against changing customer demands
- Regular engagement of customers and users in the continuous design processes (e.g. Design Thinking)

Business Agility Library, (2018, September 12)

Business Intelligence & Analytics

An organization can be Agile only when they know where it currently stands and where it wants to go. Real time data analytics is one of the key elements that helps organizations achieve the much wanted agility by giving a peek into process performance, valuable insights and thereby aiding decision making.

However, for analytics to help drive business agility, the chosen analytics solution must have two very important attributes. First and foremost, it must be real time. And secondly, the solution must be truly self-service. An analytics solution should allow anyone in the organization to ask new questions and configure new alerts quickly and easily, in a single platform to help organization functions gain insights that lead to desired process or system changes.

Idea to Innovation Cycle

Gone are the days when Innovation was thought of as something to be done once in a six or twelve month cycle. It is now the age of continuous innovation it becomes imperative for leaders and employees in an organization to constantly sense the needs and accordingly introduce innovations in their products and/or services. Innovations could range from big innovations to small – something as big as introducing a completely new design of the product that never before existed in the market to something as small as improving the customer service by reducing the number of customer touchpoints.

How, then, does an organization get to the level where it is constantly innovating? That is often made possible by establishing the “Idea to Innovation” ecosystem in the organization. Ideas can come

in on a continuous basis from any employee in the organization. Some organizations also are making the stakeholders in the extended value chain (say raw material suppliers, distributors and customers) a part of their Innovation ecosystem. These ideas are then discussed, deliberated upon and prioritized for implementation. It is important to note that innovation should be a democratic process with feedback and involvement of employees across departments and levels and not just restricted to the leader taking the decision. It is also important that prioritized ideas selected for implementation are quickly turned around and converted to Proof of Concepts (POC’s) or Minimum Viable Products (MVP’s) to assess the potential if the innovation can be scaled up for wider implementation.

Business Agility Library, (2018, September 12)

Agile Project Delivery

An agile project’s defining characteristic is that it produces and delivers work in short bursts (or sprints) of anything up to a few weeks. These are repeated to refine the working deliverable until it meets the client’s requirements.

Where traditional project management will establish a detailed plan and detailed requirements at the start then attempt to follow the plan, agile starts work with a rough idea of what is required and by delivering something in a short period of time, clarifies the requirements as the project progresses. These frequent iterative processes are a core characteristic of an agile project and, because of this way of working, collaborative relationships are established between stakeholders and the team members delivering the work.

Business Agility Library, (2018, September 12)

Leadership Agility

Let us now look at the building blocks of the Leadership Agility pillar.



Figure 4: Leadership Agility Building Blocks

Agile leaders think strategically. They always look around to spot strategic opportunities for their organizations which others may not have spotted yet. They are perceptive and know how to work around challenges to find answers and steer their organization and teams in the right direction. They know when to utilize intuition and gut instinct, but they also know when to dive deeper into the data to make the best possible decisions for their organizations

An Agile leader is a Servant Leader. The servant-leader is a servant first and begins with the natural feeling that one wants to serve, to serve first. Then conscious choice brings one to aspire to lead. A servant-leader focuses primarily on the growth and well-being of people and the communities to which they belong. While traditional leadership generally involves the accumulation and exercise of power by one at the “top of the pyramid,” servant leadership is different. The servant-leader shares power, puts the needs of others first and helps people develop and perform as highly as possible.

An Agile leader sets Direction and Purpose. Never afraid to stand up and take charge, agile

leaders have a clear sense of direction and communicate it with ease. They understand how organizations, teams and other constituents can respond to a changing industry. They see the big-picture vision and the path to getting there. Finally, agile leaders will continuously clarify the direction for others and empower people to achieve the organization’s vision.

They aligns resources into teams. Agile leaders understand how everyone fits into the bigger picture and how team members will be integrated into operational teams or be involved in adoption of a new game-changing strategy. They are inclusive and understand the power of utilizing resources effectively.

They inspire and motivate others. The best leaders can effectively infuse their passion into others and help employees achieve their own goals. In some cases, agile leaders can even help others tackle achievements that seemed impossible at the outset. They also motivate others to be early adopters to new strategies or procedures, even when change seems difficult.

They are open to receive feedback. Agile leaders are humble and are always open to views from the rest of the organizational stakeholders. They do not take feedback personally, but can see through it objectively in the best interests of the organization.

They delegate by outcomes. Agile leaders delegate by outcomes and leave the choice and implementation of relevant actions to their staff. This also aids in increasing the trust levels between the leader and their teams and teams are empowered to execute actions without them being micro-managed.

Agile leaders coach and mentor teams. Agile leaders coach and mentor their teams so the teams unlock their best potential and can contribute effectively to achieving the intended outcomes and maximize its performance. Rather than managing or leading teams and individuals as in a traditional management setup, Agile leaders act as mentors and facilitators helping the team achieve their goals.

They lead from within. Most importantly, agile leaders aren't afraid of challenges or failure. They view mistakes as learning opportunities. They are kind to themselves and balance a push for self-excellence with an understanding that mistakes are part of leadership development. They understand their own strengths and weaknesses and set clear goals for self-development. Lastly, the agile leader is a role model; he or she is an example of adaptability and commitment to self-growth.

