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Articles

Case Studies

Book Reviews

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Contents

Articles contd...

Case Studies

Book Reviews

Editorial

Leadership: Impression to Influence

When a leader succeeds, it is because he has learned two basic lessons: Men are complex, and men are different. Human beings respond not only to the traditional carrot and stick but also to ambition, patriotism, love of the good and the beautiful, boredom, self-doubt, and many more dimensions and patterns of thought and feeling. But the strength and importance of these interests are not the same for every employee. For example: one may be characterized primarily by a deep religious need but find that fact not relevant to his daily work; another may find his main satisfaction in solving intellectual problems and never be led to discover how his love for chess and mathematical puzzles can be applied to his business; or still another may need a friendly and admiring relationship that he lacks at home and be constantly frustrated by the failure of his superior to recognize and take advantage of that need. To the extent that the leader's circumstances and skill permit him to respond to such individual patterns, he will be better able to create genuinely intrinsic interest in the work that he is charged with getting done. And in the last analysis an ideal organization should have employees at every level reporting to someone whose dominion is small enough to enable him to know as human beings those who report to him.

Fortunately, the prime motives of people who live in the same culture are often very much alike, and there are some general motivational rules that work very well indeed. The effectiveness of Dale Carnegie's famous prescriptions in his *How to Win Friends and Influence People* is a good example. Its major principle is a variation of the Golden Rule: 'treat others as you would like to be treated.' While limited and oversimplified, such a rule is a great improvement over the primitive coercive approaches or the straight reward-for-desired-behaviour approach. But it would be a great mistake not to recognize that some of the world's most ineffective leadership comes from the 'treat others as you would be treated' school. All of us have known unselfish people who earnestly wished to satisfy the needs of their fellows but who were nevertheless completely inept as executives, because it never occurred to them that others had tastes or emotional requirements different from their own. We all know the tireless employee who recognizes no one else's fatigue or boredom.

A great leader's unique achievement is a human and social one which stems from his understanding of the fellow employees. Leadership really does require more subtlety and perceptiveness than is implied in the saying, 'Do as you would be done by.' The one who leads people effectively must seem to understand their goals and purposes. He must seem to be in a position to satisfy them; he must seem to understand the implications of his own actions; he must seem to be consistent and clear in his decisions. The word 'seem' is important here. If we do not apprehend the would-be leader as one who has these traits, it will make no difference how able he may really be. We will still not follow his lead. If, on the other hand, we have been fooled and he merely seems to have these qualities, we will still follow him until we discover our error. In other words, it is the impression he makes at any one time that will determine the influence he has on his followers.

The readers of AJM are requested to go through the contents of this Number of the journal and facilitate us in improving the academic value of this publication by offering suggestions based on their critical review and constructive observations. The prospective contributors to this journal are advised to follow APA pattern (Latest Edition) for presenting the references.

Prof (Dr) Upinder Dhar
Chairman
Editorial Board – AJM

Customer Perception of Investment in Crypto Currency in India

Archana Ajit Borde, Priyanka Subhash Panpaliya*, Sanket Sanjay Bajaj**

Abstract

In recent market scenarios of rapid development of information and communication technologies, business activities have merged with online methods, and it has become more flexible and effective. Nowadays, everyone is using online methods to do daily activity efficiently, because of which a new business concept has been created in the digital currency i.e., crypto currency. Crypto currency is not accepted as legal tender in India. We formalize the critical elements of a crypto currency: the block chain to keep a history of transactions, the distributed updating of information and consensus through competition for such updating. It also gives a clear picture that whether to invest in crypto currency or not. In this paper, the future of crypto currency in India has been discussed in the light of rules and regulations and law laid down by the government. Crypto currency works best when the volume of transactions is large relative to the individual transactions size.

Keywords: Bitcoin, Block chain, Digital currency, Legal tender, Risky market.

Introduction

Crypto currency is money, but it is in digital form. It is a medium of exchange of money, and is not convertible to buy a commodity. It is a direct buy and sell of the money from the market, and there is no interference of central authority. Digital Currency is the money stored in a digital format, which is used only through internet. It is in a legal form only, and is transferred virtually; it cannot be transferred physically. Legal tender is one type of money that has some rules and regulations of government. It is accepted by only cheque, debit card, or credit card but not by cash. Investment is getting the money invested in some assets and generating an income from it. Investors invest money to get a high return of money. Investors generally accept high returns on investments. Block chain is the system that records the transaction of crypto currency and is maintained electronically.

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In the modern era of technology, there are various golden opportunities in every field. There are various types of transactions occurring every day in money. Since online trading came many started investing in various parts such as Stock Market, Mutual Fund, Crypto Currency, etc. The new type of trading and transaction is growing towards Crypto Currency now-a-days. Crypto Currency is one of digital trading and medium of exchange. The first Crypto Currency came was Bitcon in 2009, it is a digital coin. Crypto Currency are used virtually or electronically. Crypto Currency has many rules and regulations while purchasing. To understand the method of Crypto Currency is a little bit more difficult than the methods of stock market and mutual funds.

Crypto Currency is operated without any middle person; it is direct buying and selling of money. There are various types of Crypto Currency such as Bitcoin, Litcoin, Dash, Zcash, etc. Crypto Currency does not come under government authorization or any legal work. Crypto Currency has one greatest advantage as it is free from GST or VAT or any service charge. Crypto Currency is a direct transaction with the market and with money there is no financial market to invest it is invested directly digitally. Crypto Currency is nothing but Block Chain Process.

Due to Pandemic few years back, it was difficult for everyone to gather in one place and work together. Because of this, life of every individual was affected in the world. Everyone was working remotely. Education, business, communication and many more activities were happening through online methods. Electronic methods changed the nature of activities in the market. Everyone started working online, which increased the utilization of the electronic way. So, in the market a new business concept was invented, that is the business of Crypto Currency which is digital money like real money.

It deals or transacts the same way as real money. It is utilized in business to settle the transaction virtually rather than through physical cash. It is a new method of virtual money transactions in the market, and is also traded in various exchanges worldwide. People invest in Crypto Currency because it is a rapidly growing instrument for investment purposes. There are certain pros and cons also such as it is not accepted as legal tender in India, but it is free from Taxation laws. In India, there is no regulatory body or authority regulating the Crypto Currency dealing in the market. There are various platforms available in the market for investing or buying Crypto Currency.

Objectives

- To study the perception of Investors about Crypto Currency in the Indian market.

- To know the future of Crypto Currency in India.
- To know the risk between Crypto Currency and Mutual Fund.

Brief Review

Jani (2018) discussed the various effective methods of payments to boost the company and other sectors of the company apart from real money. In the future, Crypto Currency will bring various opportunities in the business and other sectors. Fauzi et al. (n.d.) discussed about the opportunities of Crypto Currency and contended that there is very low transaction cost in purchasing crypto currency and getting high returns. The rules and laws of Crypto Currency were also discussed, and it was argued that Crypto Currency is the best discovery of the 21st Century. Jaideep et al. (2019) predicted that Crypto Currency has potential to remove traditional monetary system. Crypto Currency will help India to build up Ecommerce and digital markets all over the world.

Method

This study was done on the basis of primary as well as secondary data. Primary data is the descriptive database in nature. Descriptive data presents the exact figures and statistical data of the study. In this research, questionnaire method was used to collect the primary data. Secondary data was collected from books, journals, newspapers, websites, government sources etc.

Sample Population: 102

Statistical Tools: Pie Chart, Bar Graph, and Tables.

Analysis and Discussion

Table 1: Age wise distribution of the sample

Age (in years)	*Number of Respondents*
18-25	**54**
26-35	**36**
36-50	**12**
Above 50	**0**
Total	102

Table 2: Income wise distribution of the sample

Income	*Number of Respondents*
3-5 Lac	**48**
5-7 Lac	**12**
7-10 Lac	**18**
Above 10 Lac	**24**
Total	102

Table 3: Aware about Crypto Currency

Response	*Number of Respondents*
A Lot	60
To Some Extent	30
Not Much	6
Just Heard in the Survey	6
Total	102

Table 4: Own Crypto Currency

Response	*Number of Respondents*
Yes	42
No	60
Mean	51
Standard Deviation	9

Interpretation: Standard Deviation gives the probability of the distribution. Standard Deviation is the square root of its variable. Mean of the data is **51** and Standard Deviation is **9**. Most of the people said that they don't own Crypto Currency because they think that it is more risky than other investments. Those who said yes believed that this investment is better than all other investments.

Table 5: Crypto Currency Buy

Response	*Number of Respondents*
Bitcoin	35
Litcoin	26
Dash	18
Zcash	14
Other	9
Total	102

Interpretation: Bitcoin is purchased more in Crypto Currency by the people and second most purchased Crypto Currency by the people is Litcoin. Dash and Zcash are also purchased by the people but less than the Bitcoin and Litcoin Crypto Currency, and very less people purchase other Crypto Currency for the investment.

Table 6: Investment in Crypto Currency

Response	*Number of Respondents*
Most Likely	18
Very Likely	24
Somewhat Likely	7
Not at all	53
Total	102

Interpretation: Most of the respondents (51.96 percent) perceived that investors will not at all invest in Crypto Currency in future. However, remaining respondents (48.04) believed that investors are most likely, very likely and somewhat likely to invest in Crypto Currency.

Table 7: Risky Market

Response	*Number of Respondents*
Stock Market	20
Crypto Currency	54
Both are equally risky	46
Total	102

Interpretation: Respondents believed that Crypto Currency market is riskier than the other investment markets. They think that as Crypto Currency is illegal that's why it is riskier to invest their money there. Some of them said that both the markets are equally risky as it totally depends on the market situation. Very few of them believe that stock market is a risky market for investing money.

Table 8: Profitable and Safest Option

Response	*Number of Respondents*
Stock Market	**46**
Crypto Currency	**18**
Both are equally risky	**38**
Total	102

Interpretation: Stock market is considered more profitable than Crypto Currency because respondents think that as stock market is a legal investment, it gives proper return to the investors. Some perceived both the markets as profitable if investment is done properly in the markets. Few of them thought that Crypto Currency is more profitable than stock markets.

Table 9: Future Value of Crypto Currency

Response	*Number of Respondents*
Same as Today	20
Somewhat More	18
Less than Today	10
Significantly More	54
Total	102

Table 10: Trust Technology

Response	*Number of Respondents*
Yes	54
No	18
No Opinion	30
Total	102

Table 11: Regulate the Crypto Currency

Response	*Number of Respondents*
Yes	72
No	12
No Opinion	18
Total	102

Table 12: Crypto Currency Co-exists in our Daily Life

Response	*Number of Respondents*
Yes	48
No	26
No Opinion	28
Total	102

Table 13: Crypto Currency as a Speculative Asset

Response	*Number of Respondents*
Currency	42
Speculative asset	60
Total	102

Table 14: Accept and Add in Portfolio as Investment Instrument

Response	*Number of Respondents*
Yes	78
No	18
No Opinion	6
Total	102

Virtual Crypto Currency exchanges have emerged as the new tax haven laundering large amounts of illegal cash with anonymity as more than Rs 4000 Crore of such transactions were unearthed by the Enforcement Directorate. ED Issued a show cause notice to one leading exchange in India after the agency failed to track the real beneficiary who had laundered more than Rs 2800 Crore using Crypto Currency. This Indian virtual crypto currency exchange, according to the ED, provides all services of conversion of Indian rupees into virtual currency and end to end transactions in complete secrecy, including person to person transactions in foreign locations. None of the transactions are available on the block chain for any audit or investigation. It was found that the clients could transfer valuable crypto currencies to any person irrespective of location and nationality without any proper documentation whatsoever, making it a safe haven for user looking for money laundering or other illegitimate activities.

Government had tabled a bill in the parliament to ban all private crypto currencies not only to curb increasing instances of money laundering in the country using the virtual currency, but also to meet the standards set by the Financial Action Task Force (FATF), the Paris based intergovernmental watchdog. In a paper, released on crypto currencies, the FATF had noted that many of these exchanges are designed to avoid regulatory law enforcement scrutiny and help criminals distribute, store and launder the proceeds of credit card fraud, identifying theft, investment fraud, computer hacking narcotics trafficking and child pornography by enabling them to conduct anonymous and untraceable financial transactions. The bill also introduced the Regulations of the official Digital Currency Bill.

The bill intends to create a facilitative framework for the creation of the official digital currency to be issued by the Reserve Bank of India. It seeks to prohibit the private Crypto Currency in India; however, it allows for certain exceptions to promote the underlying technology of Crypto Currency and its uses. China banned all Crypto Currency transactions and mining of Crypto Currency, and introduced its own digital currency, known as the e-CNY. Considering the economic potential of digital currencies, the Reserve Bank of India could introduce a strong and legitimate regulatory framework around its own Central Bank Digital Currency(CBDC). Principles for the CBDC were recently endorsed by G7 officials and over 80 countries launching some form of initiative to the CBDC.

In India a three-judge bench of Supreme Court of India in the Internet and mobile Association of India v RBI quashed the RBI's order which imposed curbs on regulated entities such as banks and NBFCs from dealing with virtual currencies. The court held that when the consistent stand of RBI is that they did not ban Virtual currencies and when the Government of India is unable to take call despite several committees coming up with several proposals including two draft bills, both of which advocated exactly opposite position it is not possible for us to hold that the impugned measures are proportionate. However, now the Government of India has taken a proactive call. The unregulated nature of the Crypto Currency system functioning in India is a direct threat to one of the basic norms of sovereignty: the monopoly over money. Any currency gets its validation when the state grants it validation. A parallel currency ecosystem that functions with anonymity and under pseudonyms without the state legitimation threatens state control.

The possible ban could be challenging when it comes to its implementation stage because the already large number of crypto investors could move to Dark Net. It would also be a possibility that crypto returns can be considered as capital assets under income tax. The recent Bill to be introduced by the government can also be construed as India's first semiotic step to exercise its sovereignty over digital currency.

Suggestions

- Crypto Currency is not a legal tender, so it's at one's own risk to invest.
- There is manipulation in the Crypto Currency market so one has to be careful while investing in it.

- Investors must be aware of Crypto Currency news from time to time to avoid loss.

Conclusion

People are aware of the stock market, various investment instruments and platforms to earn more. Crypto Currency is virtual money like real money in the market. It is not acceptable as legal tender currency in India or any country in the world. It is acceptable as a business activity to settle some business transactions rather than transfer money. It also serves an investment purpose. It is a riskier instrument because it is not regulated by any authority in India or the world. There are many Crypto Currency options available in the market with various platforms. Bitcoins are the most traded Crypto Currency in the market. Crypto Currency gives huge returns to the investor but at the investor's own risk. People are accepting the new business concept with all rules and regulations issued by the government. The Indian government has not banned Crypto Currency fully, but only private Crypto Currency is not allowed. It is likely to regulate the Crypto Currency by implementing the taxes and various rules. RBI may issue central Banking Digital currency. People are adding this investing instrument in their portfolio as this exists in their daily life. It is risky today but in future it may be safer after implementation of rules and regulations and getting regulated by authorities.

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Design as a Pedagogy: Reframing Visuals for Improving Teaching-Learning Process

Ekta Rathi, Upinder Dhar***

Abstract

Early literacy research has predominantly focused on phonics, vocabulary acquisition, and instructional methods, often treating visuals as supplementary illustrations rather than central components of learning. This text-centric approach overlooks the potential of visual design to actively support children's comprehension, engagement, and cognitive development. This paper argues that visuals whether realistic, cartoon-like, or abstract should be reconceptualised as pedagogical tools rather than mere decoration. Drawing on dual coding theory, multimedia learning principles, multimodality, and socio-cultural perspectives, the paper synthesizes evidence from global and Indian contexts on how visuals influence early literacy outcomes. It introduces a conceptual framework that situates visual type, colour and format, autonomy, and age/gender considerations as key design elements shaping comprehension, vocabulary development, inferential reasoning, and engagement. Grounded in the principles of NEP 2020 and the NIPUN Bharat initiative, the framework offers practical guidance for teachers, publishers, policymakers, and educational technology developers. The contribution of this work lies in bridging theory, classroom practice, and policy to foreground visuals as active components of literacy pedagogy. The paper concludes with a call for rigorous empirical research to validate and refine this framework, emphasizing that literacy cannot remain text-only; design must be recognized as an integral partner in learning.

Keywords: Constructivist Perspective, Design in Education, NEP-2020, Reading Comprehension, Visual Learning.

Introduction

Early literacy constitutes the foundation of lifelong learning, cognitive development, and academic achievement. Literacy skills developed during the formative years influence not only language acquisition and reading fluency but also critical thinking, socio-emotional growth, and problem-solving ability. UNESCO (2019) estimates that hundreds of millions of children globally fail to acquire basic reading skills by the

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end of primary school, creating long-term educational and socio-economic disadvantages. In early literacy, comprehension is not merely about decoding letters or words; it involves integrating multiple cognitive processes, including attention, memory, inference-making, and semantic mapping. Children actively construct meaning from the text and their surrounding context, drawing upon prior knowledge, language skills, and environmental cues. In addition, literacy provides the foundation for acquiring knowledge across all subjects, supports digital literacy, and enhances social participation, highlighting its multifaceted significance.

Literacy Challenges in the Indian Context

In India, foundational literacy remains a critical educational challenge. Despite national policies aimed at achieving universal literacy, a significant proportion of children in Grades 1–3 are unable to read grade-level text fluently. The NIPUN Bharat initiative and the National Education Policy (NEP) 2020 emphasize early childhood education and foundational learning, aiming to provide every child with the literacy and numeracy skills necessary for further education. However, the implementation of these policies faces multiple challenges. Large classroom sizes, limited resources, and the prevalence of rote learning reduce opportunities for children to engage meaningfully with texts. Multilingual classrooms, common in India, compound these challenges, as children often learn in a language different from their home language, making comprehension particularly difficult without appropriate scaffolds. Moreover, disparities between urban and rural schooling infrastructure further exacerbate these literacy gaps.

Limitations of Text-Centric Literacy Approaches

Traditional literacy instruction in India and globally has focused heavily on phonics, vocabulary acquisition, and reading fluency. While these skills are foundational, an exclusive focus on text neglects other cognitive and affective dimensions of learning. Children, particularly in early years, rely heavily on visual cues to construct meaning from stories and texts. Illustrations provide concrete representations of abstract concepts, narrative sequences, and social interactions. By offering visual scaffolds, they reduce cognitive demands and facilitate comprehension, particularly for emergent or second-language readers. Yet, in most textbooks and learning materials, visuals are treated as decorative embellishments rather than pedagogical tools. This text-centric bias underestimates the potential of visual design to actively shape literacy outcomes and support inclusive education.

Role of Visuals in Learning

Visuals serve multiple pedagogical functions in early literacy. First, they scaffold comprehension by providing concrete representations of narrative events, characters, and settings, allowing children to link text to meaning. Second, visuals manage cognitive load. According to cognitive theories such as Mayer's multimedia learning principles, well-aligned text and images reduce extraneous cognitive processing, enabling children to focus on essential information. Third, visuals sustain motivation and engagement. Bright colors, culturally familiar scenes, and relatable characters capture attention and encourage children to interact with the text. Fourth, visuals support inferential thinking and socio-emotional learning by illustrating emotions, social interactions, and cause-effect relationships within narratives. These multiple functions highlight the centrality of visuals in early literacy, extending beyond aesthetic appeal to cognitive and affective scaffolding.

Visual Design and Pedagogical Integration

Effective visual design encompasses several interrelated elements. Visual type, including realistic, cartoon, or abstract illustrations, influences comprehension, engagement, and imaginative thinking. Colour and format guide attention, aid memory, and enhance clarity. Autonomy and choice, whereby children select materials or visual styles, promote motivation and self-directed learning. Finally, age and gender considerations moderate the impact of visuals, as developmental stage and social preferences shape how children interpret and engage with illustrations. Thoughtfully integrating these design elements into literacy materials transforms visuals from passive decoration into active pedagogical tools. In practice, this means that storybooks, learning modules, and digital platforms can be designed intentionally to support diverse learning needs and contexts.

Objectives

This paper aims to address the gap in literacy research and pedagogy concerning the role of visuals. Its objectives are to:

1. Highlight how visuals have traditionally been overlooked as pedagogical tools.
2. Synthesize global and Indian literature on the impact of visuals on early literacy outcomes.
3. Propose a conceptual framework situating visual design as central to literacy pedagogy.

4. Offer actionable guidance for teachers, publishers, policymakers, and educational technology developers.
5. Identify directions for future empirical research to validate and refine the framework.

By bridging theory, evidence, and policy, the paper seeks to demonstrate that literacy cannot remain text-only. Integrating design principles into early literacy instruction not only supports comprehension, engagement, and motivation but also aligns with the goals of NEP 2020 and NIPUN Bharat to create inclusive and effective foundational learning experiences for all children.

Significance of the Study

The significance of this work lies in its potential to transform early literacy practices in India and similar contexts. By foregrounding visuals as central to pedagogy, educators and policymakers can develop materials and teaching strategies that are developmentally appropriate, culturally responsive, and cognitively supportive. In multilingual and diverse classrooms, visual pedagogy can bridge language gaps, making literacy instruction more equitable and effective. Moreover, by integrating design-informed strategies, this approach supports the broader objectives of NEP 2020 to foster holistic, play-based, and child-centered learning.

In conclusion, early literacy is a complex, multimodal process that extends beyond decoding and text comprehension. Visuals are not merely supplementary; they are foundational tools that shape understanding, engagement, and meaning making. This paper proposes a framework that integrates visual design into literacy pedagogy, aiming to guide educators, publishers, and policymakers toward evidence-based practices that enhance learning outcomes in early childhood education.

Review of Literature

Research on early childhood literacy demonstrates that comprehension, engagement, and cognitive development are influenced by multiple interrelated theoretical perspectives. One foundational approach is dual coding theory, proposed by Paivio (1986), which posits that human cognition operates through two interconnected channels: verbal and non-verbal. This framework suggests that pairing textual information with corresponding images can enhance learning, particularly for emergent readers who are still developing decoding skills. Empirical studies support this claim; for instance, Evans, Saint-Aubin, and Landry (2020) found that illustrated storybooks improve recall and comprehension compared to text-only materials. By simultaneously activating verbal and visual memory systems, dual coding enables children to encode information more effectively, facilitating both short-term understanding and long-term retention. This effect is especially pronounced for children learning in a second language or for learners with limited vocabulary, as visuals provide contextual scaffolding that reduces the cognitive burden of decoding unfamiliar words.

In addition to dual coding, the cognitive theory of multimedia learning (Mayer, 2009) highlights the significance of managing cognitive load in instructional materials. According to Mayer, working memory is limited, and learning is optimized when information is presented in ways that reduce extraneous cognitive processing. Applying these principles to literacy, text and visuals should be carefully aligned, employing design features such as coherence, signalling, contiguity, and modality. For example, presenting explanatory text adjacent to relevant illustrations (the contiguity principle) facilitates schema construction and comprehension, while highlighting critical elements in visuals (the signalling principle) directs attention to relevant information. When implemented appropriately, these design principles enhance the efficiency of learning, promote engagement, and reduce cognitive overload, which can otherwise hinder comprehension in early readers.

Multimodality and semiotics further elucidate the role of visuals in meaning making. Scholars such as Kress (2010) and Jewitt (2012) argue that communication is inherently multimodal, integrating text, images, spatial cues, and other semiotic resources. In early literacy, children draw on these multiple modes to construct narrative understanding and inferential reasoning. Serafini (2014) observed that children interpret character emotions, motives, and story outcomes by integrating visual cues with textual information, demonstrating that illustrations are not passive additions but active cognitive tools. Multimodal approaches are particularly valuable for inclusivity, supporting children with learning difficulties or those in multilingual classrooms. Visuals provide a bridge between concrete experiences and abstract concepts, enabling children to construct meaning even when text comprehension is limited.

From a constructivist perspective, Piaget (1970) emphasized that children actively construct knowledge through interaction with their environment. Visuals provide concrete anchors for abstract concepts, facilitating the internalization of new knowledge. Complementing this, Vygotsky's (1978) socio-cultural theory underscores the importance of social mediation in learning. Visuals serve as scaffolds during collaborative reading, guided discussions, and peer-mediated activities. Kintsch's (1998) construction-integration model further demonstrates that comprehension arises from the interplay between prior knowledge, textual information, and visual cues, highlighting how illustrations support the integration of multiple information sources. Collectively, these theories underscore the pedagogical value of visuals in promoting cognitive, social, and emotional development in early literacy contexts.

Research on design in educational materials underscores the practical importance of visual layout, spacing, and style. Fountas and Pinnell (2017) demonstrate that design features such as clear typography, consistent visual style, and appropriately sized illustrations facilitate reading fluency and comprehension. In digital learning environments, interactivity introduces additional complexity. Jha and Sahoo (2021) note that while interactive e-books can enhance engagement and comprehension, poorly designed visual interfaces can increase cognitive load, distracting children from learning objectives. Effective design principles, therefore, include consistency, clarity, cultural and developmental appropriateness, and alignment between visuals and text. By considering these factors, educators and designers can create materials that optimize learning outcomes for diverse classrooms.

Children's motivation and autonomy are also deeply influenced by visual design. Research indicates that when children can select reading materials based on visual appeal, content, or format, engagement increases significantly (Guthrie & Wigfield, 2000). Relatable characters, appealing colours, and visually clear narratives strengthen intrinsic motivation, fostering sustained interaction with texts. Autonomy supportive practices, such as allowing children to choose between different visual formats or interactive elements, enhance self-directed learning and increase comprehension. These insights suggest that visual pedagogy extends beyond cognitive scaffolding to include motivational and socio-emotional dimensions.

Within the Indian context, the importance of culturally responsive visual materials is especially pronounced. NEP 2020 emphasizes play-based, child-cantered learning and the use of materials that reflect children's socio-cultural realities (NCERT, 2020). Indian classrooms are linguistically and culturally diverse, often comprising learners with multiple home languages. Studies by Menon (2017) and Mishra and Ranganathan (2019) demonstrate that culturally familiar visuals improve comprehension, vocabulary acquisition, and engagement, enabling children to relate textual content to their lived experiences. Despite these findings, research connecting visual design to pedagogy in India remains limited, indicating a significant gap and an opportunity for further investigation.

In summary, the literature illustrates that visuals are far more than decorative elements in early literacy. Across global and Indian studies, theory and evidence converge to suggest that well-designed visuals support comprehension, reduce cognitive load, foster engagement, promote socio-emotional development, and accommodate diverse learner needs. Nevertheless, there is a critical gap in operational frameworks that integrate theory, classroom practice, and policy to guide the effective use of visuals in literacy materials. This paper addresses this gap by proposing a conceptual framework that situates visual design as a central pedagogical component in early literacy, bridging the theoretical and practical domains.

Evidence from Global and Indian Contexts

Global research consistently demonstrates the pedagogical value of visuals in early literacy. Historically, the first systematic studies of illustrations in learning materials were conducted in the 1980s. Levie and Lentz (1982) conducted a meta-analysis of over 200 studies and found that representational illustrations those that depict concepts, characters, or events accurately consistently improved comprehension, retention, and engagement. Conversely, decorative or irrelevant illustrations were found to have no effect or even a negative effect, supporting the idea that visuals must be purposefully integrated. Evans, and Levin (2002) reaffirmed these findings decades later, highlighting that illustrations enhance semantic context, reduce cognitive load, and help children form mental models of narrative content.

Eye-tracking research adds a cognitive dimension to these findings. Evans, Saint-Aubin, and Landry (2020) showed that children frequently attend to illustrations before reading text, suggesting that visuals guide their attention and shape comprehension strategies. This aligns with Mayer's (2009) multimedia learning principles, emphasizing the importance of contiguity (alignment of text and images) and signalling (highlighting key elements visually). When visuals are poorly aligned or excessively complex, children experience cognitive overload, which can reduce comprehension and hinder inferential thinking (Sweller, 2011).

Digital learning environments have introduced new opportunities and challenges for visual pedagogy. Moreno and Mayer (2000) demonstrated that interactive e-books with synchronized narration, animated visuals, and clickable hotspots enhance engagement and understanding, particularly for emergent readers. However, the overuse of animations or unrelated interactive elements can distract learners. Contemporary research emphasizes purposeful interactivity, where visuals are aligned with literacy goals, and children are given scaffolding to interpret visual cues.

From a socio-cultural perspective, visuals serve not only cognitive but also social and emotional functions. Serafini (2014) observed that children use visual cues to infer character motivations, understand emotional expressions, and predict narrative outcomes. By interpreting illustrations, learners develop empathy, perspective-taking, and inferential reasoning skills. This is particularly valuable in multicultural or multilingual settings, where children may not share the linguistic background of the text but can still access meaning through culturally familiar or relatable images.

Indian context: The significance of visuals is particularly pronounced in India due to linguistic diversity, socio-economic disparities, and cultural heterogeneity. According to the Annual Status of Education Report (ASER, 2021), a large proportion of Grade 1-3 children struggle with foundational literacy skills, often exacerbated in multilingual classrooms where the medium of instruction differs from the home language. Visuals provide essential scaffolding for these learners. Menon (2017) demonstrated that bilingual children in Indian classrooms performed better on comprehension tasks when illustrations linked home and school language contexts.

Research also indicates that visuals play a key role in inclusive education. Children with learning difficulties, attention disorders, or limited language proficiency benefit disproportionately from illustrated materials. Studies in India and globally show that well-designed visuals reduce reliance on text decoding alone and provide multiple pathways for comprehension. For instance, in classrooms with children who have limited proficiency in the instructional language, visuals act as semantic anchors, enabling learners to engage meaningfully with texts without feeling frustrated or excluded.

Policy relevance: The NEP 2020 explicitly emphasizes the need for child-cantered, play-based, and culturally responsive pedagogy, highlighting the importance of visuals in literacy development (NCERT, 2020). Despite this, most commercially published textbooks and teaching materials in India remain heavily text-centric, often treating illustrations as decorative rather than instructional. Integrating evidence from global and Indian studies into policy frameworks can guide the design of textbooks, storybooks, and digital learning materials that leverage visual pedagogy effectively.

Furthermore, cross-cultural comparisons provide valuable insights. Studies in the United States, Canada, and Australia show that children attending classrooms with visually rich and interactive materials outperform peers in text-only settings. For instance, research by Guthrie and Wigfield (2000) found that engagement and motivation were significantly higher in classrooms using illustrated storybooks, multimedia presentations, and guided visual discussion. Similar findings in India suggest that culturally contextualized visuals are critical in bridging comprehension gaps, particularly in multilingual and resource-limited classrooms (Menon, 2017; Mishra & Ranganathan, 2019).

Technological integration: The growing use of tablets, interactive e-books, and educational apps in Indian classrooms provides new opportunities for visual pedagogy. AI-driven personalization allows for adaptive visuals, where illustrations adjust to the child's reading level, language proficiency, or interests. However, these technologies must be carefully designed to align visuals with learning objectives and avoid cognitive overload. Early studies show that children benefit most when visual interactivity is purposeful, reinforces narrative understanding, and maintains a balance between novelty and instructional clarity (Jha & Sahoo, 2021).

Challenges and gaps: Despite the compelling evidence, there remain notable research gaps. Large-scale quantitative studies in India examining the specific impact of different types of visuals (cartoon, realistic, abstract) on comprehension, vocabulary, inferential reasoning, and socio-emotional learning are limited. Additionally, longitudinal studies tracking the sustained impact of visual pedagogy across early grades are scarce. Policy documents like NEP 2020 provide broad recommendations, but systematic implementation and empirical validation are needed to guide textbook design, teacher training, and digital learning solutions.

In conclusion, global and Indian evidence converge on the pedagogical importance of visuals in early literacy. Well-designed, culturally responsive, and developmentally appropriate illustrations improve comprehension, engagement, motivation, and socio-emotional development. Visuals act as cognitive scaffolds, motivation enhancers, and inclusive learning tools, particularly critical in multilingual and socio-economically diverse contexts like India. By leveraging evidence from international and Indian research, educators, publishers, policymakers, and technology developers can integrate visuals effectively into literacy pedagogy, transforming them from decorative elements into central components of learning.

Reframing Visuals as Pedagogy

Traditional literacy instruction has often treated visuals in educational materials as decorative embellishments rather than central components of teaching and learning. This perspective overlooks the substantial cognitive, motivational, and socio-emotional functions that illustrations, diagrams, and visual design can perform in early literacy development. Reframing visuals as pedagogy requires recognizing that they are not merely adjuncts to text but active agents that shape how children interpret, understand, and engage with narratives. By integrating visual design intentionally into literacy instruction, educators can scaffold comprehension, reduce cognitive load, enhance motivation, and support socio-emotional development.

A conceptual framework for visual pedagogy highlights four interrelated dimensions: visual type, colour and format, autonomy, and age and gender considerations. The first dimension, visual type, includes realistic images, cartoons, abstract representations, and hybrid forms. Realistic illustrations provide concrete context for story events, supporting comprehension and vocabulary development, particularly for emergent readers. Cartoons and stylized visuals, by contrast, can encourage imagination, emotional engagement, and narrative prediction. Abstract or symbolic visuals develop inferential reasoning and critical thinking, helping children to connect textual ideas to broader concepts. Each visual type offers unique pedagogical affordances, and careful selection according to learning objectives is critical.

The second dimension, colour and format, serves multiple cognitive and affective functions. Colour can highlight key elements, differentiate narrative sequences, and capture attention, while thoughtful formatting including spatial arrangement, sizing, and alignment guides visual scanning and reinforces comprehension. Poorly designed visuals, with cluttered layouts or distracting elements, can increase extraneous cognitive load and reduce learning efficiency. Therefore, visual design must balance aesthetic appeal with clarity and instructional purpose, ensuring that children can extract meaningful information effortlessly.

The third dimension, autonomy, emphasizes the pedagogical value of choice. Allowing children to select books with visually appealing illustrations, choose among interactive elements in digital texts, or engage with materials aligned with personal interests fosters intrinsic motivation and engagement. Autonomy supports self-directed learning, encourages repeated interaction with texts, and strengthens narrative understanding, ultimately contributing to long-term literacy development.

Finally, age and gender considerations acknowledge that children's visual preferences and interpretive strategies evolve with developmental stage and social experience. Younger children benefit more from concrete, colourful visuals, whereas older children can process abstract and inferential cues. Gendered preferences in characters, themes, and visual styles may also influence engagement, necessitating culturally sensitive and inclusive design practices that cater to diverse learners.

In the Indian context, culturally responsive visuals are particularly significant. By adopting a pedagogical lens, educators can strategically integrate visual elements to support literacy outcomes, ensuring that illustrations are deliberately aligned with instructional objectives rather than treated as superficial decoration.

Implications

The recognition of visuals as central pedagogical tools in early literacy carries profound implications for multiple stakeholders, including teachers, publishers, policymakers, and developers of educational technology. Integrating visuals intentionally into literacy instruction can transform learning environments, enhance comprehension, and promote equitable educational outcomes.

Implications for Teachers

Teachers play a critical role in mediating the impact of visuals on literacy outcomes. Effective instructional strategies involve selecting texts and storybooks where illustrations are aligned with narrative content and learning objectives. Visuals should serve as scaffolds to support vocabulary comprehension, narrative sequencing, and inferential reasoning. For instance, when reading a story involving cause-and-effect sequences, teachers can use illustrations to explicitly demonstrate temporal relationships or emotional cues, guiding children to infer relationships that may not be directly stated in the text.

Beyond comprehension, visuals can foster socio-emotional learning and collaboration. Group reading sessions can incorporate discussions of illustrations, enabling children to identify emotions, predict outcomes, and share perspectives. Such activities align with Vygotsky principles of social learning, whereby cognitive growth occurs through guided interaction. Moreover, offering children autonomy in selecting books or choosing the visual style of interactive materials can enhance intrinsic motivation, engagement, and self-directed learning. Teachers should also be mindful of developmental considerations; younger children may benefit from concrete, realistic illustrations, while older learners might engage more deeply with abstract or stylized visuals that encourage imagination and critical thinking.

Implications for Publishers

Publishers of storybooks, textbooks, and digital learning materials bear responsibility for ensuring that illustrations are purposeful, culturally responsive, and pedagogically sound. Culturally relevant visuals allow children to connect narratives to their lived experiences, particularly in multilingual and socio-culturally diverse classrooms typical in India. For example, depicting familiar social contexts, traditional attire, or culturally significant festivals can enhance engagement and comprehension, while also supporting inclusion and representation.

Publishers must adopt consistent design principles, including coherent layouts, clear visual hierarchies, appropriate use of colour, and alignment with the textual narrative. Visual complexity should be carefully calibrated: overly elaborate or decorative illustrations may distract learners, while sparse or ambiguous visuals may fail to provide sufficient scaffolding. In digital formats, publishers should integrate interactive and dynamic visuals, such as animations or clickable diagrams that reinforce comprehension while avoiding extraneous cognitive load. Moreover, evaluation studies of published materials should be encouraged to ensure that illustrations genuinely enhance learning outcomes rather than serving solely aesthetic purposes.

Implications for Policymakers

Policymakers have a pivotal role in embedding visual pedagogy within national and regional curriculum frameworks. Policies such as the National Education Policy (NEP) 2020 and the NIPUN Bharat mission offer opportunities to formally recognize visuals as integral to foundational literacy. Curricular guidelines should provide explicit recommendations for integrating visuals into classroom instruction, emphasizing alignment with developmental stages, cultural relevance, and cognitive principles such as dual coding and multimedia learning.

Professional development programs for teachers should include modules on design-informed pedagogy, teaching educators to leverage visual elements effectively. Resources and training materials must offer practical strategies, such as how to scaffold inferential comprehension through illustrations or how to select age-appropriate visual content. Policymakers should also incentivize research that evaluates the effectiveness of visual design in literacy instruction, supporting longitudinal studies and classroom-based interventions that generate actionable evidence. Finally, educational funding and resource allocation should prioritize materials both print and digital that embody evidence-based visual pedagogy, ensuring that high-quality instructional resources reach classrooms across socio-economic contexts.

Implications for Educational Technology and Digital Platforms

The rise of digital learning platforms presents opportunities to harness visuals in ways that traditional print materials cannot. AI-driven personalization can tailor visual content to individual learners' needs, preferences, and developmental levels. For example, adaptive e-books could modify illustration style, complexity, or interactivity based on a child's comprehension and engagement metrics. Interactive visuals, such as drag-and-drop story elements or animated sequences, can support active learning, enhance memory retention, and facilitate inferential reasoning.

However, technology integration must be guided by cognitive and pedagogical principles.

Implications for Cross-Sectoral Considerations

The implications of visual pedagogy extend across sectors, requiring collaboration among educators, publishers, policymakers, and technology developers. Schools should establish feedback loops where teachers report on the effectiveness of visual materials, enabling publishers to refine designs and policymakers to update guidelines. Research-practice partnerships can provide empirical evidence for scaling effective visual interventions. Furthermore, engagement with parents and caregivers is crucial. Home literacy environments that incorporate visually rich materials, guided by parent involvement, can reinforce classroom learning and foster early reading habits.

In conclusion, the pedagogical integration of visuals has the potential to transform early literacy instruction. For teachers, visuals serve as scaffolds, motivators, and collaborative tools. For publishers, they require intentional, culturally responsive design. For policymakers, they represent a framework for evidence-based curriculum reform aligned with NEP 2020. For technology developers, visuals offer avenues for interactive, personalized, and accessible learning. Collectively, these efforts can ensure that visuals are recognized not as decorative extras but as fundamental instruments in promoting comprehension, engagement, and equitable literacy outcomes across diverse learning contexts.

Future Research Directions

Despite the growing recognition of visuals as important pedagogical tools, there remains a significant gap in empirical research exploring their role in early literacy, particularly in the Indian context. The conceptual framework proposed in this paper highlights key elements such as visual type, colour and format, autonomy, and age/gender considerations, yet these relationships require systematic investigation. Future research should adopt diverse methodologies, including experimental, longitudinal, and mixed-method designs, to establish evidence-based practices for integrating visual design into literacy instruction.

One critical area for future research is empirical validation of visual type. Studies must explore how different illustration styles realistic, cartoon, or abstract affect comprehension, vocabulary development, inferential reasoning, and engagement. While international studies suggest that realistic images support concrete comprehension and cartoons promote imaginative thinking, it is essential to examine whether these effects hold in multilingual Indian classrooms, where students' prior experiences, cultural familiarity, and language proficiency may moderate outcomes. Research could also investigate how combining multiple visual types in a single text influences cognitive load and engagement.

A second area involves colour, format, and design principles in literacy materials. Although cognitive load theory and multimedia learning principles provide guidelines, few studies have empirically tested their application in Indian early literacy resources. For instance, research could explore how color-coding of narrative elements or consistent visual hierarchies affect attention, memory, and comprehension. Similarly, the impact of spatial arrangement and layout on reading strategies, inference, and story sequencing could be systematically examined. Digital platforms and interactive e-books offer unique opportunities to test dynamic visual arrangements and assess their effects on learning outcomes.

Another priority is autonomy and choice in visual engagement. Motivation and self-directed learning are critical predictors of literacy success, and research should examine how allowing children to select books, illustrations, or interactive visual elements influences engagement, comprehension, and vocabulary acquisition. Investigations could compare traditional teacher-directed instruction with learner-centered, choice-driven approaches to determine optimal strategies for different developmental stages and socio-cultural contexts.

Age and gender as moderating factors represent a fourth important research area. Children's interpretation of visuals, aesthetic preferences, and engagement levels may vary according to developmental stage and gender. Research could explore how design elements interact with age-appropriate cognitive abilities or gender-related visual preferences, informing differentiated pedagogical strategies. For example, studies could test whether younger children benefit more from realistic images while older children engage better with abstract or symbolic visuals, or whether gender-specific content or colour schemes influence attention and comprehension.

Cross-cultural and multilingual studies are also essential. India's diverse linguistic and cultural landscape means that visuals may interact with language proficiency, home literacy environment, and socio-cultural familiarity in complex ways. Comparative studies across urban and rural contexts, regional languages, and bilingual or multilingual learners could shed light on how culturally relevant visuals support comprehension, motivation, and inclusion. These findings could inform curriculum development and the creation of localized, context-sensitive teaching materials.

Longitudinal research is needed to understand the sustained impact of visual pedagogy on literacy development. Tracking students over multiple years could reveal how early exposure to well-designed visual materials influences reading fluency, comprehension, critical thinking, and socio-emotional skills. Additionally, longitudinal studies can identify whether early visual scaffolds reduce disparities in literacy achievement among diverse learner populations.

Finally, research on technology-mediated and AI-driven visual interventions is critical. With the increasing use of digital learning platforms and interactive e-books, studies should explore how personalization, adaptive visuals, and interactive design features affect literacy outcomes. Questions include whether AI-generated visuals aligned with learners' interests or comprehension levels enhance engagement and understanding, and how such interventions can be effectively implemented in low-resource settings.

Policy-oriented research is another crucial avenue. Studies should examine how NEP 2020 and the NIPUN Bharat framework can operationalize visual pedagogy guidelines in classrooms. Investigations could assess teacher training programs, the availability and quality of visual materials, and classroom practices to determine the effectiveness of policy implementation. Evidence generated from such research can inform guidelines for publishers, curriculum developers, and policymakers, ensuring that visuals are systematically integrated into early literacy pedagogy.

Conclusion

Future research must be multidimensional, context-sensitive, and methodologically rigorous to validate and refine the conceptual framework of visuals as pedagogy. By addressing these gaps, researchers can provide the empirical foundation necessary to ensure that literacy instruction moves beyond a text-only approach, fully leveraging visual design as a critical partner in early childhood learning. This research will not only enhance comprehension and engagement but also support inclusive, equitable, and culturally responsive education in India and similar multilingual, diverse contexts.

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Engagement and Innovations in Hybrid Education

Yuvika Singh, Shivinder Phoolka***

Abstract

The pandemic has not only altered the lifestyle of people but has also forced both students and instructors to adopt digital platforms for learning. Today, it cannot be denied that most of the physical infrastructure has been either supplanted or supplemented by online platforms. The online platforms being quite new, the Covid-19 scenario has undoubtedly posed some threats and offered some opportunities for online education. The people in the education industry have come up with many creative solutions to address the new issues related to the courses, quizzes, classroom assignments, or the administration of exams. However, digital platform is merely a vehicle for the exchange of information in one manner or another. First issue the researcher aims to investigate in this paper is in what form digital platform is beneficial and the second issue is how effective is this digital platform and which online platforms have contributed to that success? The discussion on how blended learning can change India's current educational system concludes the paper.

Keywords: Adaptations, Blended learning, Digital platform, Social distancing, Swayam.

Introduction

Just like social engagement, the word 'digital engagement' is often used for any use of social media by an organization to promote the participation of its stakeholders. For a business organization, its stakeholders are customers, employees, management, shareholders, suppliers, government, etc and for an educational organization, its main stakeholders are its faculty and its students along with its management. COVID-19 is considered a 'black swan'. The very first feature of a 'black swan' is the uncertainty in their occurrence, and the second key feature is that the impact of their occurrence is

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very big just like any terrorist attack in the past or any global financial recession (Erken et al., 2020). Digital engagement is a very complex topic and discussed two modes of engagement, offline and online responsible for engaging the people on digital platforms (Hecht, 2014). Covid 19 has a great impact on Global education and its learners. The Global statistics by UNESCO show that about 1.38 billion learners are being affected due to the pandemic situation (Li and Lalani, 2020).

The hunt for talent will become difficult organizations will be compelled to ensure the engagement of existing employees to drive performance and sustain competitive advantage (Mukerjee, 2014). It is not the engagement of people but it is the engagement of the digital age which requires a framework of thoughts, strategies, and innovativeness. The digital platform has been successful in engaging the faculty as well as students through various tools such as WhatsApp which is one of the most-used messaging apps in the world and nowadays used mostly by students and the staff acting as a topmost social platform.

Presently it has become a successful medium to exchange information, especially in the education sector. On the other hand, Facebook has become a dominating social media app that has just increased its branches in one or the other way. It is not only providing opportunities to marketers or business persons but also innovators and educators. The LinkedIn account always acts as a network where professionals can share their thoughts on learning, innovation, and teaching. One can say that Twitter acts as the best place for digital engagement connecting people globally. Today teachers are finding YouTube as the best way to connect with students globally (Stoller, 2019).

Objectives of the Study

- To study the importance of digital engagement and how it acts as an opportunity or a challenge in the education sector in the Covid-19 period.
- To study different online innovative modes and platforms that have been successful in the engagement of faculty and students during pandemic at the global level.
- To discuss a blended framework adopted by the Indian education system after Covid-19 to engage the faculty and students for the long term.

Method

For a deeper understanding of the higher education sector and faculty and student engagement on the digital platform, this paper compiles relevant material with the aid of many pieces of literature, including book chapters, articles, and research papers. EBSCO, ProQuest, and Web of Science databases were used to search the literature on teacher and student participation.

Overview of the Education System in India Before Emergence of Covid-19

A study conducted by KPMG in India and Google shows that India has a complex or one can say multiple-layered structure, where the formal educational structure is placed upon primary schools, secondary schools, graduation, post-graduation, and other degree courses, where the governing bodies are central or state governments. University grant commission plays a very important role in the higher education sector Informal education includes coaching, private mode of tuition, online certification courses, training programs, etc. It can be seen in Figure 1 that online education was only a part of informal education before Covid-19. The Indian education system has always relied upon only the physical mode rather than the online mode, whether it is a question of physical classes, or examination system, or student evaluation system. The online channels in India were mostly used either for marketing or business purposes (All India survey on Higher education ,2015; Online Education in India, 2017).

But the emergence of the pandemic has completely transformed the scenario in the education system. In the last hundred years, no one has thought that the world would ever face such a situation where people can't move out for education or work. Now the education sector is more focused upon online teaching and tools rather than physical teaching and tools. Earlier, virtual teaching was just considered as an option for distance learning or any other training course but now it has become a compulsion.