They are quick at decision making. They understand that delayed decisions can result in catastrophic business losses and hence ensure they gather all the necessary data and take prompt decisions.

Business Agility Library, (2018, August 5)

Team Agility

Let us now look at the building blocks of the Team Agility pillar.



Figure 5: Team Agility Building Blocks

Self-organizing teams

The ability for a team to self-organize around the goals it has been given is fundamental to all agile methodologies. In fact, the Agile Manifesto includes self-organizing teams as a key principle, saying that “the best architectures, requirements, and designs emerge from self-organizing teams.” By allowing the team to self-organize, it is encouraged to fully own the outcome that it intends to deliver.

Laloux, Frederic, 2016, p. 57

Team Accountability & Performance

High-performing agile teams have a clearly defined charter instilling a “one-team” attitude in them. Creating a team working agreement can help define team member expectations and how a team works together.

The charter should include guidelines like these

- Shared vision and goals
- A customer first attitude
- Trust and respect towards each other
- Excellence through continuous improvement and innovation

High-performing teams are ready to take complete responsibility for failures without looking for excuses. They treat success and failures as “our success, our failures,” not as “my success, your failure.”

Team Capability & Learning

Because Agile teams are often self-organizing, this comes with a necessity that each team member has more skills than just one and are versatile enough to take on different hats. Also teams must be collaborative and be able to learn along the journey to finally achieve the desired outcomes. Curiosity and self-learning are important elements for Agile teams to survive and thrive for the longer run.

Team Ways of Working

There are many Agile practices, all of which are subservient to the larger effort of operating within Agile values. But, some key practices include creating a list (or backlog) of prioritized work, conducting daily standup meetings, planning project deliverables in sprints or a set period of time, doing retrospective meetings to discuss what went well, what went wrong, and what could be improved and also displaying status on public boards so all stakeholders can know and track progress.

Till now, these practices are largely employed by IT teams. However, these team processes/ practices can also be employed by non-IT teams to develop products/services that satisfy the needs of their customers, respond to changing requirements, and maximize their output.

Cultural Agility

Let us now look at the building blocks of Cultural Agility.

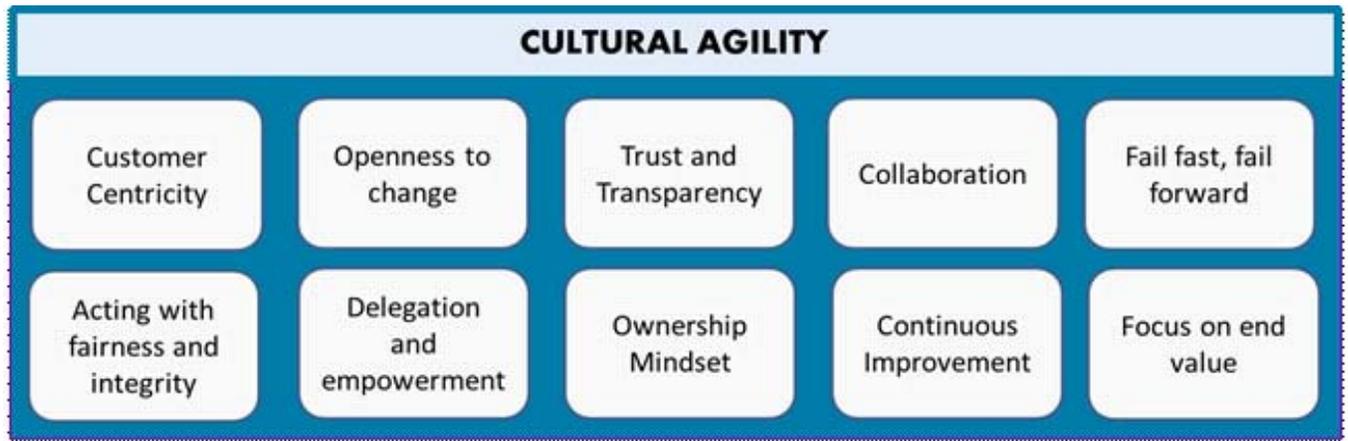


Figure 6: Cultural Agility Building Blocks

Customer Centricity

This is about having the customer at the center of everything we do and understanding that the customer defines our purpose. Understanding that the organization is successful only when it meets the

needs of the customer with relevant and innovative solutions is key.

Openness to Change

Another important value that helps shape the Agile

culture is Openness to Change. Every individual in the organization should be open to change and when actually faced with an impending change, must know how to respond and adapt to the change and make a smooth transition to the new ways of the working the change has brought about.

Trust and transparency

Trust is of foremost important in an Agile organizations setup. Trust is often the basis on which self-organizing teams deliver and achieve set outcomes.

Collaboration

Siloes are one of the biggest impediments to being Agile. Collaboration propounds breaking down of individual departmental egos and siloes and developing an environment where all stakeholders collaborate in a healthy way to achieve team and organizational goals.

Fail fast, fail forward

A culture that supports experimentation and creates a safe environment where employees do not fear failures is very much supporting of the Agile mindset.