Digital Engagement and its Stakeholders in higher Education

There are different stakeholders in the higher education sector such as students, teachers, investors, government, non-government organizations, administration, employers, suppliers, management, and even parents (Speck, 1996). But keeping in mind the pandemic situation the most important stakeholders connecting education and digital engagement are management, government, faculty, and students. The most important role is played by a faculty who connects with the students, motivates them, and makes the optimum usage of different pedagogy tools to teach them (Marshall, 2018). Covid-19 has completely transformed the scenario of teaching at the global level. Today a teacher has become a digital teacher by providing the students with virtual classes, engaging the students on the digital platform, sharing the e-content

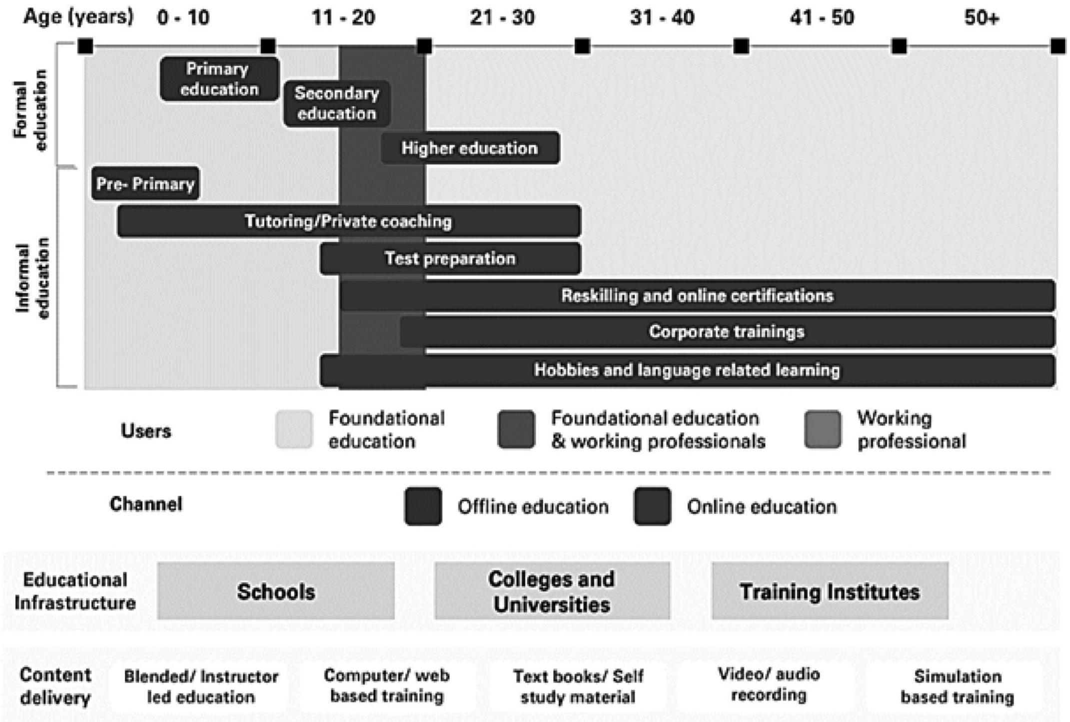


Figure 1: Education system in India before Covid-19

Source: All India survey on Higher education, 2015; Online Education in India, 2017

with them, interfacing with the application-based evaluation system, and much more (Brown, 2021).

Three basic pillars of the education system in India in the pandemic were:

Curriculum (Models Defined by UGC and AICTE)

It includes all the immediate guidelines given by the UGC and AICTE to all the colleges and universities at the time of emergency lockdown in the pandemic which was the need of time. These guidelines included all the instructions regarding online classes, online exam conduction, and e-content sharing.

The details of some of the UGC letters communicated immediately to the employees and the students after the covid-19 outbreak:

a) UGC Letter Dated 25th March 2020 regarding ICT Initiatives of MHRD and UGC. The details of all the platforms mentioned in the letter were shared with both the faculty as well as the students. The various online platforms are Swayam online courses, UG/PG MOOCS, E-Pathshala, Swayam Prabha, UGC YouTube channels, Shodhganga, National Digital Library, E-Shodh Sindhu, Vidwan, etc. (University Grant Commission, 2020).

b) UGC Letter Dated 28th March 2020 where an appeal was made for a Contribution to COMBAT Covid-19with one day salary by the employees to provide financial help for the Nation (University Grant Commission, 2020).

c) UGC Letter Dated 28th March 2020 providing with the UGC Quality Mandateto suggest various activities be completed within the semester to improve the quality in the Higher education sector and to face the different challenges like employability, quality teaching, ICT Tools, course completion, etc (University Grant Commission, 2020).

Conduct of Classes on the Digital Platform

The second pillar of the Indian education system in the pandemic was the education regarding the digital platforms available for the conduction of classes such as skype, GoToMeeting, Zoom, Cisco Webex, WhatsApp, google meet, free Conference.com, etc to engage the students as well the teachers which could have otherwise hampered the teaching-learning process. Video lectures and live streaming on YouTube or Facebook are also a part of the online platforms.

Evaluation

The third pillar is the availability of online assessment tools required by teachers to assess the performance of the students without their physical presence of examination. Different online tools such as Google Classroom, Moodle, Microsoft whiteboard, Hot potatoes, quizzes, google forms, Microsoft Teams were being introduced to the teachers for online content sharing, examination, and grading system which in turn is acting as a boon for them.

New Opportunities for Faculty and Student Engagement in Higher Education through A Digital Platform at Global Level

One cannot deny the fact that Higher education is moving from the adoption of old teaching methods to the new innovative teaching techniques. Teachers are actively engaged in more sophisticated tools to instruct the students (Soni, 2020). UNESCO just came up with different platforms to help the parents, teachers, and students to provide a solution for learning and teaching opportunities in the time of social distancing.

Table 1: Online learning management system given by UNICEF

S. No.	Digital Learning Tools	Application
1	Century-Tech	Teaching and learning platform through artificial intelligence
2	Class-Dojo	A platform to connect parents, teachers and students through online mode
3	Ed-modo	A platform to connect parents, teachers and students through online mode and helps in sharing e-content
4	Google-Class	A learning management system to connect parents, teachers and students through online mode and helps in sharing e-content and managing assessment
5	LMS-Moodle	A learning management system to connect teachers and students through online mode and helps in sharing e-content and managing assessment
6	Paper-Airplanes	Offers sessions on English through online platform
7	School-ogy	A learning management system to connect teachers and students through online mode and helps in sharing e-content and managing assessment
8	See-saw	An online tool to connect teachers and students through online mode and helps in sharing e-content and managing assessment.
9	Skooler	A learning management system to connect teachers and students through Microsoft.

Source: UNESCO, 2021

Table 2: Collaboration online platforms for communication and interaction

S. No.	Digital Collaboration Platforms	Application
1	Ding-Talk	Free online platform for communication
2	Lark	A communication tool for messaging, conferencing, and data exchange
3	Google-Hangouts	Video calling, chats, and voice calls
4	Microsoft-Teams	A communication tool for messaging, conferencing, and data exchange
5	Skype	Video calling, chats, and voice calls
6	WeChat-Work	Communication and corporate tool for workplace
7	WhatsApp	A communication app for messaging, calling and data exchange
8	Zoom	A platform for messaging, conferencing, and data exchange

Source: UNESCO, 2021

Table 3: Tools for creating e-content

S. No.	Digital Tools for Teachers Application	Application
1	Thing-link	A tool or an app to create images, videos, etc
2	Buncee	e-content sharing through innovative virtual presentations
3	Ed-Puzzle	e-content sharing through innovative virtual presentations by connecting them with LMS
4	Kaltura	Video creation tool and connects with LMS
5	Near-pod	Interactive presentation and video creation tool
6	Pear-Deck	Interactive presentation and video creation tool
7	SQUIGL	A tool converting the content into interactive presentation through artificial intelligence
8	Trello	A collaborative tool for designing courses and managing classes.

Source: UNESCO, 2021

UNESCO is not only guiding about all these tools and applications but also providing mental support to the parents, students as well as teachers at the global level to eradicate any kind of panic. It is also creating awareness regarding child support and health in the pandemic (UNESCO, 2021). All the above-mentioned tools are being followed by different educational stakeholders worldwide which has somewhat reduced the problem of content sharing as well as the communication.

Covid-19 as a Catalyst in Faculty and Student Engagement

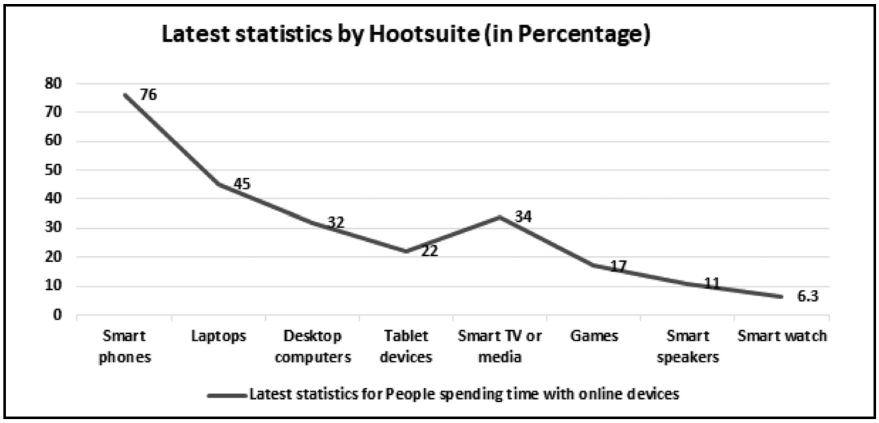
This pandemic has acted as a catalyst in engaging the faculty and students on a digital platform. These online tools and techniques are acting as an omnichannel in the education sector. Digital global reports by Statshot in 2020 show how the digital world has grown at the global level at a very fast pace. It can be seen clearly from Table No. 4 and Figure 2 shows that how people have increased the usage of the internet, mobile phones, and social media during the pandemic.

Table 4: Global digital growth

Statistics by Hootsuite	**Total Population**	**Mobile phone users**	**Internet users**	**Social media users**
April 2020 vs. April 2019	+ 82 Million	+128 Million	+301 Million	+304 Million
Digital Growth	1.10%	2.50%	7.10%	8.70%

(Source: Kemp, 2020)

Figure 2: People spending their time with online devices after the emergence of Covid-19



(Source: Kemp, 2020)

In one of the surveys, Figure 2 shows that by April 2020 users aged 16 to 64 years in the countries like Australia, Brazil, India, China, France, Canada, Germany, Ireland Italy, New Zealand, Philippines, Singapore, Spain, UK, South Africa, and the USA started spending more and more time on the digital devices like smartphones, laptops, computers, tablets, gamification, smartwatches, etc at the global level (Kemp, 2020).

New Engagement Model Adapted in the Education Sector in Covid-19

Pandemic situation forced everyone to come up with novel ideas, tools, technologies, and technologies to adjust to the changing environment and to face this challenge even if the students and teachers were not computer savvy in most of the areas and cases and that too in a very short period. The changes are to be implemented in a very short period with high accuracy as it is a question of the education sector that is the future of any country. So, a new education online system is mostly adopted in the current situation as shown in Figure 3 keeping in mind the previous education models suggested by different researchers (Speck, 1996 and Mishra et al., 2020).

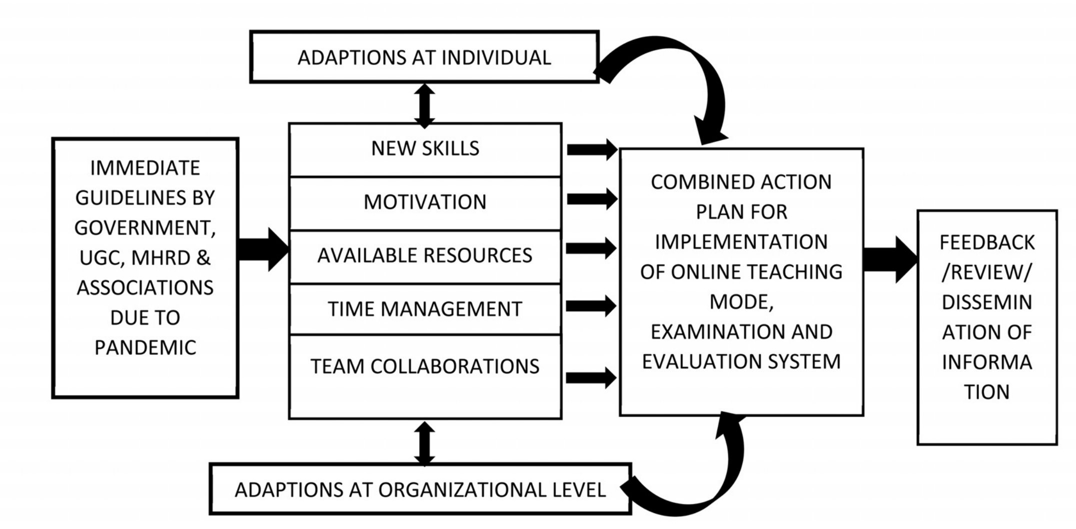


Figure 3: Adapted Faculty-student engagement model through digital platform in Covid

Source: Adapted from Speck, 1996 and Mishra et al., 2020

Figure 3 shows a faculty and students engagement model at the online platform during the pandemic situation. With the outbreak of a pandemic, the education system has to completely rely on the online system. As it can be seen that immediate guidelines issued by the Indian government, UGC, and MHRD pushed the education stakeholders like faculty, administration, leaders, collaborators, students as well as parents to adapt themselves at the individual as well as the organizational levels with novel skills, limited resources keeping in mind the time constraint. This combined action plan included the implementation of the online modes of teaching, online examination modes and methods, effective online evaluation system which can effectively engage the faculty as well as the students at the online platforms. Finally, a regular feedback system that can act as a watchdog (Speck, 1996; Mishra et al., 2020). The faculty-student engagement model can be explained as follows:

Immediate Guidelines

With the emergence of the pandemic the government and the higher education authorities such as UGC and MHRD had to take quick decisions to control the panic situation. So, they issued some immediate guidelines to safeguard the interest of the education stakeholders.

Adaptations at the Individual Level

The knowledge of the digital platform became a necessity not only in agriculture sector or IT sector but also education sector and thus an attempt was made to train students as well as the teachers so that they may acquire knowledge of ICT Tools and techniques with the already existing resources (Singh, 2012). The situation is just like war after pandemic, so everyone must work as a team and most important work according to the time available.

Adaptations at the Organizational Level

All the educational institutions, as well as the universities, must change their mode of instructions, feedback, collaboration methods to achieve the quick goals which are not possible without the top-level management support, administrative staff, student as well as the teachers' support.

Combined Action Plan

For the successful implementation of the online classes, online examination system, e-content sharing, virtual classes, and evaluation system a combined action plan was required for the same. Although the digital platforms adopted by each institute may be different but same guidelines are followed by them.

Feedback/Review

Due to the lack of face-to-face interaction between educational stakeholders it became very necessary to take timely feedback to improve the processes on time. In both the cases of negative and positive feedback it is very necessary to disseminate the information to the education stakeholders for further improvements.

The Challenges in Faculty and Student Engagement at Digital Platform

There are different challenges in adopting the online platform for learning as most of the learners are struggling at the global level without internet facility as well as proper training of online platforms. The usage of the right technology may lead to more effective learning (Li and Lalani, 2020). In the digital era, everything can be done in a blink of an eye and has become a new rule for everyone. The new generation is living up to the latest gadgets, iPhone, laptops, smartphones, internet which have reduced the need for physical infrastructure. The language of communication, social interaction mode of study has completely changed. In the last few years, the universities like Harvard have developed different innovative strategies to connect faculty and students (Hewitt, 2014).

The students at institute or a university are its assets. Some of the previous studies show that the e-learning methods have not shown consistent results in increasing the productivity of students in Academics. So, the researcher conducted a study on undergraduate students of a Korean University and thus measured the student engagement on the digital platform. This study revealed that the students believe that their online assignments completely engaged them during their classes. But this study was also conducted on campus (Kim et al., 2019). Different barriers act as a challenge in adopting a digital platform for learning. Some of the challenges on part of learner and teachers are as follows (Swan, 2017; Chen et al., 2022):

1. One of the challenges is to handle the weak students as compared to the average or brilliant students through the online platform.
2. Another challenge is related to the assignments which has to be completed in teams or groups, where learner may face technical and coordination issues.
3. The complete engagement or the attentiveness of the student while attending the class is always questionable as there is no face-to-face interaction between the learner and the teacher.

4. Another major issue is the promotion of quality writing among the students who have become so technology savvy that they may forget writing in academics.
5. If there are no media or devices, then how will a student learn? This can also act as a great challenge.
6. Finally, technical issues like the unavailability of internet facilities in remote areas.

All the teachers and students are not computer savvy and some of the courses need only physical classroom teaching. Apart from the above challenges nowadays everyone is facing security issues related to the internet and devices as one has to face unethical hackers in this field (UNESCO, 2021). As India is the second most, after China in Top 20 nations in having Internet facility so the challenges faced may be less as more than 95 % of users in India have access to mobile phones while 93 % of the higher education students use internet daily (Internet world stats, 2020).

Is digital platform successful in engaging the faculty and students?

This question is irony in nature. In the period of Covid-19 with the adoption of technology, education is completely transformed from teacher-centric to Teacher-student-centric education. Virtual classrooms and innovative online tools help to engage faculty as well as students just like a real-time classroom. The only thing that Digital education requires is the coordination between reliable course content, faculty dedication, reliable technology, dedicated students, and the most important easily available internet connection.

Covid-19 brought in a lot of uncertainties. While the office-going employees are adapting to the remote work culture, colleges and universities are embracing the online learning modules and discussions. For many, the lockdown has resulted in an uncertain examination schedule, lost internship opportunities, and the pulling back of job offers (Dhawan, 2020). But the main question of the reliability of digital platforms will always remain unsolved as everyone will agree with the fact that for a successful digital engagement, a learner or an instructor must also be honest.

Blended learning is not just the combination of offline mode and the online mode of learning but also includes all those activities that drive teacher-student engagement with more effective results. The University Grants Commission (UGC) on 20th May 2021 released a concept note for implementation of a blended mode of learning – a mix of online and offline education – in universities with the following proposed guidelines (Kalita, 2021):

Syllabus Completion

According to this concept note, higher education institutes will be allowed to teach up to 40 percent of each course, other than SWAYAM courses, online, and the remaining 60 percent syllabus of the course can be taught offline which can act as a boon in the education sector.

Swayam Platform

The new provision that may create up to 40 percent of online education permissible for SWAYAM courses is also very much desirable as this change will transform the passive learners into active learners.

Proper Infrastructure for ICT Preparations

Before implementing blended learning, Proper time must be given to prepare the educational institutions to get ready for online teaching and learning as earlier online teaching was not a part of the curriculum. Blended learning will require proper computer labs and teaching tools. As mentioned in the concept note proper infrastructure facilities such as LMS, ERP, WIFI, Bandwidth, smart classes, data service centres, and studio facilities are to be taken care of.

Proper Planning

Proper planning on the part of a university or a college will be required for the introduction of blended learning as the incremental learning process will reduce the chances of failures.

Proper Training

To introduce this learning model in education the students, as well as teachers, will require proper training and education for the same.

Assessment and Evaluation

Another important point discussed in the concept note focuses on the online assessment strategies to be followed partially in all the subjects. Rubrics should be developed for the assessment including projects.

Effective Feedback

Course-related feedback, 360-degree feedback, and student feedback must be taken regularly (2-3 times a semester) to monitor the flaws or the progress of the learning system.

Flexible Course System

Flexible course system will help the students to discover themselves and expand their horizons. This flexible system will also be very helpful in times of lockdown or other emergencies where a complete syllabus is to be taught through online mode.

New Room for Innovations

The blended learning model will open new rooms for innovative tools and techniques and more autonomy in teaching and learning processes. Engaging the faculty as well as the students and that too a single online mode is a very difficult task but one cannot deny this fact that the introduction of the blended learning and teaching model can enhance the engagement levels of faculty as well as the students in future which also impacts the employability in one or the other way (Mandernach et al., 2015). As it can be analysed from the Figure 4 below that once the element of blended learning is being added in the adapted model, the education model itself becomes flexible irrespective of any crisis situation (Kalita, 2021).

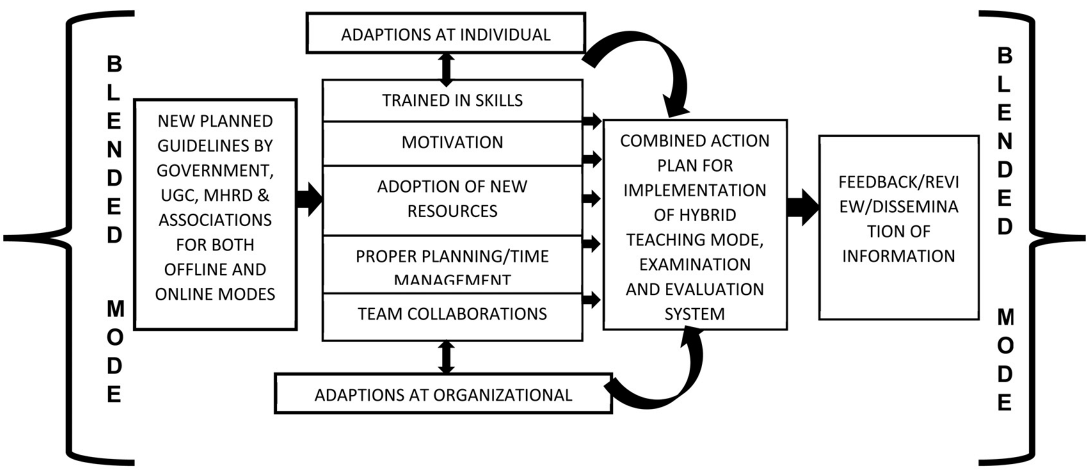


Figure 4: Faculty-student engagement model with the addition of Blended learning

Source: Adapted from Speck, 1996 and Mishra et al., 2020; Kalita, 2021; University Grant commission, 2021

Thus, the blended teaching and learning processes greatly affects the student engagement process (Sahni, 2019). Blended approach is identified already by various academic institutions and universities in the past but has not been accepted completely in most of the countries yet (Lars, 2012). It can be summed up that by combining the previous education models (Speck, 1996 and Mishra et al., 2020) along with the current situation of pandemic and looking forward the necessity in the future the above-mentioned model has to be followed in any case in order to upgrade ourselves from the old methodologies of learning and engaging processes (Kalita, 2021; University Grant commission, 2021) especially in the developing nations including India.

Conclusion

Virtual classrooms and innovative online tools help to engage faculty as well as students just like a real-time classroom. Although along with some challenges covid-19 also acted as an opportunity in the education sector to explore more in form of adoption of a hybrid education model. There is no age constraint in a learning process which may act as a hurdle, and usage of artificial intelligence and gamification concepts in online learning may lead to the rapid developmental process. The only thing that Digital education requires is the coordination between reliable course content, faculty dedication, reliable technology, dedicated students, and the most important easily available internet connection.

For many, the lockdown has resulted in an uncertain examination schedule, lost internship opportunities, and the pulling back of job offers. But the main question of the reliability of digital platforms will always remain unsolved as everyone will agree with the fact that for a successful digital engagement, a learner or an instructor must also be honest. This reliability can be achieved by introducing a blended model of teaching and learning, which once incorporated successfully in the Indian education sector can do wonders by transforming the quality of the education system in India. This model will allow everyone to become technology savvy and the best part is, this model can be molded according to the situation once it is successfully implemented in the higher education sector, the next focus can be introducing this model in schools which in turn can transform the future of India.

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Factors Affecting the Purchase and Usage of Automotive Lubricants in Madhya Pradesh

Deepa Joshi, Sanjay Sharma**, Reena Gupta****

Abstract

The main aim of this study is to evaluate customers' purchasing habits when it comes to automotive lubricants for their automobiles. Three elements of a modified questionnaire have been constructed. The first section discusses demographic factors. The second section delves into user purchasing habits. The third section outlines 25 elements that influence Madhya Pradesh users' purchasing decisions for automobile lubricants. A convenient sample of 400 users of automobile lubricants was employed. The findings show that the majority of respondents can recall a variety of automobile lubricant brands shown in any local store or gas station. Majority of them use branded lubricants since their mechanic or a lubricants salesperson recommended it. The current research is the first of its sort in the state of Madhya Pradesh. To our knowledge, no similar research have been undertaken in Madhya Pradesh regarding purchasing behaviour and factors influencing the purchase and use of vehicle lubricants.

Keywords: Brand name, Buying behaviour, Marketing strategy, Quality and Packaging, Promotion strategy.

Introduction

With a market value of more than US $ 1 billion, India's automotive lubricant market is the world's sixth largest. It's also one of India's fastest-growing retail markets. India produces about 8% to 10% of all automobile lubricants produced worldwide. Since the deregulation of the lubricants industry in 1992/93, privately held companies have seized 42% of the market from their kingdom-owned counterparts. There has been a noticeable trend toward higher-quality lubricants, as well as significant success in selling lubricants through channels other than traditional petrol pumps, which were

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formerly only controlled by kingdom-owned oil firms. The automobile segment owes money for more than 70% of the lubricant market, while the commercial segment owed money for 30%. In the car phase, diesel engines account for 65-70 percent of intake, with the remainder coming from gasoline engines (Crowded, 1997).

The Indian lubricant market is expected to develop at a rate of 3% per year. The global lubricants market is 39 million tonnes in volume, with India accounting for around 2.7 million tonnes. In terms of value, the Indian lubricants market is anticipated to be around US$ 6 billion. Automotive lubricants make up the majority of the market, accounting for 55% of total sales. The remaining 5% of the market is made up of greases, with industrial lubricants accounting for the remaining 40%. India is committed to the Paris Agreement and has outlined an ambitious strategy to upgrade from BS IV to BS VI in the next three years as a signatory (India had previously upgraded from BS III to BS IV in April 2017).

In 2020, the India Lubricants Market was worth over 2,610 kilotons, and the market is expected to grow at a CAGR of more than 1.5 percent over the forecast period (2021-2026). The industrial sector in the country has suffered a negative impact in 2020 as a result of the COVID-19 impact in the first half of the year. Automobile production has been halted and plants have been temporarily shut down because of the pandemic lockdown. As a result, the demand for lubricants in 2020 has been influenced. In the first nine months of 2020, the country's vehicle output fell to 2.16 million units from 3.51 million units in the same period of 2019.In the medium term, important factors such as the increased use of high-performance synthetic lubricants are likely to boost lubricant consumption in the country. On the other hand, the car industry's slump is projected to stifle market expansion. In 2020, the automobile segment led the market in the country, accounting for more than half of all end-user industry revenue.

The India lubricant market is predicted to develop at a CAGR of 4.64 percent over the forecast period of 2019-2024. The major drivers driving the market's expansion are increased vehicular production as well as increased construction and infrastructure activities in the country. The Indian Automotive Lubricants Market was valued at INR 404.45 billion in FY2020, and it is predicted to grow to INR 527.78 billion by FY2027. Increased automobile production and sales of passenger cars and two-wheelers are driving the country's demand for automotive lubricant. Low crude oil costs, which help to enhance margins, rising consumer awareness of the significance of using higher-quality lubricants, and the implementation of Euro VI and the Automotive Mission Plan 2016-2026 are all expected to boost the Indian automotive industry.

Review of Literature

In their study of company buyers and designers on a number of product configurations such as colour, size, and texture, which were cross appraised among representatives of a buying centre unit, they discovered considerable discrepancies in the assessment of non-functional or emotive brand aspects. They also argued for a greater understanding of the importance of emotional factors in product appraisal (Wolter et al., 1989). One of the most crucial parts of brand positioning is promotion. The capacity to study client responses and the ability to work fast are two main advantages of promotional sales. It can also be used as a low-budget marketing technique. Before a promotional campaign can be planned, an organization's target groups must be determined. This is done by segmenting product markets and identifying small groups of customers who have different wants and needs than the broader population (Sun, Neslin and Srinivasan, 2002).

In the US automotive lubricant sector, trust, satisfaction, commitment, and familiarity are all important factors in brand positioning. To appeal to the middle class, lubricant brand positioning blends high perceived prestige with price premiums. In the United States, lubricant market prices are essential in luring the middle class. In the United States, consumers are particularly price sensitive. They are looking for a high-quality lubricant at the lowest possible price (Kitchen, 2008). In their study, researchers discovered five factors that influence automobile lubricant brand placement in India. An automobile lubricant manufacturer in India can extend their market by focusing on these criteria in their brand positioning. Because businesses can only keep customers if they can be trusted, trustworthiness is a crucial factor. The product's quality is also critical. Consumers will only be loyal to lubricants companies if their products are superior to those of competitors. Another important consideration is marketing strategy, as it is necessary to disseminate product information to a large number of consumers.

Consumers will only purchase a specific brand of automobile lubricant if they have all of the necessary information, so automotive lubricant manufacturers must select the appropriate marketing plan channel. Another crucial component in automotive lubricant brand positioning is accessibility. The automobile lubricant of a specific brand should be easily accessible so that people can buy it (Srivastava, Anand and Jain, 2014). As time goes on, the lubricant business is expected to shift away from a volume-based approach and toward a value-based one. Today, all industries are expected to deliver a more descriptive touch, including the petroleum industry. Because it is slow-moving but pays out handsomely in the long run, the lubricant sector is a smart investment. India is responsible for 54 percent of the lubricant industry's growth, with a focus on the industrial and automotive sectors. The primary characteristics of the lubricant sector enable for market segmentation based on a diversified customer base, which opens up huge opportunities for technological, marketing, and consumer value investments. In this paper, the current state of the lubricant market is analyzed, as well as a consumer-centric approach to meeting customer expectations and expanding the market. (Aggarwal & Biturwar, 2017).

Rationale of the Study

The majority of the research projects were undertaken on a global scale. There are also studies that compare the public and private sector perspectives of the lubricant market, determining the factors responsible for brand positioning of automotive lubricants; studies that identify the importance, opportunities, and challenges that led to the development of automotive lubricants; and studies that identify the importance, opportunities, and challenges that led to the development of automotive lubricants. Despite the fact that these concepts are intertwined, no attempt has been made in Madhya Pradesh to investigate the relationship between variables such as the influence of promotion and marketing channel strategy for automobile lubricants. Thus, the researchers identified the research gap among the variables and has attempted to study these variables cohesively and systematically with a thorough knowledge of available Literature.

Research Question

1. What is the purchase behaviour of people in Madhya Pradesh when it comes to automotive lubricants for their vehicles?
2. What influences the purchase and usage of automotive lubricants in Madhya Pradesh?

Research Objectives

1) To investigate users' purchasing habits when it comes to automotive lubricants for their automobiles.
2) To study the factors that influence the purchasing and use of automobile lubricants in Madhya Pradesh.

Research Hypothesis

H_{01}: There is no significant impact of factors on purchase and usage of automotive lubricants in Madhya Pradesh.

Research Method

This exploratory-cum-descriptive study relied heavily on the primary source of data, which was gathered using a structured questionnaire. For the collecting of primary data, convenience sampling is used. Individuals with an interest in automotive lubricants make up the study's sample. To obtain the data needed to conduct the research efficiently and effectively, a survey method is used. This study is based on a sample of 400 Madhya Pradesh residents. Districts of Indore, Jabalpur, Sagar, Bhopal, and Gwalior (selected from the top ten populated district as per the census, 2011 in Madhya Pradesh). The current study is about convenience sampling. Customers from a designated district in Madhya Pradesh make up the study's population.

A convenience sampling technique was used to select 500 respondents for the survey. We obtained 418 responses (80.36 percent) from 500 targeted clients, 18 of which were incomplete or biased in character; therefore only 400 responses were used in the calculations. A pilot study was conducted with 20 management faculties, 20 retailers, and 10 managers of automotive lubricants companies to ensure that the questionnaire was administered correctly and that the results were accurate. This gave us direction on how to modify the questions and explanations of technical terms. The survey was conducted from 2019 to 2021. The adequacy of sample size was measured by using the Yamane, 1967 formula:

$$n = \frac{N}{K + Ne^2}$$

Where:

N = Population of the Study= 12521541

K = Constant=1

e = Degree of error expected =0.05

n = sample size

$$n = \frac{12521541}{1 + 12521541(0.05)^2}$$

n =400

Results and Discussion

Descriptive Statistics of Factors Affecting the Automotive Lubricants Customer Buying Behaviour: The level of buying behaviour has been observed based on 27 different variables measured on Likert's five-point scale (01 for Strongly Disagree and 05 for Strongly Agree). From which 24 variables were finally selected for analysis purpose. The summary of studied variables along with means and standard deviations are shown in Table 3.

Table 3: Descriptive Statistics

S.No.	*Attributes*	*N*	*Mean*	*Std. Deviation*
1	Advertising	400	3.25	0.8346
2	Brand name	400	4.92	0.97197
3	Quality	400	4.17	0.97403
4	Packaging	400	3.27	0.93946
5	Availability	400	4.47	0.91612
6	Superiority	400	4.51	0.94257
7	Sales force	400	4.91	0.99179
8	Event	400	3.18	0.92072
9	Sales scheme	400	4.25	0.92841
10	Price	400	4.21	0.79827
11	Discount	400	3.37	0.88021
12	Retailers	400	4.41	0.95742
13	Coverage	400	4.21	0.93574
14	Creditability	400	4.19	0.94317
15	Hoardings	400	4.24	0.84867
16	Commitment	400	3.27	0.78938
17	Benefits	400	4.35	0.92929
18	Online Marketing	400	4.25	1.00509
19	Sales Campaign at nearby petrol pumps	400	4.95	0.95254
20	Sales Campaign at nearby lubricant shops	400	4.77	1.00159
21	Sales Campaign at workshops	400	4.9	0.91057
22	Free gifts	400	4.2	0.81528
23	Free tours	400	4.48	0.96204
24	Lucky draw	400	4.24	0.93762

As shown in Table-3 apparently respondents seem to be most satisfied with the attributes; Sales Campaign at nearby petrol pumps followed by brand name. Event to be least satisfactory factor for the respondents.

Internal Consistency (Reliability), Sampling Adequacy and Test of Sphericity: The Cronbach compares the observed correlation coefficients' magnitudes to the partial correlation coefficients' magnitudes. KMO was set to 0.50 as the minimum acceptable value. In the present study, the value of KMO is found to be 0.749.

Table 4: Value of Cronbach Alpha, KMO and Bartlett's Test

Cronbach Alpha	*KMO measure of sampling adequacy*	*Bartlett's Test of Sphericity*	
.769	.749	Approximately Chi-Square Degree of Freedom Significance	15665.22 389 0.000

Factor Analysis: To identify the underlying factors influencing the buying decision of customers with reference to automotive lubricants. Factor Analysis was conducted on SPSS-20V software, to identify the factors that influence the buying decision of customers in the selected District of MP.

Table 5: Communalities

Variable	*Attributes*	*Initial*	*Extraction*
1	Advertising	1.000	0.667
2	Brand name	1.000	0.465
3	Quality	1.000	0.774
4	Packaging	1.000	0.588
5	Availability	1.000	0.801
6	Superiority	1.000	0.593
7	Sales force	1.000	0.788
8	Event	1.000	0.657
9	Sales scheme	1.000	0.739
10	Price	1.000	0.737
11	Discount	1.000	0.819

12	Retailers	1.000	0.682
13	Coverage	1.000	0.614
14	Creditability	1.000	0.468
15	Hoardings	1.000	0.714
16	Commitment	1.000	0.625
17	Benefits	1.000	0.891
18	Online Marketing	1.000	0.907
19	Sales Campaign at nearby petrol pumps	1.000	0.951
20	Sales Campaign at nearby lubricant shops	1.000	0.678
21	Sales Campaign at workshops	1.000	0.728
22	Free gifts	1.000	0.681
23	Free tours	1.000	0.667
24	Lucky draw	1.000	0.465

As shown in Table 2, variable 2 i.e., brand name carries maximum communality which is followed by variable 21 i.e., sales campaigns at workshops and so on. All these variables could further be analyzed through their Eigen values (not less than 01) which represent the variances of the factors. The extraction has been done through the method of principal component analysis.

Table 6: Total Variance Explained

Compo-nents	*Initial Eigen value*			*Extracted Sums of Squared Loadings*			*Rotated Sums of Squared Loadings*		
	Total	*Percent of Variance*	*Cumulative Percent*	*Total*	*Percent of Variance*	*Cumulative Percent*	*Total*	*Percent of Variance*	*Cumulative Percent*
1	5.97	23.6	23.6	5.97	23.604	23.6	3.09	12.22	12.22
2	2.95	11.47	35.07	2.95	11.479	35.083	2.41	9.507	21.727
3	2.36	9.166	44.236	2.36	9.166	44.249	2.36	9.32	31.047
4	2.14	8.221	52.457	2.14	8.221	52.47	2.32	9.157	40.204
5	2.07	7.075	59.532	2.07	7.075	59.545	2.27	8.955	49.159
6	1.54	5.173	64.705	1.54	5.173	64.718	2.19	8.646	57.805
7	1.43	6.104	70.809	1.43	6.104	70.822	2.1	8.295	66.1
8	1.31	4.918	75.727	1.31	4.918	75.74	2.1	8.266	74.366

9	1.12	4.009	79.736	1.12	4.009	79.749	1.88	7.407	81.773
10	0.83	3.775	83.511						
11	0.76	2.78	86.291						
12	0.67	1.991	88.282						
13	0.6	2.129	90.411						
14	0.53	1.798	92.209						
15	0.47	1.626	93.835						
16	0.4	1.137	94.972						
17	0.38	1.242	96.214						
18	0.34	0.878	97.092						
19	0.28	0.615	97.707						
20	0.25	0.659	98.366						
21	0.19	0.482	98.848						
22	0.17	0.338	99.186						
23	0.15	0.337	99.523						
24	0.15	0.477	100						

There are five variables which have more than 1.000 Eigen value. The cumulative variance explained by these nine components is 80.23%. Eigen values and associated components can further be studied through Cattell's Scree Plot (figure-1).

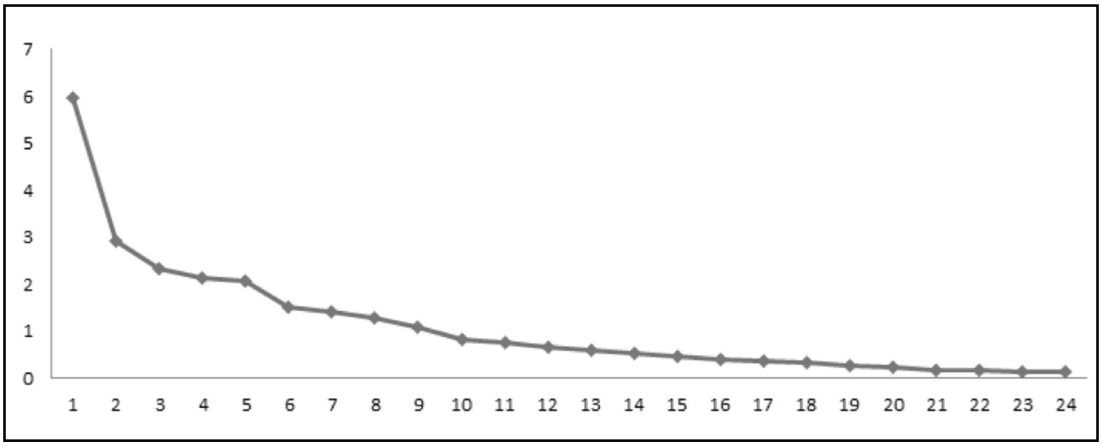

Figure 1: Cattell's Scree Plot

The graph clearly demonstrates that there are five components which are more crucial for the respondents regarding services provided by the bank. The remaining variables also have exerted influence on the respondents but that is on a limited scale. The result of principal component analysis has further been analyzed through factor loading. To identify substantive loadings, the present research suppresses loadings having value less than 0.45

Table 7: Component Matrixa

	Component								
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**
VA01		.593							
VA 02					-.539				
VA 03			.530						
VA 04							.576		
VA 05						.631			
VA 06				-.720					
VA07	.739								
VA08				.478					
VA09								.574	
VA10					.737				
VA11	.871								
VA12	.867								
VA13	.766								
VA14	.570								
VA15			-.618						
VA16	.597								
VA17		.695							
VA18						.451			
VA19		.653							
VA20					.738				
VA21								.696	
VA22	.564								
VA23	.441								
VA24		.732							
Extraction Method: Principal Component Analysis.									
a. 9 components extracted.									

Rotated component matrix based on varimax criterion with Kaiser Normalization method. Rotated component matrix is a matrix of the factor loadings for different variables onto each factor. It represents the correlation of specific variables with different factors.

Table 8: Rotated Component Matrix[a]

	Component								
	1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**
VA01					.856				
VA 02				.845					
VA 03							.634		
VA 04							.767		
VA 05		.676							
VA 06									647
VA07						.722			
VA08	.811								
VA09						.651			
VA10			.811						
VA11			.462						
VA12		.839							
VA13		.658							
VA14				.795					
VA15					.678				
VA16									588
VA17			.695						
VA18					.649				
VA19	.791								
VA20	.787								
VA21	. 680								
VA22								.565	
VA23								.632	
VA24								.598	

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 29 iterations.

Rotated component matrix reveals that out of total 24 variables four variables load highly into one factor and remaining twenty variables load on two or more factors. The entire rotation process has been converged in 29 iterations and has resulted in nine factors. These factors may be summarized as follows:

The Nine Factors

Table 9: Factors and Variables

S.No.	*Factor Name*	*Variables*
1.	Sales Campaign	a) Sales Campaign at nearby petrol pumps b) Sales Campaign at nearby lubricant shops c) Sales Campaign at our workshops d) Event
2.	Distribution Channel	a) Retailers b) Coverage c) Availability
3.	Price and Discount	a) Price b) Discount c) Benefits
4.	Brand Name	a) Brand Name b) Creditability
5.	Marketing Strategy	a) Free Gift b) Free Tour c) Lucky Draw
6.	Sales Force and Scheme	a) Sales Force b) Sales Scheme
7.	Quality and Packaging	a) Quality b) Packing
8.	Promotion Strategy	a) Advertising b) Hoarding c) Online Marketing
9.	Superiority and Commitment	a) Superiority b) Commitment

Hypothesis Testing

H_{01}: There is no significant impact of marketing channel on the buying decision of automotive lubricants customers.

Table 10: Coefficients[a] in case of impact of marketing channel on the buying decision

Model		*Unstandardized Coefficients*		*Standardized Coefficients*	*Value of t*	*Significance value*
		Beta	*Standard Error*	*Beta*		
1	(Constant)	4.614	3.092		1.493	0.147
	Online Channel	0.183	0.052	0.551	3.407	0.062
	Petrol Pump Channel	0.071	0.027	0.391	2.456	0.001
	Workshop Channel	0.096	0.058	0.159	1.668	0
	Lubricant Shops	0.19	0.056	0.554	3.41	0.002
a.	Dependent Variable: Buying Decision					

As a result, it can be deduced that the marketing channel strategies of gas stations, workshops, and lubricant stores have a major impact on the purchase choice of automobile lubricants, but that this impact is minimal in the case of the online marketing channel.

H_{02}: There is no significant impact of promotional strategies on the buying decision of automotive lubricants customers.

Table 11: Coefficients[a] in case of Impact of Promotional Strategies on the Buying Decision

Model	*Unstandardized Coefficients*		*Standardized Coefficients*	*Value of t*	*Significance value*
	Beta	*Standard Error*	*Beta*		
(Constant)	.926	.295		3.136	.002
Celebrity endorsement.	.159	.058	.159	2.715	.007
Attractive Display at the point of sales	.196	.056	.197	3.497	.001
Outdoor hoardings	.026	.047	.029	.546	.586
Attractive posters at the point of sales.	.037	.069	.034	.531	.000
Newspapers Advertisements	-.046	.060	-.044	-.764	.445
Advertisements in magazines	.092	.055	.084	1.653	.099
FM radio bites	.003	.072	.003	.048	.961
TV ads	.010	.060	.010	.164	.870
Ads on Websites	-.022	.055	-.024	-.390	.696
Sales Campaign at petrol pumps	.513	.067	.450	7.709	.000
Sales Campaign at lubricant shops	-.240	.069	-.219	-3.476	.001
High discounts	.095	.060	.095	1.583	.114
Free gifts on purchase	-.131	.064	-.143	-2.039	.042
Lucky draw on purchase	.030	.045	.028	.652	.515
a. Dependent Variable: Buying Behaviour					

Thus, it can be concluded that there is a significant impact of Attractive Display at the Point of Sale, Attractive Posters at the Point of Sale, Sales Campaign at petrol pumps and lubricants shops promotional strategies on the buying decision in the case of automotive lubricants, but this impact is not significant in the case of Celebrity endorsement, Outdoor hoardings, Newspaper Advertisements, Advertisements in magazines, FM radio bites, TV ads, Ads High discounts, free presents, and a chance to win a prize if you buy something.

H_{03}: There is no significant impact of Advertising by Automotive Lubricants companies on purchasing decision of customers.

Table 12: Coefficients[a] in case of Impact of Advertising by Automotive Lubricants Companies on Purchasing Decision of Customers

Model		*Unstandardized Coefficients*		*Standardized Coefficients*	*Value of t*	*Significance value*
		Beta	*Standard Error*	*Beta*		
1	(Constant)	1.402	.245		5.730	.000
	Advertisements in magazines	.117	.057	.108	2.054	.041
	Newspapers Advertisements	-.012	.061	-.011	-.196	.845
	FM radio bites	.001	.067	.001	.020	.984
	TV ads.	.019	.053	.021	.359	.720
	Ads on Websites	.465	.067	.408	6.993	.000

a. Dependent Variable: Buying Behaviour

Thus, in the instance of purchasing automotive lubricants, it can be stated that advertisements on websites have a substantial impact on purchasing decisions, but this impact is not significant in the case of advertisements in magazines, newspapers, FM radio bites, and television advertising.

H_{04}: There is no significant impact of Distribution Channel of Automotive Lubricants companies on purchasing decision of customers.

Table 13: Coefficients[a] in case of Impact of Distribution Channel of Automotive Lubricants Companies on Purchasing Decision of Customers

Model		*Unstandardized Coefficients*		*Standardized Coefficients*	*Value of t*	*Significance value*
		Beta	*Standard Error*	*Beta*		
1	(Constant)	2.690	.194		13.868	.000
	Petrol pumps.	.145	.062	.151	2.330	.002
	Lubricant shops.	.160	.056	.176	2.867	.004
	Websites.	-.038	.062	-.041	-.601	.548
a. Dependent Variable: Buying Behaviour						

Thus, in the instance of purchasing automotive lubricants, it can be stated that while fuel pumps and lubricants shops have a major impact on purchasing decisions, this impact is not significant in the case of online distribution channels.

H_{05}: There is no significant impact of Price and Discount given by Automotive Lubricants companies on purchasing decision of customers.

Table 14: Coefficients[a] in case of Impact of Price and Discount given by Automotive Lubricants Companies on Purchasing Decision of Customers

Model		*Unstandardized Coefficients*		*Standardized Coefficients*	*Value of t*	*Significance value*
		Beta	*Standard Error*	*Beta*		
1	(Constant)	4.665	3.092		1.493	0.147
	Price	0.183	0.052	0.551	3.407	0.062
	Discount	0.071	0.027	0.391	2.456	0.001
Dependent Variable: Buying Decision						

Thus, it can be inferred that, in the case of purchasing automotive lubricants, there is a large impact of discount on the purchasing choice, but this impact is not significant in the case of price.

H_{06}: There is no significant impact of Brand Name of Automotive Lubricants companies on purchasing decision of customers.

Table 15: Coefficients[a] in case of impact of Brand Name of Automotive Lubricants Companies on Purchasing Decision of Customers

Model		*Unstandardized Coefficients*		*Standardized Coefficients*	*Value of t*	*Significance value*
		Beta	*Standard Error*	*Beta*		
1	(Constant)	2.904	.173		16.836	.000
	Sales Campaign at petrol pumps.	.207	.047	.215	4.389	.000

Thus, in the instance of purchasing automobile lubricants, it can be inferred that the brand name has a major impact on the purchasing decision.

H_{07}: There is no significant impact of Marketing Strategy of Automotive Lubricants companies on purchasing decision of customers.

Table 16: Coefficients[a] in case of impact of Marketing Strategy of Automotive Lubricants companies on purchasing decision of customers

Model		*Unstandardized Coefficients*		*Standardized Coefficients*	*Value of t*	*Significance value*
		Beta	*Standard Error*	*Beta*		
1	(Constant)	3.418	3.029		1.389	0.01
	Marketing Strategy	0.169	0.047	0.515	3.417	0.00

Thus, in the case of purchasing automobile lubricants, it can be inferred that marketing strategy has a substantial impact on the purchasing choice.

H_{08}: There is no significant impact of Sales Force and sales Scheme of Automotive Lubricants companies on purchasing decision of customers.

Table 17: Coefficients[a] in case of impact of Sales Force and sales Scheme of Automotive Lubricants companies on purchasing decision of customers

Model		*Unstandardized Coefficients*		*Standardized Coefficients*	*Value of t*	*Significance value*
		Beta	*Standard Error*	*Beta*		
1	(Constant)	2.867	.186		15.451	.000
	Sales Force	.186	.061	.192	3.030	.003
	Sales Scheme	.032	.058	.035	.553	.580
a. Dependent Variable: Buying Behaviour						

Thus, it can be concluded that, in the case of purchasing automotive lubricants, sales force has a large impact on the purchasing choice, while this impact is not significant in the case of sales scheme.

H_{09}: There is no significant impact of Quality and Packaging of Automotive Lubricants product on purchasing decision of customers.