Acting with fairness and integrity

A culture that lays down expected norms for what is acceptable and what is not and rewards or pun-

ishes when employees display traits in line or not in line

Delegation and Empowerment

A culture that believes in empowering teams and individuals to take decisions and own their outcomes by delegating authority and accountability

Ownership Mindset

A culture that supports and rewards teams and individuals taking the ownership mindset and delivering with minimal support from the extended ecosystem, unless really required by design.

Continuous Improvement

A culture that believes in Continuous Improvement and Innovation and is receptive to new ideas, incremental or transformational from any corner of the organization

Focus on end value

A culture that believes in the fact that it is the customer that gives us our purpose and what is important is the end value we deliver to that customer and nothing else in between.

Business Agility Library, (2018, April 1)

Individual Agility

Let us now look at the building blocks of the Individual Agility pillar.



Figure 7: Individual Agility Building Blocks

Learning Agility

Learning agility is about the ability and willingness to learn from experience, and then apply that learning to perform successfully under new situations. Learning Agility also means that we need to have the courage to admit that we do not know everything. We need to be brave enough to accept the fact that we can be wrong about our assumptions. Only then, will we be open to new discoveries and learning opportunities.

Mental Agility

Mental Agility is about fetching new viewpoints, showing ease in difficult and obscure situations and coming up with timely guidance to the situation. Mental agility is achieved by having not only a healthy brain, but an exciting, changing environment, time to notice and pay attention, space to incubate thoughts and get involved in different activities.

Emotional Agility

Emotional Agility is the ability to develop an understanding of the relationship between moods, thoughts, behaviors and then to take charge of them by practicing skills to cope with intense negative feelings, extreme sadness, anxiety and anger, etc. One broadens oneself via awareness, developing coping skills, regulating difficult feelings, killing skepticism and tolerating tough situations.

Social Agility (or People Agility)

Social Agility is the ability to harness interpersonal skills for business success. Interpersonal skills include empathy, presence, clarity and authenticity. The modern focus on technology has led to a decline in these skills. Social Agility addresses this gap.

Social Agility is also about being effective within

a setting where politics is rampant in a company scenario. Steering multifaceted political waves and navigating towards safe shores without turmoil is one of the hallmark trait of social agility.

Results Agility

Results Agility relates to being enterprising and focusing on the final outcomes. A person with a high Results Agility quotient will typically not get bogged down with intermediate setbacks and will forever strive towards excellence.

Change Agility

When faced with a change, Change Agility tells us how quickly individuals can first accept the change and then smoothly adapt to the change and start living the new ways of working.

Swisher, Victoria V, 2012

7. Testing the Framework for Applicability and Implementation in Startups, Small & Medium Enterprises and Large Organizations.

After development of this framework, meetings were conducted with Owners and Senior Leadership of different organizations. From the discussions, it was evident that all organizations (Startups, Small, Medium and Large) see Business Agility as a very important topic for them and for the industry at large in today's times. However, in their current scenario, they have implemented Business Agility concepts in varying ways and are at different levels of maturity on their implementation.

The Excel tables embedded below highlight the findings and insights gathered from the interviews for Startups, Small, Medium and Large organizations. Medium and Large organizations are considered in the same bucket as the responses received for them aligned to a great extent.

Table 1: Insights towards implementation of Enterprise Agility pillar for Startups, Small, Medium and Large Organizations

Enterprise Agility			
Building Blocks	Startups	Small Enterprise	Medium and Large Organizations
Organization Vision as a north star	Startups usually define their Vision and Mission in terms of the MTP (Massive Transformative Purpose). This serves as the north star for a Startup organization that all the startup stakeholders look up to. It also binds collective aspirations towards a common goal.	Though Small organizations have a vision and mission laid out, the main focus is on achieving goals and objectives for the short and long term. As small orgs grow in size, they then try to focus more on communication their vision, mission, values and gear the whole organization collectively in the same direction.	Medium and large organizations have well defined vision, mission and values that they constantly communicate and advocate to the entire organization.
External and internal environment sensing	Startups realize the importance of sensing and in the initial phases, their sensing is based more on an intelligent estimate of market needs. Eventually as they grow, startups put a system in place to sense the environment and draw insights to stay relevant and ahead of the curve.	Small organizations do not typically have the luxury of resources, time and money to dedicatedly have formal processes and resources in place for sensing. Owners of small organizations do sense the environment to the extent they can.	Till a few years back, the environment was sensed more on a need basis and there was no industrialized process for sensing. The direction the organization must go in was usually determined by the senior leadership. However, medium and large organizations, in the recent years, are realizing the need for sensing and putting in formal mechanisms to sense the environment and innovate their products, processes and services.
Agile Strategic Planning	Although startups do have a long term plan for five years, they review their plan as soon as on a three month basis and are flexible to manoeuvre it around in the short term.	Planning in Small organizations is agile to some extent . Though they have one and three year plans typically, they do revisit their plans every six months to assess if they need to build in changes.	Medium and large organizations typically have a five year plan and they review their plan and performance on a yearly basis.
Agile Organization Structure	Although the basic structure of a startup organization is functional, however, the people in a startup organization are multiskilled and multitasking and can roll up their sleeves to take up additional responsibilities when needed.	Small organizations are very functional and do not have an agile organization structure in the form of having self-organizing teams. The owners and senior leaders manage and run the functional teams to achieve outcomes and also see the need to maintain the necessary oversight over teams.	Organization structures are typically functional. Large organizations though have started building agile teams around value streams that focus on delivery of outcomes towards the customer of the value stream.

UNDERSTANDING BUSINESS AGILITY AND PROPOSAL FOR A HOLISTIC BUSINESS AGILITY FRAMEWORK

Building Blocks	Startups	Small Enterprise	Medium and Large Organizations
Lean and Agile Business Processes	<p>Startup orgs keep processes lean and aligned with rapidly changing externalities. This helps go to market faster with new changes. They keep revising the processes to make them more robust based on the learning they gather.</p> <p>Startup organizations do a lot of automation right from the outset and this helps them be scalable. The startups of today leverage a lot of assets even external to the organization and those that do that are able to grow exponentially.</p>	<p>Business Processes in a small organization are agile and they can be changed pretty quickly when there is direction from the top to do so. However, there is some resistance that is encountered on the people side of change when it comes to adoption of the new process and putting it into operations.</p> <p>However, there is not much automation and this also prevents these orgs from scaling quickly.</p>	<p>Business processes in medium and large organizations are quite rigid and it takes a large amount of time and resources to change a business process. Change management effort is also very high.</p>
Business Intelligence and Analytics	<p>Although BI and Analytics may not be there in a startup right from the outset, they track key performance measures and critical growth drivers. Formal BI and Analytics implementation is usually done in two to three years. This implementation helps derive insights which help shorten feedback loops and be more agile.</p>	<p>Not a detailed implementation of BI and Analytics except for some periodic MIS which is generated and published on a need basis.</p>	<p>Medium and large organizations over the last five to seven years have started leveraging the power of BI and analytics heavily to gain insights into their products, services and processes and be more agile to changing consumer needs.</p>
Idea to Innovation Cycle	<p>The Idea to Innovation cycle is very well implemented in a startup organization. They are ready to quickly let go of things that are not working and move on to a new path.</p> <p>Startups employ a Lean Startup approach to prototyping and testing new products which helps validate their new Idea quickly and rake it to the market.</p>	<p>No formal implementation of the Idea to Innovation cycle. Most ideas come from the owners and senior leaders and are subsequently implemented.</p>	<p>A lot of medium and large organizations have put an Innovation system in place to capture, prioritize and select ideas for implementation. Ideas come in from any organizational stakeholder and not just the senior leadership. Innovation is developing to be quite a democratic process in these organizations.</p>
Agile Project Delivery	<p>Being accountable to investors and other key stakeholders, startups deliver their projects / initiatives very much using the Agile delivery methods.</p>	<p>Small organizations typically implement projects in a waterfall and sequential fashion.</p>	<p>Medium and large organizations have started pursuing Agile project delivery mostly for their IT projects and yet to espouse this method for organization wide projects fully.</p>
Overall Implementation of Enterprise Agility pillar	High	Low	Medium

Table 2: Insights towards implementation of Leadership Agility pillar for Startups, Small, Medium and Large Organizations

Leadership Agility			
Building Blocks	Startups	Small Enterprise	Medium and Large Organizations
<ul style="list-style-type: none"> - Thinks Strategically - Is a Servant Leader- Sets direction and purpose - Aligns resources into teams - Inspires and motivates others - Open to receive feedback - Delegates by outcomes - Coaches and mentors teams - Leads from within - Quick at decision making 	<p>Leaders in startup organizations exhibit almost all the traits of Agile leaders called out in this framework. They think strategically, are servant leaders and walk the talk, build effective teams, inspire and motivate teams, are very receptive to feedback and are quick at decision making.</p> <p>When it comes to delegating by outcomes, however, they do tend to retain oversight over delivery and track intermediate milestones to ensure the team is on track and resources are well utilized.</p> <p>Also, to some extent, they function more as leaders and managers than coaches. This also means that they do not completely empower and delegate achievement of outcomes atleast in the initial years of a startup and like to retain the much needed oversight.</p>	<p>Leaders who are also typically owners in small organizations are efficient leaders who have a vision, think strategically and work to achieve their vision through their resources. However, it is more a command and control kind of a structure in a Small Enterprise where direction comes from the top and teams implement the direction into operations. They may not be so open to receiving feedback from others.</p> <p>Leaders in small organizations do build effective teams and inspire and motivate them and are also quick at decision making.</p> <p>However, just like in a startup, when it comes to delegating by outcomes, they do tend to retain an oversight over delivery and track deliverables at a detailed level. Leaders in small enterprises also function more as managers than coaches.</p>	<p>Leaders in medium and large organizations think strategically, often walk the talk, set direction and purpose, are effective at building teams, inspire and motivate others, are open to receiving feedback, delegate by outcomes and coach and mentor teams.</p> <p>However, they may not be very risk taking and this might come in the way in the particular team and organization being agile. Also at times, because of multiple levels in hierarchy, leaders are constrained from taking quick decisions and this hampers the overall organizational agility.</p>
Overall Implementation of Leadership Agility	High	Medium	Medium

Table 3: Insights towards implementation of Team Agility pillar for Startups, Small, Medium and Large Organizations