Table 18: Coefficients[a] in case of impact of Quality and Packaging Automotive Lubricants companies on purchasing decision of customers

Model		*Unstandardized Coefficients*		*Standardized Coefficients*	*Value of t*	*Significance value*
		Beta	*Standard Error*	*Beta*		
1	(Constant)	2.667	.190		14.033	.000
	Quality	.127	.055	.132	2.332	.004
	Packaging	.147	.051	.162	2.861	.282
a. Dependent Variable: Buying Behaviour						

Thus, it can be inferred that quality has a substantial impact on the purchasing decision of automotive lubricants, but that this impact is not significant in the case of packaging.

Most of the criteria are identical to those identified by previous researchers, implying that while much has changed in the lubricants sector over time, the factors influencing the purchasing decision of automobile lubricants have remained consistent. Customers still prefer lubricants recommended by their mechanics in the workshops, or they are more drawn to the brand name and attributes associated with it. An automobile lubricant manufacturer in India can extend their market by focusing on these criteria in their brand positioning. Because businesses can only keep customers if they can be trusted, trustworthiness is a crucial factor. The product's quality is also critical. Consumers will only be loyal to lubricants companies if their products are superior to those of competitors. Another important consideration is marketing strategy, as it is necessary to disseminate product information to a large number of consumers. Consumers will only purchase a specific brand of automobile lubricant if they have all of the necessary information, so automotive lubricant manufacturers must select the appropriate marketing plan channel. Accessibility is another important aspect of automotive lubricant brand positioning.

Most of the respondents in this survey buy a specific brand of automotive lubricant based on their mechanic's recommendations. Attractive displays and banners at the point of sale also encourage people to select a specific brand of automotive oil for their car. Sales campaigns at gas stations, as well as expert advise on websites, blogs, and social media, have all influenced purchasing decisions. The majority of respondents were able to recollect a selection of vehicle lubricant brands that might be found in any local store or gas station. They are unwilling to pay more for freshly branded lubricants, which are more expensive than conventional lubricants, despite the fact that majority of them use branded lubricants as recommended by their mechanic or dealer. Subjective (individual) tastes for diverse commodity bundles were characterised as consumer preferences, as evaluated by utility. They allow the customer to rank the bundles of items based on their utility. It was pointed out that money and price have little impact on tastes.

The ability to obtain things had little bearing on a customer's preferences. This word was used to describe the decision with the highest expected value among a collection of options. Even if they appear to signify the same thing in certain circumstances, it's critical to understand the distinction between preference and acceptance. Acceptance refers to a willingness to accept the status quo or a less desirable option, whereas preference refers to a choice between neutral or more desirable options. The most preferred company for automobile lubricants in MP is Castrol India Limited, with the majority of respondents ranking Castrol as their first option. Customers choose automobile lubricants based on what is most commonly displayed in a petrol/diesel filling station. The "SERVO" brand of Indian Oil Corporation is one of the better examples, as IOC has a large number of Petrol pumps in MP that are conveniently positioned along highways and in the city areas of each district. Shell is in third place, followed by "MAK" from Bharat Petroleum. The names of the 4-5 automotive lubricant companies are familiar to most of the respondents.

Most respondents chose Castrol and Servo as their preferred brands, which they had recently purchased for their vehicle. The nine elements influencing client buying behaviour for automobile lubricants were discovered in this study. They are Sales Campaign, Distribution Channel, Price and Discount, Brand Name, Marketing Strategy, Sales Force and Scheme, Quality and Packaging, Promotion Strategy, and Superiority and Commitment. Most of the criteria are identical to those identified by previous researchers, implying that while much has changed in the lubricants sector over time, the factors influencing the purchasing decision of automobile lubricants have remained consistent. Customers still prefer lubricants recommended by their mechanics in the workshops, or they are more drawn to the brand name and attributes associated with it.

Conclusion

This research looks at the promotional methods used by automotive lubricants companies, as well as the marketing channel strategies employed by lubricant marketing companies in the target market, and the impact these strategies have on user adoption and usage of automotive lubricants. The research delved deep into the promotion and marketing channel strategies. In order to explore the aggregate influence of industry members' tactics on the acceptance and usage of a new product category, the research used the method of reporting on all firms' collective strategies rather than individual brands' strategies.

Lubricant marketers, on the other hand, have pounced at the opportunity to tap into a huge captive audience. They've developed tech-commercial alliances with automobiles in order to deliver real oils, increasingly in synthetics, and obtain exclusive or shared supply agreements with their service network, with significant sales volumes expected. Most of them use branded lubricants because their technician or a lubricants salesperson recommended it, and they believe that branded lubricants increase their vehicle's engine efficiency and provide better engine protection than conventional lubricants after a much longer kilometer drive. Furthermore, a review of customer purchasing behaviour suggests that increased consumer knowledge of product difference is required.

Suggestions

- Most of the time, respondents buy a specific brand of vehicle lubricant based on the suggestion of their mechanic. As a result, lubricant manufacturers must entice the mechanic channel to enhance sales by offering incentives to retailers.
- Attractive displays and posters at the point of sale entice people to select a certain brand of automotive oil for their car. Outdoor promotion techniques for lubricants companies must be taken more seriously.
- Sales campaigns at gas stations, as well as expert advice on websites, blogs, and social media, have all influenced purchasing decisions. Lubricants businesses should be required to teach salespeople at gas stations and keep a watch on the many websites, bloggers, and other influencers of purchasing decisions. Attempt to attract more customers to their websites as well as through company blogs.

Implications

Participants from various socioeconomic classes should be included in future studies, and comparisons should be performed. Academics in the future will be able to collect data from all throughout the state and region. Another drawback was that the sample was almost entirely made up of men. The survey should include more females, and gender differences in these variables should be investigated.

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Appendix

Table 1: Reliability Statistics for Customers

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	No. of Items
.817	.829	21

Table 2: Perception of Customers on Automotive Lubricants

Statement	*Mean*
In my vehicle, my mechanic utilises a certain automotive lubricant, and I'm not concerned.	4.7
I'm concerned about the lubricant I'll use in my vehicle.	3.5
I buy lubrication for my car after consulting with a mechanic or a lubricants salesperson.	4.6
All of the lubricant brands offered for my vehicle were familiar to me.	4.7
In any neighbourhood store or gas station, I recall seeing a range of car lubricant brands on display.	4.8
I'd like to learn more about the benefits of different types of lubricants.	3.3
In my perspective, branded lubricants provide better engine protection . than regular lubricants	4.5
Branded lubricants, in my opinion, boost the performance of my vehicle's engine.	4.6

In my opinion, branded lubricants should be changed after a lot longer kilometre run than normal lubricants.	4.5
Branded lubricants, in my opinion, emit less smoke and are thus environmentally beneficial.	4.3
I'm not opposed to paying more for newly branded lubricants that cost more than conventional lubricants.	4.8
Because the oil change interval for branded lubricants is much longer than for regular automotive lubricants, I believe that using branded lubricants provides me with a cost benefit over a longer period of time.	3.9
It's fun for me to be the first in my social circle to buy new technology lubricants.	3.4
I like taking measured risks when it comes to purchasing new technology lubricants.	3.3
My friends look to me for updates on new lubrication products, shops, and workshops, as well as vehicle maintenance and upkeep.	2.3
I am pleased to provide information on new brands and types of products.	2.9
I frequently attempt to persuade my friends to use the automobile lubricants that I prefer in their cars.	3.0
My friends rely on my guidance when it comes to selecting automotive lubricants for their automobile.	3.4
I've previously used the same brand and type of lube on multiple occasions.	3.6
I'm not happy with the lubrication that I'm using in my car.	3.4
I will continue to use the same lubrication for my vehicle in the future since I enjoy the brand and lubricant I am currently using.	4.2

Financial Risk Management through Equity Derivatives

Jyoti Ainapur, Shailaja Kheni***

Abstract

Equity derivatives are currently the most important tools on the financial market. Investors who are ready to assume more risks, derivative instruments offer potential to make money. Futures contracts, Option contracts, Index futures, and Index options are examples of financial derivatives. In order to manage their risk, investors often trade financial derivatives. This paper will examine the investors' satisfaction with trading these instruments. The perspective of investors is evaluated in terms of price discovery, risk management, and level of satisfaction. 173 respondents who were actively trading in the F&O segments in the Karnataka State city of Bidar provided the primary data. According to the study's findings, risk management and price discovery have a major impact on satisfaction.

Keywords: Hedge, Investor behavior, Options, Price discovery, Satisfaction level.

Introduction

The advent of derivatives has had a significant impact on the profitability of investors due to the quickly expanding nature of global trade and business. Due to its many benefits, derivatives are now quite common in the world of finance. Its rising popularity is a sign that there is a rising need for derivatives. These securities are designed to offer protection against future volatility. Their major objective is to lower the risk of financial volatility. This study is performed by futures traders who venture educated predictions about the future performance of a specific stock. It entails considering both current market conditions and prior performance.

Research Questions

- To determine whether investors are hedging against risk using financial derivatives as a risk management strategy

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- To determine whether investors are employing financial derivatives for the purpose of determining the price of an underlying securities in various markets.
- To analyze, using the variables Price Discovery and Risk management, the degree of satisfaction among traders of financial derivatives.

Review of Literature

Financial derivatives are tools that many businesses employ to control their own risk as well as the risk that the firm faces (Ramzan, 2018). Because of its complexity and relatively high investment, the derivative market is important in developing countries, but there hasn't been much in-depth research on it. As a result, retail traders don't fully understand it (Manrai, 2015). Firm size, debt to equity, turnover, price-earnings ratio, and the significance of international business are all significant factors that have pushed the company to use derivatives for risk management (Sahoo & Sahoo, 2020). Taking risks is essential to business. How the risk is managed is important (Malleswari, 2013). Derivatives allowed a variety of goods to fulfil investors' needs. Stock futures and stock options are assisting investors in India in a variety of ways (Durga & Podile, 2020).

Derivatives trading has a beneficial effect on the cash market, the CNX NIFTY, and these three markets are related (Movalia, 2015). The legal framework has a negative impact on the development of the derivatives market (Thinh et al., 2020). The intention to adopt financial derivatives is most strongly impacted by the risk management controls component (Vu et al., 2020). On the one hand, the investor views derivatives as being far less speculative than fairness (Gupta and Mokshmar, 2018). Expected returns, historical trend, risk tolerance, investment horizon, and investment goals are considerations when choosing a certain commodity to trade on the derivatives market (Bhattrai, 2016). Use of derivatives by businesses for hedging purposes when utilizing Portuguese non-financial companies (Silva & Dias, 2001). With the hedging of interest rate risk and currency rate risk, the derivatives market offers an additional return (Manrai, 2015).

Method

The research design for this study is descriptive in nature. The method of Snow ball sampling and Purposive sampling methods were utilized to gather the data. Data collected from primary and secondary source in this study. The primary data was collected through goggle form from Futures and Options traders in Bidar city. Data were gathered for this study from both primary and secondary sources.

Sample size: Investors who trade in the futures and options markets make up the population in Bidar City. Sample size is made up of 173 respondents. Secondary information was gathered from publicly available reports from the Indian stock market website derivative market.

Data Analysis: SPSS version 25 software was used for analysis. Factor Analysis, Regression, Descriptive statistics and One way ANOVA with Post Hoc Scheffe was used to test the hypothesis.

Results and Discussion

KMO sampling adequacy test is used to measure the significance of sampling and reliability of collected data. KMO value is 0.924 (>0.5) in Table:1 and p value is 0. So there is a significant relationship among components, and it is good model fit for conducting factor analysis.

Table 1: Sampling adequacy and sampling significance

KMO	0.924
Bartlett's Test of Sphericity, (Approx.Chi-Square)	1120.519
D.F	55
Significance	0.000

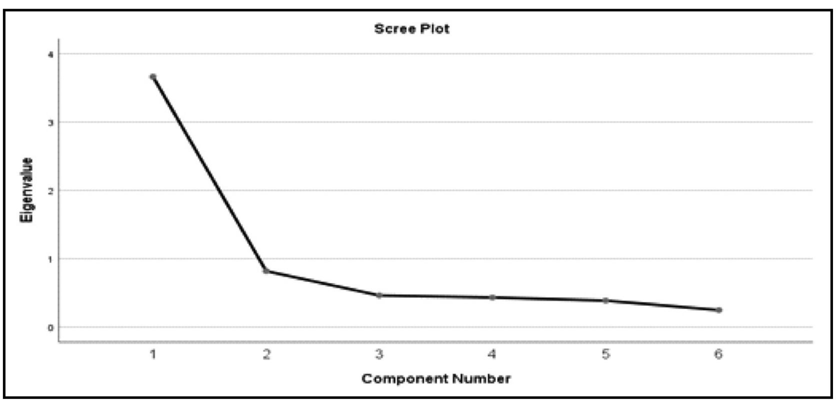
Exploratory factor analysis via principal components extraction with Varimax rotation is been used to reduce the items into single variables. Internal consistency and reliability is assessed by computing Cronbach's Alpha coefficient. As per Table-2, Factor-1 is labeled Risk Management influences trading in financial derivatives. The factor analysis states that all items are having factor loading greater than 0.5 which indicates that all items belong to one group.

Table 2: Factor-1: Risk Management influences trading in financial derivatives

Items	Factor loading
Derivative instruments are useful to hedge against risk	0.819
Risk can be minimized in derivative trading by locking price	0.762
Derivative instruments are useful for speculation, arbitrage and risk management	0.820
Derivative instruments are tolls for profitability and risk control	0.749
We can only hedge risk in derivatives to some extent but may not earn more profit by trading in derivatives market	0.759
Derivatives make good returns only when we take some risk	0.762
% of variance extraction(cumulative)	**61.048**
Eigen value	**3.663**
Mean	**24.68**
Reliability (Cronbach's Alpha)	**0.870**

Source: SPSS version 25 output

This factor influences about 61.04% to investor behavior in trading financial derivatives for Risk Management. The construct is having 0.870 the study is reliable on the instrument for quantifying investment influences, and the Eigen value is 3.663 which is e" 1 and KMO test is 0.924. The factor analysis reveals that the data satisfies all the selection criteria conditions.



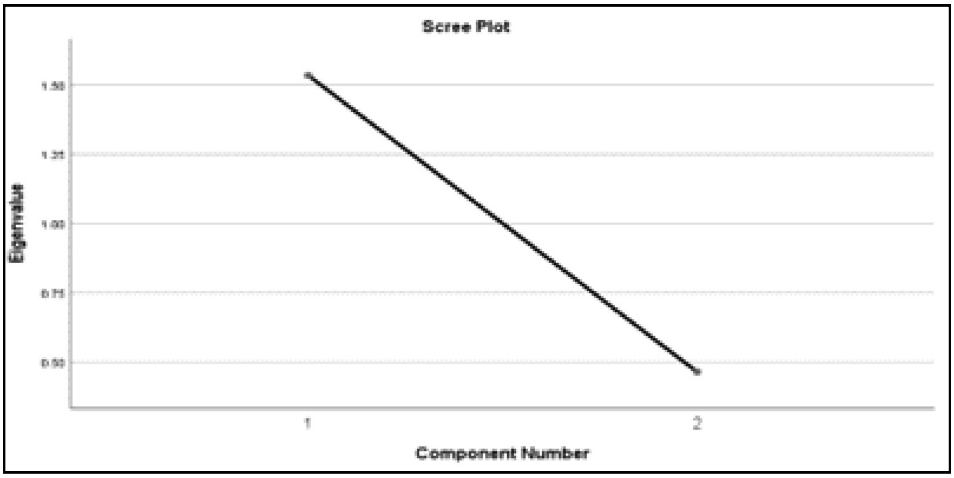
Graph 1: Factor-1: Risk Management influences trading in financial derivatives

Graph 1: shows that one component is extracted based on the item value greater than one is the potential component explains the 61% of variance. Table-2 Item Derivative instruments are useful for speculation, arbitrage and risk management is having highest factor loading , this is most influential factor which is identified .

Table 3: Factor-2: Price Discovery influences trading in financial derivatives

Items	Factor loading
Investors can discover price of underlying security in derivative segment	0.767
Derivative market helps in price discovery in the spot market and vice versa	0.767
% of variance extraction(cumulative)	**76.7**
Eigen value	**1.534**
Mean	**8.2**
Reliability (Cronbach's Alpha)	**0.691**

Exploratory factor analysis via principal components extraction with Varimax rotation is been used to reduce the items into single variable. Internal consistency and reliability is assessed by computing Cronbach's Alpha coefficient .As per table Table-3 Factor -2 is labeled as Price Discovery influences trading in financial derivatives. The factor analysis states that all items are having factor loading greater than 0.5 which indicates that all items belong to one group. The factor influences about 76.7% of investor behavior in trading financial derivatives for Price Discovery. The construct is having 0.691 the study is reliable on the instrument for quantifying investment influences, and the Eigen value is 1.534 which is e" 1 and KMO test is 0.924. The factor analysis reveals that the data satisfies all the selection criteria condition.



Graph 2: Price Discovery influences trading in financial derivatives

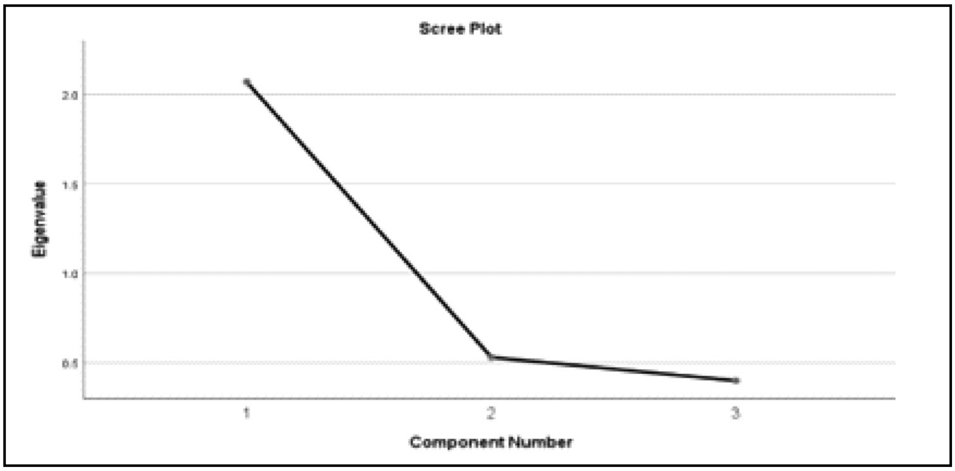
Graph-2 shows that one component is extracted based on the item value greater than one is the potential component explains the 76.7% of variance.Table-3 Both the items are having same loading , both are influential factors which are identified

Table 4: Factor-3: Satisfaction level influences trading in financial derivatives

Items	**Factor loading**
Expected returns earned	0.681
Expected level of risk	0.646
Information provided by experts(through Media and Stock brokers)	0.740
% of variance extraction(cumulative)	**68.91**
Eigen value	**2.067**
Mean	**12.21**
Reliability (Cronbach's Alpha)	**0.774**

Exploratory factor analysis via principal components extraction with Varimax rotation is been used to reduce the items into single variables. Internal consistency and reliability are assessed by computing Cronbach's Alpha coefficient. As per table Table-3 Factor -2 is labeled as Satisfaction Level influences trading in financial derivatives. The factor analysis states that all items are having factor loading greater than 0.5

which indicates that all items belong to one group. The factor influences about 68.91% to the investor behavior in trading financial derivatives for Satisfaction Level. The construct is having 0.774 the study is reliable on the instrument for quantifying investment influences, and the Eigen value is 2.067 which is e" 1 and KMO test is 0.924. The factor analysis reveals that the data satisfies all the selection criteria condition.



Graph 3: Satisfaction level influences trading in financial derivatives

Graph-3 shows that one component is extracted based on the item value greater than one is the potential component explains the 68.91% of variance.Table-4 item Information provided by experts (through Media and Stockbrokers) this is most influential factor which is identified .

Table 5: Descriptive statistics

Factor	Statement	Mean	Standard Deviation	Skewness	Kurtosis
Risk Management	1	4.13	0.80	-1.32	2.69
	2	4.16	0.76	-1.37	3.84
	3	4.10	0.87	-1.25	2.01
	4	4.17	0.84	-1.29	2.22
	5	4.02	0.95	-1.23	1.44
	6	4.04	0.92	-1.45	2.48

Price Discovery	7	4.09	0.80	-1.12	1.83
	8	4.15	0.93	-1.36	2.01
Satisfaction level	9	4.20	0.91	-1.24	1.33
	10	4.05	0.86	-1.35	2.66
	11	3.96	1.0	-1.320	1.60

Table-5 shows that Mean of eleven (11) statements ranged from 3.96 to 4.20 with standard deviation ranging from 0.76 to 1.0. The results of Skewness indicate that the tail on the left side is longer than on the right site (left skewed). The results of Kurtosis are positive it indicates that it is leptokurtic distribution.

Table 6: Mean value of all factors with reference to Age Group

Age Groups	**Below 25 years**	**26-35 years**	**36-45 years**	**46-55 years**	**56 and above years**
RISK MANAGEMENT	4.17	4.07	4.11	4.06	4.13
PRICE DISCOVERY	4.20	4.07	4.15	3.96	4.28
SATISFACTION LEVEL	4.14	4.12	4.03	3.91	3.97

Source: SPSS version 25output

The results in table-6 explain that there are differences in the age groups with respect the Risk management, Price Discovery, and satisfaction level. Therefore, one way ANOVA test with post-hoc Scheffe test were conducted to investigate the mean difference in the age groups. Table-7 shows that the significance value is greater than 0.05, hence they are not statistically significant.

Table 7: One way ANOVA results for Risk Management, Price Discovery and Satisfaction level factors for three different age groups

		Sum of Squares	Df	Mean Square	F	Sig
RISK MANAGEMENT	Between Groups Within Groups Total	0.233 78.019 78.252	4 168 172	0.058 0.464	0.125	0.973
PRICE DISCOVERY	Between Groups Within Groups Total	1.162 97.916 99.078	4 168 172	0.291 0.583	0.499	0.737
SATISFACTION LEVEL	Between Groups Within Groups Total	0.887 101.519 102.406	4 168 172	0.222 0.604	0.367	0.832

The results of Post Hoc Schefee test are statistically not significant because p values are greater than 0.05

H_{0a}: There is no significant relationship between risk management and satisfaction level of investors trading in financial derivatives.

H_{1a}: There is a significant relationship between risk management and satisfaction level of investors trading in financial derivatives.

Table 8: Post Hoc Scheffe test for factors Risk Management, Price Discovery and Satisfaction level with reference to Age Group

variable	Factors		Mean differences	Significant value	Inference
Age Group	RISK MANAGEMENT	1	0.094	0.982	Not significant
		2	-0.094	0.982	Not significant
		3	-0.054	0.999	Not significant
		4	-0.109	0.992	Not significant
		5	-0.041	1.0	Not significant
	PRICE DISCOVERY	1	0.127	0.965	Not significant
		2	-0.127	0.965	Not significant
		3	-0.040	1.0	Not significant
		4	-0.231	0.916	Not significant
		5	0.085	0.998	Not significant
	SATISFACTION LEVEL	1	0.023	1.0	Not significant
		2	-0.023	1.0	Not significant
		3	-0.106	0.987	Not significant
		4	-0.227	0.925	Not significant
		5	-0.168	0.978	Not significant

Table 9 shows that p value is less than 0.05. Hence, H_{0a} is rejected, which proves that there is a significant relationship between risk management and satisfaction level of investors trading in financial derivatives

H_{0b}: There is no relationship between price discovery and satisfaction level of investors trading in financial derivatives

H_{0b}: There is no relationship between price discovery and satisfaction level of investors trading in financial derivatives

Table 9: Results of Regression Analysis

Model	Variable	Beta	R^2	Adjusted R^2	Significance (p)
1	Risk management (dependent variable Satisfaction level)	0.752	0.566	0.564	0.000*
2	Price Discovery (dependent variable Satisfaction level)	0.689	0.475	0.472	0.000*
Level of significance= * 0.05 level and n=173					

Table shows that p value is less than 0.05. Hence, H_{0b} is rejected, which proves that there is a significant relationship between price discovery and satisfaction level of investors trading in financial derivatives

Conclusion

Three variables were measured in this study to determine how investors trade financial derivatives to manage risk. The results of the factor analysis showed that the following items have the greatest influence. Risk management, arbitrage, and speculation all benefit from the use of derivative instruments. In the derivatives market, investors can find out the price of the underlying securities .The spot market's price discovery is assisted by the derivative market, and vice versa. The level of satisfaction of investors with respect to risk management and price discovery, according to information provided by professionals (via the media and stock brokers), indicates that there is a strong relationship. The study also demonstrates that risk management, price discovery, and investor satisfaction are not age-dependent.

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Gig Economy: Unveiling Pathways to Sustainable Work in E-commerce Retail

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Abstract

The gig economy represents a transformative frontier in the future of work, offering unprecedented opportunities and significant challenges. This paper delves into the multifaceted impact of the gig economy on organizational development, focusing mainly on the e-commerce retail sector. The analysis underscores the necessity for innovative HRM practices that reconcile the intrinsic flexibility of gig work with the need for organizational cohesion and worker well-being. Moreover, it highlights the pressing need for regulatory innovation to ensure fair employment classifications and safeguard gig workers' rights in an evolving labor market. It calls for a balanced approach that leverages the unique attributes of gig work, emphasizing the importance of digital platforms and regulatory frameworks in shaping a fair and inclusive future of work. The findings of this review not only contribute to academic discourses on the gig economy and offer practical insights for policymakers and organizational leaders directing the challenges and opportunities presented by this new paradigm of work.

Keywords: Casual earners, Coherence, Complexities, Regulatory approaches, Uncertainties.

Introduction

The gig economy has emerged, captivating the Interest of scholars, policymakers, and the public alike. Yet, beyond the polarizing headlines lies a complex landscape rich with potential for reshaping the future of work (Tan et al., 2021). This introduction sets the stage for a review to explore the untapped possibilities within the gig economy, reframing it not merely as a source of instability but as a sustainable and inclusive employment driver (21% Indians are likely to face job threat by 2022: FICCI Report, 2017). The rapid expansion of the gig economy raises profound ethical concerns, particularly regarding labor rights, employment status, and the well-being of gig workers (Wood et al., 2018). These concerns necessitate a comprehensive examination

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to establish an ethical framework governing gig work. Moreover, the gig economy has catalyzed significant organizational structure and culture shifts, notably within the e-commerce retail sector, challenging traditional notions of worker commitment, organizational loyalty, and corporate culture (Sterrantino & Salerno, 2021).

Research Focus and Methodological Approach: This study reviews the literature on the gig economy's multifaceted impact on organizational development within the e-commerce retail industry. It aims to explore how the gig workforce contributes to organizational flexibility and adaptability while addressing the challenges and opportunities of integrating gig workers into e-commerce companies. Through a comprehensive analysis of academic papers, theses, and books, this review aims to provide a holistic overview of the gig economy's implications for human resource management practices, labor and regulatory issues, and the broader socio-economic and ethical landscape.

Scholarly Contributions and Policy Implications: Prior research efforts, including those by Meijerink & Keegan (2019) and Roy & Shrivastava (2020), have extensively examined the dynamics of HRM in the gig economy, emphasizing the role of digital platforms in shaping HRM activities and the interactions of gig workers within platform ecosystems. Similarly, studies on the gig economy's labor and regulatory challenges by scholars like Sargeant (2017) and Donovan et al. (2016) underscore the need for precise employment classifications and robust legislative frameworks. This body of work highlights the necessity for regulatory innovation and a balanced approach to harnessing the gig economy's benefits while safeguarding gig workers' rights and ensuring equitable outcomes.

Background and Existing Research: The discourse surrounding the gig economy has often been polarized, with proponents highlighting its flexibility and innovation while critics emphasize its contribution to precarious employment and income inequality. Numerous studies have examined the gig economy's impact on labor markets, worker well-being, and regulatory frameworks, revealing a complex tapestry of opportunities and challenges that demand a more nuanced understanding (Vallas & Schor 2020).

Positioning Our Approach: In contrast to prevailing narratives depicting the gig economy as a zero-sum game between flexibility and stability, our research adopts a holistic perspective. Within the gig economy lies the potential to foster sustainable forms of work that balance flexibility with security, autonomy with solidarity, and innovation with social responsibility. By reframing the conversation, we aim to uncover pathways toward a more equitable and resilient future of work.

Specific Research Problem and Problem Statement: This study aims to address the central research problem of harnessing the transformative potential of the gig economy to create sustainable and inclusive employment opportunities. We seek to move beyond the flexibility-security dichotomy and explore innovative approaches that leverage the gig economy's unique features to address contemporary labor market challenges. Specifically, we investigate how digital platforms, regulatory interventions, and organizational practices can promote fair wages, social protections, and meaningful work experiences within the gig economy.

Review of Literature

The gig economy, a burgeoning phenomenon within the global labor market, has spurred an evolving discourse among scholars, particularly regarding its implications for human resource management (HRM), organizational structure, regulatory landscapes, and ethical considerations. This literature review synthesizes key insights from existing research to outline the multifaceted impact of the gig economy, especially within the e-commerce retail sector.

Human Resource Management and Organizational Structure: Research into the gig economy has underscored the necessity for innovative HRM practices that accommodate the unique dynamics of gig work. Meijerink & Keegan (2019) highlight the evolving nature of employment relationships, advocating for a hybridized approach to HRM that serves the dual purposes of value creation for gig workers and value capture for platform firms. This perspective is critical for understanding how digital platforms mediate employment interactions and the implications for organizational commitment and worker engagement. Similarly, Roy & Shrivastava (2020) emphasized the significant shifts in HRM activities induced by gig work, suggesting that organizations must adapt their practices to foster a sense of belonging and commitment among gig workers, thereby ensuring organizational coherence in the face of a dispersed and flexible workforce.

Regulatory Challenges and Labor Market Dynamics: The literature also addresses the regulatory and ethical challenges emerging from the gig economy's expansion. (Sargeant, 2017 and Donovan et al. 2016) delve into the complexities of employment classification within the gig economy, advocating for regulatory innovation to navigate the intricacies of gig work and ensure fair treatment for gig workers. This discussion extends to the global challenge of worker misclassification, as highlighted by Cherry & Aloisi (2017), pointing to the urgent need for comprehensive strategies that reconcile gig work with existing legal and labor frameworks to safeguard worker rights and promote equitable labor conditions.

Economic and Socio-Ethical Implications: Further examination reveals the gig economy's broader economic and socio-ethical implications. The segmentation of gig workers into distinct categories, such as "free agents" and "casual earners" (McKinsey Global Institute, 2016), offers a nuanced understanding of the workforce, underscoring the diversity of worker motivations and experiences. This differentiation is vital for devising targeted HRM practices and policies that address gig workers' varied aspirations and needs. Additionally, Graham et al. (2017) explored the geographical disparities exacerbated by digital labor, illustrating how the gig economy, while offering new opportunities for worker entrepreneurialism, also perpetuates existing inequalities. These insights underscore the importance of ethical considerations in gig work, including the need for frameworks that ensure fairness, combat discrimination, and support the well-being and social protection of gig workers.

A study by Meijerink & Keegan (2019) highlights the value creation for gig workers in HRM activities, especially when workers are in limited supply or possess rare skills, suggesting a hybridization of HRM activities for value creation and capture within platform firms. Brinkley (2016) discusses the expected growth in gig economy employment and underscores the necessity for further research to fully understand its dynamics, including examining tax returns, small business statistics, and digital platform surveys. Sargeant (2017) points out that the gig economy emerges from increased contingent work, with workers outside traditional employment rights still entitled to certain protections. The study also touches on the misclassification issues and the evolving concept of non-standard employment. Roy & Shrivastava (2020) emphasize the significance of the gig economy in developing countries, noting its flexibility and global job postings alongside challenges like reduced payments and lack of job security.

Graham et al. (2017) explore the digital labor market's impact on worker livelihoods, noting the creation of new digital labor divisions and the need for fair work conditions. Argue for a policy overhaul to better integrate gig work with immigration policies and broader worker protections. van Doorn et al. (2023) highlighted the uncertainties surrounding gig workers' income sources and benefits, pointing out the need for policy considerations to address these issues. Cherry and Aloisi (2017) addressed the misclassification of gig workers as independent contractors, drawing comparisons with practices in Canada, Spain, and Italy. Schwellnus et al. (n.d.) defined gig economy platforms as two-sided digital platforms matching workers with customers, excluding one-sided platforms like Amazon. They discuss the potential positive effects on productivity and employment. Kost et al. (2020) delved into the complexities of employment relationships in the gig economy, suggesting that the concept of a boundaryless career might be contradictory.

Manyika et al. (2016) focused on the autonomy of gig workers and the transformation of independent work through digital platforms, categorizing workers into four segments based on their motivations and financial situations. Moreover, Gandini (2019) applies labor process theory to the gig economy, noting the significance of feedback and rating systems in the digital workplace. Johnston and Land-Kazlauskas (2019) discuss the challenges and opportunities for collective bargaining and representation in the gig economy, emphasizing the importance of online forums and apps for worker organizations. Koutsimpogiorgos et al. (2020) conceptualize the gig economy and its regulatory issues, focusing on the classification of gig work and the need for regulatory clarity. Friedman (2014) advocates a shift towards gig work to stimulate the economy and address worker dissatisfaction despite potential drawbacks such as lower wages and benefits. Healy et al. (2017) call for a comprehensive understanding of the gig economy's workforce and motivations, highlighting the need for responses from various stakeholders.

Stewart & Stanford (2017) explore regulatory options for gig work, including enforcing existing laws, expanding definitions of employment, and innovating protections for gig workers. Tan et al. (2021) critically analyze the ethical challenges of the gig economy, focusing on issues related to algorithmic control, worker discrimination, and the need for policy responses to these challenges. This summary provides a comprehensive overview of the gig economy's research landscape, showcasing a range of perspectives on the opportunities, challenges, and regulatory considerations associated with gig work.

Method

Research Design: The study adopts a qualitative research design, focusing on the detailed examination of secondary sources, including academic papers, journal articles, theses, and books related to the gig economy. This approach facilitates an in-depth understanding of the complex dynamics, allowing for a nuanced analysis of gig work's implications for organizations, workers, and regulatory frameworks.

Data Collection: Sources of Literature: The primary data for this study consists of a wide range of scholarly articles and publications that have explored various aspects of the gig economy. These include empirical research studies, theoretical analyses, and reviews that have contributed to understanding the gig economy's impact on organizational development, HRM practices, labor laws, and ethical considerations. The selection of literature focuses on works published in the last decade to ensure relevance and timeliness in understanding the gig economy's evolving nature.

Search Strategy: A systematic approach to literature search was employed, using academic databases such as JSTOR, Google Scholar, and EBSCO host, with keywords related to "gig economy," "human resource management in gig work," "organizational impact of the gig economy," and "ethical considerations in gig labor." This strategy ensured a comprehensive collection of relevant literature spanning various disciplines, including business, economics, sociology, and law.

Data Analysis

Thematic Analysis: The study utilizes thematic analysis to identify, analyze, and report patterns (themes) within the data. This involves carefully reading and re-reading the literature to distinguish emerging themes around the gig economy's impact on organizational practices, labor relations, and regulatory and ethical challenges. The research objectives and theoretical frameworks guide this analysis to ensure coherence and relevance to the study's aims.

Theoretical Framework Application: Integrating insights from the literature review, the study applies interdisciplinary theoretical frameworks to interpret the findings. This includes theories related to labor economics, organizational behavior, and ethics. Applying these frameworks helps understand the broader implications of gig work for organizational structures, HRM practices, and policy formulations aimed at ensuring fair and equitable treatment of gig workers.

Ethical Considerations: Given the study's reliance on secondary data, the primary ethical consideration involves appropriately citing and acknowledging sources to maintain academic integrity. Additionally, the analysis and interpretation of literature are conducted objectively, aiming to present a balanced view that considers both the opportunities and challenges the gig economy presents.

Research Focus and Methodological Approach: Our comprehensive review reveals the gig economy's multifaceted impact on organizational development, particularly within the e-commerce sector. Integrating gig workers presents challenges and opportunities for organizational flexibility and adaptability. Through an exhaustive analysis of existing literature, this study's methodological approach enables a holistic view of the gig economy's implications for HRM, labor regulations, and socio-economic dynamics. By exploring the contribution of gig workers to organizational development and the challenges of integrating these workers into formal company structures, this research sheds light on the potential for gig workers to transform traditional employment relationships and organizational practices in favor of more dynamic and responsive systems.

Scholarly Contributions and Policy Implications: The scholarly contributions reviewed highlight the critical role of digital platforms in reshaping HRM activities and gig worker interactions, pointing to a need for regulatory innovation and a balanced approach to the gig economy. This body of work serves as a foundation for understanding the complexities of employment classification, the necessity of robust legislative frameworks, and the potential for gig economy benefits while ensuring equitable outcomes for workers. The policy implications are clear: there is a pressing need for adaptive and innovative regulatory frameworks that recognize the unique features of gig work and provide comprehensive protections for gig workers, ensuring a fair and inclusive future of work.

Background and Existing Research: The polarized discourse surrounding the gig economy often overlooks its nuanced implications for labor markets and worker well-being. Our review of existing research paints a complex picture of opportunities and challenges, highlighting the necessity for a nuanced understanding of the gig economy's effects on employment stability, income inequality, and regulatory frameworks. This background context is crucial for moving beyond simplistic narratives and appreciating the gig economy's potential to reshape the labor landscape meaningfully.

Positioning Our Approach: Contrary to prevailing narratives that pit flexibility against stability, our research adopts a holistic perspective on the gig economy. We argue for the potential of the gig economy to foster sustainable work models that balance flexibility with security, autonomy with solidarity, and innovation with social responsibility. By reframing the conversation, our approach aims to uncover pathways toward a more equitable and resilient future of work, highlighting the importance of innovative strategies that leverage the gig economy's unique features to address contemporary labor market challenges.

Discussion

The gig economy has guided a new era of work characterized by its flexibility, digital mediation, and freelance-based tasks. This transformation is particularly noted within the e-commerce retail industry, where gig workers contribute significantly to organizational adaptability and flexibility. According to Meijerink & Keegan (2019), innovative HRM practices are essential to accommodate the unique dynamics of gig work, suggesting a hybridized approach that serves the dual purposes of value creation for gig workers and value capture for platform firms. This aligns with the paper's emphasis on the need for HRM practices that foster a sense of belonging and commitment among gig workers, ensuring organizational coherence in the face of a dispersed and flexible workforce (Kaine & Josserand, 2019).

The paper also delves into the regulatory and ethical challenges emerging from the gig economy's expansion, advocating for regulatory innovation to navigate the intricacies of gig work and ensure fair treatment for gig workers. This is echoed in the broader literature, with Sargeant (2017) and Donovan et al. 2016) highlighting the complexity of employment classification within the gig economy. The current global scenario, with countries grappling with classifying gig workers, underscores the need for comprehensive strategies that reconcile gig work with existing legal and labor frameworks to safeguard workers' rights and promote equitable labor conditions (Stewart & Stanford, 2017).

Further, the paper explores the gig economy's broader economic and socio-ethical implications, illustrating the segmentation of gig workers into "free agents" and "casual earners." This segmentation underlines the diversity of worker motivations and experiences, a theme also explored by the McKinsey Global Institute (2016), emphasizing the nuanced understanding of the gig workforce. Globally, as the gig economy continues to expand, these insights highlight the importance of ethical considerations in gig work, including frameworks that ensure fairness, combat discrimination, and support the well-being and social protection of gig workers.

Theoretically, the paper enriches dialogues around the gig economy, offering insights into the potential for creating sustainable and inclusive employment opportunities beyond the current flexibility-security dichotomy. Practically, it advocates for adaptive and innovative regulatory frameworks that recognize the unique features of gig work, ensuring a fair and inclusive future of work. As digital platforms and regulatory interventions shape the gig economy, there's a global push towards innovative solutions that provide comprehensive protections for gig workers.

In contrast to prevailing narratives that depict the gig economy as a dichotomy between flexibility and stability, this paper adopts a holistic perspective, arguing for the gig economy's potential to foster sustainable work models that balance flexibility with security, autonomy with solidarity, and innovation with social responsibility. This reframing is essential in the current global context, where the gig economy is often criticized for fostering precarious employment. By leveraging innovative strategies and the gig economy's unique features, we can address contemporary labor market challenges, highlighting the importance of ongoing research incorporating broader industry perspectives and adaptive methodologies.

In sum, the gig economy represents a paradigm shift in the future of work, characterized by its potential to offer flexible, inclusive, and sustainable employment opportunities. However, realizing this potential requires a balanced approach that addresses the inherent challenges of gig work through innovative HRM practices, regulatory frameworks, and ethical considerations (Tan et al., 2021). As the global labor market continues to evolve, the insights from this paper and the broader literature offer valuable pathways for harnessing the gig economy's transformative power.

Implications

Theoretical Implications: The burgeoning gig economy, characterized by its rapid expansion and significant impact on traditional employment paradigms, offers fertile ground for theoretical exploration and development. This research sheds light on the intricate dynamics of the gig economy within the e-commerce retail sector, underscoring the necessity for innovative Human Resource Management (HRM) practices and a reevaluation of organizational structures. Integrating gig workers into existing frameworks necessitates a hybridized approach to HRM, suggesting a shift towards more fluid and adaptable organizational cultures.

This study's theoretical contributions extend to the discussion of labor economics and organizational behavior, proposing a reframing of employment relationships that accommodates the unique attributes of gig work. It challenges traditional notions of worker commitment and organizational loyalty, thereby paving the way for a more nuanced understanding of the future of work. Through its interdisciplinary approach, this research enriches theoretical dialogues around the gig economy, offering insights into the potential for creating sustainable and inclusive employment opportunities beyond the current flexibility-security dichotomy.

Social Implications: The gig economy's rise poses profound social implications, particularly regarding labor rights, employment status, and worker well-being. This research highlights the ethical concerns and regulatory challenges accompanying the gig economy's expansion, emphasizing the need for comprehensive strategies to ensure fair treatment and equitable labor conditions for gig workers. Segmenting the gig workforce into categories like "free agents" and "casual earners" underlines the diversity of worker motivations and experiences, which is critical for devising targeted HRM practices and policies. Moreover, the study draws attention to the socio-ethical implications of digital labor, including the perpetuation of geographical disparities and the exacerbation of existing inequalities. These insights underscore the importance of creating ethical frameworks that combat discrimination, support worker well-being, and promote social protection. By focusing on the broader socio-economic and moral landscape, this research contributes to the ongoing debate on how the gig economy can be harnessed to foster a more inclusive and equitable future of work.

Practical Implications: From a practical standpoint, this research offers significant implications for policy formulation, organizational practice, and the broader regulatory landscape governing gig work. The findings suggest that digital platforms and regulatory interventions play crucial roles in shaping the gig economy, with the potential to promote fair wages, social protections, and meaningful work experiences for gig workers. The study advocates for regulatory innovation and a balanced approach to leveraging the gig economy's benefits, which includes precise employment classifications and robust legislative frameworks to safeguard gig workers' rights.

Additionally, the research highlights the need for organizations, particularly within the e-commerce retail sector, to adapt their HRM practices to foster a sense of belonging among gig workers, ensuring organizational coherence amidst a dispersed and flexible workforce. These practical insights are instrumental in informing policies and practices aimed at creating sustainable and inclusive employment opportunities, underscoring the transformative potential of the gig economy when approached with a holistic and ethically grounded perspective.

Limitations

While comprehensive in its aim to untangle the complexities of the gig economy, this research encounters inherent limitations, like qualitative studies based on secondary data analysis. The reliance on published academic papers, theses, and books limits the scope of existing knowledge and perspectives, potentially overlooking emerging trends and unrecorded practices within the gig economy. Moreover, the dynamic and rapidly evolving nature of gig work, coupled with the diversity of gig economy platforms, poses a challenge in capturing the full spectrum of organizational and labor market impacts. While offering depth, the study's focus on the e-commerce retail sector may only partially encapsulate the gig economy's implications across different industries. Additionally, the regulatory and ethical considerations discussed are contingent upon current legal frameworks and societal norms, which are subject to change. These limitations underscore the need for ongoing research incorporating primary data collection, broader industry perspectives, and adaptive methodologies to keep pace with the gig economy's evolution.

Future Scope

The burgeoning gig economy, characterized by its rapid expansion and evolving dynamics, presents fertile ground for future research endeavors. As this sector continues to reshape the work landscape, particularly within the e-commerce retail industry, it beckons for a deeper exploration into integrating gig workers into organizational frameworks and the consequent implications on human resource management practices. Future studies could examine the long-term sustainability of gig work, focusing on creating robust employment models that blend flexibility with security. Innovations in digital platform technologies and regulatory frameworks offer a canvas for designing inclusive employment opportunities that address contemporary labor market challenges. Moreover, the highlighted ethical considerations necessitate ongoing research to develop comprehensive ethical frameworks that ensure gig workers' well-being and fair treatment. The exploration of these avenues promises to contribute significantly to our understanding of the gig economy's potential to foster a more sustainable and inclusive future of work.

Conclusion

In conclusion, this paper has systematically reviewed the literature on the gig economy's impact on organizational development within the e-commerce retail industry, contextualized within the framework of Bangalore City. Through a comprehensive analysis of scholarly articles, theses, and books, we have explored the multifaceted implications of the gig economy, ranging from its influence on human resource management practices to regulatory challenges and socio-economic considerations. Moreover, findings underscore the need for adaptive HRM practices, innovative regulatory approaches, and ethical considerations to navigate the complexities of the gig economy effectively. By reframing the conversation around the gig economy as a catalyst for sustainable and inclusive employment, this research contributes to ongoing debates and informs policies and practices aimed at creating a more resilient future of work.

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Impact of Media Exposure and Fear of COVID-19 on Panic Buying Behaviour: An Empirical Study

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Abstract

This study aimed to investigate the effect of media exposure on fear of COVID-19 and panic buying behaviour during the second wave of the COVID-19 pandemic. Data were collected from 205 respondents in the union territory of Jammu and Kashmir (J&K), India via email and social media platforms. Partial least squares structural equational modelling was used to validate the measurement model and subsequently analyse the hypothesised relationships. This study revealed that media exposure and fear of COVID-19 has a significant positive influence on panic buying behaviour. However, mediation of fear of COVID-19 in the relationship between media exposure and panic buying behaviour was found statistically insignificant. This study found that people are afraid of losing control of the situation as a result of the virus's rapid spread, financial losses, price increases, and stock-outs which eventually elevates their levels of panic buying of necessities.

Keywords: Future directions, Media exposure, Pandemic, Second wave, Social distancing.

Introduction

The second wave of the COVID-19 outbreak in India proved to be more severe and lethal than the first wave. By the end of September 2021, India had around 32,810,892 COVID cases and 439,054 deaths (Worldometer, 2021). In response to a rising infection rate and a lack of medical supplies, the Indian government enforced lockdown and social distancing measures in many states and union territories, including Jammu and Kashmir, on May 9, 2021 (Pandey & Nazmi, 2021). The dependency of people on the media for information on COVID-19 has grown dramatically since they were kept inside their houses owing to social distance and lockdown measures to slow viral

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transmission (Liu & Liu, 2020). However, this extensive reliance on mass media for COVID-19 knowledge has both favourable and adverse impacts on society.

On the positive side, media plays an important role in disseminating crucial information to raise public awareness about the pandemic. It makes people aware of symptoms, precautionary measures to be taken, government initiatives, associated risks, vaccination and so on (Liu & Liu, 2020; Melki et al., 2020). On the negative side, media exposure during an emergency may induce considerable fear and panic among the population because people are terrified of the high mortality rate and other serious health impacts of the COVID-19 pandemic (Wang et al., 2020; Xiao et al., 2020). Similarly, during the COVID-19 pandemic, the majority of media messages were emotional and unpleasant (Trnka & Lorencova, 2020). Melki et al. (2020), for example, discovered that communication of inflated infection statistics, conspiracy theories, and false claims of infected people through various platforms of media fostered fear and panic in Lebanon. Furthermore, the combination of government-imposed restrictions and media sensationalism has resulted in widespread fear of COVID-19, which has also influenced consumer behaviour to a greater extent(Lehberger et al., 2021; Loxton et al., 2020).

In response to fear and anxiety, people actively engage in a specific type of buying behaviour (Lins & Aquino, 2020). As a result, in order to deal with uncertainty and assure self-sufficiency, people purchase unusually large quantities or a wide variety of things. (Taylor, 2021; Yuen et al., 2020). For example, people engaged in panic buying of 'salt' during the 2011 Japanese earthquake (Sharma & Sonwalkar, 2013), storable products (such as rice, pasta, and toilet paper) (Islam et al., 2021), and "water, non-perishable food items, baby care, heat and light" after the 2011 Christchurch earthquake in New Zealand (Loxton et al., 2020).

The panic buying of essential commodities such as 'fermented soyabeans (natto)' in Japan (Cato et al., 2021), pasta, rice, sanitisers, and toilet roll in the United Kingdom (Naeem, 2021), and bottled water, bread, medicine, and so on in the United States (Micalizzi et al., 2020) are some examples of panic buying behaviour throughout the COVID-19 crises. The research study conducted by Melki et al. (2020) has revealed that the current literature regarding media exposure during the COVID-19 pandemic is scarce. To address this gap, this study aims to add to the current literature by assessing the impact of media exposure during the second wave of the pandemic.

People can now access and share a broader range of knowledge in much less time owing to the rapid rise of the internet and social media in recent years. Social media has also encouraged information sharing since individuals are more engaged and connected with one another (Naeem, 2021). One of the primary motivations for people to share information is to be a part of an up-to-date and well-informed social network (Tajfel, 1974). People may, however, exchange sensational and misleading news with their group members with the aim of sharing as much information as possible in a very less span of time (Talwar et al., 2020).

Furthermore, the public has been subjected to unnecessary fear and panic due to information overload via social media platforms. As a result, the WHO recently issued a warning to the public about social media rumours that cause panic, stigma, and impulsive behaviour (Harris & Jasarevic, 2020) According to research studies of Naeem (2021) and Singh, Dixit, and Joshi (2020), as the COVID-19 pandemic spreads, there is a dearth of understanding as to how media reporting of the pandemic may affect fear and consumer behaviour. Therefore, the current study seeks to add to the literature by studying the role of media exposure in influencing people's behaviour during the COVID-19 crises.

Review of Literature

Panic Buying Behaviour: Panic buying, also known as stockpiling, is typically defined as consumer behaviour in which individuals purchase abnormally massive volumes or an unusually diverse variety of items prior to, during, or after a crisis or perceived calamity, or in anticipation of a significant price hike or approaching scarcity (Yuen et al., 2020). According to Erdem (2003), consumers store stocks in excess of real consumption needs for two primary reasons: (i) as a "buffer" to defend against stockouts given ambiguity about upcoming consumption demands, and (ii) When a good "deal" is available, it is better to store things.

Consumers engage in panic buying when they immediately start buying as much food, supply or other essential items as possible because they are scared that something unpleasant may happen (Taylor, 2021) and as a result, they will lose control of the situation (Lehberger et al., 2021). Therefore, one of the important reasons for stockpiling products may be the sense of control that it gives to consumers over the perilous circumstances during an unpleasant event or crisis (Keane & Neal, 2021). Furthermore, emergency situations frequently result in higher predicted forthcoming prices, which makes the current price a wonderful "deal" that justifies stockpiling (Sheth, 2020).

Media Exposure: Exposure to the media can be described as "the extent to which audience members have encountered specific messages or classes of messages/media content". The current media has disintegrated and multiplied as a result of the enormous growth and number of messages transmitted by specialised and non-specialized correspondents on an expanding variety of media platforms, like newspapers, television, mobile phone, laptop and radio (Vreese & Neijens, 2016). Therefore, people are constantly bombarded with information, entertainment and messages (Taneja & Mamoria, 2012).

In this information age, media plays an important role in shaping, modifying, and influencing popular belief (Loxton et al., 2020), and this role is amplified during emergency situations (Ghassabi & Zare-Farashbandi, 2015).Due to social distancing measures and lockdowns, people are restricted behind doors and therefore they heavily rely on media for information about the COVID-19 crises (Liu & Liu, 2020). The media is essential in creating public awareness about the pandemic by sharing information about the disease, government health initiatives to contain it, prevention methods and associated risks (Zhang et al., 2015). However, in the current age of information overload and fake news, widespread confusion may jeopardise national and international attempts to prevent the viral pandemic (Melki et al., 2020). Similarly, in the wake of the COVID-19 crisis, the WHO coined the term "Infodemics," which refers to an overabundance of knowledge that makes it very hard for people to determine trusted and appropriate recommendations (Bendau et al., 2021).

The media dependency theory states that "during a severe social disruption, there is an unusually high need for information and sense-making by individuals and the mass media are generally perceived to best satisfy these needs" (Ball-Rokeach & Defleur, 1976). According to previous research, the media is the primary source of information about COVID-19. They influence people's cognition and emotions, directing them toward a specific behaviour (Melki et al., 2020). However, widespread media coverage during crises may exacerbate fear and anxiety. For example, with the outbreak of Ebola in 2004, negative coverage of the disease exacerbated worry and panic (Lin et al., 2020; Zhang et al., 2015).

The media's reporting of unpleasant occurrences has instilled fear and worry in consumers, influencing their purchasing decisions (Loxton et al., 2020). Messages of stockouts and empty shelves disseminated in the media, functioning as significant external stimuli for customers, leading to an increase in demand for and purchases of groceries and other essentials (Islam et al., 2021). Similarly, during the COVID-19 pandemic, a considerable number of Twitter users in America, according to Naeem (2021), uploaded photographs of bare shelves in Costco supermarkets. As a result, more consumers began stockpiling, putting pressure on shops and suppliers worldwide. The following hypotheses were formulated based on the available literature:

H$_1$: Media exposure has a significant positive impact on fear of COVID-19.

H$_2$: Media exposure has a significant positive impact on panic buying behaviour.

Fear of Covid-19: High virus transmission, mortality rate and declaration of disease as a pandemic by WHO many studies have reported severe threat of COVID-19 among people (Lin et al., 2020). Lee (2020) has described fear as "a reactive emotional state induced by a real or imagined threat, which is accompanied by surges of autonomic arousal, thoughts of impending danger, and escape behaviours." The COVID-19 crisis is expected to endanger the overall physical health and life of individuals along with increased stress levels and a variety of psychological issues like depression and anxiety (Bakioðlu et al., 2020). Furthermore, the unpleasant media coverage of the COVID-19 pandemic in its early phases portrayed an unreasonably bleak picture of the COVID-19.Thus, contributing to emotional distress, particularly among the elderly due to pre-existing health issues and low resources (Trnka & Lorencova, 2020).

Since most of the messages conveyed by media were emotional, it further increased the fear of COVID-19 among individuals. For instance, news of people committing suicide in Turkey, France, and the US because of the COVID-19 virus, has caused great fear and panic among people (Bakioðlu et al., 2020). Besides, limitations implemented by governments to reduce viral transmission among individuals, such as prohibiting outdoor activities, travel and border control, limiting people to stay inside closed doors, and so on (Shrivastava & Shrivastava, 2020). However, in addition to minimizing the virus's spread, such restrictions may heighten people's fear of COVID-19 (Brooks et al., 2020; Rajkumar, 2020).

Fear is a strong stimulant of human conduct, particularly in periods of emergencies. Panic buying happens when unpleasant emotions such as fear, anxiety, and uncertainty impact human behaviour, causing people to buy more and a wider variety of items than usual (Lins& Aquino, 2020). Similarly, the "Protection Motivation Theory" suggests that "risk perceptions and perceived coping abilities are essential in motivating individuals to adopt protective behaviour Following hypotheses were proposed as a result of the review.

H$_3$: Fear of COVID-19 has a significant positive impact on panic buying behaviour.

H_4: The association between media exposure and panic buying behaviour is positively mediated by fear of COVID-19.

Method

The current study examines the impact of people's media exposure on their buying behaviours amidst the severe second wave of COVID-19 in India. The study was carried out in the union territory of Jammu and Kashmir (J&K) during the second wave of COVID-19 (collection of data was done between May 6th and June 8th, 2021), which was equally as deadly as the rest of India. The sample for the study was taken from the general population of J&K. Due to government-imposed restrictions and lockdowns to minimize the rate of virus transmission snowball sampling technique was implemented to reach the respondents. The author first sent the questionnaire via emails and several social media platforms to his friends, relatives, and other persons with whom he was in contact. The same persons were asked to distribute the questionnaire to their family, friends, and coworkers.

Sample

Hoelter (1983) argued that a sample size of 200 is adequate for testing hypotheses using Structural Equation Modelling (SEM). However, a sample size of 245 responses is considered for the current study which is higher than the established threshold limit. Researchers decipher that large sample size increase accuracy of research results (DelÝce, 2010). The sample size adequacy was also tested with G*power. To achieve the statistical power of 80% with an effect size of 15%, G*Power suggests at least 85 responses are required. However, Hair et al., (2011) suggest that a sample size equal to three times G*power is appropriate for conducting various statistical analyses. All responses were complete and valid because all the questions on the google form were marked mandatory.

Measures

The questionnaire survey was utilized to acquire primary data. Because in-person engagement was not possible owing to the pandemic, questionnaires were disseminated via email and various social networking sites. The demographic information of respondents such as gender, income, education, age, and health condition were collected in the first section of the questionnaire. The following section inquired about respondents' use of media for information regarding COVID-19. This was followed by a section in which respondents were instructed to score their level of fear about COVID-19. The final portion collected information about the respondents' panic buying behaviour.

Panic buying behaviour (PBB) and Fear of COVID-19 (FOC) were gauged using a "5-point Likert scale (1=strongly disagree and 5=strongly agree). Media exposure (ME) was assessed by utilizing a 5-point rating scale (ranging from 1: never to 5: always)". Construct ME was adapted to measure usage of media for information about pandemic (Zhang et al., 2015).

The Panic Buying Scale (PBS) was used to assess the construct of panic buying behaviour (PBB). Lins et al. (2020) developed the PBS while researching the panic purchasing behaviour of Brazilians amidst the COVID-19 crisis. The "Fear of COVID-19 Scale (FCV-19S)" was utilized to evaluate respondents' fear of COVID-19 during the second wave in J&K (Ahorsu et al., 2020). This scale has recently been used in various research studies, including Lin et al. (2020) who investigated the mediated impact of fear of COVID-19 on the association between social media use, distress, and insomnia, and Bakiolu et al. (2020) who explored the association between "fear of COVID-19" and "positivity".

Tools of Analysis

The measurement and structural equation models were evaluated using the Partial Least Square Structural Equation Model (PLS-SEM) in SmartPLS version 3.3.3 (Ringle et al., 2015). PLS-SEM is a "second-generation regression technique" for complicated causal modelling, commonly known as "variance-based structural equation modelling" (Joe F. Hair et al., 2011; Hair Jr et al., 2016). PLS-SEM also has numerous notable advantages over conventional regression techniques that are applicable for our investigation. Furthermore, when the goal of the research is prediction, PLS-Sem is a preferred method of hypotheses testing (Gunzler et al., 2013).

Results

Participants' Demographic Information: The total number of respondents who took part in this study was 176 respondents of Jammu and Kashmir, India. There were 64.4% males and 35.6% females in the study. 14.1% of all respondents were up to the age of 20 years, 76.6% were between the ages of 21 and 35, 6.8 % were between the ages of 36 and 50, and 2.4 % were beyond 50 years. Concerning the overall number of participants, 21% acknowledged their education level was secondary school or below; 21% graduate; 27.8% postgraduate and 30.2% were having education of above postgraduation level.

This study also collected information about respondents' health conditions; 1.5% declared that they have a relatively poor health condition; 18% have an average health condition; 42 % have a relatively good health condition and 38.5% have a very good health condition (Annexure 1).

Valuation of Measurement Model: Table 1 presents the indicator reliability, Composite reliability, average variance extracted (AVE) and Cronbach's alpha (á). Composite reliability (CR) and indicator loadings greater than 0.70 are regarded as reliable (Hair et al., 2011). The indicators' convergent validity has been established, with AVE exceeding the 0.50 threshold value (Sarstedt et al., 2020). According to Hair Jr et al., (2016) a Cronbach's Alpha value of 0.70 and above is satisfactory. The Alpha value in the current study is above the threshold level, confirming that the scale is reliable and valid. Loadings of 16items retained in the model (see Table1) ranged from 0.727 to 0.913. However, two indicators, FOC6 "*I have sleeping problems during the covid19 pandemic*" and PBB6 "*One way to relieve the feeling of uncertainty is to make sure that I have a good amount of the products that I need at home*" failed to meet the threshold value and were thus eliminated from the structural model.

Table 1: Reliability and convergent validity outcomes.

Construct	**Items**	**Initial loading**	**Final loading**	**Cronbach's Alpha(á)**	**Composite reliability (CR)**	**Average variance extracted (AVE)**
Fear of Covid-19	FOC1	0.711	0.727	0.886	0.914	0.638
	FOC2	0.824	0.844			
	FOC3	0.798	0.816			
	FOC4	0.819	0.842			
	FOC5	0.762	0.752			
	FOC6	0.587	….			
	FOC7	0.783	0.806			
Media Exposure	ME1	0.913	0.913	0.903	0.931	0.773
	ME2	0.915	0.913			
	ME3	0.865	0.859			

	ME4	0.822	0.829			
Panic Buying Behaviour	PBB1	0.792	0.809	0.913	0.933	0.698
	PBB2	0.856	0.881			
	PBB3	0.842	0.849			
	PBB4	0.843	0.838			
	PBB5	0.778	0.769			
	PBB6	0.675	….			
	PBB7	0.847	0.862			

The discriminant validity was determined by utilising the Heterotriat-Monotrait correlation (HTMT). The HTMT values shown in Table 2 are less than the cut-off of 0.85 (Sarstedt et al., 2020). As a result, the measurement model exhibits discriminant validity and the model's constructs are all distinct from one another.

Table 2: Discriminant validity results

Constructs	**Fear of Covid-19**	**Media Exposure**	**Panic Buying Behaviour**
Fear of Covid-19			
Media Exposure	0.09		
Panic Buying Behaviour	0.498	0.216	

Structural Model Assessment: Collinearity between the constructs should also be verified while evaluating the structural model. A VIF equal to or more than five specifies the existence of multi-collinearity between the variables. All of the VIF scores in the current model are less than 5, indicating that there is no issue of multicollinearity (see Annexure 2). The model was then evaluated in terms of explanatory power (R^2) and predictive relevance (Q^2). The R^2 values "of 0.25 is considered as weak explanatory power, whereas 0.5 is moderate and 0.7 is considered to have strong explanatory power". While the threshold values for Q^2 greater than 0.50, 0.25, and 0 represent the PLS-path model's large, medium, and small predictive relevance, respectively (Hair et al., 2019). ME and FOC explain 28.2 per cent of the variance in panic buying behaviour in the current study. As a result, the explanatory power is weak to moderate. Figure 1 depicts the study's structural model.

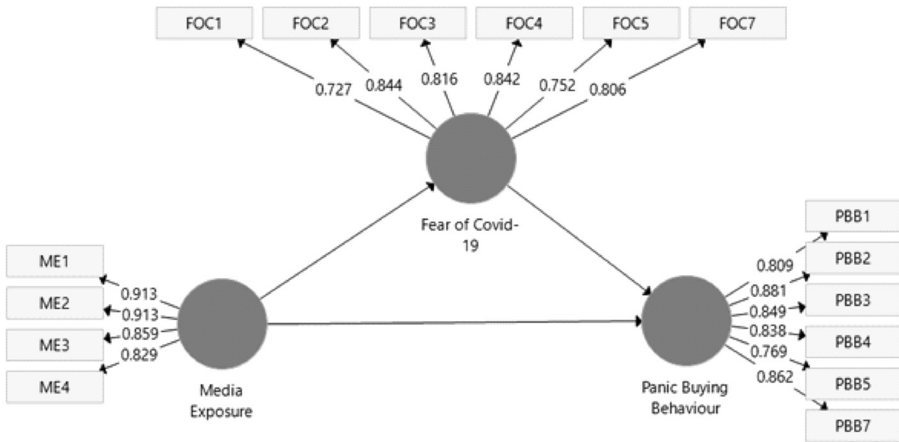

Figure 1: Structural Model

P values, T statistics and beta coefficients from the structural path analysis are presented in Table 3. Media exposure has a significant positive effect on panic buying behaviour. As the exposure to media increases, the consumer panic buying increases with â = 0.172, p=0.005. likewise, the impact of fear of Covid-19 on panic buying behaviour was statistically significant (â= 0.445, p<0.001). However, in terms of the impact on fear of COVID-19, media exposure (â=0.07, p=0.178) demonstrated an insignificant influence. Thus, the empirical outcomes of the study supported only hypotheses H_2 and H_3. Whereas, H_1 was rejected.

Table 3. Hypothesis testing results

Hypothesis	Relationship	Beta coefficient	T Statistics	P value	Decision
H1	Media Exposure -> Fear of Covid-19	0.07	7.186	0.178	Not-supported
H2	Media Exposure -> Panic Buying Behaviour	0.172	0.922	0.005	Supported
H3	Fear of Covid-19 -> Panic Buying Behaviour	0.445	2.593	0	Supported

Blindfolding technique was utilized to analyze the model's predictive relevance. The result shows that panic buying behaviour has a medium prediction accuracy of 15.8%, with a value ranging from 0.15 to 0.30. The PLS predict with 10 folds and 7 repetitions was also used to examine predictive relevance. It aids in the examination of endogenous variable prediction abilities using the items in the measurement model. The difference in MAE values between the PLS-SEM and LM models (naive benchmark) can be seen in Annexure 3. Because almost all the Q^2 scores were greater than zero and the MAE of the PLS-SEM model was less, the model produced fewer errors; as a result, the model has predictive value. Hence, the proposed model can accurately assess the exogenous variable (panic buying behaviour).

Annexure 3. Predictive relevance

	PLS-SEM (MAE)	LM (MAE)	Q^2_predict	Difference
FOC1	0.959	0.969	-0.023	-0.01
FOC2	1.039	1.025	-0.001	0.014
FOC3	1.081	1.058	-0.017	0.023
FOC4	1.113	1.122	0.033	-0.009
FOC5	1.227	1.238	0.037	-0.011
FOC7	1.186	1.187	0.008	-0.001
PBB1	1.134	1.146	-0.004	-0.012
PBB2	1.152	1.163	0.012	-0.011
PBB3	1.111	1.114	0.031	-0.003
PBB4	1.072	1.043	0.029	0.029
PBB5	1.1	1.111	-0.011	-0.011
PBB7	1.177	1.197	-0.018	-0.02

Mediation Analysis: To examine the presence of mediation in the model, the bootstrapping technique was used. The significance of the mediation path is demonstrated by the outcomes given in Table 4. The indirect effect of media exposure on panic buying behaviour through fear of COVID-19 was found statistically insignificant. However, a significant positive direct impact of media exposure on panic buying behaviour was found, indicating the presence of no mediation (Carrión et al., 2017). As a result, the current study failed to accept hypothesis H_4.

Table 4. Mediation outcomes

Hypothesis	Relationship	Beta coefficient	T Statistics	P value	Decision
H4	Media Exposure -> -> Panic Fear of Covid-19 Buying Behaviour	0.031	0.876	0.191	Not-supported

Discussion

The purpose of this study was to answer particular problem statements, for example, "Does media exposure have any effect on panic buying behaviour during the second wave of the pandemic?". Is the media exacerbating people's fear of COVID-19? The first hypothesis (H1) of the study stated that exposure to media increases people's fear of COVID-19. The outcomes of this investigation are consistent with other studies in which authors discovered that the more people are exposed to information about COVID-19 through mass media, the more fearful they are of COVID-19(Bendau et al., 2021; Loxton et al., 2020; Trnka & Lorencova, 2020).

Individuals were kept behind closed doors as a result of the government's social isolation and lockdown measures to contain the virus. It did, however, cause people to rely excessively on information communicated through media (Liu & Liu, 2020), most of which was emotional and unpleasant (Zhang et al., 2015). As a result, media coverage of COVID-19 heightened people's fear of coronavirus. The second hypothesis (H_2) predicted that during the occurrence of the COVID-19 pandemic, media exposure would boost people's panic buying behaviour. The findings of this study back up previous research, which found that news of stockouts and empty shelves disseminated through the media significantly increased people's panic buying of goods (Islam et al., 2021; Loxton et al., 2020; Naeem, 2021).

The findings of this study failed to reject the third hypothesis (H_3), which stated that fear of COVID-19 positively influences panic buying behaviour in individuals. Our study's findings are consistent with previous research that people actively engage in a specific type of purchasing behaviour in response to negative emotions. Thus, purchasing more than usual can be viewed as a means of dealing with uncertainty and ensuring self-sufficiency (Lehberger et al., 2021; Lins & Aquino, 2020). Finally, fear of COVID-19 was predicted to positively mediate the relationship between media exposure and panic buying behaviour in the fourth hypothesis (H_4). The empirical outcomes of this investigation did not support H4 and thus contradicts the findings of previous studies. which found that information circulating in the media acted as significant external stimuli for consumers, resulting in the increased purchases of groceries and other necessities (Islam et al., 2021; Naeem, 2021).

There could be a few reasons for the insignificant mediation of media exposure. First, according to Talwar et al. (2020), media was primarily loaded with only negative reporting of the COVID-19 pandemic in the initial period, which increased people's fear and anxiety. As a result, people in the second wave of COVID-19avoided listening to and watching any news about the COVID-19 pandemic. Second, since the current study was conducted in the time of the second wave of COVID-19, individuals already had enough knowledge about COVID-19 compared to the first wave (Jain et al., 2021), which dramatically lowered their reliance on media platforms for knowledge about the COVID-19 pandemic. Finally, some people regard social media as a coping technique for reducing stress and fear (Sv et al., 2021). Nevertheless, there is a considerable debate on whether social media is a "coping mechanism" or an "addictive behaviour" with negative psychological consequences (Singh et al., 2020).

Implications

A plethora of existing research advocates the role of fear of COVID-19 in causing panic buying among the public during the first wave. However, fewer efforts have been made to understand the impact of media exposure on buying behaviour post normalization of the first wave (Naeem, 2021), when learning about COVID-19 among the public has already taken place to a reasonable extend. The current study gives insights into how media exposure modulated fear of COVID-19 among consumersthat ultimately led to panic buying behaviour. The significant positive relationship between fear of COVID-19 and panic buying behaviour indicates the increase in panic buying activities among people to make sure availability of necessary items. The study emphasizes that government and policymakers especially in the healthcare sector should take appropriate measures to cope with maladaptive fear and anxiousness among people.

Due to the imposition of social distancing, lockdown and isolation as preventive measures to contain the spread of disease during crises, the dependence on media for information and entertainment increased to a larger level. However, the overexposure of individuals to negative or unpleasant news transmitted via various media outlets generated unnecessarily fear and panic among people during the initial phase of the pandemic outbreak. The results of the current study infer that the news of the return of the second phase of COVID-19 was alarming and coercing towards making instant and bulk purchases of essential commodities, which is unfortunate (Naeem, 2021). Arguably, the panic caused by expansive information spread via media was nastiest than the actual number of reported cases and is going to have severe long-lasting consequences.

Contrary to this, behavioural researchers believe that promoting fear does not prove beneficial in causing behavioural changes. Therefore, the study suggests that broadcasting suitable information campaigns by media platforms is imperative to ease out stress and panic among the public during health crises besides considering the communication of safety measures essential. Furthermore, the findings of the study enhance the understanding of factors (media exposure and fear of COVID-19) that intensify panic buying during heath crisis, when perceived health risk among consumers is higher. Hence, it is recommended for managers of various business organizations to be proactive in ensuring enough supply of vital goods and services, specifically during times of crisis.

Limitations and Future Directions

Although the present study contributes to the consumer behaviour literature in a timely and substantial way by exploring the basic mechanism of panic buying behaviour during the COVID-19 crises. However, the current study, like earlier investigations, has several limitations. To select the sample, the authors used a non-probability sampling technique because face-to-face contact with respondents was not possible during the pandemic. Future studies could circumvent this constraint by employing a probability sampling technique after the COVID-19-related restrictions and social distancing measures are lifted.

Second, the majority of respondents in this study (76.6 percent) were between the ages of 21 and 35. As a result, the conclusions of this study have limited generaliz ability. Future research should cover various generations of the population in an equal percentage. Third, this study focused primarily on media exposure and fear of COVID-19 as antecedents of panic buying behaviour during the COVID-19 pandemic. Exploring other elements, such as personality traits, societal impact, and individual health status could yield fascinating results. Finally, the study did not look into the moderating effects of gender, age, education, and income. In order to highlight individual differences in panic buying behaviour and produce more robust conclusions, future studies should recognize and examine moderating variables.

Conclusion

This study looked at people's panic buying behaviour during the second upsurge of the COVID-19 crises. The role that the media performs during a crisis is critical. However, the present study located both positive and negative aspects to this function. On the one hand, the media disseminated much-needed information about the pandemic, such as safety precautions and other information about daily cases, infection rates, new mutants, vaccines, and so on, to the general public. On the other hand, negative media coverage of the situation heightens the public's unnecessary panic and anxiety.

This study found that people are afraid of losing control of the situation as a result of the virus's rapid spread, financial losses, price increases, and stock-outs which eventually elevates their levels of panic buying of necessities. Since individuals have been kept within their homes as a result of lockdown and social distancing policies, the importance of media has grown significantly. However, during the 2nd wave of the pandemic, this investigation also ascertained that media exposure did not have any significant impact on the fear of COVID-19. Individuals already have enough information as compared to the first wave, with only negative or unpleasant news circulating on various social media platforms and the issue of fake news significantly reduced the people's dependence on media for knowledge regarding the COVID-19 pandemic during the second wave.

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Annexure 1. Respondents' demographics

Sample Characteristics	Categories	Frequency	Percent	Cumulative percent
Gender	Male	132	64.4	64.4
	Female	73	35.6	100.0
	Total	205	100.0	
Age	Up to 20	29	14.1	14.1
	21-35	157	76.6	90.7
	36-50	14	6.8	97.6
	Above 50	5	2.4	100.0
	Total	205	100.0	
Health condition	Relatively poor	3	1.5	1.5
	Average	37	18.0	19.5
	Relatively good	86	42.0	61.5
	Very good	79	38.5	100.0
	Total	205	100.0	
Education	Secondary school or below	43	21.0	21.0
	Graduate	43	21.0	42.0
	Postgraduate	57	27.8	69.8
	Above postgraduate	62	30.2	100.0
	Total	205	100.0	
Monthly Family Income (in Rs)	Below 10000	25	12.2	12.2
	10000-25000	55	26.8	39.0
	26000-40000	26	12.7	51.7
	41000-55000	34	16.6	68.3
	Above 55000	65	31.7	100.0
	Total	205	100.0	

Annexure 2: Inner VIF values

Constructs	Fear of Covid-19	Media Exposure	Panic Buying Behaviour
Fear of Covid-19			1.005
Media Exposure	1		1.005
Panic Buying Behaviour			

HR Skill Requirements in the Changing Environment

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Abstract

The social theory of modernization view technology change is proportional to the occupational distribution of skill in the ecosystem. The study of the human factor in work is debated with industrialization; the present phase of industrial revolution is categorized as industry 4.0. The HR roles are defined based on three orientations i.e., technology, social and environment or HR practices. The analysis based on benchmarking of selected eight articles on HRM in the context of changes and future is reviewed and common factors are codified. The descriptive analysis is done with the hypothesis technical skill pre-dominates human skill in future HR employment consideration. The HR orientation and Environmental and Societal Orientation shall be technology dependent. The extent of technical skills is bound to be larger across the categories of workers, staff or executives in the new-age workplace. The HR roles in the future require human-techno skills for administering and management.

Keywords: Artificial intelligence, HR roles, Industry 4.0, Societal orientation, Technology orientations.

Introduction

The development and growth of the economy are linked to modernization. The key dimension to modernization is changes in technology. The social theory of modernization view technology change is proportional to the occupational distribution of skill in the ecosystem. The socio-technical approach of Leavitt (1965) and post-industrial society theory of Bell (1899) proposed technology is the culture of the future society. The conflict between the human factor and technology is the consequences of industrialization. Scientific management has materialized human work and standardized it based on methods. This phase redefined the skills set on a method of work rather than on artistic quality. The traditional definition of skill is the ability to do work; the subject of skill is accomplishment.

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The Hawthorne experiments by Elton Mayo (1933) highlighted the importance of the human element in a formal and informal organization. The human relations skill gained prominence since the success of these experiments. This experiment saw the emergence of the indomitable human spirit as a priority over technology. The study of the human factor in work is debated with industrialization; the industrial revolution movement is described in four phases, and the present phase is categorized as industry 4.0. The skill is redefined in the contemporary industry4.0 phase. The indomitable human spirit is threatened and is being challenged by emerging technology.

The industrialization was defined by Marx (1863) as the process when surplus value is increased by decreasing the dependence on social labor with technology. The alienation of human factor with the application of technology is severely criticized by Marx (1863) and Durkheim (1959). The skill-based technology was attributed by Marx (1863) to the capitalist strategy to decrease labor. The monotony of work on account of repetitive tasks makes skill redundant. The skill redundancy results in anomie with suicidal tendencies (Durkheim, 1959). The skill is the focus in the conflict of technology and the human factor. Barney (1991) approach to human resources as a holistic composition comprising the skill and demonstrated ability to apply the skill is formalized as a resource-based viewpoint.

The fourth phase is rapid and disruptive in comparison with the other three phases. The rate of change in technology is directly proportional to the required skill change. Skill orientation and human employment are rationally linked. Dehumanization of the work process is the key element of industrialization. The skill orientation for industrial jobs has replaced the dependence on artistic or traditional skill. The history is likely to repeat with disruption to nature of work and skill (Graham Brown-Martin, 2017). The current phase of industry-technology interface with fourth age technology will make jobs and skills disappear (Simon Drexler, 2016).The next stage in the evolution of people-oriented HRM is likely to replace the skills for HRM. The role is a set of expectations derived from a position (Udai Pareek, 1998) and the set of skills for the performance is the role skill set. The HR roles are defined based on the orientations required by the changes in the internal and external environment. The dimensions of these orientations are either technology, social and environment or HR practices.

Review of Literature

The revolution in technology and its application is the basic criteria on which industrial revolution is divided into phases. The industrial revolution phases are framed successively from Mechanical Devices powered by steam and hydro to Mass production with electricity to Automation with integrated circuits to Networking, Man-Machine Interaction and Artificial Intelligence (Schwab s, 2016). The convergence of data and voice technologies has improved communication connectivity. The predictive ability of the machine is the game-changer in the redesign of skills. The customization of technology with work and society is moving at a revolutionary phase. The neural capabilities of humanoids with human intelligence are vital. Humanoids reduce the cost of employee engagement and improve the surplus-value with assisted, augmented and autonomous intelligence.

The making of intelligent machines with engineering knowledge that has predictive ability is made possible with artificial intelligence (McCarthy et al., 1955; Turing, 1950). McMinsky (1961) worked on psychological areas like cognitive abilities of the machine. The rationality in decision making is the feature of an intelligent machine subject to certain program limitation. The bounded rationality principle (Simon, 1991) also applies to intelligent machines but can be addressed with improved program versions. The AI is supported by the neural schema in decision skills. The learning ability of the machine referred to as machine learning (Robins, 1957). Machine learning enables cognitive abilities. The emergence of cloud computing, big data analytics, the Internet of Things and Robotics is the new technology environment.

The process-automation is operationalized with a machine by applying AI. The word ROBOT is derived from Czech word Robata meaning forced labor, Robot is a humanoid and operationalized with artificial intelligence (Capek, 1923) The ability of the Robot to work as human beings and do some critical functions has made it an important invention. The machine is capable of being programmed. The ability of these machines to do different tasks with precision by using networking is possible through the Internet of Things (Minerva et al., 2015). The ability to operate remotely and do several operations without human presence has made it widely acceptable.

The transaction is recorded or codified form is data. The data created in unstructured form is very big and required to be warehoused; the retrieval is processed with programme codes. The ability to convert the raw data into information with programmable statistical methods for prediction and decision making has made it important. The application of big data in the fields of cognitive analysis, thinking and prediction is going at a rapid phase (Schroeck, 1999). The inter-disciplinary and cross-functional nature of these technologies in reach and application has resulted in new workplace procedures, practices and replaced humans. The workplace practices and procedures were disrupted by these technologies in new age Industry 4.0. The disruption is widespread and reminiscence of the first Industrial Revolution First Phase. The impact of disruption is widespread on practices and employment due to rapid changes, shorter lifecycles of new technology on account of the emergence of newer technologies (Schwab & Samans, 2016).

The Human-Robot Interaction is at a nascent stage, cobot a form short of the robot which works side by side with human beings or known as a collaborative robot (Colgate et al., 1996) are deployed at work floors in manufacturing and services. These cobots work along with humans; takes orders from and collaborate with the human workforce. The augmented reality has the potential to replace workplace design, learning and troubleshooting (Porter, 2018). Davenport & Ronanki (2018) conclude the trend of cognitive automation with robotics is focused on business processes, insights through data analysis and engaging with stakeholders.

Method

The analysis based on benchmarking of selected eight articles on HRM in the context of changes and future is reviewed and common factors are codified. The benchmark is on three orientations i.e., Technological, HR and Environment and Societal. The redesign of work with changes in the methods, manner and level of roles and skills in HRM functions are reviewed with the following objectives. The artificial intelligence introduction is bound to redefine the skill requirements for the HR functions. The manual-based skill versus technical based skill in new-age dynamic technological era increases machine dependence for the operation of HR functions. The descriptive analysis is done with the hypothesis; technical skill pre-dominates human skill in future HR employment consideration.

New Roles of HR

The new roles of HR function are shortlisted from selected eight articles which are finalized based on change and future as the criteria. The roles of HR are grouped under three orientations i.e., HR Orientation, Technology Orientation and Environmental and Societal Orientation.

HR Orientation Roles: The eight articles unanimously agree on the future HR roles with HR orientation emphasis on workplace diversity, flexibility, democracy, stakeholder role and protector of Human Rights.

Technology Orientation Roles: The future HR shall be technology savvy with skills to navigate the technology devices. The big data applications for HR predictions and modelling are essential. Further, good governance and ethical roles in the deployment of artificial intelligence and other electronic technology. The technology adaptation in the HR roles with blended learning-enabled with augmented and virtual reality.

Environmental and Societal Orientation Roles: The sustainable development with environment protection inbuilt in HR policies and procedures are statutory and wealth maximization strategies of global companies. The concern to preserve society with life-giving green protection is the new HR roles. Sustainability, green enabler and society concerned roles are a priority. The technology for green operations and sustainability requires green technology.

Kowalski & Loretto (2017) with external environment as the condition has discussed HR impact will be particular on Flexibility, Well Being, Navigating Technology, Sustainability and Environmental Concern. These factors are integrated with employee wellbeing and environmental protection. The future skills of the HR function are required in the roles for leveraging employee skills as a strategic profit centre (Jesuthasan et al., 2020). These roles pertain to Make work portable across the organization, Accelerate automation, Share employees in cross-industry talent exchanges and Loan Employees. The surplus employees may be outsourced to earn for the Organization, the sharing and loaning of employees is a new domain role for non-staffing Organisation.

Meister & Willyerd (2010) are particular on automation with new-age technology domains and predict the integration of artificial intelligence, big data and automation of the workplace. The humans and artificial bots are to share the roles and identified the skill requirements as Experience A Top Priority, Humans + Bots as The New Blended Workforce, New Use Cases of AI for HR, Power Skills=Digital Skills + Soft Skills + Thinking Skills, Virtual Reality for Corporate Training. Blended Learning and Recruit for Skills.

Osezua et al. (2016) are futuristic with the role of data science in HR roles. The individual evaluation with investor capitalism (Dundon & Rafferty, 2018) and information system flow (Albu & Morosan-Danila, 2009) influence future HR roles. Green HR practices with sustainable practices for employee and society wellbeing impact in the design of the HR roles (Cooke et al, 2020; Aust (Ehnert) et al., 2020). The HR orientation and Environmental and Societal Orientation impacted by the Technology Orientation. The technology skills are predominantly present in future

HR roles. The hypothesis, technical skill pre-dominates human skill in future HR roles is determined based on the above argument.

Table 1: Mapping of HR Roles and their Orientations

Authors	HR Orientation	Technology Orientation	Environmental and Societal Orientation
Kowalski & Loretto (2017)	Flexibility; Well-being	Navigating Technology	Sustainability. Environmental Concern
Jesuthasan et al. l (2020)	Make work portable across the organization; Share employees in cross-industry talent exchanges; Loan Employees	Accelerate automation	
Meister & Willyerd (2010)	Worker Well-being; Recruit for Skills ;Workplace Experience a Top Priority	Humans + Bots as The New Blended Workforce. New Use Cases of AI 4 HR; Building Ethical AI; Power Skills=Digital Skills + Soft Skills + Thinking Skills;Virtual Reality for Corporate Training;Blended Learning	Workplace Environment for Physical, Emotional, and Environmental Attributes
Osezua & Nkogbu (2016)	Transparency of all people data;Accelerated expectations for careers;Employees are overwhelmed; New models of leadership	The enormous power of data and science	
Dundon and Rafferty (2018)	inequality of reward strategies.Talent management and the cult of the individual; High-performance work system and shareholder sovereignty. Hyper-Individualism		Investor Capitalism
Albu & Morosan-Danila (2009)	Workplace Diversity. Talent Management. Organizing Talents Strategically. Control and Measure Results. Motivational Approaches	Executive Information Systems. Managing EIS	

Cooke et al. (2020)	Employee voice;Diversity and workplace inclusion;Employee well-being and employee resilience; Crisis preparation and management;HRM strategy and business strategy; Convergence-divergence of HRM system		Green HRM
Aust (Ehnert) et al. (2020)	Common Good HRM; Business Human Rights as a response to in-work poverty and exploitative working conditions; Workplace democracy and self-management; Employment creation as a response to (youth) unemployment and job insecurity		Socially Responsible HRM. Green HRM. Triple Bottom Line HRM.

Discussion

HRM Trends and Changes: The long history of HRM evolution is linked to the changes in technology. The approach for understanding has traversed from classical, neoclassical to human relations. The scientific approach was denounced by the human relations approach practitioners for its rigid methods in evaluation of human efforts (Schoen, 1957). The scientific approach was severely criticized and attributed to the cause of alienation. The human factor is the controller of technology and vice-versa, the rapid development of technology has made many workplace processes, operations of machines possible with least human intervention (Paauwe et al., 2013). The human interaction with machines is the feature of the new-age Industry 4.0 technology. The scientific principles are again revisited and humans are slaves to electronic machines, unlike earlier mechanic machines. In the new age, humans are required to handle intelligent machines and humans (Lansbury & Bamber.,1989).

The Human Resource Management has originated to plan, organize, direct and control the human element in the Organization. The skill requirement for a human to operationalize the automation process and robotics need new skills. The new neural schema intelligent machine is interactive with human beings and works on its subject to algorithm limitations (Colgate et al., 1996). The role of human resource managers goes beyond the normal functions to acquire, develop, compensate and maintain. The new skills required include communicating and coordinating with machine and humans. The workplace is inundated with cobots, robots under the control of humans. The manual skills for routine activities shall be replaced with the cobots or robots (Harris, 2009). The future job will be more technical and the skillset for different roles.

The HR functions were automated with new-age technologies. The attendance, leave approval is online and performance management is computerized. But the extent of the application of technology to HRM function is limited to networking. Chadha (2018) explains the hiring process is benefitted by screening, experience check, re-engagement, onboarding, Offer-Acceptance procedure and scheduling.

Skill Challenges: The challenges to HRM functions for skill redesign are elaborately discussed in the following lines.

*Staffing***:** The skill deficit is substituted with vendor based outsourcing model. The trends predict BPO operations shall be handled by cobots (an intelligent answering machine capable of learning through machine learning. The impact of Industry 4.0 results in manpower reduction. The skills required are abilities in new age languages and platform-based software.

*Learning***:** The learning and development for skill acquisition in the new age technology environment is differential. The technology application in all the disciplines of knowledge is a characteristic feature. The augmented reality provides stimulated real-time experiences and enables learning. The learning methods and platforms for skill acquisition across the functional disciplines have changed. The new pedagogy for learning is aimed at enhancing the experience for skill acquisition. The new learning platforms for skill acquisition are Massive Online Courses (MOOC), Gamification apps and Virtual Reality and augmented reality. The upcoming challenge to Human Resource Development function is to conduct learning programmes for skill upgradation.

*Industrial Relations***:** The conflict between man-machine is likely to disturb the harmonious conditions in the workplace. Industrial disputes are likely on the issues relating to skill redesign or reskilling or skill development in the areas like AI-based technology introduction, workforce rationalization, skill up-gradation, automation of manual work and redesigning work processes. The culture of joining trade unions has spread to the IT industry. In the recent phase of retrenchment on account of skill changes, the issues are taken up by the two trade unions i.e., The Forum for IT Employees and IT Employees Association.

Conclusion

The technology revolution is rapid and the current emerging evolution period is considerably lower in comparison with the earlier industrial revolutions. The faster networking with considerable skill, intelligence and machine learning will change the structure of Organization, its processes and procedures. The future workplace requires a new skill set which is integrated with the operational knowledge of technological devices. The skill definition in the new age dynamic workplace will be technical and replaces manual work. The skilled process will be less artistic or personal and more on process automation.

Technology orientation influences HR roles. The HR orientation and Environmental and Societal Orientation shall be technology dependent. The impact shall be on all the functional areas of business operations. HRM practices will be empowered and augmented with new-age technology tools. Therefore, the HR functional skills for the domain areas are to be acquired and applied at the workplace. The original skill classification as technical skill, human skill and conceptual skill is relevant. The technical skill in new-age technology handling at the workplace is relevant for managerial or non-managerial positions. The degree of technical skills is bound to be larger across the categories of workers, staff or executives in the new-age workplace. The HR roles in the future require human-techno skills for administering and management.

The new age technology will make the workplace functional skills specialized. Technology is the medium to reach the stakeholders i.e., employees, employers, customers, suppliers or society. The functions will be more technology-enabled with additional skills. Organizational Excellency is enabled only with the strategic interlinking or adopting the new age technology environment. The fourth gender i.e., robots are likely to replace the human workforce in manual, routine and intelligent operations. Human intelligence will reach the next stage to adapt to the new learning and skill environment.

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Locus of Control and Perceived Loneliness as Determinants of Leadership

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Abstract

People with external locus of control perceive events occurring in their lives to be cause and effect of uncontrollable situations. In contrast, people with internal locus of control believe that they are the masters of their fate and believe in their ability to change the environment. Loneliness is unpleasant reaction to being alone or unconnected. It is made up of the lack of connectedness with other beings in the present and future. Leadership is to make good and sometimes tough decisions, to develop and communicate a clear vision, to determine and offer goals, which are attainable. Those leaders who are people oriented can empathize with their subordinates and build up a connection with them in the organization and engage them to look for opportunities in difficult situations. The present work is aimed at studying the effect of locus of control and perceived loneliness as well as their interactive effect on leadership amongst executives.

Keywords: Organizational performance, Personal effectiveness, Resilience, Social relations, Subjective happiness.

Introduction

Locus of control is one of the most investigated notions of psychology is locus of control. The theory of social learning was first introduced by Rotter (1954) and became the focus of a massive amount of research on the main paradigm of Locus of Control. Locus of Control has been defined by Rotter (1966) as a central personality trait that describes a collection of disparities of individual in the generalized conviction in external in comparison with internal control of reinforcement.

The external locus of control makes people feel as modestly ineffective agents and perceive events occurring in their lives to be cause and effect of not controllable situations. In contrast, internal locus of control people believe that they are the actors, they are the masters of their fate as well as believe in their ability to change the

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environment. Locus of Control is rooted in perceptions, thus not inherent and as such can be re-assessed, altered or transformed.

When people start to take charge, or control over their life, they realize that they are the ones who could influence the results in their lives. Religion, destiny or fate contributes to lack of responsibility, since when one has no control of his/her life, he/she will not be responsible. People with internal locus of control (LOC) feel that they have greater control over their lives that what they do is important as far as safety, health, productivity and leadership or any other aspect of work and life. They also hold a personal responsibility attitude towards what they do. Whenever mishaps occur or errors are committed, they are the ones who tend to look in the rear-view mirror and identify all the things they could have done to be different.

Those having an external locus of control feel that circumstances and events are in charge of them and whatever happens to them they are fate independent. These people usually do not concentrate on the processes and safety measures. The experiences of an individual are conditioned by personal forces inside him or external forces outside him. Locus of control refers to the expectations of an external (or by fate, chance, luck or powerful others) versus an internal (or by self) control of reinforcement (Jolley and Spielberger, 1973). In a situation whereby a person believes that he is not efficient, he fails to explain his results and the sensation may result in low motivation. Thus, locus of control can be regarded as construct that can have two poles, beginning with external causes, continuing with internal causes.

Loneliness is a proficient vulnerability where Top senior manager are more disposed to be isolated due to the burdens of the role; increased social distance, lack of social support, and fatigue related to the role. Being unloved and being lonely are an ache. It is supposed that as people become progressive, the capacity to bear loneliness tends to increase proportionately. Loneliness is a vital behavior aspect that has been broadly examined in psychological studies. Earlier investigations suggest that loneliness is related to introversion, neuroticism, and symptoms of depression. Loneliness has relationship with low self-esteem, disbelief, low levels of meticulousness, incapacity to approve and lack of good social skills (Marangoni & Ickes, 1989). It is a natural phenomenon that can be a key element which leads to societal isolation. Loneliness leads to social pain and can inspire an individual to seek social connections. Further, it is a subjective opinion of an individual that is affected by lack of close interpersonal relationships. An individual feels isolated in spite of his desire to have close interpersonal relationships.

The concept of loneliness is unpleasant reaction to being alone or unconnected. It is made up of nervous emotions vis a vis lack of connectedness with other beings in the present and future. In this way, one can experience loneliness amongst other people. Reasons behind loneliness are multifarious and involve social, psychological or emotional reasons. Some of them even survive day after day till the end with this phenomenon. The emotions of loneliness can be both emotionally draining and psychologically retrograde. It occurs when someone experiences a negative experience and his circle of social relations is grossly lacking whether in quality or quantity (Peplau and Perlman, 1981). Loneliness can be considered as the feeling arising out of the absence or the perceived absence of satisfying social relationships and leads psychological distress. According to Gierveld (1989), "loneliness is a set of circumstances experienced by an individual when there is a discomfort due to lack of social relationships."

Leadership is an art of an individual or a group of individuals to govern and motivate followers or other people in an organization. Leadership is to make good and sometimes tough decisions, to develop and communicate a clear vision, to determine and offer goals, which are attainable, and to equip the followers with the knowledge and tools that help them meet their goals. Leaders exist and are demanded in most spheres of society, whether it be business, politics, region or even community-based organizations. A good leader is one who is confident in himself/herself, communicates and manages effectively, thinks creatively and innovatively, perseveres when faced with failure, is ready to take risks, accommodating to change, and emotionally stable during the times of crisis. According to Koontz and O'Donnel (1976), leadership can be defined as influence, which is the art or process of exerting influence over people to make them willing to work towards group goals.

Leadership can be defined as manner of providing direction, implementing plans, and motivating individuals who are working. The role of leaders is very important for better teamwork. Leaders often fail to understand the individual differences amongst the team members. If needs of the team are not identified on time, the consequences are declining productivity of the members of team. Productivity of the organization gets affected by the kind of leadership. Numerous theories of leadership have been put forward. These theories have been classified together according to the ideas that each of the theories is putting forward. The Great Man Theory began in the 19th century and emphasized that great leaders were men born to it.

Trait Theory traces back to the middle of the 20th century and is based on the notion that certain individuals are naturally born with such characteristics as integrity and self-confidence that enable them to become great leaders. A few other theories arrived in the second half of the 20 th century. These are the Situational Leadership, where the leadership style is adopted according to the preparedness of followers or the level of skill in a certain situation, the contingency theories, where the effective leadership would have the effective leader in the appropriate situation; the transactional Leadership theories, where the followers are given rewards or punishments by the leader to achieve the end result and the transformational Leadership theories, where the followers are helped to transform by the example of the leader.

Review of Literature

Research has shown that loneliness is a professional risk in senior jobs because of role requirements. Riggins (2020) in his phenomenological study pointed out that perceptions of the female educational leaders in relation to the existence of executive loneliness when the person had left the teaching job position to the leadership job position. The paper analyzed the male perceptions of female teacher regarding the effects that executive loneliness has on the effectiveness of leaders, health, well-being, and longevity in the field. Voon (2016) researched two types of leadership styles i.e. transactional leadership and transformational leadership. They were identified to have direct relation to the performance of the employees. According to this research, leaders are able to influence employee job satisfaction, commitment and productivity by changing the leadership adopted. The findings indicated that job satisfaction is strongly correlated with transformational leadership style.

Research has shown that there is a connection between the locus of control and leadership styles, personality and managerial efficacy among middle managers. The leadership qualities identified in middle managers who had internal locus of control were individual influence, inspirational motivation and individual consideration. Also, management by exception and personality traits such as openness, extraversion, and conscientiousness; and concluded that managerial effectiveness at work required factors such as motivation and welfare, management skills, communication, teamwork and personal effectiveness. Korkamaz (2017) found that transformation leadership has a profound impact on teacher's job satisfaction, while transactional leadership of the principal has an indirect impact on the teacher's job satisfaction and school health. Varghese (1999) concluded that school effectiveness is influenced both by leadership style of the principal and organizational health of the school.