Team Agility			
Building Blocks	Startups	Small Enterprise	Medium and Large Organizations
<ul style="list-style-type: none"> - Self-Organizing Teams - Team Accountability and Performance-Team Capability and Learning - Team ways of working 	<p>Startups have the functional organization structure and not self-organizing teams as the Agile method suggests to have.</p> <p>More than Team Accountability, Individual Accountability is more important in a startup. Very tightly governed and managed, the startup leaders try to ensure Individual performances are high and they get the maximum from each individual on the team.</p> <p>There is not much focus on team capability and learning. Rather than send employees for training and have them come up the learning curve, startups very often hire individuals that already have the right set of capabilities and knowledge. Learning programs are very specific to meet the demands of the job.</p> <p>Agile team ways of working are pretty well implemented in a startup scenario. Practices such as Daily standups/ huddles, storyboards, retrospectives, implementing in sprints are very much imbibed in the startup organization ways of working.</p>	<p>Teams in a Small Enterprise are usually Functional too.</p> <p>Teams in a small enterprise need to be given a lot of direction by the owner and senior leaders. Ownership mindset towards achieving outcomes is not very visible at the team level in these organizations. They need a lot of coaching and direction from the leaders to do their work. Having teams collaborating and working together is not very easy. Hence the concept of Team Accountability is not really implemented in such setups. Efficiency and productivity levels of teams could definitely be improved.</p> <p>Team Learning is again on a need basis for what is required to be done on the job.</p> <p>Agile practices around the team ways of working like daily standups, retrospectives, implementation in sprints are not usually adopted.</p>	<p>Medium and Large teams have functional organization structures but they have teams that come together based on value streams which is very much a reflection of an Agile organization setup. This team then focuses on achieving the outcomes the particular value stream has to deliver for the intended customer.</p> <p>Frequently, teams are empowered to take decisions on their own. This enhances the ownership mindset within teams.</p> <p>Medium and large organizations implement both Individual and Team Accountability and Performance. This serves as a good framework for motivating both the individual and teams to strive to achieve goals. Such an assessment for performance is also built into Performance Management systems in some organizations.</p> <p>Medium and large organizations give a lot of focus on Team capability and learning. Training programs are in place not only for technical aspects of the job but also to holistically develop individuals for their managerial and soft skills.</p> <p>There is moderate implementation of the Agile team ways of working in Medium and large organizations with these practices religiously implemented in some business units.</p>
Overall Implementation of Team Agility pillar	Medium	Low	Medium

Table 4: Insights towards implementation of Cultural Agility pillar for Startups, Small, Medium and Large Organizations

Cultural Agility			
Building Blocks	Startups	Small Enterprise	Medium and Large Organizations
<ul style="list-style-type: none"> - Customer Centricity - Openness to Change - Trust and Transparency - Collaboration - Fail fast, fail forward - Acting with fairness and integrity - Delegation and empowerment - Ownership mindset - Continuous Improvement - Focus on end value 	<p>‘Startups typically have most elements of Cultural Agility as called out to the left. Fail fast, fail forward is the main cultural mantra for startups.</p> <p>One of the area where they may slightly lag behind if on the Delegation and empowerment block. In the initial phases atleast, delegation of authority is not done for all key organization wide decisions. For e.g. The founder may retain key financial decisions with him till the time the startup is established and has a strong senior leadership team in place.</p> <p>Also, the focus on end value does exist but it may not be very clearly called out or defined in the initial years. Products and services of a startup often evolve and improve along the way from learnings they gather from the market and the customers due to which the end value may evolve and become more clear after a few years of existence of the startup.</p>	<p>In a Small Enterprise though, most of the elements of Cultural Agility are quite muted. What this means is that though the owners and the Senior leaders want to foster the elements that would make their culture agile, they do not take definite initiatives or actions to foster the culture they want to create.</p> <p>Small enterprises are typically stretched on resources and so the focus is more on tangible deliverables and achieving periodic goals and objectives and lesser focus is given to overall culture development.</p> <p>Also, complete delegation and empowerment is not very easy in a Small enterprise setup.</p>	<p>Medium and large organizations also, like startups, have elements of Cultural Agility implemented fairly well. These organizations have initiatives and take definite actions to foster the culture they want. For example - Rewarding traits that help build a good Agile culture.</p> <p>Two of the blocks where these organizations may slightly lag behind are the “Openness to change” and “Fail fast, fail forward” areas.</p> <p>Many medium and large organizations are now realizing the need to experiment and innovate to stay relevant and ahead of the curve.</p> <p>Also these organizations quite often have very set and defined ways of working for years and may not be very open to change.</p>
Overall Implementation of Cultural Agility pillar	Medium	Low	Medium

Table 5: Insights towards implementation of Individual Agility pillar for Startups, Small, Medium and Large Organizations