Gill (2016) found that age significantly impacts transformational leadership style, transactional leadership style, resilience and locus of control. Gender does not impact transformational, transactional passive avoidant leadership style, resilience or locus of control. Resilience impacts the transformational and transactional leadership styles respectively and not passive avoidant leadership style. Locus of control significantly impacts the transformational leadership style and transactional leadership style and not the passive avoidant leadership style. Increase in resilience and internal locus of control are found to promote the transformational and transactional leadership styles.

Lundqvist (2013) noted that health and leadership have a reciprocal relationship with psychosocial work conditions of managers. The place of managers allows them to exercise much power in the workplace, simultaneously as the workplace influences them. Such findings thus confront the conventional studies with explicit dependent and independent variables, and it is important to point out that the research on occupation must adopt a more holistic or comprehensive approach.

Wright (2012) has concluded that loneliness is conditioned at work by specific aspects not necessarily the organizational status and hierarchy. Such influences might be aside the factors of the individual or the factors of the environment. Therefore, degree and rate of loneliness among personnel in the workplace will be intricate and will significantly depend on the qualitative features of the work environment of an individual and not his or her objective position in the hierarchy. Researchers have affirmed the complexity of the relationship between academic success and loneliness. Students who were measured lonelier had less academic achievement. Thereby concluding a negative relationship between the two.

The findings of the research conducted by Ebrahim (2018) indicated that charismatic leadership, bureaucratic leadership, and transactional leadership are negatively related to the organizational performance. On the other hand, transformational, autocratic, and democratic forms of leadership were related positively to the organizational performance. Joyce (2018) discovered that both autocratic and democratic style of leadership affect employee performance in a positive and significant way. Nevertheless, he also discovered that laissez-fair style of leadership does not play a significant role in employee performance. This research argues that leaders who possess highly distinguished styles possess greater influences on employee performance as it is more noticeable during the process of interaction with the immediate supervisor.

Rationale

The review of literature has highlighted that lot of research has been carried out on locus of control and leadership style which shows the importance of locus of control and leadership styles in today's organizations. The people with internal locus of control are extremely motivated, and take efficient decisions, as they believe that the effectiveness of their decisions lies with them. They are more promising and leave no stone unturned for the accomplishment of organizational goals. The confidence level of these employees may be very high compared to external locus of control who feel that nothing is in their hands and are not confident about the outcomes. Loneliness is a state often experienced by leaders because of the burdens of the role, wide social distance, less support of the followers, and fatigue related to the role. Feeling isolated and lonely may affect the mental state of the leaders. Positivity and motivated leader can influence the employee's state of satisfaction, retention, productivity while bringing innovation and creativity at the workplace.

The leaders who are people oriented can empathize with their subordinates and build up a connection with their subordinates in organization and engage them to look for opportunities in difficult situations in contrast to task-oriented leaders who only direct to get work done within the specify period of time. It's a known fact that employees are the main source of success of any organization. Therefore, the leaders should maintain the familiar relationship with the employees. Since leaders are accountable for bringing positivity for the organization, it would be advantageous to understand the effect of locus of control and perceived loneliness on leadership style amongst the executives.

Objectives

- To study the effect of locus of control on leadership amongst executives.
- To study the effect of perceived loneliness on leadership amongst executives.
- To study the interactive effect of locus of control and perceived loneliness on leadership amongst executives

Method

The Study: The present study is exploratory in nature aimed to study the effect of locus of control and perceived loneliness on leadership style amongst executives. Locus of control and perceived loneliness are independent variables and leadership style is dependent variables.

The Design: Locus of control has two levels: i) Internal ii) External and Loneliness has two levels: i) High ii) Low

PERCEUVED LONELINESS

		HIGH	LOW
LOCUS OF CONTROL	EXTERNAL	A	B
	INTERNAL	C	D

A = Executives who are External and High on loneliness

B = Executives who are External and Low on loneliness

C = Executives who are Internal and High on loneliness

D = Executives who are Internal and Low on loneliness

The Sample for the study was constituted of 100 middle and top-level executives from organizations like banks, Academic institutes, manufacturing industries. Random sampling method was used to collect the data.

Tools For Data Collection: For data collection 3 standardized scales were administered on the executives.

Rotter's Locus of Control Scale (Rotter,1966) has 10 questions in A and B section based on internal and external locus of control. The total score having greater than 6 is counted as internal locus of control and less than 6 as external locus of control.

The Least Preferred Coworker (LPC) Scale was developed by Fred Fiedler (1974). The scale is used to identify if an individual's leadership style is relationship-orientred or task-oriented. It requires individuals to rate a person with whom they least prefer to work with, using a range of 18 to 25 adjectives that could be positive or negative along with ratings from 1 to 8. The LPC score is calculated by summing up all the ratings and finding the medium of range. A high score than median states that the individual is a relationship-oriented leader, while a low score than median suggests that the individual is a task-oriented leader.

The UCLA Loneliness Scale (Russel, 1980) is commonly used to measure loneliness. It is three item scale comprising of 3 questions that measure three dimensions of loneliness:

relational connectedness, social connectedness and self-perceived isolation. The scale generally uses three response categories:

Hardly ever (1)/ Some of the time (1) / Often (1)

The scores for each individual question can be added together to give you a possible range of scores from 3 to 9. Grouped people who score 3 – 5 are counted as "not lonely" and people with the score 6-9 counted as "lonely".

Tools For Data Analysis

- ANOVA
- T test

Results

The ANOVA results were insignificant (F=1.092; F= 0.380; F= 0.253). Locus of control and Perceived Loneliness did not have any effect on Leadership nor did they interact to have any impact on leadership, Further to explore the inter cell difference in leadership t-test was applied .The analysis revealed:

No significant difference was found between the leadership of externals with high loneliness and externals with low loneliness (t = 0.248).

There was no significant difference found between the leadership of externals with high loneliness and internals with high loneliness (t=.749).

There was no significant difference found between the leadership of externals with high loneliness and internal with low loneliness (t = 0.728).

There is no significant difference between the leadership of externals with low loneliness and internal with high loneliness (t = 0.301).

There is no significant difference between the leadership s of externals with low loneliness and internals with low loneliness (t = 0.159).

There is no significant difference between the leadership of internals with high loneliness and internals with low loneliness (t = 0.948).

Discussion

Locus of control and leadership style have not shown any relationship among the executives. Individuals, who possess internal locus of control, excel more in work and life. They have improved health dynamics, individual and professional developments. Research has shown that the internals seem to possess more incidental knowledge of his or her environment and utilizes it efficiently. The findings show that locus of control is not related to leadership. Alvarez (2021) has delved into how individuals with an internal locus of control think that the results of life are in their hands and they are more willing to embrace arbitrary and meritocratic inequalities. Locus of control and loneliness are significant variables that predict online flow experience, depression, subjective happiness, and satisfaction with life (Parijiya, 2013). Online flow experience and depression were positively affected by external locus of control and loneliness and negatively by subjective happiness and life contentment.

There were some effects of interactivity that revealed that one has a high online flow experience and high depression but low subjective happiness regardless of whether he/she had external locus of control and high loneliness. However, the moderating effect of locus of control and loneliness on satisfaction with life was not significant. It can be concluded that loneliness and leadership style have no correlation. Joyce (2018) argued that leaders can implement novel approaches with appropriate leadership style in case their work performance reaches an ideal level. So, no matter what the level of loneliness is, leadership seeks to accomplish the goals.

Rokach (2014) contended that loneliness in a leader trait may be inevitable, yet it cannot be irretrievably so in case people employ effective strategies to deal with that. Leadership is a skill on how to inspire individuals to accomplish a goal. Leaders use a strategic way of guiding workers and employees towards achieving the organizational goals. He converses, motivates and controls individuals. According to Akyarek (2018), locus of control may partially or may not do work on the decision-making style of the leader.

Locus of control and perceived loneliness has no influence on the leadership style. Fiedler in his study opined that a task-oriented leader performs best under a favorable situation. This success is explained by the fact that all members of the team are compatible, tasks to people are explicitly defined and organized, and the leader has enough power over the subordinates. All that the team requires in such a scenario is a leader who can offer guidance. On the same note, when the situation is very unfavorable, such a style of leadership is more acceptable compared to a relationship-oriented leader. This is the case because negative situations need a leader, who can provide a lot of structure and direction as there is low task structure. Moreover, the poor leader-members relations imply that a friendly relationship-oriented leader will be irrelevant to the popularity of the leader.

The leaders need to have competencies which inspire others to follow his or her direction. Leader has to guide, influence and motivate the employees in every situation. Whether task oriented or people oriented, the leader must put an effort to complete or to achieve the goals. Leadership effectiveness is important for an organization as it affects financial performance, employee morale and employee commitment. Irrespective of whether leader has external or internal locus of control, his effectiveness is judged by his or her performance. Ultimately a leader has to give his best by giving direction and guidance. A leader has lots of roles and responsibilities for the betterment of organization, so he has to remain indulged in innovations and creativity for the growth of organization irrespective of the level of loneliness he perceives.

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Savings Deposits with Indian Commercial Banks and Foreign Commercial Banks In India: A Comparative Analysis

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Abstract

Savings deposits play a vital role in the economy of a country because they also play a role in formation of capital in the country and that capital will be helpful to the industries those take loans from the banks and also they are one of the blood veins of banks. Public banks, private banks, Indian banks and foreign banks, etc., offer savings deposits to their customers. Here an effort has been made to compare savings deposits and their year-wise growth rate with Indian Commercial Banks and Foreign Commercial Banks.

Keywords: Cash credit, Exchange of securities, Growth rate, Paying capacity, Reciprocity.

Introduction

Savings deposits are very helpful to mobilise the savings of the people to the productive use by the industries. Savings deposits play a pivotal role creation of capital for industrial people and they are very essential part of the banks in day to day transaction and they carry low rate of interest. Both Indian commercial Banks and Foreign Commercial Banks attract the savings deposits from the public. This study has tried to give a brief picture of growth rate and comparison of savings deposits with Indian commercial Banks and Foreign Commercial Banks.

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Review of Literature

Ali et al. (2011) have discussed historical development of commercial banks. This study has evaluated evolution of commercial banks, importance, characteristics, objectives, services of commercial banks. At the end, this study concluded that, commercial banks have contributed to economic development and financial services like conventional banks. Even the working style is different both banks are focused towards achieving same goal. But commercial banks have introduced new market mechanism and new characteristics, they uniqueness in channelizing savings and attracting investments.

Shettar (2014) has attempted to study the socio-economic impact on deposit mobilisation. This study has exhibited, need for deposits, policy on bank deposit, types of deposits offered by Union Bank of India, deposit mobilisation, trends in growth rate of deposits and socio-economic impact. This study suggested that, offering varieties of deposits, offering services without any flaws and low charges are helpful to acquire more market share, retain customers and face competition. At last concluded that, the Non-performing Assets of Union Bank of India are low because of banks good management and it has adopted proactive approach and finally customers of Union Bank of India are delighted because of bank's efficiency, value added services, profitability consistency, etc.

A study has focused on mobilisation of deposits in Western Region in India. This study has analysed growth rate of deposits in Goa, Gujarat, Maharashtra, Dadra and Nagara Haveli and Diu and Daman States. This study concluded that, the term deposit growth rate is very high and low growth rate in current and savings deposits in Maharashtra compared to other western states. Dadra and Nagara Haveli is having high growth rate in saving deposits.

Kalpana & Rao (2017) have highlighted on commercial banks and their role in economic development. This study has examined importance of banks in the development of the country, functions of commercial banks and role of commercial banks in economic development. Finally, this study concluded that, some countries along with financial liberalisation, they have specialised development banking institutions for equity and bond markets and this lead to scarcity of finance for medium and small enterprises for long term investments.

Oleiwi (2020) has concentrated on the relationship between profitability and deposits in commercial banks with special reference to Jordan Commercial Bank. This study has explained the external factors and internal factors which affect profitability, dynamics and volume of deposits and profitability indicators, income declaration and balance sheets analysis of Jordan Bank. At last, this study concluded that, the amount used for major credit operations is from deposits only, banks also can use saving deposits and term deposits to increase profitability and profitability indicators are effective. And also said that, there is a positive correlation between profitability and different types of indicators and savings deposits influence a lot on profitability and current deposits are less influence on profitability of the bank.

Objectives of the Study

1. To study briefly about Commercial Banks in India
2. To make comparative analysis of Savings Deposits of Indian Commercial Banks and Foreign Commercial Banks

Research Gap

Many research studies have been done on commercial banks but very few are available on savings deposits of commercial banks, and they are based on the secondary data of previous years. This study has considered recent data regarding savings deposits of commercial banks for analysis.

Research Method

Sample Design: Data related to Savings Deposits of Commercial Banks from 2010-11 to 2020-21 (eleven years) published on RBI website has been taken for analysis.

Sample Size: Data of eleven years related to Savings Deposits of Indian Commercial Banks and Foreign Commercial Banks.

Tools for Data Collection: Secondary data has been used for this study.

Tools for Data Analysis: Tabular forms and simple percentages have been used for analysis and t-test has been deployed to test hypothesis.

Hypothesis

Ho: There is no significant difference between Savings Deposits of Indian Commercial Banks and Foreign Commercial Banks.

H_1: There is a significant difference between Savings Deposits of Indian Commercial Banks and Foreign Commercial Banks.

Background of the Study

Banks help their customers in many banking activities like maintaining the savings accounts, depositing cash, and withdrawing the same, thus these banks are always at the service of their customers. These are the commercial banks, which operate commercially for serving the common people.

Concept of Commercial Banks

A commercial bank is a typical fiscal institution that accepts the deposits from the public and give loans for the purposes of consumption conditioning and investment conditioning, to make their own profit. Commercial banks are profit-grounded institutions that offer fiscal services like loans, as well as services like deposits, electronic transfers of finances, etc. to their customers. Commercial banks have a significant part in a country's frugality as these associations fulfill the short and mid-term fiscal conditions of diligence. The functions of commercial banks are primarily grounded on a business model of accepting public deposits and exercising that fund for colorful investment purposes. Similar functions can be classified into two orders, primary and secondary functions that as explained in detail below.

Primary Functions

- *Accepting Deposits:* Commercial banks accept deposits from their customers in the form of saving, fixed, and current deposits.
- *Savings Deposits:* Savings deposits allow clients to credit finances towards their accounts for over to a certain limit. These deposits are preferred by individuals with a fixed income, employed to produce savings over time.
- *Fixed Deposits:* Fixed deposits come with a destined cinch-in period. Fixed deposits are also appertained to as time deposits as the finances are deposited for a specific time frame.
- *Current Deposits:* Current deposits allow account holders to deposit and withdraw plutocrat whenever necessary. In some cases, current accounts also offer overdrafts until a pre-specified limit to individuals and businesses.
- *Furnishing Loans:* One of the main functions of commercial banks is furnishing credit to associations and individuals, and profit from the earned interest.

Generally, banks retain a small reserve for their charges while offering the remaining quantum to guests as colorful types of short and long-term credits.

- *Credit Creation:* A unique function of commercial banks is credit creation. Rather than offering liquid cash, banks produce a line of credit and transfer the loan to a business or commercial body all at formerly.

Secured and Unsecured Loans Handled in Commercial Banks

- *Cash Credit*: Commercial Banks and their Functions include extending advances to individuals and associations against bonds, supplies, and other types of securities. This installation, generally known as cash credit, provides a more substantial sum when compared to other forms of credit.
- *Short-Term Credits*: Short-term loans are generally pledged without any security, offering a lower loan quantum and prepayment tenor. These are also appertained to as loans.

Secondary Functions

The following can be considered as the secondary functions of commercial banks

- *Furnishing locker installations:* Commercial banks give locker installations to clients who want to store valuables safely. Locker installations exclude the impending threat of theft or loss, which prevail when kept at home.
- *Dealing in Foreign Exchange* – Commercial banks help give foreign exchange to individualities and associations that export or import goods from overseas. Still, only certain banks which have the license to deal in foreign exchange are eligible for similar deals.
- *Exchange of Securities:* Another function of commercial banks is to trade in bonds and securities. Customers can buy or vend the units from the fiscal institution itself, which offers further convenience than alternate approaches.
- *Discounting Bills of Exchange:* The main function of a commercial bank in moment's date is to blink bills of businesses. Bill discounting is considered a profitable investment for banks. Bills produce a steady inflow of finances, while not having a parlous adventure during payment as it's considered as a negotiable instrument. These also don't involve the fiscal institution in any action.
- *Bank as an Agent*: Commercial Bank and its Function also bear them to give finance-related services to guests, fulfilling the part of an agent. These services generally

include as a director, trustee, or factor of a client- possessed estate. Serving as a platform to pay decorations, repay loan installments, etc. offering a platform for electronic sale of finances, processing of cheques, drafts, bills, etc.

Types of Commercial Banks

Commercial banks are classified into two orders, i.e., listed commercial banks and non-scheduled commercial banks. Likewise, listed commercial banks are classified into three types.

- Public sector banks
- Private sector banks
- Foreign banks

Public Sector Banks

Public sector banks are fiscal institutions which are state-possessed by the corresponding Government. A significant part of the shares of such associations is held by the Government. In India, the Reserve Bank of India, which acts as the central bank, creates operating guidelines for the public sector banks. When Government owns more than 51 percent of the shares of a listed banking company, that bank is called a public sector bank. SBI is the largest public sector bank in India and is ranked among the top 50 banks in the world. Listed below are the public sector banks in India.

- Bank of Baroda
- Bank of India
- Bank of Maharashtra
- Canara Bank
- Central Bank of India
- Indian Bank
- Indian Overseas Bank
- Punjab & Sind Bank
- Punjab National Bank
- State Bank of India

- UCO Bank
- Union Bank of India

Private Sector Banks

Private sector banks are fiscal institutions registered as companies with limited arrears. A major part of the share capital of similar companies is possessed by individuals or private businesses. When individuals enjoy more than 51 percent of the share capital, that banking company is private. Still, these banks are companies on the stock request on an honored stock exchange. Below are the private banks in India

- Axis Bank
- Bandhan Bank
- City Union Bank
- DCB Bank
- Dhanlaxmi Bank
- Federal Bank
- HDFC Bank
- ICICI Bank
- IDBI Bank
- IDFC Bank
- IndusInd Bank
- Jammu and Kashmir Bank
- Karnataka Bank
- Karur Vysya Bank
- Kotak Mahindra Bank
- Lakshmi Vilas Bank
- Nainital Bank
- RBL Bank
- South Indian Bank
- Tamilnad Mercantile Bank
- YES Bank

Foreign Banks

The banks established in foreign countries with branches in the home country are called foreign banks. Foreign banks are fiscal institutions that are operating overseas within a foreign nation. Post fiscal reform in India (in 1991), there was a pronounced increase in the number of foreign banks on Indian soil. They're essential for the profitable development of a nation.

- American Express Banking Corporation
- Bank of America
- Barclays Bank Plc
- BNP Paribas
- Citibank
- DBS Bank India Limited
- Deutsche Bank
- HSBC Bank
- J.P. Morgan Chase BankN.A
- Standard Chartered Bank
- The Royal Bank of Scotland
- United Overseas Bank Ltd

Apart from these commercial banks that advance and deposit plutocrat, there's Central Bank which is known as the 'head foreman' in terms of banks. The Central Bank supervises the commercial banks, sets their interest rates, and controls the plutocrat inflow in frugality. This bank, unlike the commercial banks, doesn't engage with the public in terms of furnishing banking services. Therefore, Central Bank will in no way be as helpful as commercial banks to the general public.

Role of Commercial Banks in Economic Development

i. Commercial banks encourage the habit of savings in the community; and direct finances into productive uses. In fact, the tremendous growth of any nation has been possible only after the establishment of a sound banking system, in that nation. Banks are the carriers of the vehicle of profitable development.

ii. Banks produce credit. Credit creation done by banks is the base of profitable development of a ultramodern commercial society.

iii. Banks promote trade, especially foreign trade; by furnishing finances and helping in the payment and transfer of plutocrat.

iv. Banks help in allocation of finances; and insure optimum application of savings in the frugality, leading to profitable development. Through the lending rates of interest determined by request medium or fixed by the central bank, credit advanced by banks gets allotted among colorful implicit borrower and sectors.

Significance of Commercial Banks

Commercial banks are vital to a nation's frugality. They offer essential banking services to end druggies and help produce request capital and liquidity by taking consumers ' finances and advancing them to others. Commercial banks play a part in credit creation, which increases product, employment, and consumer spending, thereby boosting the frugality. These banks are heavily regulated by the central bank of that country, the RBI, in India. For illustration, central banks put reserve conditions on commercial banks, which means that the commercial banks would need to hold a certain chance of their consumer deposits at the central bank in case of a rush to withdraw finances from the general public. These realities help requests thrive and, if their influence is used well, can appreciatively foster development so that further people can pierce essential services and consumer goods.

Characteristics of Commercial Banks

1. Commercial banks advance plutocrat to nearly all sizes of businesses and enterprises.
2. The credibility and paying capacity of the establishment is examined exhaustively before advancing loans to any establishment.
3. A commercial bank is an easy and flexible source of accepting and withdrawing plutocrat.
4. These are the provident source of finances as it manages deposits and recessions at a low cost and involves no retired cost.
5. It generally provides the loan against some security.
6. Loans from commercial banks don't bear important formality, but have to fulfill the terms and conditions laid by the banks.

Advantages of Commercial Bank

1. Confidentiality of Information the banks when lends finances or accept deposits don't partake the information with anyone. Banks value the sequestration of their guests by conserving the secretiveness of particular information of guests. The particular details of the guests or the account holders are kept safe with the banks.

2. Provident commercial banks are extensively regarded as the cheaper backing source. The reason for its being a provident source is that it doesn't involves any cost for issuing of a prospectus, underwriting freights or any other charges. Banking services under commercial banks are free from any kind of retired charges.

3. Flexible commercial banks are considered to be a flexible source of backing because the borrower can fluently adopt plutocrat from the banks whenever they're in critical need of plutocrat or finances. The borrowers can fluently increase or reduce the quantum of borrowings as per their convenience and conditions. The banks make the finances available as and when demanded by the borrowers. Also, borrowers can repay the plutocrat when they don't feel the demand.

4. Lower Formalities is easy for borrowers to raise finances from commercial banks because it requires no strict formalities to follow up. As similar no paperwork is involved in the whole borrowing process. It requires no formalities like looking for a coach or issuing of a prospectus. So, it makes the process hassle-free and smooth.

5. Encourage Savings Commercial Banks through their operations encourage savings among the general public. With this installation, banks offer a safer way to collect plutocrat from individualities, which else they could have consumed impulsively. The quantum of savings is subject to some fixed rate of interest. So savings from individualities whether in small or big quantum increases the capital accumulation with the banks, which also can be used to invest or advance to the general public.

6. Facilitates Digital Deals With the growth of digitization, commercial banks have surfaced as significant fiscal institution because it provides a technologically advanced platform for making digital payments. Apart from introductory installations, it makes online transfers easy, use of cheques, ATMs, bank drafts, etc. A veritably many and recent development of commercial banks is the installation of online portmanteau.

Disadvantages of Commercial Bank

1. Procedural Difficulty while advancing finances to borrowers, it's important for commercial banks to check if the advances are being made to the right reality. The only way to check is to conduct a detailed disquisition of the establishment's background and its fiscal affairs. It follows strict rules, so it makes the procedure of adopting veritably tricky and rigorous.

2. Difficulty in Renewal Loans from Commercial Banks can be generally espoused for a short period of time only. It's nearly delicate to renew or extend the borrowings. Also, extending the term of espoused finances can be tough and only fresh loans can be espoused.

3. Need for Security Loans from commercial banks can't be handed without any security. For any quantum of loan or advances, there's a demand of any asset or particular guarantees from the borrowers against which borrowings can be issued. Utmost of the time, the loan quantum is lower than the security's value. So it has come inimical for the public and enterprises.

4. Strict Terms and conditions commercial banks occasionally put forward a many grueling conditions for borrowers before advancing loans or finances. At times, terms and conditions are so delicate to fulfill that it hampers the complete borrowing process. So, this restricts the borrowing decision of enterprises that they indeed back out from this source of finances and shift to some other source of finances with some doable terms and conditions.

5. Bankruptcy occasionally, the banks may not be able to give the quantum requested by the borrowers if that plutocrat belongs to the guests and they've only deposited those into their savings regard. This happens when the operation of the banks doesn't take proper care of depositors' or investors' finances and rather mismanages them. But occasionally, it could also be due to weaker profitable health, like in times of recession when guests do further pullout than borrowings.

6. Threat of Online Frauds Growing digitization has not only soothed operations but also has given rise to online frauds. Cyber attacks have come more common and frequently currently, ATM cards are more subordinated to theft, hackers hack the accounts and watchwords for digital payments, and steal plutocrat online. There's a critical need to strengthen the game of internet banking.

Foreign Banks Literal Perspective

- Moment's foreign banks in India, similar as Standard Chartered Bank and HSBC, have their roots in backing Asia's growing trade with the rest of the world.
- The Chartered Bank of India, Standard Chartered Bank's forerunner opened an office in Calcutta in 1858 after entering a Royal Charter from Queen Victoria.
- The Hongkong and Shanghai Banking Corporation (HSBC), which had branches in pre-independence India, took a significant inorganic step in 1959 when it acquired the quondam Mercantile Bank in India.
- The Comptoird' Escompte de Paris, which would latterly come one of the realities that would form BNP Paribas, began operations in Calcutta in 1860, and represented the French as the country's second largest banking presence after the British.
- Major American banks were banned by law from operating outside the United States at the time. The relaxation of these laws paved the way for American banks to expand encyclopedically in the early twentieth century.
- Citibank or The National City Bank of New York as it was known at the time, entered India in 1902, and JP Morgan, which had intentions to enter India as beforehand as 1902, did so in 1922 through a power stake in the Calcutta trafficker banking establishment Andrew Yule and Co. Ltd.

Concept of Foreign Banks

- These banks are registered and have their headquarters in another country, but they've branches in our country.
- Foreign banks regard for lower than 1 of the country's total branch network. They do, still, account for roughly 7 of total banking sector means and roughly 11 of gains.
- The RBI's policy toward the presence of foreign banks in India is innovated on two abecedarian principles

- **Reciprocity:** By reciprocity, it's meant that foreign banks are given near- public treatment in India only if their home country allows Indian banks to open branches freely.
- **Single mode of presence:** By single mode of presence, the RBI means that in India, either the branch mode or a wholly possessed attachment (WOS) mode is permitted.

- Other policy guidelines issued by the RBI to foreign banks include the following
  a. Banks must cleave to the Basel Standard's commanded Capital Acceptability conditions.
  b. They must meet the INR 500 crore minimal capital conditions.
  c. They should keep the CRAR at a minimum of 10. Foreign banks' precedence sector targets in India are 40. Likewise, foreign banks must cleave to other morals issued by the Reserve Bank of India.
- Foreign banks may also open representative services in India. Representative services have smaller authorities than branches or agencies. Foreign banks constantly open representative services as a first step toward establishing a presence in the country. These services act as a point of contact between the parent bank and its guests and pressman banks in India. They can make connections with implicit guests, but they cannot conduct banking deals on their own.
- Foreign bank branches are also more likely to operate in areas where nonsupervisory walls to entry are lower.
- Presently, there are 45 foreign banks operating in the form of foreign bank branches and 34 foreign banks operating in the form of representative services.

Advantages of Foreign Banks

- Foreign banks have a lesser capability to invest in further sectors than domestic banks in the host country because they've a larger profitable scale and threat diversification ways.
- Foreign banks enter host countries with new technology that contributes to the country's technological development.

- The entry of foreign banks has a positive impact on the nonsupervisory and administrative administrations of the host country because they will be suitable to learn about the nonsupervisory and administrative administrations of foreign banks' home countries.
- The presence of a foreign bank in a developing country also contributes to the transmission of stylish practices in the banking assiduity.
- The entry of a foreign bank increases competition, which has an automatic positive impact on the development of the country's banking sector.
- Over the times, foreign banks have made significant benefactions to the banking sector by bringing capital and global stylish practices, as well as fixing gift.

Disadvantages of Foreign Banks

- While foreign banks bring a large quantum of capital to the host country, they also bring the eventuality to transfer fiscal shocks from their home country.
- Since foreign banks are profit- driven, they concentrate primarily on large metropolises with high business eventuality and in such a case foreign banks would be ineffective in achieving government policy to make banking services available throughout the country.
- During a profitable or political extremity, foreign bank branches may face colorful challenges.
- They will be harmed by events in that foreign country because they're operating there during an extremity.
- An extremity- stricken government is more likely to use its limited coffers to help domestic banks. Foreign banks may be forced to bail out their own accessories.

Functions of Foreign Banks in India

- client satisfaction improvement
- Skill and technology transfer
- Banking sector competition improvement
- heightening of fiscal system through donation of plutocrat request and foreign exchange by participation of foreign banks

- Expansion of modernized banking services
- Foreign currency provision to pots improvement
- transnational cash operation services
- transnational loan syndications
- Trade backing arrangement
- Foreign exchange arrangement
- Contributes to the growth of GDP

Comparative Analysis of Savings Deposits in Indian Commercial Banks and Foreign Commercial Banks

Table 1: Savings Deposits with Commercial Banks in India (From 2010-11 to 2020-2021)

Year	Scheduled Commercial Banks (₹Crores)				
	Indian Banks	Percentage in Total	Foreign Banks	Percentage in Total	Total
2010-11	13,39,654	97.27	37,634	2.73	13,77,288
2011-12	15,01,018	97.52	38,159	2.48	15,39,177
2012-13	17,16,315	97.81	38,421	2.19	17,54,736
2013-14	19,65,051	97.99	40,390	2.01	20,05,441
2014-15	21,78,847	98.15	41,046	1.85	22,19,893
2015-16	24,92,846	98.28	43,698	1.72	25,36,544
2016-17	33,40,707	98.44	52,876	1.56	33,93,583
2017-18	35,99,341	98.47	55,896	1.53	36,55,237
2018-19	39,72,547	98.55	58,630	1.45	40,31,177
2019-20	42,85,362	98.50	65,384	1.50	43,50,746
2020-21	49,74,715	98.40	81,092	1.60	50,55,807

Source: Handbook of Statistics on Indian Economy

The Table-1 reveals that savings deposits of Indian Commercial Banks and Foreign Commercial Banks in India.

Major Findings of the Study

In the year 2010-11 the savings deposits of Indian Commercial Banks were Rs. 13,39,654 crores, they were increased to Rs. 15,01,018 crores in the year 2011-12 and increased by Rs. 1,61,364 crores (12.04 per cent). In the same year, the savings deposits of Foreign Commercial Banks were Rs. 37,634 crores and they were increased to Rs. 38,159 crores and increased by Rs. 525 crores (1.37 per cent). The savings deposits of the Indian Commercial banks were increased by 2, 15,297 crores (14.34 per cent) i.e. from Rs. 15,01,018 crores to Rs. 17,16,315 crores in the year 2012-13. Likewise, the savings deposits of Foreign Commercial Banks were increased by Rs. 262 crores (0.69 per cent) i.e. from Rs. 37,634 crores to Rs. 38,421 crores.

In the year 2013-14 the savings deposits of Indian Commercial Banks were increased to Rs. 19,65,051 crores from Rs. 17,16,315 crores and increased by Rs.2,48,736 (14.49 per cent). In the same way, the savings deposits of Foreign Commercial Banks were increased to Rs. 40,390 crores from Rs. 38,421 crores and increased by Rs. 1969 crores (5.125 per cent). The savings deposits of the Indian Commercial banks were increased by Rs. 2,17,796 crores (10.88 per cent) i.e. from Rs. 17,16,315 crores to Rs. 21,78,847 crores in the year 2014-15. Similarly, the savings deposits of Foreign Commercial Banks were increased by Rs. 656 crores (1.62 per cent) i.e. from Rs. 40,390 crores to Rs. 41,046 crores.

In the year 2015-16 the savings deposits of Indian Commercial Banks were increased to Rs. 24,92,846 crores from Rs. 21,78,847 crores and increased by Rs. 3,13,999 crores (14.41 per cent). In the same year the savings deposits of Foreign Commercial Banks were increased to Rs. 43,698 crores from Rs. 41,046 crores and increased by Rs. 2652 crores (6.46 per cent). The savings deposits of the Indian Commercial banks were increased by Rs. 8,47,861 crores (34.01 per cent) i.e. from Rs. 24,92,846 crores to Rs. 33,40,707 crores in the year 2016-17. In the same way, the savings deposits of Foreign Commercial Banks were increased by Rs. 9178 (21.00 per cent) crores i.e. from Rs. 43,698 crores to Rs. 52,876 crores.

In the year 2017-18 the savings deposits of Indian Commercial Banks were increased to Rs. 35,99,341 crores from Rs. 33,40,707 crores and increased by Rs. 2,58,634 crores (7.74 per cent). Likewise, the savings deposits of Foreign Commercial Banks were increased to Rs. 55,896 crores from Rs. 52,876 crores and increased by Rs. 3020 crores (5.71 per cent). The savings deposits of the Indian Commercial banks were increased by Rs. 3,73,206 crores (10.37 per cent) i.e. from Rs. 35,99,341 crores to Rs. 39,72,547 crores in the year 2018-19. Similarly, the savings deposits of Foreign Commercial Banks were increased by Rs. 2734 crores (4.89 per cent) i.e. from Rs. 55,896 crores to Rs. 58,630 crores.

In the year 2019-20 the savings deposits of Indian Commercial Banks were increased to Rs. 42,85,362 crores from Rs. 35,99,341 crores and increased by Rs. 6,86,021 crores (19.06 per cent). Likewise, the savings deposits of Foreign Commercial Banks were increased to Rs. 65,384 crores from Rs. 58,630 crores and increased by Rs.7204 crores (12.29 per cent). In the year 2020-21 the savings deposits of Indian Commercial Banks were increased to Rs. 49,74,715 crores from Rs. 42,85,362 crores and increased by Rs. 6,89,353 crores (16.08 per cent). Likewise, the savings deposits of Foreign Commercial Banks were increased to Rs. 81,092crores from Rs 65,384 crores and increased by Rs. 15708 crores (24.02 per cent).

Out of total savings deposits in all the years Indian Commercial Banks have occupied lion share of savings deposits than Foreign Commercial Banks which are operating in India. Only little percentage of savings deposits have occupied by Foreign Commercial Banks. In case of Indian Commercial Banks, the growth rate of savings deposits is in increasing trend in all the years and there was a high growth rate in savings deposits in the year 2016-17 i.e. 34.01 per cent compared to remaining years and the growth rate of savings deposits was less in the year 2017-18 compared other years i.e. 7.74 per cent. In the same way, growth rate of savings deposits of Foreign Commercial Banks were also in increasing trend in all the years and in the year 206-17 only the growth rate was very high i.e. 21.00 per cent compared remaining years and in the year 2012-13 the growth rate was very low compared to other years i.e. 0.69 per cent.

Table-2: t-Test: Two-Sample Assuming Equal Variances

Mean	98.12	1.87
Variance	0.196655527	0.196655527
Observations	11	11
Pooled Variance	0.196655527	
Hypothesized Mean Difference	0	
Df	18	
t Stat	485.0410775	
P(T<=t) one-tail	8.3253E-39	
t Critical one-tail	1.734063607	
P(T<=t) two-tail	1.66506E-38	
t Critical two-tail	2.10092204	

By Table-2: it is proved that there is a significant difference between Savings Deposits of Indian Commercial Banks and Foreign Commercial Banks. Hence, null hypothesis is rejected and alternative hypothesis is accepted.

Conclusion

Savings deposits are the important part of the commercial banks, since they bear low rate of interest it will be helpful to earn more profit by the banks. By the above study it can be concluded that, Indian Commercial banks have grabbed maximum share in attracting savings deposits by the customers and only small share have occupied by Foreign Commercial Banks. The reasons may be usually the minimum balance which is to be maintained in Indian Commercial Banks is less and it is high in Foreign Commercial Banks and usually Foreign Banks are located in urban areas only and they are not located in rural areas. But Indian Commercial banks are located both in urban and rural areas.

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Service Quality for Customer Satisfaction in Public and Private Sector Banks

Kahkashan Khan, Ankita Singh***

Abstract

A bank is an industry that receives funds from public and generates loans and advances. The banks also play significant performance in current financial world. Services of both the banks are uniform but their qualities are different in nature. Now-a-days the consumers are more aware about the quality services. More literate people and new technologies invented had changed the perception of customer from price to services. The main aim of this research paper is to measure the quality of services using Likert Scale to analyze the services offered by the private banks and public banks and compare the customer expectations and level of expectation in terms of service quality.

Keywords: ATMs, Financial services, Non-Financial services, Service quality, Soft skills.

Introduction

The banking industry of India has verified a large number of progressions in current years. From the past few years, variation like emergent use of computer science has change a large part in facilitating the work procedure both from the worker and client's perspective. Also current banks, either public sector banks or private sector banks are facing the burden of clash as the recent banks arrive in the market. Bank also performs a vital role in the development of a country's economy. In India, the year 1786 is known as the formation of banks. In this period, General Bank of India and Bank of Hindustan reach the existence. Growth in India was started after the formation of Bank of Bengal at Calcutta in 1806; gently the banking sector was increased. Now-a-days, the banking sector of India is most effective, energetic and endemic. Reserve Bank of India was declared as Central Bank of India for the guidance of banking sector in India.

In India, banks are divided into two sector (public sector and private sector). Public sector banks are those banks whose maximum ownership are held by Government of

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India, such public banks are State Bank of India, Punjab National Bank, Allahabad Bank etc. Private sector banks are those banks whose maximum ownership are held by private body or institutions, such private sector banks are HDFC Bank, Axis Bank etc. Customer satisfaction is a unit of customer involvement that opens a distributor attitude on customer's trust. Banking industry is customer focused business and customers comfort has turn into the significant condition of all banking sector by virtue of huge competition. Customer satisfaction is an essential unit of work to operate the business for lifelong. Betterment of banks sturdily builds upon customer satisfaction and the consumer are happy with the finest level of services. Now-a-days consumers are more aware about the quality of services. More educated people and new technologies invented had changed the perception of customers from price to service. Services of both the banks are almost the same but they are different in nature.

Review of Literature

Ashraf & Venugopalan (2018) in their study of public and private sector banks showed a significant level of service quality. They contended that there is no serious discrepancy in customer satisfaction in terms of service quality between public and private sector banks in Kerala. The result showed that high level of service quality is helpful to service givers for preparing competitive edge in banking sector. Tanushree & Gaura (2016) stated that banks should boost their service quality because it is directly related to customer satisfaction. The respondents pointed out that there was a robust impact of reliability and empathy on customer satisfaction. For public sector banks, respondents showed tangibility having a powerful impact on satisfaction; thus, public sector banks must ensure that factors such as how employees dress up, and new technologies are given due consideration. For private sector banks, respondents observed that assurance & responsiveness have robust impact on satisfaction. Thus, private banks must ensure that the staff members are trained in their specialization, and they should develop soft skills so that customers understand them.

Bilamge (2011) evaluated and compared the customer satisfaction level in ICICI bank and State Bank of India. The results of the study revealed that behavior of the ICICI Bank staff was friendlier than that of State Bank of India. As compared to SBI, token system and upholding of ATMs in ICICI Bank was highly treasured by all the customers. It was concluded that vital services were lacking in both the banks. Paul, Mittal & Srivastava (2016) stated that in private sector banks, the services like product knowledge, response to need, sincere interest in solving problems, quick and prompt services, fast connection with the right person and attempt to decrease the queuing time in the bank have a positive effect on customer satisfaction. Public sector banks are perceived to have an extensive knowledge of their products in comparison to private sector banks.

Anita (2014) revealed that private sector banks are ahead of public sector banks in strategic intent as they think about the customer before introducing any new policies and services for gaining satisfaction. This results into the fact that in recent times larger number of customers have connected themselves with the private sector banks in comparison to public banks. Most of the respondents observed that public sector banks had failed in using new technology and employing technologically specialized staff. The authors did not find any discrepancy in customer satisfaction in public and private sector banks. However, it has been pointed out that private sector banks are giving their best in terms of additional services, home facilities, solving problems through telephones etc.

Virk & Mahal (2012) analyzed the customer satisfaction levels of public and private sector Banks by conducting a comparative study in Chandigarh city. The study revealed that branch facilities were positively correlated with teller services, relationship with managers, mutual fund services and telephone enquiry which contributed to large extent towards customer satisfaction. Further, it was concluded that private sector banks emphasize more on building their clients and are better equipped with modern infrastructure as compared to public sector banks.

Objectives of the study

- To analyze the services offered by banks (public and private sector).
- To analyze customer expectations and level of satisfaction in terms of services provided by banks (public and private sector).

Method

Descriptive Research design used in this study is a scientific method which involves observing and describing the behavior of a subject without influencing it in any way.

Data Collection: Both primary as well as secondary data has been used in the study.

Area of Sampling: Customers of public and private sector banks in Gorakhpur.

Sample Size: The size of sample is 100 respondents.

Sampling Technique: Non-probability sampling.

Sample Selection: Data could be identified on the basis of services.

Data Collection Tool: Questionnaire.

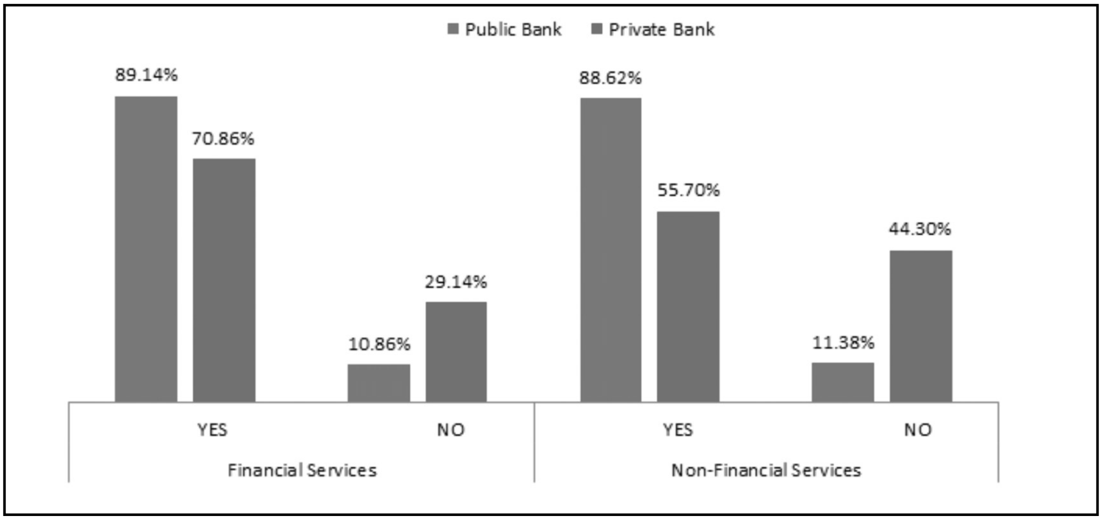
Data Analysis Procedure: Graphs, MS-excel.

Results and Discussion

Demographic Profile of the sample

Demographics	Frequency N	Percentage %
Gender		
Male	64	64%
Female	36	36%
Total	**100**	**100%**
Marital Status		
Married	37	37%
Unmarried	63	63%
Others	0	0%
Total	**100**	**100%**
Education		
Illiterate	0	0%
High School	5	5%
Intermediate	13	13%
Graduate	19	19%
Postgraduate	26	26%
professional Degree	32	32%
Others	5	5%
Total	**100**	**100%**
Monthly Income		
Below Rs. 10000	32	32%
Rs. 10001- 15000	7	7%

Rs. 15001- 20000	11	11%
Rs. 20001- 25000	7	7%
Above Rs. 25000	43	43%
Total	**100**	**100%**
Occupation		
Govt. Employees	33	33%
Private Employees	12	12%
Business	0	0%
Professional	3	3%
Homemaker	17	17%
Others	35	35%
Total	**100**	**100%**



Graph 1: Services offered

As shown in the Graph, 89.14 percent and 88.62 percent of respondents believe that public sector banks offer financial and non-financial services respectively. On the other hand, 70.86 percent and 55.70 percent of respondents believe that private sector banks offer financial and non-financial services respectively.

Table 1: Service Quality Dimensions

For Public Sector Banks

Questions	SA (%)	A (%)	N (%)	DA (%)	SDA (%)
Comprehensive procedural formalities	28%	50%	22%	0%	0%
Sending of timely bank statements	64%	26%	10%	0%	0%
Safety of transactions	60%	30%	10%	0%	0%
Sincere interest in solving problems	18%	40%	32%	6%	4%
Service as per promised schedule	18%	42%	32%	6%	2%
Employees have knowledge about the bank product	30%	44%	16%	4%	6%
Convenient operating hour	12%	54%	34%	0%	0%
Loyal and personalized customer relationship is ensured	14%	42%	22%	14%	8%
Quick and prompt service	22%	40%	34%	4%	0%
Technology facilitates any time banking facility	26%	40%	30%	4%	0%
Customer centric counseling is given when approached for loans	8%	34%	46%	12%	0%
Providing correct response to customer	30%	56%	12%	2%	0%
Net banking, mobile banking and ATM provides to customer	40%	38%	22%	0%	0%
Ease of online fund transfer	30%	50%	20%	0%	0%
Availability of staff at all corners	16%	32%	38%	10%	4%
MEAN	**28%**	**41%**	**25%**	**4%**	**2%**

For Private Sector Banks

Questions	SA (%)	A (%)	N (%)	DA (%)	SDA (%)
Comprehensive procedural formalities	46%	40%	12%	2%	0%
Sending of timely bank statements	30%	44%	26%	0%	0%
Safety of transactions	10%	36%	44%	10%	0%
Sincere interest in solving problems	34%	38%	24%	4%	0%
Service as per promised schedule	56%	24%	20%	0%	0%
Employees have knowledge about the bank product	0%	28%	36%	36%	0%
Convenient operating hour	6%	50%	40%	4%	0%
Loyal and personalized customer relationship is ensured	52%	36%	12%	0%	0%
Quick and prompt service	18%	62%	20%	0%	0%
Technology facilitates any time banking facility	44%	52%	4%	0%	0%

Customer centric counselling is given when approached for loans	18%	34%	48%	0%	0%
Providing correct response to customer	0%	44%	56%	0%	0%
Net banking, mobile banking and ATM provides to customer	54%	46%	0%	0%	0%
Ease of online fund transfer	56%	26%	18%	0%	0%
Availability of staff at all corners	44%	18%	38%	0%	0%
MEAN	**31%**	**39%**	**27%**	**4%**	**0%**

According to the collected data, 28 percent of the respondents strongly agree, 41 percent of the respondents agree, 25 percent of the respondents are neutral, 4 percent of the respondents disagree and 2 percent of the respondents strongly disagree with the service quality dimensions in the case of public sector banks. In the case of private sector banks, 31 percent of the respondents strongly agree, 39 percent of the respondents agree, 27 percent of the respondents are neutral, 4 percent of the respondents disagree and 0% of the respondents strongly disagree with the service quality dimensions.