Individual Agility			
Building Blocks	Startups	Small Enterprise	Medium and Large Organizations
<ul style="list-style-type: none"> - Learning Agility - Mental Agility - Emotional Agility - Social Agility - Results Agility - Change Agility 	<p>Typically, owners/ founders and the key personnel in a Startup organization are high on the traits in the Individual Agility pillar.</p> <p>As the startup environment is one that demands a lot of self-drive and result orientation from each individual, it is seen that the employees in a startup setting are also agile to a large extent and demonstrate these traits in their jobs. Additionally the leaders groom and mentor employees in their organization to further develop these agile traits and deliver to their best possible capacity.</p>	<p>Typically, owners in a Small enterprise reflect the traits in the Individual Agility pillar.</p> <p>However, when it comes to the employees in a Small enterprise, they do display the traits of Results Agility and Mental Agility to a fairly reasonable extent as they strive to achieve their set goals and can multitask to perform varied responsibilities. However, they are a tad low as compared to Startups on other traits such as Learning Agility, Emotional Agility, Social Agility and Change Agility.</p>	<p>Senior and Middle leadership in large and medium organizations display these traits to a moderate to high level.</p> <p>There are focused actions and initiatives these organizations take to foster these traits in their employees as well by way of trainings, interventions post which it entirely depends on the individual to demonstrate these traits in their work setup. We can safely say that a significant chunk of employees in Medium and large organizations do demonstrate these traits to quite a large extent.</p>
Overall Implementation of Individual Agility pillar	Medium	Low	Medium

8. CONCLUSION

Primary research (interviews with stakeholders) and secondary research has made it very clear and evident and also confirmed the hypothesis that it is the need of the hour that organizations across levels think seriously about Business Agility and how they can implement the five pillars in their respective businesses to either get started on this journey or increase their maturity levels from where they are now. Currently organizations are at different levels on their Business Agility journey. Startups typically implement practices within their organizations that help them to be agile and as a Startup further matures and grows, they improve on their implementation of Business Agility practices. Medium and large organizations have over the last few years realized the need to be Agile and nimble and not just rely on their existing product and service portfolio. They realize it is necessary to be sensitive to the market and customer needs and constantly steer their organizations in the right direction. In the case of SME's, though the leaders and owners of SME's want to implement Business Agility practices, they are usually stretched on resources and find it difficult to do a diligent implementation of the Business Agility principles. All levels of organizations confirm that they still have a long way to go on the Business Agility journey.

Senior leaders from organizations across levels are looking forward to a formal framework that covers all aspects of Business Agility and also guides them with tools and techniques to implement the relevant principles in their organization. Hence further detailing of the model, if done, will be really useful for organizations looking to get started on this journey. The first version of the holistic Business Agility framework has been laid out as a part of this paper which further needs to be developed

in details to identify and design toolkits around each of the pillars and their building blocks.

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Work Engagement through Individual Social Responsibility: Exploring the Connection

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Abstract

Work engagement is an evolving concept. It could be defined as a work-related positive state of mind, which includes vigor, dedication and absorption. Recent studies have highlighted that work engagement is associated with social support. At workplaces, interventions could be introduced in a range of forms. In order to provide an intervention, we have hypothesized a link. That is, through individual social responsibility (ISR) as social support, work engagement could be promoted. For this purpose, a review of literature has been synthesized exploring the link. The implications and suggestions for future studies are discussed.

Keywords: *Employee Engagement, Social Responsibility, Social Support, Supervisor Support, Workplace.*

INTRODUCTION

Often, people are involved in charities, help others, give alms, donate blood, organize philanthropic events, volunteer for social causes; contribute time and effort for the betterment of others, and occasionally their lives for the sake of others (Benabou & Tirole, 2010). These philanthropic and other types of helpful behaviours' are some of the examples of individual social responsibility (ISR). Individual social responsibility is quite a new concept, which has not been discussed extensively in the scientific literature. Every individual has some responsibilities towards the society. Corporate social responsibility in India has been made

compulsory; however, the case is not the same with ISR. But it could be seen as moral obligations that one could perform in his or her life.

In everyday context and in workplaces, ISR could be performed by giving social support. According to Schaufeli and Bakker (2016), "social support is able to drive an intrinsic motivational process by satisfying employees' needs for autonomy and need to belong, as well as an extrinsic motivational process by increasing the probability to reach work goals" (as quoted in Caesens, Stinglhamber, & Luypaert, 2014, p. 816). Support from supervisor and coworker could fulfill the need of belongingness (Xanthopoulou et al., as cited in Caesens,

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Stinglhamber, & Luypaert, 2014). Introducing the sense of individual social responsibility in supervisor and coworkers might accentuate their role in performing social support.

Researches have shown the association of social support with work engagement. For example, in a study on Malaysian nurses, supervisor support was correlated positively with work engagement (Othman & Nasurdin, 2013). Specifically, we, in this paper, are attempting to show a relationship between ISR and work engagement. On the basis of review of literature on related researches, we could presume that through the assistance of ISR in the form of social support work engagement could be enhanced.

First, in this paper, we will discuss about work engagement, and then about social support, followed by individual social responsibility. After that these concepts are woven together to form a conceptual framework showing connections.

WORK ENGAGEMENT

Energy concentrated towards the goals of organization could be denoted as engagement (Macey et al., as cited in Bakker, 2011). Employees who are engaged usually find their work as fun-filled, interesting, satisfying (van Beek et al., as cited in Caesens, Stinglhamber, & Luypaert, 2014) and works harder with discretion (Bakker, 2011). Work engagement has been defined in various ways. One of the most popular definitions of engagement is as follows: It “is defined as a positive, fulfilling, work-related state of mind that is characterized by vigor, dedication, and absorption” (Schaufeli et al., 2002, p. 74). Kahn has characterized the engaged workers as the one who has emotional, cognition, mental and physical connection with work roles (Bakker,

2011; Bakker, Schaufeli, Leiter, & Taris, 2008). Several researches have revealed that work engagement has a positive correlation to job performance, which ultimately affect the organisational revenue (Bakker, 2011).

As discussed earlier, there are three important aspects of work engagement: (i) Vigor, (ii) Dedication and (iii) Absorption. “Vigor refers to high levels of energy and mental resilience while working” (Bakker, 2011, p. 266). Dedication refers to strong involvement in work with a sense of challenge, enthusiasm significance, inspiration, and pride (Schaufeli, Bakker, & Salanova, 2006). Whereas, absorption refers to full concentration, and happy engrossment in work (Bakker, 2011).

Bakker & Demerouti (2008) has introduced a model of work engagement. In the model, they have suggested drivers of work engagement. The drivers are: (i) Personal resources, and (ii) Job resources.

Personal resources. “Personal resources are positive self-evaluations that are linked to resiliency and refer to individuals’ sense of their ability to control and impact upon their environment successfully” (Hobfoll et al., as cited in Bakker & Demerouti, 2008, p. 213). Researches have suggested that positive self-evaluations are predictor of motivation, goal-setting, performance, career ambition, life and job satisfaction, and other positive job-related outcomes (Judge et al., as cited in Bakker, 2011). Several studies have shown the association between personal resources and work engagement. More personal resources contribute to more positive individual’s self-regard, which may assist in goal alignment (Bakker, 2011). In sum, engaged employees who has personal resources, as self-esteem, self-efficacy, optimism, etc. are usually better in controlling and influencing work at-

mosphere, which may contribute to success in career (Bakker & Demerouti, 2008).

Job Resources. Job resources include physical, social, and organisational aspects of job, which may lessen job demands and the related psychological and physiological costs, useful in attaining work goals (Bakker & Demerouti, 2008), and encourage personal growth, learning, and development (Schaufeli & Bakker, as cited in Bakker, 2011). These resources not only help in coping with (increased) job demands, but also are beneficial in itself (Bakker & Demerouti, 2008). Job resources are supposed to promote intrinsic motivation as they induce growth, learning, and development in employees or extrinsic motivational role as they are important in attaining work goals (Bakker, 2011). Due to resourceful work atmosphere, employees show increased enthusiasm towards their job; in other words, job resources could provide extrinsic motivation (Meijman & Mulder, as cited in Bakker & Demerouti, 2008). Moreover, they are important in fulfilling basic human needs (Deci & Ryan, as cited in Bakker, 2011).

Considering the motivational aspects of job resources, several researches have shown a positive association between job resources and work engagement (Bakker & Demerouti, 2008). For instance, Schaufeli et al. (2008) showed job resources as the predictor of work engagement.

There are several types of job resources. For instance, supervisory coaching, performance feedback, autonomy, social support, etc.

For the purpose of present paper, we will focus on social support as one of the job resources.

SOCIAL SUPPORT

Social support has been theorized in several different ways (Hogan, Linden, & Najarian, 2002). Social support has different forms. Broadly, Hogan et al. (2002) has discussed and classified this into three types: (i) Emotional, (ii) Informational, and (iii) Instrumental. Emotional support involves verbal and nonverbal communication of concern and care (Hogan, Linden, & Najarian, 2002). Informational support involves providing information for the purpose of guidance and/or advise (Hogan, Linden, & Najarian, 2002). Instrumental support involves tangible support usually in the form of physical help, monetary, transport, etc (Hogan, Linden, & Najarian, 2002).

In the job context, social support could be defined as the “[ability] to drive an intrinsic motivational process by satisfying employees’ needs for autonomy and need to belong, as well as an extrinsic motivational process by increasing the probability to reach work goals” (Schaufeli & Bakker, as quoted in Caesens, Stinglhamber, & Luypaert, 2014, p. 816). The JD-R (Job Demands – Resources) model (Bakker & Demerouti, 2008) shows a “positive motivational process” in which social support as one of the job resources can increase work engagement that has beneficial effects for employees and organizations (Caesens, Stinglhamber & Luypaert, 2014). Social support helps employees to deal with stressful job events like shifting job roles (Nicklin & McNall, as cited in Caesens, Stinglhamber, & Luypaert, 2014), and check resource depletion of employees (Somech & Drach-Zahavy, as cited in Caesens, Stinglhamber, & Luypaert, 2014).

Social support could also be defined as the scope in which a job bestows opportunities for help and

counsel from supervisors or coworkers (Christian, Garza, & Slaughter, 2011). Support from supervisor and coworker could fulfill the need of belongingness and may promote intrinsic motivation (Xanthopoulou et al., as cited in Caesens, Stinglhamber, & Luypaert, 2014). The support system also helps in extrinsic motivation (Caesens, Stinglhamber, & Luypaert, 2014) by boosting employee's confidence and achieving work-related goals through it (Caesens, Stinglhamber, & Luypaert, 2014). The concept of supervisor support has emerged from the General Social Support Theory (House, as cited in Swanberg et al., 2011). It generally includes tangible help (i.e., instrumental support) or gestures of care and concern from supervisor (i.e., emotional support; Kossek et al., as cited in Swanberg et al., 2011). The support received from supervisor could be measured as "perceived supervisor support" (Thompson & Prottas, as cited in Swanberg et al., 2011). Researches that showed the positive effects of social support on work engagement were primarily focused upon supervisor and co-worker support (e.g., Othman & Nasurdin, 2013) and the same goes with perceived supervisor support and perceived co-worker support.