Table 2: Expectation and Level of Satisfaction

For Public Sector Banks

Expectation						*Level of Satisfaction*				
HE (%)	**E (%)**	**N (%)**	**NE (%)**	**HNE (%)**	**Questions**	**HS (%)**	**S (%)**	**N (%)**	**DS (%)**	**HDS (%)**
72%	28%	0%	0%	0%	Counter services	16%	68%	12%	4%	0%
0%	100%	0%	0%	0%	Clean and tidy environment	4%	56%	30%	10%	0%
44%	56%	0%	0%	0%	Queries and redressal	10%	62%	24%	4%	0%
24%	76%	0%	0%	0%	Interest rate for deposits	18%	38%	38%	6%	0%
0%	100%	0%	0%	0%	Interest rate for loans	10%	28%	26%	36%	0%
0%	100%	0%	0%	0%	Transaction time for loan	6%	26%	56%	12%	0%
94%	6%	0%	0%	0%	Availability of drinking water	6%	20%	14%	46%	14%
70%	30%	0%	0%	0%	Centralized air conditioner	10%	32%	24%	28%	6%
28%	72%	0%	0%	0%	Toilet facilities	6%	12%	6%	54%	22%
74%	26%	0%	0%	0%	Availability of deposits form	28%	50%	22%	0%	0%
41%	**59%**	**0%**	**0%**	**0%**	**Mean**	**11%**	**39%**	**25%**	**20%**	**4%**

For Private Sector Banks

Expectation						*Level of Satisfaction*				
HE (%)	**E (%)**	**N (%)**	**NE (%)**	**HNE (%)**	**Questions**	**HS (%)**	**S (%)**	**N (%)**	**DS (%)**	**HDS (%)**
16%	80%	4%	0%	0%	Counter services	62%	20%	18%	0%	0%
0%	62%	38%	0%	0%	Clean and tidy environment	62%	0%	38%	0%	0%
0%	100%	0%	0%	0%	Queries and redressal	60%	0%	14%	26%	0%
84%	16%	0%	0%	0%	Interest rate for deposits	10%	62%	28%	0%	0%
100%	0%	0%	0%	0%	Interest rate for loans	2%	80%	18%	0%	0%
20%	72%	8%	0%	0%	Transaction time for loan	0%	58%	42%	0%	0%
100%	0%	0%	0%	0%	Availability of drinking water	56%	20%	12%	12%	0%
100%	0%	0%	0%	0%	Centralized air conditioner	54%	18%	16%	12%	0%
100%	0%	0%	0%	0%	Toilet facilities	0%	62%	0%	38%	0%
0%	100%	0%	0%	0%	Availability of deposits etc. form	58%	16%	26%	0%	0%
52%	**43%**	**5%**	**0%**	**0%**	**Mean**	**36%**	**34%**	**21%**	**9%**	**0%**

According to the collected data for public sector banks, an average of the responses for expectation are: 41 percent of the respondents are in the category of highly expected and 59% percent of the respondents are in the category of expected; out of which for expectation 11 percent of the respondents are highly satisfied, 39 percent of the respondents are satisfied, 25 percent of the respondents are neutral, 20 percent of the respondents are dissatisfied and 4 percent of the respondents are highly dissatisfied with the services. In the case of private sector banks, an average of the responses for expectation are: 52 percent of the respondents are in the category of highly expected, 43 percent of the respondents are in the category of expected and 4% of the respondents are neutral; out of which an average of 36 percent of the respondents are highly satisfied, 34 percent of the respondents are satisfied, 21 percent of the respondents are neutral and 9 percent of the respondents are dissatisfied with the services. The results can be summarized as under:

- It can be seen from Graph 1 for the financial services (like loans & advances, bills discounting, travelers' cheques, issue of DD) 89.14 percent of the respondents agree that these services are offered by public sector banks, whereas 70.86 percent of the respondents agree that these services are offered by private sector banks.

- It can be seen from Graph 1 for the non-financial services (like locker services, ATM, credit cards, online banking, RTGS & NEFT etc.) 88.62 percent of the respondents agree that these services are offered by public sector banks whereas 55.70 percent of the respondents agree that these services are offered by the private sector banks.
- It can be seen from Table 1, an average of the responses to every question was 28 percent strongly agree, 41 percent agree, 25 percent neutral, 4 percent disagree and 2 percent strongly disagree. So, most of the responses were Agree (i.e., 41%) with service quality dimensions in public sector banks.
- It can be seen from Table 1, an average of the responses to every question was 31 percent strongly agree, 39 percent agree, 27 percent neutral, 4 percent disagree and 0 percent strongly disagree. So, most of the responses were Agree (i.e., 39%) with service quality dimensions in private sector banks.
- It can be seen from Table 2, majority of the respondents for expectation were in the category of expected i.e. 59 percent and for level of satisfaction in the category of satisfied were 39 percent, which means that customers are less satisfied with services in comparison to their expectations from public sector banks.
- It can be seen from Table 2, majority of the respondents for expectation were in the category of highly expected i.e. 52 percent and for level of satisfaction were highly satisfied i.e. 36 percent, which means that customers are satisfied with the services in comparison to their expectations in private sector banks.

Suggestions

- Private sector banks should offer more financial services like discount bills and travelers' cheques to customers for their satisfaction.
- Private sector banks should offer more non-financial services like locker services, payment of bills, collection of bills, demat service, portfolio management, merchant banking to customers for their satisfaction.
- Service quality dimensions of both the banks (public and private banks) are same. But the managers of public sector banks should look on the services like comprehensive procedural formalities, service as per promised schedule, loyal and personalized customer relationship is ensured, ease of online fund transfer, and availability of staff at all corners.

- Both public and private sector banks should improve the services like toilet facilities, drinking water, and centralized air conditioning, because lack of these services make the customer highly dissatisfied.

Conclusion

The paper is based on three factors: services offered by the banks, service quality dimensions, customer expectations, and level of satisfaction. The results have revealed that in terms of services offered public sector banks offer more services in comparison to private sector banks. For service quality dimensions, the customers are more satisfied with private sector banks in comparison to public sector banks. For customer expectations and level of satisfaction, the customers of private sector banks are more satisfied as against their expectations in terms of services in comparison to public sector banks.

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Management of Human Resources in Industry: Issues and Practices

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Abstract

The successful functioning of the industry depends on effective management of human resources at work, a better understanding of a firm's competition, and customer-centred business. In the contemporary period, doing business is no longer done in isolation without being sensitive to what's happening within and outside the organization. However, it is important to pay attention to every single aspect of the business requirements of the organization, the competition around it, as well as the significance of the inputs utilised in the process of doing the work of manufacture. Among the important inputs of production, human resources are important; they are important and strategic because they make better use of all other resources and help in the achievement of goals. Human resources' role in the success of the organisation is significant, and in view of this, the need for the better development of human resources periodically and extending them proper opportunities for development has been outlined at different times. This paper attempts to unveil the issues and relevant practices needed for better management of human resources at work.

Keywords: Counseling employees, Knowledge management, Motivation, Semantics, Social responsibility.

Introduction

Today's society is a globalised society, and it has entered a period of postmodernism. Every society has been greatly influenced by the development of science and technology. The industrial revolution that occurred between 1750 and 1850 contributed to the establishment of various industries, such as small, medium, and large-scale industries, as well as the manufacturing of various products and the provision of services all over the world. Every industry has the mandate to work better, stay healthy, and be competitive. On account of this, the urge for every organisation to do customer-centred business, maintain quality in the products and services, and sustain

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organisational effectiveness are different requirements of modern industrial organizations. Mishra (2008) mentions that modern organisations face ever-increasing challenges brought on by marketplace pressures or the nature of the workplace. Many organisations are now looking to knowledge management to address these challenges. How to make an organisation as competitive and spirited as possible is always an important query. The remedy would be preparedness at every corner, and effective use of human and other natural resources is vital in this regard.

The objectives of the study

- To understand the concept of Human Resource Management
- To study the Importance of Human Resource Management
- To understand the Issues of Human Resource Management

Method

In this research paper, the researcher used secondary data. The data was taken from different research reports, journals, websites, research papers, magazines, daily newspapers, and other educational textbooks.

Human Resource Management: Semantics

Human resource management can be defined as managing (planning, organizing, directing, and controlling) the functions of employing, developing, and compensating human resources resulting in the creation and development of human relations with a view to contributing proportionately due to them to the organizational, individual, and social goals. Human resource management demonstrates characteristics such as being concerned with employees both individually and collectively in order to achieve goals. It is also related to the development of human resources, including their knowledge, capability, skills, and potential, as well as attaining and achieving employee goals, including job satisfaction. It deals with and covers employees at all levels, such as low, middle, and top, and categories such as unskilled, skilled, technical, professional, clerical, and managerial employees. Its goal is to help the organisation achieve its objectives.

An organization's goal may include survival, growth, and development in addition to achieving profitability, productivity, innovation, excellence, etc. Individual employee goals consist of job satisfaction, job security, a high salary, attractive fringe benefits, challenging work, pride, status, recognition, and opportunity for development. As a result, in terms of overall human resource management, it is the responsibility of all managers and a function of staff managers in an organisation to ensure that available human resources are better managed at work. Along with this, it is even held that human resource management is the central sub-system of an organization, and it permeates all types of functional management such as production management, marketing management, and financial management (Rao 2007).

The Importance of Human Resource Management

Every resource is important to making products. In industry, products are manufactured by using various resources, both natural and human. Resources in the form of inputs such as money, material, manufacture, labour, and management are used to convert inputs into outputs. Human resources are incredible among all those resources. Human resources play an important role in the realisation of organisational objectives. The management can't do everything by itself; it has to get things done through people. If the people are not properly motivated, the management will not be able to accomplish the desired results. Therefore, human resources should be managed with utmost care to inspire, encourage, and impel them to contribute their maximum to the achievement of organisational objectives (Chhabra, 2000).

The term "human resource" refers to a resource like any other natural one. It does mean that the management can get and use the skill, knowledge, ability, etc. through the development of skills, tapping and utilising them again and again by developing a positive attitude among employees. The process of liberalization, globalization, and the resulting competition made business organisations realise that people with a positive attitude are self-motivated and loyal to their organizations. They see the positive aspects and serve the customer. Organizations with employees with a positive attitude have become market leaders (Rao 2007).

Issues of Human Resource Management

HRM is an important department in the organization. It is related to making effective use of human resources and successfully involving them in the achievement of the organization's goals. Many issues are confronting the practice of HRM in the contemporary era. It is important to outline the contemporary issues that are faced by the organization. Aswathappa (2011) identified the following aspects as contemporary issues in HRM: outsourcing HR activities; HR professionals as change agents; HR managers as strategists; changing workforce demographics, balancing work life, HRM in mergers and acquisitions; managing diversity; globalization; attitude towards unions; changed employee expectations; and organisation culture. These aspects have been pointed out by him as contemporary issues in HRM. A similar attempt was made by some other authors who outlined the important issues that need to be focused on in modern times.

They pointed out three important issues: the new role of personnel/HR manager, the concern of HRM, and a new professional approach. The new role of HR executives expects them to make effective use of human resources by motivating them and using their talents and skills in a participatory style and, when necessary, empowering them to achieve the desired goals of productivity, profits, and growth. The personnel executive is moving into the higher levels of management, which are instrumental in decision-making, and is being empowered to contribute to strategic decisions at the board level. The role of the personnel executive has changed due to the changing mix of the workforce, changing values of workers, changes in employee demands, changes introduced by the economic policies of the government, technological development, and the demands of modern society.

Furthermore, new HRM concerns include attitude surveys, improved communication channels, changes in work life, job redesign, job enlargement, new approaches to compensation and rewards, career planning, performance appraisal, training, development, decentralization, change in a hierarchical structure, facilitating empowerment, initiating and facilitating the process of change, familiarising with the economies of enterprises, and expanding the knowledge base. A professional approach is needed by the HR executive towards the success of his organization. In this endeavour, the HR manager will have to reorient and renew his skills in light of modern trends in management. He will need to keep his knowledge base up to date and look for new ways to integrate HR contributions into organisational goals.

Professional development entails maximising the use of human resources, transforming a human resource into a human asset, improving quality of life, meeting self-esteem needs, encouraging creativity, innovation, dynamism, and excellence in employees, and contributing to society by directly or indirectly meeting the social needs of employees such as health and education, creating a work culture and relationship of mutual faith, trust, harmony, and commitment, These are the issues that influence the organization; therefore, the related HR department and HR executives need to adopt practises that make HR management more effective and efficient at work.

Emphasis on HRM practices

It is very important to carry out all the functions of human resource management for the effective functioning of the organization. The adaptation of practices helps in the better management of people at work as well as the accomplishment of goals for the organization. HRM has emerged in the past decade as an important discipline of people management at work; however, the task of managing people in the past was known by different names, such as labour welfare, industrial relations, personnel administration, and personnel management. The development of the personnel department began in the United States and the United Kingdom in 1910. In India, the department was set up around 1920. In Britain, welfare officers in industry came to be appointed in the 1920s; in India, it was the Royal Commission on Labour that, in 1931, recommended the appointment of labour officers to deal with the recruitment of labour and to settle grievances.

In the 1930s, the cotton textile industry in Bombay and the jute textile industry in Calcutta pioneered the appointment of labour officers, who subsequently assumed some of the welfare functions in the industry arising out of the grievances of labour. The Sir Dorabji Tata Graduate School of Social Sciences, founded in 1936 in Bombay, was the first postgraduate institution for the training of professional workers. The statutory position of labour welfare officer was outlined in the Factories Act, of 1948, and in the 1951 rules of this act, the duties, qualifications, and other requirements of this new statutory officer were laid out in detail.

A significant professional development in the 1960s was the emergence of the personnel officer in India; as a result, there have been three major areas of professional practice, namely, labour welfare, industrial relations, and Personnel Administration which together have formed the new profession of Personnel Management, as a part of management in the industry. The statutory welfare responsibilities outlined in the Factories Act, of 1948, such as providing a canteen, a crèche, health and safety measures, and other provisions, as well as benefits under the E.S.I. and E.P.F. acts. Similarly, non-statutory welfare services may relate to cooperative societies, workers' education, recreational activities, and other amenities available in the organization.

These services and their administration provide adequate scope for personnel management in a broader sense. Even labour problems like, indiscipline, grievances, absenteeism, indebtedness, and alcoholism offer a great deal of professional practice. The intervention of social work with the use of family casework, community organization, group work, and medical and psychiatric social work, are some of the services and skills that can be of great value to an industrial organisation. Since 1969, the scope and emphasis of HRD have grown in importance in the context of people management at work. On the eve of the globalisation process in the world that has created the emergence of HRM on the horizon of management since 1990, the word "HRM" became popular in the organization. In this regard, HRM has been endowed with the ability to perform modern management functions as well as personnel management functions.

Emphasis on Effective Management of HRM Functions

The significance of human resources and their role in the attainment of organisational goals is always emphasised. Therefore, attention is bestowed on undertaking various functions of HRM in the organization. Every organization, no matter how large or small, recognises the importance of HRM functions. Khaire (2010): This empirical study covers the SSIs of the Nagpur region. 50 manufacturing factories were selected for the study, and responses were taken on the functions of HRM such as training and development, organisational design, human resource planning, selection and staffing, compensation benefits, employee assistance, labour relations, communications, and employee involvement.

The study concluded that SSI establishments were aware of the different current facets of HR. This is in contrast to the general perception that they are unaware of this function. Almost all SSI members heard about the latest terminology as far as the HR domain is concerned. They understood the utility of scientific recruitment and selection. They also anticipate changes in the environment in order to tackle the challenges and appreciate the role of training and development. To remain competitive in the business environment, they understood the importance of employee communication and did not want to leave any stone unturned in order to get feedback from the employees. They also give importance to the cordial relationship between labour and management. A smaller organisation, therefore, felt a necessity to undertake the functions of HRM in an organised and scientific sense, whereas a bigger organisation would outline even better HRM functions to organise and undertake to accomplish the goals of the organization.

Emphasis on Knowledge Management

Many organisations are now looking to knowledge management as a holistic key to addressing the organization's ever-increasing challenges brought on by marketing forces. Ageing workforces, supporting innovation, and respecting organisational environments remain important. Developing a knowledge management strategy provides a unique opportunity to gain a greater understanding of the way the organisation operates and the challenges that confront it. Activities and initiatives can be recommended with confidence that they will have a clear and measurable impact on the organisation by focusing on identifying staff needs and issues.

Supplementing this bottom-up research with a strategic focus then ensures that the knowledge management initiative is aligned with broader organisational directions. Taking this approach to the development of a knowledge management strategy allows limited resources to be targeted to the key needs within the organization, delivering the greatest business benefits while positioning the organisation for long-term growth and stability (Mishra, 2008).

Better Management of Industrial Relations

Industrial relations deal with the employer-employee relationship. The progress of the industry depends on a cordial industrial relationship. The tendency to view work and activities with suspicion must be overcome by both parties at work. The disciplinary measure to deal with industrial problems is very vital. However, the goal of disciplinary action is to reform the individual rather than to punish. In the new environment, the memo will have to be replaced by counselling, with disciplinary action as the genuine last resort. Counselling for misconduct is relatively simple (Sequeira, 1994), but it must be done on the merits of the case.

Motivation of Employees

Better motivation is always vital among human resources to keep them motivated to contribute to the success of the organization. Sheetal Srivastava (2008) mentioned that in the current financial turmoil, the role of HR has become ever more critical to the company and its staff. Rather than being a mere recruitment and staff manager, HR has to act as a motivator, inter-mediator, and prompt informant to fellow staff members. Today, as companies are facing the heat, HR has taken a front seat in managing people crises. as we hear about companies cutting costs in any way they can. The department makes sure the employees know why things are changing the way they are. Indeed, in such times, HR needs to play the role of both an effective communicator and an excellent motivator for employees.

Social Responsibility of Business

The social responsibility of business is therefore the company's mission: to be responsive to social needs by earmarking part of its resources so that they may be allocated towards achieving social goals, and tackling social problems. This is particularly true because of the societal approach to business, which influences the business philosophy and vision of the organization. In a survey conducted by the Japanese prime minister's office in June 1990, a good number of respondents, i.e., 40.9 per cent, were of the opinion that Japanese companies need to prioritise global interest more than their own interests, compared to 40.2 per cent who favoured Japanese interest more. It means that Japanese citizens themselves are of the opinion that Japanese companies take care of their social responsibility in doing business in their host country. A company is a part of a community; hence, it has a greater responsibility to be conscious of and concerned with community welfare.

The company must be committed to the welfare of that environment since it has an important social role to play in the community. Among the other important social roles of a company are not contributing to environmental degradation and providing positive assistance to the community's objectives. The environmental promotional measure should include, pollution free and environmentally friendly technology, conservation of the surrounding ecological environment, social afforestation, the prevention of emissions of fumes and effluents, recycling of effluents, water, etc., and on the front of fulfilling community objectives, basic functions such as solving the problem of unemployment and other socio-economic problems, poverty, underdevelopment, and the social backwardness of the place. It can set up educational institutions, social service institutions, technical education centres, hospitals, and community health programs and assist the community in the eventuality of natural calamities, etc., in the community. Even social responsibility needs to be emphasised for the company's internal human resources and welfare.

The primary responsibility of the organisation in this regard is to look after the welfare of its internal human resources and to maintain the dignity of every employee as a human being. Some of the barriers to social responsibility include the desire for profiteering, the desire for excessive wealth accumulation, and lip service, which may act as a hindrance to the organization's commitment to social responsibility. HRM is thus an important discipline for managing all available human resources at work. It is thus an important department in the organization. In view of the many issues that influence the business practises of the industry, there is inevitably a need to envisage better practices along with a need to bring about necessary changes that suit the changing conditions of the business environment in the contemporary scenario. Better practices help an organisation stay healthy, and competitive yesterday, today, and tomorrow.

Conclusion

It is important to visualise that an organisation needs to manage human resources in addition to other important Ms of management such as material, money, manufacturing, and marketing. It is high time for organisations in general and HRM, in particular, to focus on the effective management of human resources, particularly in the modern era where management is facing many issues and challenges. Adopting better practises in HRM can help to effectively manage people at work, which makes organisations successful and healthy in the changing business scenario.

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Case Study 01

Balancing Values and Growth in Higher Education Portals*

Introduction

In 2009-10, while working on digital branding projects for premier Indian academic institutions such as VIT, MDI Gurgaon and XLRI, a young marketing professional around age 40 years identified a gap in the higher education ecosystem. Students, especially MBA aspirants, lacked a credible, single-window platform where they could access authentic admission notices, verified placement data, and comparative insights about business schools across India. To bridge this gap, he created a blog that gradually evolved into EduCompass.com. What started as a repository of content became a student-first platform, empowering aspirants to make informed choices based not only on brand value but also on affordability, placement outcomes, and learning experiences.

Over the years, EduCompass achieved organic growth without external funding, distinguishing itself in a market dominated by heavily advertised portals like MBAUniverse, Careers360, and Shiksha. Its reputation for authentic, transparent, and data-driven content earned it recognition globally, including a case study at Ivey Business School, later published by Harvard Business Publishing. The EduCompass story is an example of how entrepreneurial passion, ethical leadership, and innovative use of digital tools can transform an industry — and how the pursuit of values over profit can create long-term trust.

Challenges Faced

1. *Bootstrapped and Self-Funded:* EduCompass deliberately avoided venture capital funding to retain independence. This meant limited resources for marketing

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campaigns, server upgrades, and scaling. Competitors with larger budgets easily attracted mass traffic through advertising.

2. *Technology Vulnerabilities:* The platform faced multiple hacking attempts over the years, often targeting its most popular pages. This highlighted the need for stronger tech infrastructure, which was difficult to fund without external investment.

3. *Changing Student Behavior:* Aspirants of the early 2010s were willing to spend time reading long-form articles and detailed analysis. By the 2020s, attention spans had declined, and students increasingly demanded instant, bite-sized solutions, videos, and reels. EduCompass had to continuously reimagine its engagement model.

4. *Revenue vs. Values:* Many partner institutes pressured EduCompass to push direct application sales, which would have been lucrative but conflicted with its student-first mission. The leadership refused to turn the portal into a sales-driven platform, choosing instead to remain focused on authentic guidance.

5. *Market Competition:* With portals like Shiksha and MBAUniverse backed by significant resources, and Naukri's "FirstNaukri" entering the space, EduCompass had to rely solely on authenticity, word-of-mouth, and trust to sustain itself.

Observing, Understanding, and Applying

EduCompass's philosophy was rooted in data analytics and comparative insights. Instead of showcasing only partner institutions, it wrote about all B-schools, including lesser-known ones, thereby democratizing visibility.

- *Example 1 – Affordability vs. ROI:* EduCompass highlighted how FMS Delhi, with an MBA fee barely equal to the hostel costs at IIM Ahmedabad, offered an average salary at par with the IIMs. This insight reshaped aspirants' perceptions of "value for money" in MBA education.
- *Example 2 – Recruiter Trends:* By analyzing placement data, EduCompass revealed that consulting recruiters were more numerous at MDI Gurgaon compared to XLRI, challenging conventional wisdom and broadening students' options.
- *Example 3 – Student Engagement:* Beyond static content, EduCompass launched WhatsApp communities for CAT and XAT aspirants, allowing real-time interaction and mentoring. By 2025, its CAT 2025 group had 3,000 serious members.

This constant observe–understand–apply cycle made EduCompass a thought leader in the MBA preparation ecosystem.

Developing a Student-Centric Platform

Unlike competitors who cluttered their portals with ads, EduCompass refused the "landlord advertising model" (selling generic banner space to all brands). Instead, it adopted targeted engagement:

- A student in the 90th percentile would see relevant content about IIMs, XLRI, or MDI.
- A student in the 60th percentile would see information about institutes like SIBM Hyderabad or tier-2 options.

This approach not only enhanced the user experience but also increased the value proposition for partner institutes.

Other innovations included:

- *Free Mock Tests:* Offered to build goodwill and credibility.
- *Donation Model Experiment:* Students were invited to voluntarily contribute; while modest, it proved that students valued the service.
- *Life Connect Events:* On-ground engagement through debates, business simulations, and competitions in collaboration with universities.

The motto remained consistent: "Select your college by choice, not by chance."

Technology and Innovation

Despite its lean structure, EduCompass became an early adopter of tech-enabled solutions:

- *WhatsApp Integration:* Used not just for OTPs but for conversational engagement, offering students personalized updates, brochures, and counselor slots.
- *Sentiment Analysis Dashboards:* Tracking student application behavior across institutes — e.g., where drop-offs occurred, which competitors gained applications.
- *Closed Communities:* Niche peer groups (CAT, XAT, GMAT) helped sustain engagement with serious aspirants.

- *AI-Driven Experiments:* Conceptualizing a **single-window application platform**, similar to an e-commerce cart, where students could shortlist colleges and track application deadlines seamlessly.

EduCompass also experimented with audio features ("read this story aloud") and TikTok-based educational reels, showing adaptability to evolving digital trends.

Future Vision and Innovations

- Plans include developing a unified application platform to simplify college application processes for students.
- Continued emphasis on authentic data, personalized content, and technology-driven engagement.
- Exploration of AI and evolving content formats to stay relevant with changing student behaviors
- Expand deeper into Tier 2 & 3 markets.
- Develop smarter algorithms for college targeting and brand engagement.
- Balance between free authentic content and sustainable monetization.
- Potential collaborations with EdTech platforms while maintaining core values.
- Evolve content strategy toward short-form video without losing depth

Ubuntu – I Am Because You Are

EduCompass's leadership style was deliberately flat and collaborative. Interns, often CAT aspirants themselves, contributed fresh insights. Decisions were taken collectively, reinforcing the sense that every team member's voice mattered. Interestingly, the founder chose to remain anonymous on the website, letting EduCompass's credibility stand on its own merit. This anonymity enhanced the brand's neutrality and authenticity. The Ubuntu philosophy - *"I am because you are"* — was evident in how the platform served students (its core audience) for free, while generating revenue through institutes. The brand earned respect not just from students but also from B-school leaders, some of whom publicly acknowledged its role in their institution's growth.

Balancing Leadership and Finance

The founder admitted candidly to being better at marketing and solutions than at finance. While revenue models included long-term retainerships and short-term campaigns, the key dilemma remained:

- Should EduCompass scale aggressively with external funding, risking commercialization?
- Or should it retain its ethical stance, growing slower but preserving authenticity?

This balancing act between financial sustainability and student trust remains the central leadership challenge of EduCompass.

Conclusion

EduCompass's journey demonstrates how passion, authenticity, and resilience can disrupt an industry traditionally dominated by advertising-heavy players. By staying true to its mission of student empowerment, it built a loyal community, academic partnerships, and global recognition. At the same time, it highlights critical dilemmas for entrepreneurs:

- How do you scale a bootstrapped venture without diluting values?
- Can credibility and authenticity be sustained in a highly commercialized market?
- How should businesses adapt to rapid behavioral and technological shifts?

Questions

1. What strategic trade-offs did EduCompass face by choosing bootstrapped organic growth over external funding?
2. How did EduCompass use technology innovatively despite limited resources?
3. What leadership lessons emerge from EduCompass's Ubuntu-inspired flat culture and anonymity of founders?
4. If EduCompass were to diversify its revenue model, what options could it explore without alienating students?

Teaching Note

Balancing Values and Growth in Higher Education Portals

1. Synopsis

EduCompass began as a blog and evolved into a globally recognized higher education portal, trusted for its authenticity and comparative insights. Despite remaining bootstrapped, it built strong partnerships, influenced aspirants' decisions, and became the subject of a Harvard case study. The case explores dilemmas of growth vs. values, technology adaptation, and leadership choices in a dynamic industry.

2. Target Learning Group

- MBA & PGDM Students
- Entrepreneurs and Start-ups
- Education Professionals
- Digital Marketing & Analytics Students

3. Learning Objectives

- To explore ethical dilemmas in scaling ventures.
- To understand the role of authenticity in brand building.
- To evaluate student vs. institute-centric revenue models.
- To examine how technology and analytics drive competitive advantage.
- To discuss leadership philosophies (Ubuntu, flat culture, anonymity) in entrepreneurial ventures.

4. Teaching Strategy

- *Case Narrative Discussion:* Break down EduCompass's growth story.
- *Role Play:* Simulate a board meeting where VCs propose aggressive commercialization.
- *Debate:* "Should student-focused platforms remain free forever?"
- *SWOT Analysis:* Students identify EduCompass's strengths, weaknesses, opportunities, and threats.

- *Comparative Exercise:* Analyze EduCompass vs. Shiksha/MBAUniverse in terms of positioning.

5. **Timeline (60 minutes)**

- 10 min: Introduction and context setting
- 15 min: Group analysis of challenges
- 15 min: Debate/role-play on funding dilemma
- 15 min: SWOT presentations
- 5 min: Wrap-up with key lessons

6. **Questions for Facilitator**

   1. **What strategic factors enabled EduCompass to succeed despite being bootstrapped?**

      Answer: EduCompass's success as a bootstrapped venture can be traced to a combination of strategic choices and disciplined execution. First, it created strong differentiation in the marketplace through authenticity and transparency. Unlike competitors who relied on aggressive advertising, EduCompass positioned itself as a trusted source of unbiased and verified information, which resonated with students. Second, its focus on data-driven comparative insights gave students new ways to evaluate institutes, such as analyzing placement return on investment and recruiter trends. These insights were not easily available elsewhere and made EduCompass indispensable for aspirants. Word-of-mouth marketing, built on credibility, became a substitute for expensive ad campaigns, allowing the platform to grow organically. Furthermore, the team smartly leveraged low-cost digital tools such as WhatsApp groups, closed peer communities, and sentiment dashboards to scale engagement at minimal expense. Finally, leadership's unwavering commitment to values over revenue ensured that trust was never compromised, reinforcing EduCompass's long-term sustainability.

   2. **How does EduCompass's student-first model differentiate it from competitors like Shiksha or MBAUniverse?**

      Answer: EduCompass's core differentiation lay in its student-first philosophy, which stood in sharp contrast to sales-driven platforms like Shiksha or MBAUniverse. Instead of aggressively pushing applications for partner institutes, EduCompass prioritized authentic guidance by publishing verified information, curated admission updates, and unbiased comparative reports. The platform also innovated by personalizing content: segmenting aspirants based on CAT percentiles and serving them targeted insights relevant to their career goals. This individualized approach kept students more engaged and satisfied. Its refusal to adopt the "landlord advertising model" further enhanced credibility, as the site remained uncluttered and free from distracting banners that could create bias. In addition, EduCompass created peer-driven communities, such as closed WhatsApp groups, where aspirants could exchange knowledge, prepare together, and build trust in the brand. Together, these practices made EduCompass more than just an information portal — it became a student support system.

3. **Should EduCompass accept venture funding to scale faster? Why or why not?**

   Answer: The question of venture funding for EduCompass raises both opportunities and risks. On the one hand, accepting funding would enable rapid scalability. Additional resources could be invested in better technology, stronger cybersecurity, wider marketing campaigns, and the development of AI-driven application platforms. With competitors enjoying large budgets, funding might level the playing field and help EduCompass expand its reach significantly. On the other hand, external funding poses serious risks. Investors often demand quick returns, which could push EduCompass into prioritizing institute sales and compromising its neutrality. This would dilute its value proposition and risk eroding the trust it has painstakingly built with students. A possible middle ground is hybrid funding, where EduCompass explores strategic partnerships, educational grants, or value-aligned investors who share its philosophy. This approach would provide growth capital while preserving independence and credibility.

4. **How can EduCompass adapt to the shift toward video-first and short-form content without losing depth?**

   Answer: The shift to video-first and short-form content presents both a challenge and an opportunity for EduCompass. To adapt, the platform could adopt a layered content strategy. Short videos, reels, or animated explainers can serve as hooks to capture student attention, while in-depth blogs, placement reports, and comparative analysis continue to deliver depth for serious aspirants. This dual approach ensures that the brand appeals to both casual browsers and committed learners. EduCompass can also integrate edutainment by producing alumni interviews, recruiter trend breakdowns, or animated data explainers that combine accuracy with engagement. Tools such as AI-generated summaries could provide quick takeaways, linking students back to long-form articles for deeper reading. Importantly, the platform must preserve its authenticity by fact-checking all content and ensuring that even short formats remain data-driven. This balance would allow EduCompass to evolve with digital consumption trends without diluting its academic rigor.

5. **What leadership lessons can be drawn from EduCompass's flat structure, anonymity, and Ubuntu-inspired philosophy?**

   Answer: EduCompass offers several leadership lessons that challenge conventional notions of hierarchy. Its flat organizational culture fostered inclusivity, where contributions from interns, team members, and even aspirants were encouraged and valued. This created a collaborative environment where innovation thrived. The founders' decision to remain anonymous strengthened the credibility of the brand, removing personality-driven biases and ensuring that the focus remained on the platform's mission. Equally important was the Ubuntu-inspired philosophy — "I am because you are" — which emphasized collective purpose, trust, and collaboration. By positioning leadership as a shared responsibility rather than a hierarchical command, EduCompass demonstrated that long-term success is built on ethical direction, humility, and community empowerment. These lessons are particularly relevant for entrepreneurs and managers seeking to balance authority with inclusivity.

6. **What does EduCompass's story reveal about balancing financial sustainability with authenticity in entrepreneurial ventures?**

   Answer: EduCompass highlights the delicate balance between sustainability and authenticity in entrepreneurial ventures, especially in knowledge-driven sectors. Over-reliance on advertising or paid listings may generate short-term revenue but risks eroding credibility with the core audience. Instead, EduCompass experimented with alternative models such as institute retainerships, donation-based contributions, and premium analytics offerings. These innovative approaches demonstrated that it is possible to monetize while maintaining trust. The case reveals a broader lesson: entrepreneurs must decide whether they want to become fast-scaling unicorns or trusted niche players. While the former emphasizes aggressive growth and investor expectations, the latter prioritizes long-term brand equity and loyalty. EduCompass chose the latter path, showing that authenticity can itself be a sustainable competitive advantage.

7. Suggested Readings

- Eric Ries (2011). *The Lean Startup*. Crown Business.
- Clayton Christensen (1997). *The Innovator's Dilemma*. HBR Press.
- Ivey/Harvard Case: *EduCompass – Organic Growth of a Higher Education Portal*.

8. Experience of Using the Case

This case was piloted with MBA and MMS students. Discussions revealed sharp insights into bootstrapping vs. funding, student vs. institute focus, and the future of education portals in a short-attention-span world. Students also connected EduCompass's philosophy with broader leadership principles like authenticity, Ubuntu, and adaptive strategy.

Case Study 02

Leading Change with Trust*

In the mid-1990s, Amar, an MBA graduate specializing in Finance, aspired to build a career in portfolio management. Despite his credentials, opportunities in reputed banks or financial institutions eluded him. Eventually, he accepted a position in a Category 1 Merchant Banking Firm, gaining exposure to equity and debt financing. His next move brought him to DCL Finance, a prominent non-banking financial company (NBFC) in Mumbai. Over 2.5 years, Amar witnessed first-hand how the firm's reliance on deep pockets and short-term strategies masked structural weaknesses. Amar warned leadership about unsustainable practices and suggested stronger governance frameworks. Yet, his inputs were ignored. The experience taught him a sobering truth: knowledge and logic are insufficient to drive change in entrenched systems. Culture, trust, and people mattered more than mere analysis. This realization shaped Amar's future. He began to ask: *Could there be a discipline that created real, lasting organizational change?*

Introduction

In March 1998, just two months shy of a promotion, Amar made a bold decision: he resigned. He left behind not only a secure career but also the comfort of steady income. With family obligations and an ailing grandfather, the risk was immense. Between April and June 1998, Amar survived on savings while teaching as a visiting faculty at a management institute. Here, he taught securities analysis and portfolio management, accessed a rich library, and engaged with alumni networks. More importantly, he encountered Organisation Development (OD) specialists who urged him to explore this emerging field. By late 1999, Amar joined SkillVentures Facilitation Services Ltd, headquartered in Hyderabad - a city buzzing with IT, pharma, logistics, and defence opportunities. SkillVentures Facilitation was small, but flexible. Amar began blending

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* *This case was developed by Yogita Dhanesh Patil, Mridula Deshpande (G. H. Raisoni College of Engineering and Management, Jalgaon), Soma Basu (NSHM Business School, Kolkata), Nivedita Pantawane (Nath School of Business and Technology, Sambhajinagar),* and *Priyanka Chadha (Manav Rachna International Institute of Research and Studies, Faridabad) during the 14th Online Case Writing Workshop organised by the Association of Indian Management Schools (AIMS) from September 15-17 2025.*

his financial expertise with OD training and consulting, serving clients in financial services, IT manufacturing, logistics, pharma, and defence.

It marked the start of his journey as a solopreneur consultant, building trust-driven engagements in a competitive market dominated by giants like TCS and Wipro.

Problem-Centred Engagements

Assignment 1 – Digital Data & Keypad SMS Email Solution

A client in the digital services space approached Amar with an ambitious challenge: *"Can we enable sending and receiving emails on keypad-based mobile phones via SMS?"*

Amar facilitated structured dialogues between the client and potential investors. Together, they discussed technology, market needs, and delivery models. Eventually, they co-created a prototype solution. The venture capital backers, eager for quick returns, forced rapid scaling and exited early. The project collapsed. Engagement is crucial, but without control and sustainability, even the best ideas fail. A client requested a solution to enable email communication through keypad-based mobile phones using SMS. Amar's consultancy facilitated discussions, collaborated with the client, and eventually arrived at a workable solution. The process underscored the importance of *engagement*—clients valued involvement in the problem-solving journey as much as the final outcome.

Assignment 2 – Pharma Instrumentation Retention Crisis

A mid-sized pharma instrumentation company with 80 employees faced a major risk as four senior staff held critical expertise, and losing even one could cause a client exodus. Leadership viewed employees as resistant and unresponsive, leading to a trust deficit, knowledge concentration, and disengagement. To address this, leaders focused on transparent communication, empowerment, and trust-building practices by holding open town-halls, creating cross-functional teams for knowledge sharing, encouraging feedback, and recognizing contributions. This approach reduced dependency on senior staff, improved employee engagement and client retention, and rebuilt leadership credibility. This highlights that trust is the foundation for successful change, and shared ownership fosters resilience in knowledge-intensive industries.

OD Approach

1. *Engagement: Creating Open Platforms for Dialogue*

   Amar firmly believed that the foundation of any successful organizational development (OD) intervention lay in *engagement*. Rather than imposing external solutions, he designed processes where employees and leadership could openly discuss their challenges, expectations, and ideas.

   - He facilitated town-hall style meetings and small group discussions where employees felt safe to voice concerns without fear of retribution.
   - By actively listening and reflecting back on what employees shared, Amar created an environment of mutual respect.
   - This approach built ownership of the change process—employees did not feel that change was something happening *to them*, but rather something they were a part of.

Through this he observed that the Engagement reduced skepticism, improved participation in OD programs, and created a culture where collaboration outweighed resistance.

2. *Fear Mapping: Encouraging Employees to Name Fears Individually*

   One of Amar's distinctive approaches was *fear mapping*. He understood that behind resistance to change often lay unexpressed fears—fear of job loss, fear of being replaced by technology, fear of losing relevance, or fear of failure.

   - He invited employees, individually or in small focus groups, to articulate their specific fears related to ongoing organizational changes.
   - These fears were documented, categorized, and openly acknowledged in leadership meetings.
   - By validating fears instead of dismissing them, Amar made employees feel heard and respected.

Fear mapping transformed anxieties into actionable insights. It gave leaders a clearer picture of the emotional undercurrents in the organization and enabled them to design supportive policies, training programs, or reassurance mechanisms.

3. *Strategic Committees: Forming Cross-Functional Teams with Project Coordinators*

   Amar emphasized that organizational renewal required *shared accountability*. To achieve this, he helped organizations set up cross-functional strategic committees with project coordinators.

   - Committees brought together employees from different departments—finance, HR, operations, IT—who rarely collaborated in day-to-day functions.
   - Each committee was tasked with a specific strategic goal such as improving internal communication, streamlining workflows, or enhancing customer service.
   - Project coordinators acted as facilitators who ensured alignment between committee recommendations and organizational strategy.

These committees not only generated innovative solutions but also built bonds across departments. Silos began to dissolve, and employees experienced a sense of collective responsibility for organizational success.

4. *Relationship Building: Bringing Leadership and Employees Closer through Structured Facilitation*

   Amar strongly advocated that *trust between leaders and employees* was the cornerstone of sustainable change. He introduced structured relationship-building interventions to bridge gaps.

   - Leadership workshops encouraged managers to share personal experiences of failure, growth, and learning, which made them more approachable.
   - Facilitated dialogue circles enabled employees to directly interact with senior management, breaking down hierarchical barriers.
   - Team-building retreats, leadership development events, and group activities reinforced mutual respect and collaboration.

The distance between leadership and employees narrowed significantly. Employees reported increased trust in management decisions, while leaders gained a deeper appreciation of ground-level challenges.

Amar uncovered that employees weren't resistant, but helpless and disengaged. By repositioning leadership and involving staff in strategy, he secured a 3-year OD contract that transformed culture and retention.

Other OD Engagements

- *IT Manufacturing Firm (Chennai):* Introduced cross-functional OD teams and facilitated collaboration.
- *Logistics Company (Mumbai):* Designed OD workshops to streamline leadership practices.
- *Defence-Linked Service Firm:* Built team-based interventions to strengthen resilience in high-pressure environments.

Amar undertook OD assignments in Chennai, Mumbai, and other cities, spanning IT manufacturing, logistics, pharma, and defence sectors. His interventions included cross-functional team facilitation, leadership development, and organizational renewal programs. Clients consistently emphasized that his consultancy's value lay in trust-based relationships, often stating: *"If you are not there, we are not there."*

Each assignment reinforced Amar's principle: *trust, engagement, and human connection outweigh technical expertise.*

Problems Encountered

As a solopreneur, Amar's journey was far from smooth. While his principles and trust-based approach won him clients, he was constantly navigating a range of systemic and personal challenges that tested both his resilience and adaptability.

David vs. Goliath Competition: One of Amar's toughest challenges was competing against established consulting powerhouses like TCS, Wipro, and global advisory firms. These companies offered not only vast resources and large consulting teams but also strong brand recognition that assured clients of scale and continuity. When clients compared a large firm's well-structured presentations, glossy reports, and deep manpower with Amar's one-man setup, the choice often appeared obvious to them. Clients occasionally questioned whether a single consultant could deliver the same impact as a hundred-member consulting division. Amar frequently found himself in a *David vs. Goliath battle*, where his credibility depended entirely on personal trust and proven value rather than institutional clout.

Perception Gaps: Coming from finance background, Amar noticed that many organizations placed disproportionate emphasis on financial acumen and quick returns while undervaluing the longer-term impact of organizational development (OD). Leaders often dismissed OD as "soft skills" work—secondary to core functions like finance, operations, or sales. Clients some even questioned, *"Why should we invest in culture when numbers are the real measure of performance?".* Then he had to repeatedly demonstrate how OD interventions—trust-building, cross-functional teams, leadership development—translated into tangible outcomes like higher retention, better collaboration, and sustainable growth.

Single-Person Brand: He operated under the banner of SkillVenture Faciliation Services Ltd, but in reality, the firm was essentially a one-man practice. This structure gave him autonomy but also created practical difficulties. He had to juggle multiple roles—business developer, consultant, trainer, facilitator, administrator, and sometimes even marketer. When he was fully immersed in an assignment, there was no one left to pursue new clients. Conversely, when prospecting for clients, delivery timelines risked delays. This made scaling difficult. Unlike larger firms with teams to divide responsibilities, Amar's consulting growth was bound by his personal time and energy.

Constant Credibility Test: Every client required proof of OD's value. Every new assignment began with an unspoken credibility test. Despite his growing reputation, clients were rarely willing to take OD's value at face value. Each engagement started with a level of skepticism. Amar had to spend significant time explaining his approach, establishing trust, and often delivering "quick wins" before clients were convinced of OD's relevance. Unlike big firms whose brand equity created automatic trust, Amar's credibility was tied to his personal consistency and demonstrable results. This constant need to "prove himself" added pressure and delayed deeper interventions, as clients wanted to see evidence before committing to long-term projects.

Financial Risks: Amar's career in consulting was marked by both remarkable gains and painful setbacks, underscoring the instability of financial rewards in his field. Twice he earned substantial returns from OD assignments and venture-advisory projects, only to later lose much of it due to factors beyond his control—such as investor withdrawals, sudden market downturns, and organizations unwilling to sustain long-term change initiatives. These fluctuations highlighted the volatility of relying solely on financial success, as periods of prosperity could quickly be followed by unexpected losses. For Amar, the experience became a turning point, teaching him that while money is important, it is inherently cyclical and unreliable as a primary driver. Instead, he began to place greater emphasis on resilience, relationships, and values—elements that provided consistency and meaning, even when financial outcomes fluctuated. This shift in perspective enabled him to navigate uncertainty with balance and long-term focus.

Principles of Practice

Over the years, Amar refined his consulting approach into a set of guiding principles. These principles not only shaped his style of intervention but also became a benchmark for his client relationships

1. *Conflict Resolution Must Be Efficient*

   Amar believed that conflict is not inherently negative; rather, it often signals growth and change. Left unresolved, however, it can derail progress. He approached conflict as an opportunity to surface unspoken issues, align perspectives, and strengthen teams. For him, the real danger lay not in disagreements but in indifference, where employees disengaged and stopped caring. By facilitating dialogue and addressing tensions head-on, Amar ensured conflicts became stepping stones for organizational development rather than stumbling blocks.

2. *Engagement Attracts Clients*

   He consistently emphasized that true engagement extends beyond structured interventions. His practice was rooted in empathy and listening — meeting clients where they were, understanding their challenges deeply, and responding with relevance. He believed that when employees and leaders felt genuinely heard, they developed a sense of loyalty toward both the consultant and the process. Many of his clients reported that this bond of trust was often more impactful than the technical recommendations themselves.

3. *Overcoming Resistance*

   Resistance to change was one of the most recurring themes in his assignments. He approached it not as a barrier but as a natural human response. His method was to identify overlapping interests between himself, the client organization, and its people. By highlighting shared goals and values, he co-created solutions that stakeholders felt invested in. This approach reframed resistance from being an obstacle into being a channel for deeper buy-in and collaboration.

4. *Consistency Builds Trust*

   From the very first meeting to the final intervention, Amar maintained a high level of continuity. His approach was to ensure that communication, tone, and intent remained aligned across all levels of the organization — from senior leadership to frontline employees. This consistency reinforced his credibility and reassured clients that they could rely on him for dependable, transparent support throughout the consulting journey.

5. *Composure under Pressure*

   In high-stakes environments, Amar was known for his ability to remain calm and composed. Whether navigating tense boardroom discussions, facilitating workshops in volatile contexts, or dealing with unforeseen crises, he projected steadiness. Clients often valued this quality, seeing it as a source of confidence when their own organizations were undergoing uncertainty. His calmness became an anchor that allowed teams to focus on solutions rather than being overwhelmed by problems.

6. *Common Sense is Powerful*

   Amar strongly advocated the use of natural intelligence and grounded reasoning. While he respected management theories and OD frameworks, he often found that straightforward, practical approaches resolved dilemmas more effectively. He avoided overcomplicating interventions with jargon, choosing instead to rely on clarity, relevance, and applicability. This use of common sense allowed him to connect with diverse clients — from factory floors to boardrooms - and to make change processes accessible and actionable.

Client Reflection

Clients frequently articulated their trust in Amar's approach with a recurring sentiment: "If you are not there, we are not there." This statement captured not only his reliability but also the sense of psychological safety and partnership that his principles created in practice.

Methodologies to Consulting Practices

As a solopreneur, Amar's consulting style was shaped by clear objectives that guided his interventions. These objectives, though distinct, often overlapped in practice and reflected his intent to foster sustainable organizational growth.

1. *Consulting: Delivering Context-Specific Solutions*

   Amar recognized that no two organizations were alike. His consulting work aimed to provide structured OD interventions tailored to each client's unique context. Whether it was redesigning workflows, strengthening leadership pipelines, or addressing cultural bottlenecks, his objective was to ensure that solutions were both practical and contextually relevant. By aligning interventions with business realities, he ensured that change initiatives were actionable rather than theoretical.

2. *Training: Building Leadership and Team Capacity*

   Training for Amar was not limited to generic modules; it was about developing people who could carry forward the change agenda. He designed leadership programs, team-building workshops, and experiential learning events that built skills, deepened self-awareness, and strengthened collaboration. His objective here was capacity building — enabling individuals and teams to sustain progress beyond the intervention.

3. *Coaching: Strengthening Strategic Decision-Making*

   Amar's coaching work with CXOs and senior leaders revolved around being a trusted sounding board. His objective was to help leaders navigate ambiguity, sharpen decision-making, and balance short-term pressures with long-term strategy. Through reflective questioning and scenario-building, he helped executives see blind spots, explore alternatives, and commit to decisive actions.

4. *Facilitation: Enabling Inclusive Dialogue*

   Facilitation was central to Amar's practice, especially in organizations where communication was hierarchical or fear-driven. His objective was to create safe spaces where employees could voice fears, share ideas, and contribute to problem-solving without judgment. These sessions helped bridge leadership–employee divides, surfaced hidden concerns, and built ownership for change initiatives across levels.

Negotiation Strategies Anchoring These Methodologies

His ability to achieve these methodologies rested on how he navigated organizational dynamics. His negotiation strategies consistently reflected the following practices:

Dealing with conflict head-on rather than allowing issues to fester.

He believed that unresolved conflict was one of the biggest threats to organizational health. Many firms preferred to avoid confrontation, allowing issues to simmer beneath the surface until they disrupted productivity. His approach was to confront conflict directly but constructively. By creating structured forums — such as facilitated workshops, dialogue circles, and one-on-one interventions — he encouraged stakeholders to articulate their differences openly. Aiming to transform conflict from a destructive force into a channel for creative problem-solving. Teams learned to trust the process of dialogue, reducing mistrust and increasing alignment around shared goals.

Building cross-functional teams that could cut across silos and bring diverse perspectives.