INDIVIDUAL SOCIAL RESPONSIBILITY (ISR)

Individual social responsibility (ISR) is quite a new concept, which has not been discussed extensively in the scientific literature. Every individual has some responsibilities towards the society. These responsibilities could be performed in a variety of ways not only in individual's daily life, but also in work life. It may take forms of charities, alms, help, volunteering activities for social causes, contribution of time and effort for the betterment of others, and sometimes sacrificing lives for the sake of others (Benabou & Tirole, 2010). These philan-

thropic and other types of helping behaviors are some of the examples of ISR, but is not limited to. Corporate social responsibility in India has been made compulsory; however, the case is not the same with ISR. Though, it could be seen as moral obligations that one could perform in his or her life. We have not found any definition of ISR in particular in the available literature as it is not a well discussed topic and is still rather obscure from mainstream topics. But for the purpose of this paper, on the basis of literature review, we have described it as follows: "individual social responsibility is a set of activities that could be perform through conscience for the assistance and betterment of another individual or people as a group".

CONCEPTUAL FRAMEWORK

In the previous paragraphs, we have discussed about different components of the framework separately. We through this framework are trying to establish the association between these components. Researches have shown the association of social support with work engagement. For example, in a study on Malaysian nurses, supervisor support was correlated positively with work engagement (Othman & Nasurdin, 2013). There are several ways in which social support could be done at workplaces. It could be from supervisor and coworkers as well as from organisation as a whole. However, as we focused on individuals, for this paper, we consider supervisor and coworker as the immediate source of social support. For instance, providing support by supervisor, in case of some problems; supervisor's understanding about employee's personal and family life so as to monitor job demands; giving recognition and autonomy, and encouraging innovation by supervisor; right evaluation and importance from supervisor's side (Thompson & Prottas, as cited in Swanberg et al., 2011).

Human beings are social animals; they need a sense of support and belongingness. Workplaces have people who are working together towards common organisational goals. Even though, every worker has specific job role, they are connected in many ways and are interdependent upon one another for achieving work goals. In other words, employees at workplaces need social support, which could be in the form of emotional, instrumental, and informational support (Hogan, Linden, & Najarian, 2002). Emotional support involves verbal and non-verbal communication of concern and care (Hogan, Linden, & Najarian, 2002). Informational support involves providing information for the purpose of guidance and/or advise (Hogan, Linden, & Najarian, 2002). Instrumental support involves tangible support usually in the form of physical help, monetary, transport, etc (Hogan, Linden, & Najarian, 2002). These types of support system also overlaps with ISR to some degree. As we defined earlier, ISR is

a set of activities that could be perform through conscience for the assistance and betterment of another individual or people as a group.

Introducing the sense of ISR in employees at all levels could promote social support at workplaces as moral obligations, which ultimately helps in employee work engagement. For example, ISR could take form of help as an important suggestion or guidance from supervisor about how to perform a job or some advice that may assist in improving performance. Organisations on their own level could provide trainings on inclusion of ISR in their own lives, which indirectly may encourage social support. These interventions eventually may have positive effect upon work engagement, which positively relates to job performance and contributes to revenue (for a relationship between engagement and performance, see Bakker, 2011).



Figure 1. The process showing association between ISR and work engagement

DISCUSSION & CONCLUSION

In this paper, we discussed about work engagement and its probable association with individual social responsibility (ISR). ISR is quite a new concept, which has not been discussed extensively in the scientific literature. These responsibilities, often, are in the form of charities, help, alms, blood donation, organization of philanthropic events, volunteering activities for social causes; contribution of time and effort for the betterment of others, etc. (Benabou & Tirole, 2010). The same helping activities as a social responsibility could be done at workplaces but in different forms and are usually

from employee's coworkers and supervisor. For instance, providing support by supervisor, in case of some problems; supervisor's understanding about employee's personal and family life so as to monitor job demands; giving recognition and autonomy, and encouraging innovation by supervisor; right evaluation and importance from supervisor's side (Thompson & Prottas, as cited in Swanberg et al., 2011).

Several researches have shown the association of social support with work engagement. For example, in a study on Malaysian nurses, supervisor support was correlated positively with work engagement

(Othman & Nasurdin, 2013). Performing ISR at workplaces may take the form of social support and assist in work engagement. Thus, the concepts are woven together to form a conceptual framework showing connections between ISR and work engagement with the explanations supporting it.

The present framework could be introduced into organizations and in general as an intervention to promote work engagement. It is mutually beneficial to individuals as well as for organizations. Trainings and seminars on how to perform ISR could be done to introduce in organizations, which consequently would encourage social support indirectly and eventually work engagement for better employee performance and increased revenue.

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