Silos often limited collaboration in the organizations Amar worked with. His strategy was to create cross-functional teams that drew members from diverse departments and backgrounds. These teams acted as microcosms of the larger organization, offering fresh perspectives while breaking down barriers. Amar appointed coordinators to guide these groups, ensuring that discussions remained focused and productive. The purpose of this is to enhance collaboration, innovation, and ownership by blending varied perspectives. With the help of this leads the organizations to experienced greater knowledge-sharing, faster decision-making, and stronger buy-in for change initiatives.

Guiding organizations toward renewal by embedding OD principles into everyday processes.

His vision for OD was not about one-time projects but about embedding principles into everyday practices. His strategy was to weave OD concepts — such as participatory decision-making, feedback mechanisms, and structured communication — into organizational routines. Rather than imposing change from outside, he aimed to make OD practices self-sustaining. The purpose was to institutionalize renewal so that organizations could continuously adapt without external dependence and rewarded with the outcome as Clients reported cultural shifts toward openness, agility, and resilience, even after Amar's formal engagement ended.

Influencing stakeholders across hierarchies, from frontline staff to CEOs, ensuring alignment and commitment.

Amar's ability to connect with diverse groups — from frontline workers to CEOs — was a hallmark of his consulting practice. He adjusted his language, tools, and facilitation style depending on the audience. With employees, he emphasized empathy and inclusion; with executives, he stressed strategic clarity and competitive advantage. His strategy was to ensure alignment across all levels, so that organizational change was not perceived as a top-down directive but as a shared journey. With the purpose to secure widespread commitment and reduce resistance to change, he attend the outcome as a Stakeholders across hierarchies felt engaged in the process, leading to smoother implementation and stronger accountability.

Conclusion

The journey reflects a shift from finance to organizational development, shaped by the realization that numbers alone cannot sustain organizations without trust and human connection. Moving into OD demanded risk-taking, resilience, and reinvention, yet it also revealed the power of dialogue, collaboration, and consistency in driving change. As a solopreneur, challenges such as competing with large firms, overcoming skepticism, and balancing credibility with delivery were constant. Still, the work demonstrated that conflict handled directly, cross-functional collaboration, and trust-based engagement could transform organizations across industries.

The case illustrates that organizational development is less about rigid frameworks and more about creating safe, collaborative spaces where renewal becomes part of everyday practice. It underscores a simple truth: resilience, empathy, and common sense remain the strongest tools for lasting impact.

Questions

1. How does the transition from finance to organizational development illustrate the role of personal values in career decisions?
2. What challenges does a solopreneur face in establishing credibility in organizations, and how does this relate to social capital?
3. How did engagement and fear mapping improve organizational culture and employee participation?
4. Why is building cross-functional teams critical in OD interventions? How does this relate to team dynamics theory?

Teaching Note

Leading Change with Trust

1. Synopsis of the case

The case explores the professional journey of an MBA graduate with a finance background who transitions from corporate roles in banking and NBFCs to becoming a solopreneur organizational development (OD) consultant. It highlights the challenges of building credibility, navigating client engagement, and competing against large consulting firms while applying OD principles such as engagement, fear mapping, and cross-functional collaboration. The case examines problem-centered assignments across IT, logistics, pharma, and defence sectors, illustrating how trust, relationship-building, and human-centered practices underpin sustainable organizational change.

2. Target Learning Group

This case is beneficial for students studying in

- Postgraduate Students (MBA/PGDM) specializing in Organizational Behaviour (OB), Human Resource Management (HRM), Leadership and Change Management
- Executives and professionals interested in consulting, OD, or organizational change practices.
- Advanced undergraduate students in management or business administration courses could also benefit from the case.

3. Learning/Teaching Objectives and Key Issues

Learning Objectives

1. Understand the role of personal values and intrinsic motivation in career and consulting choices.
2. Examine the challenges of solopreneurship in OD consulting.
3. Explore employee engagement, fear mapping, and trust-building as OD interventions.
4. Analyze resistance to change and methods to overcome it.

5. Understand conflict resolution, cross-functional teamwork, and stakeholder influence in organizational development.
6. Apply OB and HRM concepts to real-world consulting scenarios.

Key Issues

- Balancing technical expertise with human-centered consulting.
- Building credibility and trust in competitive environments.
- Navigating financial and operational risks as a solopreneur.
- Designing interventions that embed OD principles into daily organizational processes.
- Ensuring engagement and participation across organizational hierarchies.

4. Teaching Strategy

For 1-hour session, including pre-class preparation and post-class evaluation the suggested teaching approach:

Time (Minutes)	Activity	Description	Objective	Notes / Materials
Pre-Class	Case Reading	Students read the case individually before class. Focus on assignments, OD methods, challenges, and principles.	Familiarize students with the scenario and OD interventions.	Provide PDF or printed case; highlight key sections for reading.
0 – 10	Trigger Questions / Introduction	Instructor introduces the session and asks: 1. Why did the protagonist transition from finance to OD consulting? 2. How did engagement and trust-building influence client acceptance? 3. What challenges arise as a solopreneur vs. a large firm?	Activate prior knowledge and prompt critical thinking; set context for discussion.	Projector/slides with questions; whiteboard for notes.

10 – 30	Group Work / Analysis	Divide class into small groups. Assign each group one client engagement (IT, logistics, pharma, defence). Students analyze: - OD strategies applied - Challenges encountered - Success factors / lessons learned	Encourage collaborative analysis and application of OB/HRM concepts.	Flip charts or shared Google Docs for group notes; facilitator to guide discussions.
30 – 50	Class Discussion / Presentations	Each group presents findings (~5 min/group). Instructor facilitates synthesis: - Compare strategies across sectors - Discuss leadership, motivation, engagement, conflict management lessons	Reinforce learning; promote knowledge sharing; connect theory to practice.	Whiteboard/Slides for key takeaways; encourage peer questioning.
50 – 60	Consolidation / Debrief	Instructor summarizes key principles, best practices, and differences between solopreneurship and large firm consulting.	Consolidate learning; highlight real-world applicability of OB/HRM concepts.	Summary slides; handout with key principles and OD practices.
Post-Class Evaluation	Reflection / Assignment	Students write a short reflection or answer guided questions: - Which OD intervention seems most effective and why? - How would you handle resistance in a similar situation?	Assess understanding and ability to apply concepts to practice.	Submission via LMS or in-class; can also be a discussion forum post.

5. Questions for Discussion

1 How did overcoming resistance align with change management theories?

Resistance was addressed by identifying overlapping interests and co-creating solutions, reflecting principles of Lewin's Change Model (Unfreeze–Change–Refreeze).

- Employees were unfreezed through fear mapping and engagement.
- Change was collaboratively implemented via committees and OD programs.

- Refreezing occurred through relationship-building, leadership workshops, and reinforcement of positive behaviors.

This demonstrates that **participative change strategies** are more effective than top-down mandates.

2. **What role did composure and common sense play in influencing organizational stakeholders?**

- **Composure:** Remaining calm in high-pressure situations reassured employees and leaders, enhancing trust and credibility.
- **Common sense:** Simplifying complex OD interventions ensured practical application and reduced resistance.

  From HRM perspective, these qualities strengthen leader-member exchange (LMX), enhance perceived leader effectiveness, and facilitate smoother implementation of HR interventions.

3. **How can a solopreneur effectively compete with large firms like TCS or Wipro?**

Key strategies include:

- Leveraging personal trust and relationship-building, which large firms cannot replicate at the individual level.
- Providing customized, context-specific solutions rather than standardized frameworks.
- Demonstrating quick wins to establish credibility.

  From OB perspective, this shows how personal influence and relational capital can compensate for resource limitations, emphasizing the human side of consulting.

4. **How did OD interventions contribute to employee retention in the pharma instrumentation company?**

Structured dialogue and engagement revealed that employees were motivated but constrained, not resistant.

- Fear mapping and strategic committees empowered employees, aligning them with organizational goals.

- Leadership workshops improved managerial empathy.

  HRM perspective: These interventions improved job satisfaction, organizational commitment, and reduced turnover, demonstrating that HR strategies should focus on both structural and psychological factors.

5. How do Amar's principles of consistency and trust-building relate to employee motivation theories?

- **Consistency:** Reinforces predictability and reliability, satisfying the need for security in employees (Maslow's hierarchy).

- **Trust-building:** Enhances intrinsic motivation by fostering autonomy, recognition, and relational satisfaction.

· According to Herzberg's Two-Factor Theory, these are hygiene and motivator factors that jointly impact engagement and productivity.

  HRM insight: Solopreneurs and HR managers alike must prioritize trust as a lever for sustained organizational effectiveness.

6. What broader lessons can OB and HRM students draw from this case?

- Organizational change requires people-centric approaches, not only technical or financial expertise.
- Psychological safety, engagement, and participative change are central to success.
- Conflict resolution, cross-functional collaboration, and trust-building are essential competencies for effective HR and OD interventions.
- Solopreneurs demonstrate that relationship capital, adaptability, and practical intelligence can overcome structural and market constraints.

  Overall, the case emphasizes that HRM and OB principles are critical in achieving sustainable organizational outcomes, even in resource-constrained environments.

6. Analysis of Data

The case primarily contains qualitative data (client engagements, OD interventions, challenges, and principles). However, instructors may extract analysis for:

- Employee retention impact (e.g., Pharma instrumentation company: retention of 4 critical employees prevented mass client loss).
- Engagement results (participation in committees, leadership workshops).
- Success indicators: adoption of OD practices, employee feedback, and client commitment.

Note: Quantitative analysis is optional, focusing on employee participation rates, retention figures, and project outcomes.

7. Background Reading

Suggested References

1. Cummings, T., & Worley, C. (2019). *Organization Development and Change* (11th Edition). Cengage Learning.
2. Robbins, S. P., & Judge, T. A. (2019). *Organizational Behavior* (18th Edition). Pearson.
3. Burke, W. W. (2017). *Organization Change: Theory and Practice*. Sage Publications.
4. Kotter, J. P. (2012). *Leading Change*. Harvard Business Review Press.
5. Case studies on solopreneurship, OD interventions, and trust-building from *Harvard Business Review*.

8. Experience of Using the Case

Using this case in the classroom has proven highly effective in engaging students with both theory and practice of OD. Learners often focus on trust-building, engagement strategies, and fear mapping as innovative techniques, while discussions naturally extend to themes of conflict resolution and resistance management, creating space to bridge academic models with real-world applications. The case also pushes students to think critically about the contrasts between solopreneurship and large-firm consulting, as well as the financial risks and personal values shaping career choices. Instructors have observed particularly high engagement when students are tasked with designing their own OD interventions based on the scenario, which deepens experiential learning. The case adapts well to both lecture-based sessions and interactive group discussions, making it a versatile teaching tool that stimulates critical reflection, problem-solving, and practical application.

Case Study 03

Strength in Adversity: The Rise of Resonance Edu Ventures*

Introduction

Resonance Edu Ventures is a renowned institute in India that assists students in preparing for competitive exams. It was founded on April 11, 2001, by R.K. Verma, who graduated from IIT Madras. Verma left a stable engineering job to pursue his passion for education. He gained experience at Kota's respected Bansal Classes before starting an institution focused on effective teaching methods, streamlined processes, and prioritizing student success. Resonance began as one location in Kota and rapidly grew, driven by its steadfast dedication to educational excellence. By the mid-2000s, it expanded into significant Indian cities and launched Distance Learning Programs, allowing students across the country to obtain education. When the institute expanded into the domains of law, business, and school-level programs in 2012, its appeal expanded beyond engineering and medical students. With more than 150 facilities across over 75 cities, Resonance currently serves students in almost every state and union territory.

Resonance has performed exceptionally well in JEE, NEET, AIIMS, and other competitive exams by adhering to the principles of Practice, Persistence, and Performance. Thanks to its programs, more than 300,000 students have been accepted into top schools, including over 42,000 IITians. From 2013 to 2016, when its JEE-Advanced acceptance rates were among the highest in the country, it emerged as a university committed to performance. During this journey, leadership has stayed pivotal, as regional leaders implement the brand's goals while R.K. Verma continues to shape academic and institutional strategy. Resonance showed its ability to meet different student needs while maintaining its focus on academic quality through

* *This case was developed by Sudip Kundu (NSHM Business School, Kolkata), Mukesh Ahirrao (G H Raisoni College of Engineering and Management, Jalgaon), Prajwala Preema Rodrigues (St Joseph's Engineering College, Vamanjoor, Mangalore), Kavita Pratap Patil (G H Raisoni College of Engineering and Management, Jalgaon), Shreyans Gadiya (KCES College of Engineering and Management, Jalgaon) during the Online Case Writing Workshop organized by the Association of Indian Management Schools (AIMS) from September 15-17, 2025.*

constant improvement. It has expanded from a small classroom in Kota to a national presence, becoming a respected and goal-driven organization in India's education sector. However, even with this remarkable success, entering new markets like Hyderabad was challenging. The city's coaching market presented difficulties that put even a well-established national brand to the test.

The Competitive Landscape

Although Resonance Edu Ventures was renowned for its Kota-inspired methods and robust classroom-plus-distance offerings, it encountered a completely new landscape upon entering the IIT coaching market in Hyderabad. Hyderabad's ecosystem was solidly based on dominant players, particularly Sri Chaitanya and Narayana, unlike North India, where Resonance had established a significant presence. These local giants excelled in the combined approach of intensive entry coaching and intermediate (Class 11–12) education, supported by vast hostel networks, powerful local referrals, and advisory services. There was limited space for outsiders to enter this building.

Acquiring clients in Hyderabad proved to be costlier and more time-intensive for Resonance. Familiar local athletes were often chosen by families and students, and their prominence was bolstered by their established support systems, proactive marketing efforts, and quantifiable annual outcomes. Sri Chaitanya and Narayana continued to dominate the city's micro markets, creating challenges for new businesses. The structural advantages of incumbents are evident in how smaller newcomers in Hyderabad have traditionally faced challenges in scaling and were often integrated into larger companies because of cost efficiencies in exam series, teacher recruitment, and housing infrastructure. Instead of simply copying its Kota model, Resonance needed to make modifications.

It customized its services by adding intermediate college courses, employing experienced faculty known locally, and utilizing marketing channels in Telugu and specific to the city. Nonetheless, this strategy required perseverance and significant monetary commitment. Parents were not easily influenced by national fame alone because they tend to associate Hyderabad's large local enterprises with a reduced risk of admission. Resonance's journey in Hyderabad illustrates a wider principle in market entry strategy: while academic quality and national acknowledgment are essential, they are not enough on their own. A newcomer must align with the existing players' extensive institutional connections, combined schooling-and-coaching approach, and cost advantages in a market such as Hyderabad, where reputation is hard to convert into market presence.

A Struggling Business Model

Despite its excellent reputation, the Hyderabad franchise struggled to attract enough students to cover the costly fixed costs, including faculty remuneration, infrastructure, and advertising. Delays in personnel compensation continued for more than six months, and losses mounted intensely. Concerns regarding the center's survival grew, and teacher morale suffered. A local businessman named Mr. Narra recognized an opportunity as well as a challenge amid this pandemonium. He decided to pay three crores to buy the faltering company because he saw the education sector's long-term potential and the reputation of IIT tutoring. However, acquiring funds was not an easy task. He couldn't provide the collateral that banks needed promptly. Instead of giving up, Narra reached out to Direct Selling Agents (DSAs), who assisted him in connecting with multiple organizations. By mixing loans from several sources, he was able to secure enough money to complete the deal and make a partial payment.

To simplify the transfer, Narra and the current owners decided that the old management would continue to handle the day-to-day operations for the first year. This gave the staff and students some stability as Narra prepared his strategy and prepared to take full charge. The deal offered Resonance hope for a resurgence under a leader more accustomed to the local climate. In Narra's business career, it was a bold step that showed her creativity, resilience, and readiness to take risks to succeed in the long run.

A Miscalculated Investment Bet

When Narra, an entrepreneur, chose to buy the Hyderabad franchise of Resonance Edu Ventures, he thought he was entering one of the most exciting sectors in India: professional coaching for IIT applicants. Narra recognized a chance to turn back a faltering company and build a solid foundation in a developing industry by leveraging the Kota tradition of the brand and his own entrepreneurial spirit. It was not long before reality set in, though.

There was nothing like the IIT coaching market in Hyderabad. Nearly three-fourths of the market was already controlled by two titans, Sri Chaitanya and Narayana, who had established an unbreakable duopoly. Their broad approach, which included IIT coaching, dormitory facilities, counseling, and intermediate college education, had become the preferred choice for families. It was nearly impossible for outsiders to break into them because of their size, connections, and brand recognition. Even with a strong reputation nationwide, Resonance faced a structural disadvantage because it lacked local integration. Narra quickly discovered that the level of competition was far higher than he had expected.

The financial implications of the deal just made everything more complicated. The franchise had been overpriced, and Narra found out. The company that had been depicted as promising was losing a lot more money than had been shown. Narra was already involved in a risky business and had spent a lot of money, most of it on difficult-to-get bank loans. To exacerbate the situation, a legal barrier emerged. At Resonance's Kota headquarters, there were stringent rules: franchise rights could not be sold, subleased, or transferred without prior approval.

The franchisor did not consider Narra's agreement to be legally binding, even though it was executed financially. His claim to ownership appeared questionable from the beginning. A network of hidden liabilities was found after further research. Furthermore, the franchise owes Resonance headquarters 3 crore in addition to 1 million in unpaid faculty salaries. Previously, many teachers had been unpaid for months, which led to dissatisfaction and increased the risk of total academic instability. With debt, unhappy workers, and legal troubles, what Narra had previously seen as a corporate recovery project now looked more like a sinking ship.

Upon reflection, Narra's behavior should be interpreted as a warning. It was fantastic. However, his desire to work in education overshadowed the need for careful consideration. The case highlights the risks of relying on incomplete information, the necessity of matching franchise agreements with company policies, and the dangers of entering crowded industries with established competitors. Narra's bold business decision quickly turned into a tough uphill struggle. It was filled with financial troubles, legal obstacles, and a harsh lesson in the realities of business risk.

Revamped Business Model Strategy: Turning Crisis into Opportunity

Narra was dealing with these issues when the COVID-19 pandemic hit in 2020–2021, upending the foundation of the coaching profession. Lockdowns required students to use online resources, which abruptly stopped classroom instruction, which was Resonance's main strength. It is possible that the pandemic was the final straw for Narra in a market already plagued with debt and intense competition. Instead, he chose to take it as an opportunity to reevaluate the business model. Narra initiated direct talks with the Kota leadership of Resonance and suggested a drastic restructuring. With its high initial costs and strict obligations, the conventional franchise model was no longer viable. He proposed closing the existing contract and replacing it with a revenue-sharing scheme that would more evenly distribute risk between the parties. His idea was centered on a pay-per-student model. For each student registered, Narra would receive a portion of the revenue rather than paying set franchise costs. This provided a consistent revenue stream that was directly linked to results for Resonance headquarters. Narra was able to concentrate on increasing admissions and enhancing operations as it removed crippling upfront expenses.

Additionally, significant was Narra's support for blended learning. He noticed that during the COVID-19 pandemic, parents and kids got used to hybrid learning environments. These setups combined regular classroom instruction with online study guides, tests, and lectures. Narra saw an opportunity to successfully revitalize the Hyderabad site by combining locally customized distribution and marketing with Resonance's well-established academic content. This change was a partnership-driven strategy that matched the interests of the franchisor and franchisee, going beyond simple financial restructuring. In addition to adjusting to the new digital-first environment, it recognized the reality of competing with well-established titans like Sri Chaitanya and Narayana. Narra's recommendation gave Resonance headquarters a chance to survive as well as a model for the brand's possible national expansion. For Narra, it was a chance to prove his worth, move on from the past, and rebuild the franchise on more flexible and long-term foundations.

The Turnaround: From Struggle to Success

Hyderabad's coaching market was distinct. Two titans of education, Sri Chaitanya and Narayana, already controlled the industry, and it was heavily regulated. These titans had perfected the integrated ecosystem, including residential campuses, junior colleges, and intense IIT-JEE preparation under one roof. They were well-known, had many students, and were trusted by parents. For an outsider, especially one backed by a business like Resonance, survival itself looked unlikely.

Financial disruptions accompany this structural problem. When the franchise was sold, Narra discovered that the asking price had been too high. Hidden commitments quickly surfaced, including over 3 crore owing to Resonance headquarters and over 1 crore in unpaid faculty wage arrears. Teachers were discouraged, operations were unstable, and even Narra's ownership was legally uncertain due to strict franchisor requirements that forbade subletting. By early 2020, most people considered the Hyderabad unit to be a sinking ship. The COVID-19 pandemic followed. Across the nation, coaching centers close for the night. Many facilities went into survival mode, admissions decreased, and salaries were cut. The disease may have finished the story there for Narra, who had just taken office and was already dealing with a disaster. Instead, he saw it as an opportunity to start over and think things through.

Instead of replicating the strategies of larger competitors, Narra prioritized addressing the specific needs of students, parents, and teachers. His guiding principle, to fulfill actual requirements rather than adhere to traditional practices, provided a clear foundation for institutional transformation. The initial major initiative involved transitioning to online learning as a comprehensive strategy rather than a temporary measure. While many coaching institutes were hesitant or implemented minimal changes, Narra allocated resources to advanced digital technologies. The virtual classrooms had high-quality audio-visual systems, interactive assessments, and specific ways to resolve student questions. At first, parents and students were unsure about online learning. However, they later saw the institute as a modern option in the changing education landscape created by the COVID-19 pandemic.

Narra simultaneously prioritized faculty trust and motivation, both of which are critical to the success of educational organizations. Before his tenure, staff endured extended periods without salary payments, a challenge intensified by the COVID-19 pandemic. In contrast to prevailing industry practices of salary reductions, Narra introduced a pre-salary disbursement policy that provided teachers with advance payments. This measure improved the organizational culture by fostering a sense of value and security among faculty. This, in turn, boosted motivation. Increased faculty commitment then led to higher teaching quality and better student outcomes.

In a separate set of initiatives aimed at increasing student enrollment, Narra implemented innovative admission strategies. Acknowledging the financial difficulties parents faced during the pandemic, he launched a free-trial model offering seven online classes at no cost. Admission fees were only collected if students and parents were satisfied with the trial experience. This approach built trust and reduced financial risk for families. Furthermore, Narra replaced the traditional lump-sum annual fee with a flexible pro-rata payment system, enabling families to pay monthly or based on the number of classes attended. This change improved the affordability and accessibility of high-quality coaching for middle-class families.

The outcomes were astounding. Enrollment, previously stagnant at approximately 150 students, skyrocketed to 1,000 in just a few months. In the following five years, this momentum continued to increase. By 2025, Narra's institution will have achieved 20,000 students, an unprecedented scale in a market as competitive as Hyderabad. However, Narra went further. Leveraging this achievement, he extended his presence from coaching into conventional education. By 2025, his organization managed more than 30 junior colleges and 13 schools, combining formal education with entrance exam preparation in a manner that competed with the major institutions he once battled. He also innovated a sub-franchise model, enabling local business owners to manage branches under his name.

This cohesive yet decentralized system facilitated swift growth throughout South India while ensuring uniform quality. What makes Narra's journey exceptional is not only the figures but also the mentality that drives them. He didn't attempt to surpass or outgrow established behemoths. He addressed issues that others overlooked: financial flexibility for parents, dignity and stability for teachers, and trust for students. Every choice—be it paying wages ahead of time, providing trial periods without risk, or adopting a blended learning approach—stemmed from compassion and clear reasoning. Transforming a struggling, debt-laden franchise in 2020 into a successful education empire by 2025, Narra's journey exemplifies resilience, creativity, and a focus on people-oriented leadership. What started as a seemingly futile acquisition evolved into one of the most remarkable changes in India's education system.

Core Business Differentiation

When Narra entered Hyderabad's IIT coaching industry, he was not keen on imitating the strategies of major players such as Sri Chaitanya and Narayana. Rather, he examined their shortcomings—methods that parents and students silently disliked—and structured his business to address them. The major players traditionally governed with merit-based division, biased pricing, and language obstacles. Students were grouped into cohorts: high achievers got the top instructors and focus, whereas average or struggling students were overlooked. Charges were also inconsistent; higher-priced premium groups resulted in hierarchies among the students. The language of instruction posed another challenge, frequently restricted to English or Telugu, thereby excluding numerous students. Primarily, the emphasis was limited: IIT hopefuls were given precedence, while those who didn't qualify were neglected.

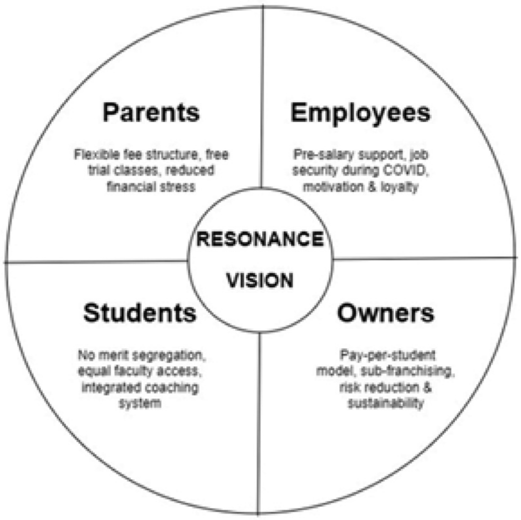
Narra viewed these as structural deficiencies. His belief was straightforward: all students should have the same opportunity for quality education. In his model, there was no bias related to merit, cost, or language. All students, no matter their background or achievements, had equal access to leading faculty, study resources, and materials. This sense of fairness instantly resonated with families. Parents believed in the model due to its inclusive nature, and students appreciated a setting where they weren't categorized or marginalized. A major innovation from Narra was the launch of integrated program modules. Rather than making students balance school, junior college, and coaching separately, he unified everything in one location. This efficient course alleviated pressure and guaranteed that students were ready not just for IIT-JEE but also for alternative competitive tests and higher education prospects. His method was practical: achievement shouldn't be measured solely by getting into IIT, but by establishing various avenues for a stable future. This vision is deeply connected with middle-class families, who worry that their children could be overlooked in the harsh IIT competition.

Simultaneously, Narra employed online platforms and social media to convey his story. Through highlighting results, student responses, and success stories, he built credibility that far surpassed conventional advertising. Positive testimonials from satisfied families propelled Resonance Hyderabad into the spotlight. At present, Narra's institution has one in three of the highest-performing students in Hyderabad, marking a noteworthy accomplishment in a fiercely competitive setting. What started as a struggling franchise has transformed into a student-focused movement—a brand built on equality, inclusivity, and self-assurance. His journey shows that in established markets, transformation is possible when the vision is clear, and the focus remains on what truly matters: the learners.

Stakeholders and Resonance's Inclusive Approach

Resonance's success in Hyderabad under Narra exemplifies Freeman's Stakeholder Theory (1984), emphasizing the importance of balancing the interests of all stakeholders associated with or affected by the organization. Before salary distribution, the assurance of job security boosted employees' motivation and restored loyalty in a tough market. Parental needs were met with flexible, affordable fee structures and free trial classes, reducing financial risks while enhancing trust in the institution's educational quality.

Students, the main beneficiaries, benefited from inclusive instructional strategies, equitable access to outstanding faculty, and a unified school–college–coaching structure that reduced stress and enhanced academic opportunities outside of IIT. For owners and investors, Narra introduced a pay-per-student revenue-sharing model and sub-franchising opportunities, promoting sustainable growth while reducing initial risks. Through thoroughly meeting the needs of these stakeholder groups, Resonance created an ecosystem defined by shared value, inclusiveness, and resilience, positioning itself as a trustworthy option in a market dominated by established competitors.



Business Expansion

Having established a firm presence in Hyderabad with Narra at the helm, Resonance is now set to broaden its reach across India by utilizing its unique business model. The growth strategy will emphasize market segmentation, product placement, and regional flexibility. Rather than directly rivaling established giants in all markets, Resonance ought to pinpoint neglected student groups and customize its offerings to meet their needs. One option is to grow into Tier-2 and Tier-3 cities, where there's a strong demand for quality coaching, yet the supply is scattered. Resonance can duplicate its Hyderabad success in areas where parents frequently look for comprehensive academic solutions by offering integrated programs that merge school, junior college, and competitive coaching. Concurrently, Resonance's inclusive teaching approach—eschewing merit-based segregation and discriminatory pricing—will appeal to middle-class households looking for affordable but high-quality options to traditional chains.

Digital platforms will be essential for achieving national scalability. Through blended learning approaches, Resonance can minimize reliance on physical facilities and provide a uniform curriculum delivered in a localized manner. Focused digital advertising, complimentary trial sessions, and adaptable payment options can help establish trust with parents in emerging markets. Sub-franchising, already effective in Hyderabad, can be expanded to attract local entrepreneurs, enabling quicker regional reach while ensuring quality control. Over the long term, Resonance ought to contemplate branching out into related educational sectors—like NEET preparation, skill enhancement, and K-12 educational solutions—thereby widening its attractiveness and lessening reliance on IIT-centric areas. By establishing itself as a student-centric, inclusive, and pioneering educational ecosystem, Resonance can potentially become a national alternative to established competitors and transform competitive exam preparation in India.

Questions

1. Resonance grew rapidly across India by leveraging its strong pedagogy and results. Why did this proven strategy face hurdles in Hyderabad? What does this reveal about the difference between national brand strength and local market realities?
2. Analyze the competitive advantages that allowed Resonance to succeed in Hyderabad despite the dominance of Sri Chaitanya and Narayana.
3. Evaluate the trade-offs between allowing franchisees freedom to localize (e.g., integrated college programs in Hyderabad) and maintaining uniform brand standards. Which approach is more critical for scaling in a diverse market like India?
4. Narra's turnaround in Hyderabad became a blueprint for future expansion. What challenges might arise in replicating such a localized, people-centric model across different regions of India?

Teaching Note

Strength in Adversity: The Rise of Resonance Edu Ventures

1. Synopsis of the Case

This case explores how Purnachandra Rao Narra transformed the operations of Resonance in Hyderabad during a highly competitive and disrupted coaching industry environment. At a time when established players dominated the IIT-JEE market and the COVID-19 pandemic further destabilized the sector, Narra implemented innovative stakeholder-centered strategies. These included pre-salary disbursements for employees, flexible and affordable fee structures for parents, inclusive and integrated pedagogy for students, and a pay-per-student revenue-sharing model for owners and investors. The case highlights how balancing stakeholder interests through inclusive leadership helped Resonance build trust, sustainability, and resilience in a saturated and crisis-prone market.

2. Target Learning Group

- Postgraduate management students (MBA/PGDM)
- Executive education participants in leadership, entrepreneurship, and human resource management programs
- Advanced undergraduates in business administration with a focus on strategy, HRM, or entrepreneurship

3. Objectives

- To understand how stakeholder theory applies in entrepreneurial leadership and organizational turnaround.
- To analyze how inclusive HRM practices contribute to motivation, retention, and organizational resilience.
- To evaluate the role of innovation in business models (e.g., pay-per-student model, sub-franchising) in highly competitive industries.
- To explore how educational institutions can balance financial sustainability with social responsibility.

Key Issues

- Managing multiple stakeholders with diverse and conflicting expectations.
- Building trust in a market dominated by established competitors.
- Leading organizational change during crisis (COVID-19) through people-centered policies.
- Ensuring sustainability through innovative business models.

4. Teaching Strategy

A. Crisis Leadership & Entrepreneurial Resilience

- Narra's decision to give pre-salary support during COVID shows crisis leadership (Boin et al., 2013), where leaders act decisively to maintain trust and morale in uncertainty.

- The case allows discussion on entrepreneurial resilience — adapting business models (e.g., pay-per-student) when traditional systems collapse.
- Trigger question: How did Narra's actions during COVID demonstrate resilience and crisis leadership compared to other coaching institutes?

B. Business Model Innovation

- The pay-per-student revenue-sharing model represents business model innovation (Osterwalder & Pigneur, 2010).
- Flexible fee systems and sub-franchising are examples of shifting value creation and value capture mechanisms in education.
- Group exercise idea: Compare Resonance's model with BYJU'S or Aakash Institute and analyze sustainability.

C. HRM Practices & Psychological Contracts

- Pre-salary disbursement and job security can be linked to psychological contract theory (Rousseau, 1989), where employees' trust is built through implicit promises.
- Students can explore how Narra's HRM practices improved motivation, commitment, and loyalty in an industry with high attrition.

D. Inclusive Pedagogy & Equity in Education

- Narra's decision to avoid merit-based segregation aligns with the principle of equity vs. equality in education.
- This can be linked to social innovation in education — reducing stress while broadening opportunities beyond elite IIT entry.

E. Strategic Leadership & Visionary Change

- Narra acted as a transformational leader (Bass, 1990), motivating employees and parents through vision and integrity rather than financial incentives alone.
- His long-term strategy of building trust capital over short-term profits links to sustainable competitive advantage (Barney, 1991).
- Opening (10 min): Challenges + Narra's leadership vs. traditional practices.

- Group Work (30 min): Stakeholder analysis + HRM/psychological contract discussion.
- Debate (30 min): Prioritization of stakeholders + business model innovation (compare with EdTech).
- Consolidation (20 min): Tie back to Stakeholder Theory, but also connect with Crisis Leadership, HRM, and Business Model Innovation frameworks**.**

5. Questions for Discussion

a. How did Narra's approach to employees during COVID-19 differ from prevailing industry practices, and what long-term organizational culture did it create?

During the unprecedented crisis of COVID-19, most educational institutes across the country resorted to cost-cutting measures, with many delaying or even slashing employee salaries to manage operational challenges. In sharp contrast, Narra demonstrated visionary leadership by advancing salaries to his employees instead of withholding them. This proactive step not only relieved financial stress during uncertain times but also conveyed a powerful message of care and responsibility.

By putting his people first, Narra instilled a deep sense of trust, loyalty, and motivation among his staff, ensuring that they remained fully committed to their roles. This decision proved to be strategically significant as it helped in securing the retention of quality faculty—an invaluable asset in the highly competitive coaching industry—at a time when uncertainty and fear were driving talent away from many organizations. Beyond the immediate benefits, Narra's actions nurtured a culture of stability, long-term commitment, and mutual respect within the institution. Employees viewed the organization not merely as a workplace, but as a dependable partner invested in their well-being. This strong foundation of trust has since become a defining strength, positioning the institute as a resilient and people-centric organization capable of thriving even in challenging times.

b. What were the major risks and benefits of the flexible fee model for parents, and how did it influence trust in the brand?

In an industry where rigid fee structures often burden families, Purnachandra Rao Narra introduced a flexible fee model that significantly reduced financial pressure, particularly during uncertain times. This approach made education more affordable and accessible, allowing families from diverse backgrounds to enroll their children without the fear of overwhelming expenses. The benefits were multifold; affordability directly translated into higher enrollments, as more students could pursue quality education, while the empathetic approach also strengthened goodwill among parents and the wider community. Such a move showcased the institute's student-first philosophy, differentiating it from competitors and reinforcing its credibility in a highly competitive market. However, the model was not without risks; the possibility of revenue instability loomed large, as relaxed payment structures could disrupt cash flow and create financial unpredictability for the institution.

Additionally, there was the potential for misuse, with some parents taking undue advantage of flexibility without genuine financial need. Despite these challenges, the strategy ultimately strengthened brand trust by demonstrating empathy, understanding, and responsiveness to parental concerns. By prioritizing families over short-term profits, Narra not only secured the confidence of stakeholders but also built a sustainable reputation rooted in fairness, care, and long-term relationship building.

c. **In what ways did Resonance's inclusive approach to diverse student groups enhance its positioning in Hyderabad's competitive coaching landscape?**

Unlike many of his competitors, who relied heavily on merit-based segregation, where only the top-performing students were given access to the best faculty, materials, and resources, Purnachandra Rao Narra took a bold step by breaking away from this discriminatory practice. His approach was rooted in the belief that every student, regardless of their academic standing, deserved equal opportunities to learn and succeed. By ensuring that all students had access to the same top-quality faculty, study materials, and learning opportunities, he not only leveled the playing field but also created an environment that nurtured both high achievers and average performers alike.

This inclusive strategy significantly expanded the student base, as families and students who previously felt sidelined by the elitist models of rival institutions were drawn toward a more student-friendly system. Beyond business gains, the move reshaped the institute's reputation, positioning it as an organization that values fairness, inclusivity, and genuine commitment to student growth over mere numbers. In a highly competitive market dominated by rigid and hierarchical structures, Narra's philosophy of inclusivity stood out, building long-term trust and loyalty among students and parents, and establishing the institute as a true pioneer of student-centered education.

d. Was the pay-per-student model financially sustainable for owners and investors, and what implications did it have for profitability and growth?

Narra introduced a disruptive shift in the coaching industry's traditional fee structure by moving away from large upfront payments and adopting a performance-based revenue model. This approach reduced the financial burden on families, making education more accessible while simultaneously shifting the risk from students to the institution. By linking revenues to student outcomes and affordability, Narra not only drove higher admissions but also laid the foundation for scalability in a highly competitive market. The model resonated strongly with parents and students who valued transparency and accountability, giving the institute an edge over rivals still dependent on rigid fee systems.

However, this strategy also brought inherent challenges. With thin margins, the institute became heavily reliant on achieving high enrollment volumes to sustain profitability. Any dip in admissions or outcomes could directly impact revenue flows, making operational efficiency critical. To counter this, Narra emphasized strict cost discipline and process optimization, ensuring resources were utilized effectively without compromising educational quality. Over time, the performance-linked model not only enhanced trust and goodwill but also positioned the institute as a forward-looking, student-first brand. By balancing affordability with sustainable practices, Narra built a system that combined inclusivity with long-term growth potential.

e. What were the key operational and market challenges Narra faced upon acquiring the Hyderabad franchise, and how were these systematically addressed?

Narra took over a struggling franchise, and he faced a multitude of challenges. The market was dominated by entrenched competitors, franchise valuations were inflated, dues remained unpaid, salaries were delayed, and employee and parent trust were at a low point. Recognizing that conventional approaches would not suffice, Narra implemented a series of bold and strategic solutions. He restructured the franchise's finances by introducing a pay-per-student model, ensuring revenue was closely tied to performance and reducing financial strain on both the institution and families.

To adapt to evolving learning needs, he pivoted to a blended learning approach, combining in-person and online education. Simultaneously, he advanced salaries to employees, offered free trial classes to students, and introduced flexible fee structures to reduce financial pressure on families. These measures not only stabilized operations but also rebuilt confidence among faculty, students, and parents. The results were striking: trust was restored, admissions increased significantly, and the declining franchise began to recover its market position. By addressing both financial and relational gaps with innovative, student- and employee-focused strategies, Narra successfully reversed the franchise's decline, demonstrating the power of empathetic leadership coupled with strategic foresight in transforming a struggling educational institution.

6. Analysis of Data

The case is largely qualitative; however, if hypothetical enrollment, revenue, or cost figures are included, instructors may:

- Compare revenues under traditional lump-sum fee systems vs. flexible fee models.
- Assess investor returns in fixed-cost models vs. Narra's pay-per-student structure.

  (Provide worked examples if quantitative tables are included in the teaching case.)

7. Background Reading

- Freeman, R. E. (1984). *Strategic Management: A Stakeholder Approach.* Boston: Pitman.
- Mitchell, R. K., Agle, B. R., & Wood, D. J. (1997). *Toward a Theory of Stakeholder Identification and Salience: Defining the Principle of Who and What Really Counts.* Academy of Management Review, 22(4), 853–886.
- Barney, J. (1991). *Firm Resources and Sustained Competitive Advantage.* Journal of Management, 17(1), 99–120.

- Reports and articles on the Indian coaching industry and educational entrepreneurship.

8. Experience of Using the Case

When tested in postgraduate classrooms, students engaged most strongly with the themes of employee trust during crises and the fairness of Narra's student-inclusive pedagogy. MBA participants often debated whether the flexible fee structure was financially viable long term, while executive learners emphasized the entrepreneurial courage required to introduce risk-sharing models. Faculty reported that framing discussion around stakeholder balancing vs. shareholder primacy sparked lively debates, making the case effective for both HRM and strategy courses.

Case Study 04

Human Capital Challenges in a Changing IT Landscape*

Introduction

Tech-Nova Solutions, founded in 2012 by Mr. Pranav Mishra, is a growing Indian technology company with a global vision. The company started with digital payment and mobile solutions but has now expanded into advanced areas such as Artificial Intelligence (AI), cloud computing, virtual and augmented reality, and information security. Its focus has always been on combining modern technology with customer-friendly designs to provide secure and seamless digital experiences. Over the past decade, Tech-Nova has built strong partnerships in industries like banking, insurance, healthcare, and telecommunication. However, with the rapid growth of the financial technology sector, the company is now facing tough competition, rising customer expectations, and strict regulatory requirements. In India, low profit margins make it difficult to scale compared to international markets, while global economic shifts and post- COVID technological changes have further increased the challenges.

Within this competitive environment, Tech-Nova is also dealing with critical human resource issues. The leadership has identified three key challenges: attracting skilled employees, retaining top talent, and managing involuntary separation (downsizing). These HR challenges are central to the company's ability to grow, innovate, and compete in both domestic and international markets. This case study focuses on how Tech-Nova is addressing these challenges and explores the lessons that other technology firms can learn about balancing innovation, growth, and workforce management in the digital era.

** This case was developed by Saroj Patil, Pratiksha Jain (G.H.Raisoni College of Engineering and Management, Jalgaon). S. Dhanabagiyam (International School of Management and Excellence (ISME), Bangalore). Sulbha Raorane (St. Francis Institute of Management and Research, Borivali), Christina Shiju, (SIES College of Management Studies, University of Mumbai), and Pravin Narang (Lala Lajpatrai Institute of Engineering and Business Management. Mumbai) during the 14th Online Case Writing Workshop organized by the Association of Indian Management Schools (AIMS) from September 15-17, 2025.*

Organizational Background and Business Model

Tech-Nova Solutions operates in the technology sector where human capital is the primary asset and backbone of the industry. Its business model is two-fold:

- *Technology-as-a-Service:* This traditional model involves providing dedicated teams or a flexible number of resources to customers on an hourly basis. The focus is on delivering services based on client requirements.
- *Product Development:* In addition to services, Tech-Nova Solutions is also developing its own technology products, which require a different approach to resource management and long-term strategic planning.

The firm's primary market has been international, serving European and American companies that seek offshore technology developers. However, the business landscape has become increasingly challenging due to several external factors.

External Environmental Challenges

Tech-Nova's operational environment is marked by significant external pressures that directly impact its business and human resource strategies.

1. *Global Economic and Political Shifts*

   The global economy is going through a lot of changes because of political and economic factors. As a result, international clients are spending less on technology services. This has caused a slowdown in the market and reduced profits for companies that mainly provide IT services.

2. ***Rise of Global Capability Centers (GCCs)***

   A major challenge for Tech-Nova's service model is the fast growth of **Global Capability Centers (GCCs).** Earlier, foreign companies used to outsource their IT work to Indian firms. Now, instead of outsourcing, they are opening their own big offices in India. These GCCs **hire local engineers directly,** which cuts out service providers like Tech-Nova. Because of this, the demand for talent from GCCs has gone up sharply, while service companies are finding it harder to hire and keep employees.

3. *Impact of Artificial Intelligence (AI)*

   AI has brought both opportunities and challenges to the IT industry. On one hand, there is a huge demand for AI engineers and AI-driven solutions. On the other hand, the supply of skilled professionals is very limited. This shortage has pushed salaries for certain roles to very high and often unrealistic levels. However, once the hype around a particular technology slows down, the demand falls, and salaries drop. This cycle makes it hard for companies to plan for long-term growth and stable payrolls.

Internal Human Resource Challenges

These external pressures have directly led to three key HR challenges for Tech-Nova: recruitment, retention, and involuntary separation (layoffs).

1. Recruitment Challenges

Hiring the right people has become very difficult due to the knowledge-based nature of the industry and the short-term mindset of many modern employees. Some of the main issues include:

- *Skills vs. Experience Gap:* The market values specific, updated technical skills more than years of experience. This means a 3–4 year professional with the latest skills can earn more than someone with 10–15 years of general experience, causing pay gaps and internal conflicts.
- *Unrealistic Salary Demands:* Candidates with in-demand skills often ask for 2–3 times their previous salary, which makes salaries unstable and difficult to manage.
- *Shortage of Skilled Talent:* There are very few well-qualified candidates with the right skills. Freshers and early-career professionals (0–3 years) often lack stability, discipline, or long-term commitment.
- *Cultural & Generational Differences:* Younger employees prefer flexible hours, remote work, and social activities, while older employees are used to a more traditional work style. This creates clashes in workplace culture.

2. Talent Retention Challenges

Keeping employees has become a big challenge for Tech-Nova. Earlier, employees would stay with the company for 4–5 years, but now the average tenure has dropped to just 1.5–2 years. Some key reasons are:

- *Impatience with Training:* Fresh graduates and new hires often do not want to spend time in training. They expect to be ready for projects immediately, even though they may lack the basic skills and practical experience needed.

- *Unrealistic Career Expectations:* Many employees expect fast promotions and big salary hikes within just 3–6 months of joining. The traditional yearly appraisal system does not satisfy these expectations, so the company has started giving quarterly reviews and feedback.
- *Low Job Satisfaction:* Because of the unstable market and the gap between what employees want and what the company can provide, job satisfaction levels remain low, especially regarding pay and career growth.

3. Involuntary Separation (Letting People Go)

Another major challenge for Tech-Nova is having to let employees go during difficult times.

- *Market Downturns:* When the economy slows down or global crises occur (like the pandemic or geopolitical conflicts), many projects get delayed or canceled. This cuts revenue and makes it impossible for the company to keep all employees, even if it wants to.
- *Layoffs and Rehiring Cycle:* As a result, the company is forced to downsize its workforce. But when the market improves, it needs to hire again. This constant cycle of laying off and rehiring is not only costly but also emotionally difficult for both employees and management.

Strategies and Future Outlook

Tech-Nova Solutions has put in place some strategies to deal with its HR challenges. At the same time, the company realizes that bigger, industry-wide changes are needed to bring stability.

1. Responses to Retention Challenges

To reduce employee turnover, Tech-Nova has introduced the following steps:

- ***Frequent Reviews and Feedback:*** Instead of only yearly appraisals, the company now holds **quarterly reviews** and gives regular feedback to meet employees' growth expectations.
- ***Career Pathing:*** Clear career growth plans and new opportunities are being offered to retain talented employees.
- ***Open Communication:*** Leaders make sure to **communicate honestly** with employees, even in tough times—such as explaining financial issues or the reasons behind salary freezes.

2. Approach to Involuntary Separation

During downturns, Tech-Nova has tried to follow an **employee-first approach**. For example, during the COVID-19 pandemic, the company chose **not to lay off any staff**, even though this caused major financial losses. Instead, it shifted to remote work and ensured everyone received their full pay. However, management realized that this loyalty was **not returned by employees**. Once the market improved, many left for better opportunities. This shows a mismatch between the company's **supportive approach** and the more **transactional mindset** of today's workforce.

3. The Role of Education

Tech-Nova's leaders believe that the real solution lies in changing attitudes **from the education stage itself.** They suggest:

- ***Realistic Career Growth:*** Teaching students that it takes at least **two years** in a role to properly learn, contribute, and grow.
- ***Value of Experience:*** Helping freshers understand that jobs of less than **two years** are often not seen as meaningful experience by future employers.

Comparative Analysis

Tech-Nova Solutions' Experience with Indian vs. International Customers
Tech-Nova's work with Indian and international clients shows clear differences in the way business is done.

Indian Customers

- ***Unclear Requirements:*** Small and medium businesses often do not define their needs properly, making it hard to meet expectations.
- ***Payment Delays:*** Payments are often late or withheld, which hurts cash flow and profits.
- ***Weak Documentation:*** Many prefer verbal communication instead of proper written agreements, causing confusion and disputes.
- ***Slow Decisions:*** Decision-making usually takes longer and involves a lot of bureaucracy.

International Customers

- ***Clarity and Professionalism:*** Requirements are usually clear, budgets are defined, and the overall approach is more professional.
- ***On-Time Payments:*** Payments are more regular and predictable.
- ***Proper Documentation:*** Detailed documentation is valued and followed.
- ***Challenges:*** The main issues are **time zone differences,** which make communication and support harder, and **global uncertainties** (like political or economic shifts) that can delay or cancel projects.

Conclusion

Tech-Nova Solutions finds itself at a critical juncture, operating in an industry characterized by rapid and unpredictable change. The core human resource challenges—recruitment, retention, and involuntary separation—are deeply influenced by global economic shifts, the growing presence of Global Capability Centers (GCCs), and the transformative impact of Artificial Intelligence (AI). These forces are reshaping both traditional business models and the employee–employer relationship. While Tech-Nova has initiated proactive measures to adapt, it recognizes that sustainable solutions cannot be achieved by the organization alone. A broader shift is required across the ecosystem, beginning with educational institutions that shape workforce expectations and extending to employees who must adopt a longer-term perspective on career growth. The case study underscores the need for companies to remain agile not only in their **business models** but also in their **human resource strategies**, ensuring they strike a balance between organizational stability and the evolving demands of a dynamic, volatile market.

Questions

1. Explain how the rise of Global Capability Centers (GCCs) directly impacts Tech-Nova Solutions' business and human resource strategies.
2. Analyze the "fundamental disconnect" highlighted in the case study between Tech-Nova's "employee-first" policy during the COVID-19 pandemic and the subsequent actions of its employees.
3. According to the case study, what are the primary "unrealistic candidate expectations"?

4. Tech-Nova faces during recruitment, and how do they complicate the company's hiring process?
5. What does this suggest about the modern employee-employer relationship?

Teaching Note

Human Capital Challenges in a Changing IT Landscape

1. Synopsis of the case

Tech-Nova Solutions has been a leader in digital innovation and financial transformation for over a decade, serving industries like banking, insurance, and healthcare. Under the leadership of Mr. Pranav Mishra, the company has successfully navigated regulatory, economic, and political changes while delivering services to major clients such as Tata AIG. However, the company now faces serious challenges. The rise of AI and AR demands new skills and technologies, but recruiting skilled talent in a competitive market is difficult, especially when salaries are not fully aligned with industry standards. Younger employees also expect flexible work environments, clear job roles, and transparent culture, which Tech-Nova's current HR practices do not fully provide. Key problems include:

- Difficulty in hiring the right talent at market pay.
- Weak retention due to unclear job roles, inconsistent leadership, and unstable culture.
- Employee dissatisfaction caused by limited growth opportunities and poor communication.
- Lack of standardized documentation, which reduces efficiency and weakens credibility in global markets.

  These HR issues are not just internal—they directly affect the company's profitability, reputation, and ability to innovate.

To overcome these challenges, Tech-Nova needs a strong HR strategy that:

- Redesigns job roles for clarity and purpose.

- Builds consistent and empathetic leadership.
- Creates retention programs aligned with employee values.
- Standardizes documentation and internal processes to match global best practices.

By investing in its people and culture, Tech-Nova can strengthen employee engagement, improve retention, and secure long-term profitability, innovation, and stability.

2. Target learning Group

This case study can be taught in Universities through their MBA curriculum, B-Schools offering Post Graduate Diploma in Management. It can be used as Training Material for Executives undergoing training in IT industry and Training & Placement Agencies. This case is equally useful for Tech startups or any healthcare startups implementing new age Technologies where talented human resource retention is crucial.

3. **Learning/Teaching objectives and key issues**

The following are the teaching objectives of this case:

Understand HR and compliance challenges in high-growth tech firms. Explore break-even strategies when scaling internationally. Develop recommendations for sustainable recruitment, retention and client management. Analyse the effects of a disposable mindset on organizational commitment and employee loyalty, and discuss the necessity of promoting sustainability and responsible consumption in modern business practices.

4. The Teaching Strategy

Phase I: The individual members will be provided with the case well in advance. The learners will prepare the analysis of the case for the first 05 minutes.

Phase II: All learners will be divided into small groups of 4 to 5 members. Each member will share his / her analysis between the group members and the group will arrive at some consensus. This activity will be assigned 15 minutes.

Phase III: One of the members i.e., the group leader will present the opinion of the group with the class. Other members can pose questions to the group leader who can be supported by the group members in providing the answers. The activity will be carried out for 20 minutes.

Phase IV: In this final phase, the facilitator will act as a bridge and relate the case situation with the theoretical model. This activity may be carried out for the next 20 minutes.

5. Group Assessment

This case is targeted at graduate and postgraduate learners of a management program or for corporate learners especially HR professionals who wish to improve their leadership and R skills. This case study presents an opportunity to understand the working style of the top HR Executives in modern Business. Students may be asked to adopt a role-play e.g., as CEO, Chief Financial Officer, Heads of Marketing, Also, a PowerPoint presentation can be presented by the CEO, , and HR Head Manager in front of Board Members.

6. Questions for Discussion

1. **What are the main challenges facing Tech-Nova and how should it address them?**

   Solution:Fast-changing technologies in AI, AR/VR, and digital payments.Difficulty in keeping R&D ahead of the curve with limited budgets.Create an internal innovation lab or partner with startups/universities.Use agile product development frameworks to reduce time-to-market.Invest in cross-training employees on new tech stacks.Clients shifting work to captive centers or directly to global players.Pressure on pricing and margins.Differentiate via niche expertise or proprietary products (IP creation).Move up the value chain consulting, strategy, integrated solutions.Form strategic alliances with complementary firms to bid on large projects.

2. **How can the company achieve break-even while expanding globally?**

   Solution: Tighten cost controls and reduce overhead. Automate internal processes to increase productive. Ensure each domestic unit or product line is profitable (or close to break-even) before international roll-out. Entering too many markets at once burns cash. Prioritize 1–2 high-potential countries first. Test operations with small sales/partner offices rather than full subsidiaries. Use digital channels (remote delivery, cloud-based platforms) to serve new markets before heavy physical investments. Target industries willing to pay for innovation (fin-tech, health-tech, AR/VR training).

3. Which recruitment and retention steps are most critical to long-term success?

Solution: Highlight innovation, career growth, flexible work and social impact in all job communications.Use competency-based interviews, assessments, and referral programs; build a campus hiring pipeline.Benchmark salaries, offer performance-linked incentives and where possible.Create clear career paths, mentor-ship, funded certifications and internal mobility.Hybrid/ remote work, wellness programs, mental health support, work-life balance initiatives.Set diversity goals, train managers in bias-free hiring, inclusive policies

4. How does the advent of Artificial Intelligence (AI) create a "dual dynamic" in the IT industry, as described in the case study?

Solution: The rise of AI has created a "dual dynamic" that both drives demand and destabilizes the market. AI has created an immediate and high demand for engineers with specialized AI-based skills. This has led to a talent scarcity in this niche area.Salary Inflation and Instability due to the short supply of skilled AI professionals, their salaries have been erratically and unsustainable inflated. This is often followed by a downturn when the hype subsides, creating instability that makes it difficult for companies like Tech-Nova to plan for long-term growth and stable payrolls. The unpredictable nature of this cycle adds significant risk to the company's human resource and financial planning.

7. Background Reading

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2. Atradius. (2024). Payment practices barometer: Payment delays in Indian B2B market—Average DSO extended by 34 days beyond terms. Atradius Insights. Retrieved from https://atradius.com

3. ET Bureau. (2024, April). India Inc. attrition rate drops to 17.4%, lowest since 2020 as hiring slows down. The Economic Times. Retrieved from https:// economictimes.indiatimes.com

4. ICRA. (2024). IT companies' operating margins and attrition levels stabilize global volatility (Q3 FY2024 report). ICRA Publications. Retrieved from https://www.icra.in

5. LinkedIn Talent Solutions. (2024). Global talent trends: Hiring challenges and retention best practices in technology sector. LinkedIn Insights. Retrieved from https://business.linkedin.com/talent-solutions

8. Experience of using the case

The case has been administered in the classes of Undergraduate and Post-graduate programs of Management discipline. A deep discussion has been done on the different style of leadership and the challenges. Also, the Decision-making process of different thinking energies were discussed in brief and found a competent part of the course leadership and ethics, organization behaviour, human resource management and strategic management. The case has also been discussed in the meeting of HR Professional and the method of retain employees and recruitment process in decision making were highly focused and found most relevant.

Case Study 05

From Setback to Step Up: Career Challenges Unpacked*

Introduction

In the contemporary business environment, characterized by rapid disruptions, shifting industries, and evolving career landscapes, the ability to continuously reinvent oneself has become a defining competency for both professionals and entrepreneurs. Resilience, adaptability, and the courage to embrace new domains are not merely desirable attributes but essential tools for sustaining relevance and growth. The case of *Mehernosh Bazun Dittia* offers a compelling narrative of such reinvention. Born without siblings or an immediate support system, his journey exemplifies how individual determination and a philosophy of "valuing the process more than the destination" can shape a lifelong trajectory of learning and transformation. Beginning his career in the late 1980s, during a period of transition in India's corporate landscape, his first test came in 1989 when he was expected to master a complex machine manual without prior training. This experience set the foundation for his perseverance and learning-by-doing approach.

Over the course of three decades, Mehernosh's professional path has traversed diverse sectors, including logistics, banking support, IT training, insurance, telecom, healthcare, HR leadership, and corporate learning. Each phase reflects his ability to adapt, experiment, and draw strength from both adversity and opportunity. His decision in 2018 to pursue a long-standing passion for aviation, culminating in certification as a licensed UAV (Unmanned Aerial Vehicle) Pilot and Instructor, marked yet another pivotal transition. This led to the establishment of *Lighthouse Training Academy*, a venture offering UAV-based services such as aerial videography, surveillance, and terrain mapping, while simultaneously building his reputation as a corporate trainer with organizations like Microsoft, SBI, Coca-Cola, Mercedes Benz, and Indian Railways.

** This case was developed by Shampa Nandi (ISME, Bangalore), Monali Sharma (St, Francis Institute of Management and Research-PGDM, Mumbai), S. B Sawant (AKIMSS- Solapur, Bharti Vidyapeeth, Pune), Vishal Sunil Rana (G. H. Raisoni College of Engineering & Management, Jalgaon), Shabnam Mahat (Bharti Vidyapeeth, Pune), Pooja Choudhary (G. H. Raisoni College of Engineering & Management, Jalgaon) during the 14th Online Case Writing Workshop organized by AIMS from September 15-17, 2025.*

His training academy had a promising start and generated steady business. However, the Covid-19 pandemic brought unexpected setbacks. In the post-Covid phase, while the company managed to sustain a reasonable revenue stream, it struggled against intense competition. Like many modern professionals balancing personal expertise with entrepreneurial aspirations, his venture found itself at a crossroads. Despite his strong reputation as a trainer and facilitator, Lighthouse Training Academy was unable to scale to the level he had envisioned. Without sustained growth, the business lost momentum - a challenge also experienced by Mehernosh. This posed the central question: should he continue leveraging his individual strengths and reputation as a sought-after trainer, or should he focus on scaling his ventures into sustainable, team-driven organizations capable of thriving beyond his personal brand?

Background and Career Pathway

Career transitions in dynamic business environments were often shaped not only by organizational strategies but also by an individual's resilience, adaptability, and ability to reinvent oneself. Mehernosh's career was a narrative of persistence, adaptability, and continuous reinvention across diverse industries. From his early engagements in corporate training to his ventures into entrepreneurship and aviation, his professional journey reflected both challenges and accomplishments that shaped his identity.

Merenosh began his career as a Sales Executive in the Typewriter Sales division at Godrej. With limited training and guidance at the outset, he had to navigate the role through sheer perseverance and self-effort. The position tested his endurance, as despite dedicating seven years, he experienced limited career growth. At the time, he was only a B.Com graduate. Over the years, however, he invested in his professional development, earning an MBA in Marketing, a Postgraduate Diploma in Human Resource Management, and certifications in ISO 9000 Quality Management, Total Quality Management, Behavioral Analysis, NLP, and Quality Processes.

Merenosh's second role was with Gati, one of India's leading logistics companies, in Delhi. This position provided him with invaluable, ground-level exposure to air cargo operations and taught him how to work effectively with people across the supply chain—from truck drivers to senior executives. During this time, he underwent a paradigm-shifting training program through NIS, a division of NIIT, where he completed a 30-day intensive boot camp at Sainik Farms, New Delhi. The program instilled in him the ability to appreciate differences while building common ground, fundamentally transforming his perspective, and ultimately steering his career path from Marketing to HR Training.

After gaining foundational experience in training, Mehernosh joined ICICI Lombard as a trainer, where he conducted sessions for senior professionals. His approach remained rooted in simplicity and clarity, consistently applying the KISS model (Keep it Short and Simple) to deliver impactful learning experiences. Building on this momentum, he transitioned to the role of Vice President – HR & Training in a BPO, where he successfully trained 15 facilitators simultaneously through parallel training sessions—an achievement that demonstrated his ability to scale learning initiatives. Later, he moved to Airtel as Deputy General Manager, where he focused on training ground engineers, further strengthening his expertise in corporate learning and human resource development.

Despite his successes, differences of opinion with his reporting manager prompted him to explore new opportunities. He subsequently joined the Aditya Birla Group's retail venture, *More*, during a period of intense competition with Reliance Fresh. Both brands were aggressively expanding, with *More* scaling to 556 stores while Reliance Fresh reached 530 stores. However, the high cost of retail space and operational inefficiencies created sustainability challenges for *More*, eventually leading to the closure of several stores. This phase marked another turning point in his career.

Following this, Mehernosh entered the healthcare sector, joining Max Healthcare as Chief HR Manager. His six-year tenure, though impactful, was marked by frequent leadership changes—he reported to four different managers, none with a healthcare background. The resulting lack of alignment underscored the complexities of working in a specialized sector, ultimately motivating him to move on.

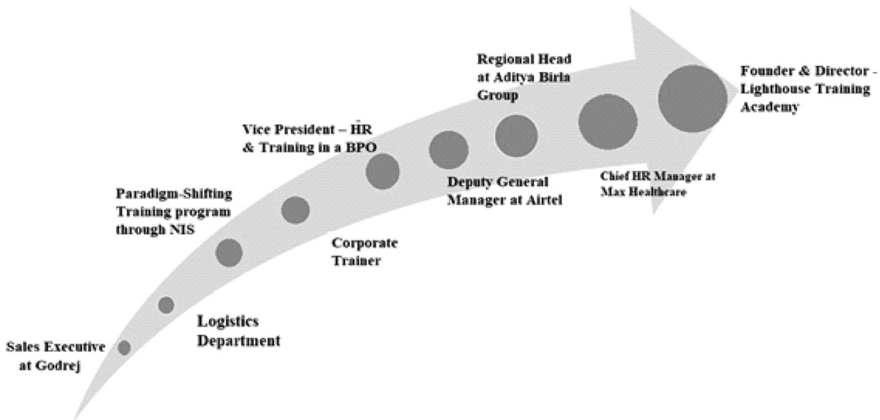

Figure 1: Mehernosh's Professional Career

Entrepreneurial Journey

In 2018, he made a decisive shift by pursuing his long-standing passion for aviation. After completing specialized training, he became a certified UAV (Unmanned Aerial Vehicle) Pilot and Instructor. This passion translated into entrepreneurship when he founded Lighthouse Training Academy as Founder & Director, offering services in aerial videography, surveillance, infrastructure maintenance, and terrain mapping. Parallel to his entrepreneurial journey, Mehernosh continued to establish himself as a renowned corporate trainer and facilitator. He collaborated with leading organizations such as Microsoft, Reliance Telecom, Viom Cellular Services, Vertex, IBM Daksh, SBI, RBI, Bharat Overseas Bank, Standard Chartered Bank, Indian Railways, Coca-Cola, Mitsubishi, Mercedes Benz, and TVS Motors. His academic contributions were equally noteworthy, spanning institutions such as Amity University, Skyline Business School, Brooks University, Inlead Business School, ISTTM (Hyderabad), and VJIM (Hyderabad).

His entrepreneurial spirit earned him further recognition and growth. Through Lighthouse Training Academy, he introduced innovative learning methods—including theatre, music, and role-play—to make training experiential. In 2019, *Silicon India* recognized him as one of the "10 Most Promising Learning & Development Consultants in India." Expanding further, he partnered with organizations such as Excellently to provide talent development and leadership consulting, coaching teams across India and international markets. Most recently, he co-founded and became Managing Partner (Operations & Training) in a venture dedicated to the drone industry. This initiative focused on UAV/RPAS training, aerial mapping, inspection, and consulting, positioning itself as a leader in the emerging drone technology sector. By combining his expertise in leadership and development with a forward-looking, technology-driven business, Mehernosh aimed to build capacities for drone pilots, aerial surveyors, and enterprises adopting drone-based solutions.

People Development or Business Growth? Inside the Decision-Making of Mehernosh

Over the course of his career as a trainer, he immersed himself in the art of people development. Working across diverse industries, he discovered not only his passion but also his identity—a profession where organizations recognized his ability to inspire, transform, and add lasting value. That recognition became the foundation on which he built his next chapter: the establishment of *Lighthouse Training Academy,* a venture that allows him to channel his purpose with even greater depth and reach.

What sets his journey apart are the distinct advantages he now brings to the table:

- *Deep Domain Expertise:* With more than 25 years of experience in Sales, HR, Learning & Development, and Service Excellence, he carries with him a reservoir of knowledge that lends weight and credibility to every session he conducts.

- *Strong Industry Reputation:* Having collaborated with leading organizations such as Microsoft, SBI, Coca-Cola, and Indian Railways, he has built a reputation as a trusted name in corporate learning—a reputation that ensures his expertise remains in demand.

- *High Personal Satisfaction:* Beyond professional recognition, what fuels him is the joy of driving transformation, helping individuals discover their potential and enabling organizations to achieve excellence.

- *Flexibility & Independence:* As a trainer and entrepreneur, he now enjoys the freedom to design his own path, choosing projects that ignite his passion while balancing his professional and personal life.

- *Scalability through Digital Platforms:* No longer bound by physical classrooms, he is expanding his impact through online courses, webinars, and certification programs, reaching learners across geographies.

- *Strong Educational Network:* His connections with leading institutions such as Amity, Brooks, and VJIM allow him to mentor students and shape the next generation of professionals, furthering his influence beyond the corporate world.

- *Powerful Networking:* Over the years, he has cultivated a wide professional circle that continues to open doors to collaborations, partnerships, and avenues for sustained growth.

In essence, what began as a profession centered on people development has now evolved into a purposeful venture that not only sustains his passion but amplifies his impact. Through Lighthouse Training Academy, Mehernosh stands as both a guide and a catalyst- empowering individuals, strengthening organizations, and leaving a legacy of transformation. However, over the years, Mehernosh realized that his revenue had plateaued, largely because his business was built primarily on personal contacts. He had invested little in promotion and had not taken any strategic steps to enhance the scalability of his venture. This brought to light the following challenges—

Challenges Along the Journey:

- *Time-for-Money Constraint*

  As a trainer, earnings are directly tied to the number of sessions delivered. Without digital scaling, his income potential remains capped by personal availability.

- *Market Saturation*

  The training and coaching space has grown increasingly competitive with the rise of influencers, YouTubers, and online platforms, making differentiation more difficult.

- *Logistical & Travel Fatigue*

  Corporate training often demands extensive travel and long working hours, which can become physically and mentally taxing after three decades of professional life.

- *Limited Entrepreneurial Focus*

  Prioritizing training delivery can restrict the growth of his entrepreneurial ventures (Lighthouse & RPAS), which have the potential to expand even without his constant involvement.

- *Revenue Uncertainty*

  Training assignments are often cyclical or project-based, leading to fluctuations in income unless supported by retainer arrangements or long-term contracts.

The Dilemma: Expansion vs. Coaching/HR Career

As Mehernosh balanced his role as a corporate trainer, entrepreneur, and co-founder in the drone industry, he faced a defining decision: Should he expand his entrepreneurial ventures into larger, sustainable organizations, or should he refocus on his passion for coaching and HR development? Both choices offered meaningful opportunities but came with their own trade-offs.

Pros of Business Expansion

- *Financial Potential:* With two thriving ventures—Lighthouse Training Academy and UAV operations—expansion promised unlimited earning potential beyond a capped salary, diversifying income streams across training and drone services.

- *Autonomy & Control:* As the founder, he retained complete control over vision, strategy, and innovation, directly shaping both industries without corporate restrictions.
- *Innovation:* The UAV industry allowed him to introduce cutting-edge applications in aerial mapping, surveillance, and inspection, while training ventures could scale through creative experiential methods like theatre and music.
- *Legacy Building:* Expansion offered the chance to create a legacy, establishing brands that could thrive even without his direct involvement.
- *Resource Leverage:* Profits from one venture could be reinvested in the other, creating synergies and financial resilience.

Cons of Business Expansion

- *Financial Risks:* Scaling demanded heavy capital investment with no guaranteed returns. Cash flow management and inconsistent revenue streams posed challenges.
- *Operational Complexity:* Managing two very different industries (training and drones) risked diluting focus and increasing complexity.
- *Work-Life Imbalance:* Expansion came with long hours, stress, and high personal involvement, risking burnout.
- *Loss of Personal Touch:* Delegating operations meant less direct engagement with learners and clients, which had been the hallmark of his success.
- *Capital Demands:* Rapid expansion required more resources, technology, and manpower, amplifying risks if ventures underperformed.

Pros of Returning to Coaching/HR Career

- *Fulfillment & Impact:* Coaching allowed him to directly impact people's growth and transformation, staying true to his identity as a trainer.
- *Reputation & Credibility:* With a strong profile built across corporates and academia, he could leverage his reputation to secure engagements globally.
- *Financial Stability:* While not unlimited, corporate, or freelance coaching offered predictable income with lower risk compared to entrepreneurship.
- *Work-Life Balance:* Coaching and HR roles provided flexibility, autonomy, and clearer boundaries than entrepreneurial leadership.

- *Steady Relevance:* The continuous demand for coaching and leadership development meant long-term professional stability.

Cons of Returning to Coaching/HR Career

- *Limited Scalability:* His income would remain tied to personal time and availability, capping growth.
- *No Lasting Legacy:* Unlike business ventures, coaching did not create a sellable or transferable asset.
- *Competitive Market:* The field of coaching was highly competitive, requiring constant branding efforts.
- *Dependency on Reputation:* Success would remain heavily dependent on his personal credibility, with fewer systems to back him.
- *Perception Challenge:* Returning to corporate/HR might appear as a step backward, especially after entrepreneurial achievements.

Epilogue

Mehernosh stands at a pivotal crossroads in his career. On one hand, his entrepreneurial venture, Lighthouse Training Academy, allows him to fully leverage decades of expertise, maintain flexibility, and create a scalable platform with long-term impact. However, it also comes with challenges such as revenue uncertainty, market saturation, and the constant demand for visibility. On the other hand, rejoining the industry as an HR Lead and Coach offers stability, lower financial risk, and a fulfilling role that capitalizes on his reputation and credibility. Yet, it may limit his scalability, legacy, and independence, keeping his success tied to personal involvement rather than building an enduring enterprise.

Questions

1. Which traits have helped Mehernosh navigate challenges and pursue his goals?
2. How does the journey of Mehernosh illustrate the importance of adapting to change and handling uncertainties throughout one's career?
3. What are three lessons from his journey that you would apply to your own path as a student or aspiring entrepreneur?
4. How can one balance passion with financial stability and long-term growth?

5. Given this scenario, would you choose to focus on expanding the business or on personal coaching? Explain your reasoning.

Teaching Note

From Setback to Step Up: Career Challenges Unpacked

1. Synopsis of the case

Mehernosh is a self-made professional known for resilience, adaptability, and lifelong learning. After building a successful career across industries like banking, insurance, telecom, and corporate training, he pursued his passion for aviation and founded Lighthouse Training Academy and RPAS Aerial Solutions. Despite his strong personal brand and global recognition, his ventures have not scaled as expected. Now, at a career crossroads, he must decide whether to continue leveraging his strengths as a trainer and mentor, focusing on personal impact, or shift toward scaling his businesses by building teams and systems to ensure long-term growth and sustainability. The case highlights the challenge of balancing purpose, personal fulfillment, and business expansion.

2. The target learning group

This case can be discussed with Commerce and Management undergraduates, M.Com/MBA/PGDM Students. The given case can be used in the courses like Management Principles, Human Resources Management, Organisation Behaviour, Entrepreneurship.

3. The learning/teaching objectives and key issues

1. To explore the importance of resilience, adaptability, and lifelong learning in managing setbacks.
2. To analyze decision-making frameworks in balancing personal passion and business growth.
3. To introduce leadership styles, motivation theories, and mindfulness in the context of entrepreneurship and career development.
4. To encourage students to critically evaluate the pros and cons of entrepreneurial ventures versus structured employment.

5. To enable students to apply theoretical concepts like leadership development, and talent management to real-world scenarios.

Key Issues

1. Balancing Passion with Financial Sustainability
2. Time for money constraint if chosen career path
3. Personal branding and identity in corporate
4. Risks/ challenges in scaling up business
5. Market Saturation & Competition in career path
6. Shifts to the different industries

4. The teaching strategy

- Students can be asked to go through the concepts of motivation, leadership styles, entrepreneurship, career path life cycle, learning and development, adaptability and sustainability.
- Students can be given the case in advance for analyzing the questions given in the case before the discussion in the classroom.
- Students can initially be grouped, and each group can be tasked with discussing one of the questions provided in the case. (15 minutes for discussion)
- The case will be openly discussed by asking for suggestions on the questions raised in the case and their perspective on each situation.
- Each group will be allotted 2 minutes to answer the allotted questions.
- The faculty/ teacher can record the answers of each group under the following criteria:

- Facts
- Key issues
- Perspectives
- Alternative solutions
- The best solution

5. Questions for discussion

1. How do career setbacks contribute to personal growth and resilience in the long run?

Career setbacks helped Mehernosh build resilience and adaptability by pushing him to learn new skills, face uncertainty, and reinvent himself across industries. Each challenge, from mastering unfamiliar tasks to handling operational failures, strengthened his problem-solving ability and self-confidence. Over time, these experiences shaped his mindset, allowing him to embrace change, stay motivated, and create new opportunities for personal and professional growth.

2. Which motivational theories best explain Mehernosh's career decisions—intrinsic or extrinsic motivation?

Mehernosh's career decisions are best explained by **intrinsic motivation**, as he was driven by a passion for learning, personal growth, and the joy of helping others. While external rewards like recognition and financial benefits played a role, his deeper satisfaction came from pursuing meaningful work, exploring new fields like aviation, and continuously reinventing himself despite setbacks.

3. What strategies did Mehernosh use to adapt to changing industries and job roles throughout his career?

Mehernosh adapted to changing industries and job roles by embracing lifelong learning, staying open to new experiences, and applying a "learning by doing" approach. He developed skills through hands-on practice, used simple communication techniques like the KISS model, and built strong networks. His resilience, self-confidence, and willingness to reinvent himself allowed him to navigate uncertainty and explore diverse fields such as corporate training, healthcare, and aviation.

4. What role does continuous learning and re-skilling play in sustaining a dynamic career?

Continuous learning and re-skilling play a crucial role in sustaining a dynamic career by helping individuals stay relevant, confident, and adaptable. For Mehernosh, learning new skills, such as UAV piloting or leadership techniques, enabled him to take on new opportunities, overcome setbacks, and remain competitive across industries. It also allowed him to reinvent himself and align his career with changing market needs and personal passions.

5. **How important is self-learning and curiosity in overcoming professional challenges?**

   Self-learning and curiosity are essential in overcoming professional challenges because they empower individuals to explore new solutions, gain confidence, and adapt to unfamiliar situations. In Mehernosh's case, his curiosity and willingness to learn without formal training helped him tackle complex tasks, transition between industries, and build expertise, turning obstacles into opportunities for growth and success. This reflect the concept of **Growth Mindset** (Carol Dweck's theory) highlights the belief that abilities and intelligence can be developed through effort, learning, and persistence, enabling individuals to face challenges and improve over time.

6. **What challenges Mehernosh would face if he scales his business?**

   If Mehernosh scales his business, he would face several challenges such as higher financial and operational risks, the need to build and manage teams, and the pressure to constantly innovate to stay competitive. He may also experience stress from maintaining work-life balance, dealing with market saturation, and ensuring consistent revenue despite fluctuations. Additionally, shifting from a personal brand to a team-driven organization could challenge his control and require new leadership approaches.

6. Analysis of Data

In addition to the case questions, students can address other relevant issues that emerge through group discussions. Students can be asked to analyse the life journey of Mehernosh with the concepts of mindfulness, contribution to the society, self-development, cultural and corporate diversity.

7. Background Reading:

1. Stephen P. Robbins & Timothy A. Judge (2019). Organizational Behavior. Pearson.

2. Rayman, John, Barry(2022), Fundamentals of Human Resource Management, 8th Edition, Mc Graw Hill.

3. Ravi Venkatesan (2013). Conquering the Chaos: Win in India, Win Everywhere, Harvard Business Review Press, Boston.
4. P. Subba Rao (2019). Principles of Management. Himalaya Publishing House.
5. Bansal, R. (2008). Stay hungry stay foolish: The inspiring stories of 25 IIM Ahmedabad graduates who chose to tread a path of their own making. Westland.
6. Kurien, V. (2005). I too had a dream. Lotus Collection.
7. Company information retrieved from https://www.lighthousetraining.co/

8. Experience in using the case

When the case was administered to MBA students, attention was directed toward the following key aspects:

- Discussing about the motivational theory
- Challenges and handling challenges
- Positive mindset leads to solution.
- Leadership Styles
- Learning and Development
- KISS model of communication
- Experiential learning and career reinvention
- Training Design and Learner-Centered Approaches
- Entrepreneurship as a driving force behind innovation and strategic risk-taking
- Learning Ecosystem Development

Case Study 06

Smart Waste Solutions: Food Waste to Organic Fertilizer*

Introduction

Food waste management is one of the most pressing sustainability challenges worldwide. The Food and Agriculture Organization (FAO, 2019) estimates that an annual waste of 1.3 billion tonnes of which accounts for almost one-third of all food produced for human consumption. This not only represents a significant economic loss but also contributes to greenhouse gas emissions through methane release in landfills. In India, food waste is particularly large, with estimates indicating a loss of 40% of food along the supply chain (FICCI, 2020). Urban centres are hotspots of this problem, generating large volumes of organic waste daily. This waste ends up in open dumps or poorly managed landfills, leading to environmental degradation, leachate pollution, and public health risks (Sharholy, Ahmad, Mahmood, & Trivedi, 2008).

Globally, composting and bioconversion are sustainable solutions for diverting food waste from landfills and producing nutrient-rich organic manure. Research has demonstrated that composting food waste improves soil fertility, enhances water retention, and reduces dependency on synthetic fertilizers (Kumar, Sharma, & Singh, 2017; Gupta & Garg, 2015). In the context of Telangana, rapid urbanization has increased the demand for efficient waste management systems, while simultaneously creating opportunities for circular economy solutions. The presence of peri-urban agriculture around Hyderabad and other cities provides a natural market for organic compost, particularly given the rising demand for chemical-free, sustainable farming inputs (Singh, Reddy, & Rao, 2021).

** This case was developed by Dr. Chitralekha Kumar (Prin. L. N. Welingkar Institute of Management Development and Research (PGDM), Mumbai), T. Shwetha (Department of Management Studies, Nift-Tea College of Knitwear Fashion, Tirupur), Neha Deshpande (Nath School of Business and Technology, Ch. Sambhajinagar), Udita Binwal, (Department of Management GH Raisoni College of Engineering and management, Jalgaon), and Sanjay Kumar Bhanwara (School of Management Studies (SOMS), IGNOU, New Delhi) during the 14th Online Case Writing Workshop organized by the Association of Indian Management Schools (AIMS) from September 15-17, 2025.*

Startups and community-based enterprises across India are leveraging low-cost technology, IoT-enabled monitoring, and decentralized collection models to address these issues (World Bank, 2022). In 2023, a small startup in Telangana, India, called Gyan Astra IT Solutions launched with a bold mission: to transform the city's growing food waste problem into a sustainable business opportunity.

Gyan Astra IT Solutions is one such innovation-driven startup, blending IT expertise with ecological solutions to create a scalable, circular model of waste-to-manure conversion. The company designed compact composting units equipped with IoT sensors and paired with a digital platform for food waste pickup and manure sales. By mid-2023, the company was diverting nearly 1 ton of food waste from landfills each month, producing close to 500-600 Kgs of nutrient-rich organic manure for peri-urban farmers and nurseries. Yet, as the founders looked to scale, they faced critical questions: Should they partner with municipal corporations, expand directly to more housing colonies, or pivot toward premium organic inputs for urban gardeners?

Entrepreneurial Journey of Phani

As an engineer deeply rooted in academia, Y V N Phani Kishore spent years mentoring students, many of whom approached him with innovative startup ideas. Through these discussions, his passion for societal betterment and upliftment grew, particularly inspired by the pressing waste management challenges in Telangana. Motivated by the annual waste generated by Urban Local Bodies (ULBs), with 30% being organic matter from households, markets, and function halls, he envisioned a transformative solution. This vision led to the birth of Gyan Astra IT Solutions funded in the year 2017, a startup dedicated to converting biological food waste into organic manure.

Each month around 0.8-1.0 ton of waste was converted into 0.6-1.0 ton of manure. Leveraging his engineering expertise and commitment to sustainability. During this journey Phani was immensely supported by Dr. Krishna Kanthi Gudimella who had expertise in chemistry, and she played an active role in chemical evaluation of the manure to ensure its organic quality. Phani developed a model featuring IoT-enabled composting units and a digital platform, aiming to divert waste from landfills and support peri-urban agriculture, thus laying the foundation for a scalable, society-focused enterprise.

The Challenges Faced

Food waste management in Telangana presents multifaceted challenges, amplified by urbanization and inadequate infrastructure. Key issues include:

- Waste Segregation and Contamination: Households and event venues (e.g., function halls) often mix organic waste with plastics and inorganics, contaminating compost batches and complicating processing. This led to inefficient segregation by municipal corporations, with waste ending in unregulated dumps or open burning, causing public health risks like disease breeding and pollutant exposure.
- High Logistics and Operational Costs: Sparse urban neighbourhoods and scattered waste sources (markets, bazaars, supermarkets) increase collection costs per kilogram. Transporting unsorted waste to landfills is labour-intensive and fuel-heavy, with unscientific handling degrading urban environments and contributing to soil/water contamination and methane emissions.
- Market Development and Acceptance: Farmers and nurseries demand consistent supply, certified quality, and proven efficacy before committing to purchases. Without certifications or demo plots, building trust is difficult. Seasonal variations in waste composition further affect manure quality, while urban gardeners represent an untapped but niche market requiring branding investments.
- Capital and Resource Constraints: Scaling requires upfront investment in hardware (composting units, IoT sensors) and infrastructure. Startups face financial limitations, bureaucratic hurdles for permissions (e.g., from ULBs), and low waste management literacy among residents, hindering participation. Policy shifts and competition from larger firms add risks.
- Broader Systemic Issues: The World Bank projects the global waste to rise 70% by 2050 (World Bank), with India struggling under Swachh Bharat's uneven implementation—citizens note municipal commitment lapses. In Telangana, despite state priorities for waste management and PPPs, infrastructure lags, with events generating unmanaged organic surges.

These challenges result in environmental degradation, health hazards, and economic losses, underscoring the need for source-level interventions.

The Solution

Gyan Astra's innovative solution integrated technology and community engagement to create a scalable, circular model. The three-pillar approach addressed the challenges step-by-step:

- Compact Composting Units: Modular, odour-free systems installed at source points (e.g., function halls, markets, households). The team collected waste in bins with bottom-fixed grinders that pulp organic matter, mixed with coco peat and coconut fibre (abundant, low-cost waste materials) for decomposition. This prevents mixing with inorganics, enabling on-site conversion into manure within days, reducing transport needs.

- IoT Monitoring: Sensors measure waste volume, temperature, moisture, and decomposition levels in real-time. The system automates rotors based on sensor data, adds supplements post-drying, and notifies users via app when manure is ready. Remote administration via IoT ensures efficiency, consistency, and quality control, mitigating contamination and seasonal variability.
- Digital Platform: A mobile app schedules pickups, educates users on segregation (e.g., color-coded bins, training), and connects sellers (manure producers) with buyers (farmers, nurseries, urban gardeners). It fosters dual revenue: household subscriptions for pickups and manure sales (bulk or premium branded). This builds market linkages, with certifications and demo plots to gain trust.

Implementation

Gyan Astra's food waste–to–organic manure project has designed the process as a systematic and scalable approach that combines technology, community engagement, and market linkages. The first stage focuses on source identification and partnerships. Here, the company maps high-waste generation points such as markets, function halls, banquet spaces.to ensure smooth permissions, community involvement, and awareness. This collaborative approach ensures that the solution is not just technology-driven but also socially inclusive. After identifying key waste-generating areas, the second stage emphasizes awareness and segregation at source. Segregation is critical because the mixing of plastic or non-biodegradable materials with food waste reduces compost quality. Gyan Astra conducts awareness campaigns, workshops, and demonstrations to educate citizens, event organizers, and vendors on the importance of separating organic waste.

The third stage involves the deployment of Compact Composting Units (CCUs). These are modular, odour-free units equipped with grinders and IoT sensors. The grinders crush food waste into smaller particles, which are then mixed with coco peat and coconut fibre—two natural and inexpensive byproducts that accelerate decomposition. IoT sensors track temperature, moisture, and fill levels, ensuring optimal composting conditions. The sensors also automate processes like switching on grinders or mixing components, thereby reducing manual intervention, and improving consistency.

In the fourth stage, the collection and processing system is streamlined. Waste collectors, either community volunteers or contracted personnel, pick up segregated waste daily from households and event venues and deposit it in the CCUs. Larger venues such as markets and function halls directly dispose of waste into the composting units. This reduces transportation costs and prevents the mixing of waste during transit. Over time, the collected waste decomposes naturally in the bins, producing nutrient-rich organic manure.

To ensure reliability and trust, in the fifth stage, the Gyan Astra team focuses on quality monitoring and certification. The compost is evaluated for nutrient levels and organic matter content in collaboration with agricultural universities or state agricultural departments. Certification not only builds confidence among farmers. The sixth stage is the distribution and sales strategy, which follows “Go to Market” strategy. Bulk sales are made to peri-urban farmers and nurseries at affordable rates following the minimal viable product strategy. This supports the farmers and agriculture processes while reducing dependency on chemical fertilizers and ensuring minimum cost manure.

Results

Each month, between 1 ton of food waste is successfully diverted from landfills. Additionally, the program generates 0.6 to 1.0 tonnes of manure monthly, which undergoes quality testing. After three months, the household participation rate has reached 65%. Revenue is consistently generated through the sale of manure and modest subscription fees. Further the units would be deployed in weekly markets where large quantity of organic waste is generated. These can be directly converted to manure at the site, thus reducing the transport and labour cost of shifting it from landfills. This initiative has led to positive environmental impacts, such as a reduction in methane emissions and enhanced soil fertility.

Creative ideas with vision to help the society can be implemented with consistent efforts. Good strategic learning and interorganizational behaviours have played a vital role in transforming planning, analysis, implementation, and evaluation of the startup. Application of Technological solutions are paramount for ease of doing business and sustainable development. Documented policy and periodic review are finally made the startup sustained.

The Decision Point

By mid-2025, the founders were at a crossroads:

- Option A: Scale through municipal partnerships for city-wide adoption.
- Option B: Expand directly to more gated communities and residential colonies.
- Option C: Pivot toward premium, branded organic manure for the urban gardening market.

Each option had trade-offs in costs, scalability, risk, and brand positioning. The founders needed to decide which path would ensure both impact and profitability.

Conclusion

The story of Gyan Astra IT Solutions underscores a transformative approach to a pressing global challenge: converting biological food waste into organic manure in Telangana's urban landscape. This initiative matters because it tackles the staggering 2,890,415 metric tons of annual waste, with 30% organic matter, reducing methane emissions, environmental degradation, and public health risks while fostering a circular economy. Its broader implications extend beyond Telangana, offering a replicable model for urban India and developing nations, aligning with "Swachh Bharat," and promoting sustainable agriculture through nutrient-rich manure.

Potential future steps include pursuing a hybrid scaling strategy—starting with direct expansion into more residential colonies to build brand strength and operational proof, while preparing for municipal partnerships to achieve city-wide impact. Additionally, piloting a premium organic manure line for urban gardeners could diversify revenue and attract investment. Long-term, ensuring consistent manure quality and soil health will sustain benefits for current and future generations, bridging the gap between waste management and ecological restoration.

By decreasing landfill waste, lowering methane emissions, and encouraging a cleaner city, this project not only offered a business solution but also had a positive environmental impact. The Telangana government, which acknowledged the startup's alignment with the Swachh Bharat Mission and state priorities on sustainable development, also provided support. Through this project, Mr. Kishore's group showed how social responsibility, innovation, and technology can all be used to solve urban waste problems while promoting rural development and economic growth.

Questions

1. What were the primary organizational and technological challenges faced by Gyan Astra IT Solutions, and how did these shape their strategic choices?
2. How did the company's solution design and implementation contribute to resolving the client's business problem?
3. In what ways could the strategic approaches adopted by Gyan Astra be replicated or adapted across other industries or market contexts?
4. What potential risks or opportunities should Gyan Astra consider as it seeks to expand its operations and sustain long-term growth?

Teaching Note

Smart Waste Solutions: Food Waste to Organic Fertilizer

1. A synopsis of the case

Gyan Astra IT Solutions, a Hyderabad-based startup in Telangana, has developed an end-to-end solution to convert household and institutional food waste into high-quality organic manure. By combining low-cost composting hardware, IoT monitoring, and a digital pickup/marketplace app, the team has been able to reduce local food waste going to landfills, generate revenue through organic manure sales, and support peri-urban farmers with sustainable inputs. This case study outlines the background, challenges, solutions, implementation, and outcomes of Gyan Astra's journey, with insights applicable to similar circular economy ventures.

2. The target Learning Group

- MBA students (Strategy, Entrepreneurship, Sustainability)
- Public policy and development programs
- Training for municipal officers or startup incubators

3. The learning/ teaching objectives and key issues

This case is designed to help students:

- Understand the challenges and opportunities of circular economy startups.

- Analyse business models in waste management and sustainability contexts.
- Evaluate scaling strategies in resource-constrained environments.
- Apply frameworks (e.g., SWOT, Business Model Canvas, Stakeholder Mapping) to real-world decisions.

Key Issues

- What are the key success factors for Gyan Astra's model?
- Which scaling option (municipal partnerships, direct expansion, premium product pivot) would you recommend? Why?
- How should Gyan Astra balance profitability with social impact?
- What risks could derail the startup's growth, and how can they be mitigated?
- Discuss trade-offs between impact, profitability, and partnerships.
- How transferable is this model to other Indian states or developing countries?

4. Teaching Strategy

The teaching fraternity can include the following pointers:

- Position the case in the sustainability & entrepreneurship module.
- Encourage students to quantify trade-offs (cost of logistics vs. price premium for organic manure).
- Highlight policy context (waste segregation rules, subsidies for organic farming).
- Close with a discussion on scaling social ventures: how much should they rely on government vs. markets?

5. Questions for Discussion

The teachers can ask these questions:

Sample Questions and Answers for Discussion

1. **What are the key success factors for Gyan Astra's model?**
    - Effective waste segregation at source.
    - Affordable modular composting technology.

- Reliable IoT-enabled monitoring for consistent product quality.
- Engaged community participation (households + RWAs).
- Strong market linkages with peri-urban farmers and nurseries.
- Dual revenue streams: subscriptions + manure sales.

2. **Which scaling option would you recommend (Municipal partnership, Direct expansion, Premium urban product)?**

    - **Municipal partnerships (Option A)**
        - *Pros:* Large-scale access, predictable feedstock, policy support.
        - *Cons:* Bureaucratic delays, dependency risk.

- **Direct community expansion (Option B)**
    - *Pros:* Faster, more controllable growth, builds strong brand.
    - *Cons:* Higher logistics costs, slower scaling compared to municipal route.
- **Premium urban manure (Option C)**
    - *Pros:* Higher margins, attractive for investors, growing urban gardening demand.
    - *Cons:* Smaller market size requires certification & branding investments.

Sample Recommendation:

A hybrid strategy starting with -

Option A (government partnerships) as credibility grows.

Option B (build brand + proof of scale) while preparing for

Option C can be piloted as a niche premium product to diversify income.

3. **How should Gyan Astra balance profitability with social impact?**

    - Use a cross-subsidy model: household subscriptions cover basic logistics, while higher-margin premium products generate surplus.
    - Maintain impact metrics (waste diverted, methane reduction, soil improvement) alongside financial KPIs.
    - Pursue impact investment capital instead of only commercial VCs.

4. **What risks could derail growth, and how can they be mitigated?**
   - **Risk:** Contamination of waste ! **Mitigation:** Better resident training, color-coded bins, kitchen caddies.
   - **Risk:** Logistics costs ! **Mitigation:** Community drop-points, clustering of service areas.
   - **Risk:** Policy shifts ! **Mitigation:** Diversify markets beyond municipal dependence.
   - **Risk:** Market acceptance ! **Mitigation:** Certifications, demo plots with farmers.

5. **How transferable is this model to other states/countries?**
   - High potential in urban India (Bengaluru, Pune, Delhi NCR).
   - Transferable to other developing countries with high food waste + peri-urban farming.
   - Requires **local adaptation** (waste composition, regulatory frameworks, cultural participation in segregation).

6. Analysis of Data

SWOT Analysis for Gyan Astra IT Solutions

Strengths	Weaknesses
Innovative model (tech + community)	Limited financial resources for scaling
Modular, low-cost composting units	Logistics cost per kg is high
Dual revenue streams (subscription + manure sales)	Reliance on household participation
Environmental & social impact	Lack of manure certification (yet)

Opportunities	Threats
Growing demand for organic inputs	Competition from larger waste management firms
Municipal interest in circular waste solutions	Regulatory hurdles / slow approvals
Urban gardening & premium compost markets	Seasonal variations in waste composition
Access to impact funding & CSR partnerships	Risk of community disengagement over time

Business Model Canvas (BMC)

Key Partners

- Resident Welfare Associations (RWAs)
- Municipal corporations
- Local farmers & nurseries
- Logistics providers
- Certification labs

Key Activities

- Collecting segregated food waste
- Composting & monitoring via IoT
- Marketing & selling manure.
- Community engagement & awareness programs

Value Proposition

- Households: hassle-free waste pickup + incentives
- Farmers: reliable, nutrient-rich manure at fair prices
- Municipalities: reduced landfill load, compliance with regulations

Customer Relationships

- Subscriptions for residents
- Long-term supply agreements with farmers
- B2B relationships with nurseries/landscapers

Customer Segments

- Urban households (waste generators)
- Farmers, nurseries, landscapers (manure buyers)
- Urban gardeners (future premium market)

Key Resources

- Composting units
- IoT sensors + monitoring platform
- Logistics fleet
- Skilled operational staff

Channels

- Mobile app (pickup scheduling + manure sales)
- Direct sales to farmer collectives
- Partnerships with urban gardening stores

Cost Structure

- Composting unit manufacturing
- Logistics & fuel
- Staff salaries
- App maintenance & IoT infrastructure

Revenue Streams

- Monthly household subscriptions
- Manure sales (bulk to farmers, premium packs to gardeners)
- Potential municipal contracts

7. Background Readings

Dawar, I., Rana, M., & Walia, G. S. (2025). A systematic literature review on municipal solid waste management. *Artificial Intelligence Review*. https://doi.org/10.1007/s10462-025-11196-9

Raj, R. S. (2024). Transforming municipal solid waste management through substance and material flow analysis: A case study of Delhi. *Energy Policy, 196*, 114396. https://doi.org/10.1016/j.enpol.2024.114396

Sharholy, M., Ahmad, K., Mahmood, G., & Trivedi, R. C. (2008). Municipal solid waste management in Indian cities – A review. *Waste Management, 28*(2), 459–467.

Gupta, R., & Garg, V. K. (2015). Vermicomposting of food waste: A sustainable approach. *Waste Management, 39,* 49–54.

World Bank. (2022). *Waste Management in South Asia: Challenges and Opportunities.*

8. Experience of using the case

This case was administered in the classes of undergraduate and postgraduate management program students. An extensive discussion was done on the various aspects of food waste management and the recycling aspect of the same. They were able to articulate sustainability & entrepreneurship framework from the case. SWOT analysis and Business Model Canvas (BMC) enhanced their understanding of entrepreneurial environment and decision-making ability in the dynamic business environment. The students could understand the business set up journey, key challenges and growth strategies. The importance of food wase management and its significant role in sustainable development was addressed. The manure management and benefits to the farmers was also one of the key discussion points of the case.

Case Study 07

Surviving Change*

Introduction

The Indian IT services industry has experienced continuous, often disruptive change over the past three decades, shaped by rapid technological advancements, shortening product life cycles, declining hardware margins, and the increasing dominance of large multinational OEMs and system integrators. These forces have significantly altered the competitive landscape, making survival particularly difficult for small and mid-sized firms, especially those operating in Tier-II and non-metro regions where access to capital, skilled talent, and large enterprise clients has traditionally been constrained.

As technology became more commoditised, firms that once relied on hardware sales or retail-driven models were compelled to rethink their strategies. Price-based competition intensified, customer expectations shifted toward integrated solutions and long-term support and institutional buyers, particularly in the public sector, began to demand higher levels of compliance, reliability and execution capability. In this environment, sustained performance depended less on rapid expansion and more on the ability to adapt business models, control costs and build credibility through consistent service delivery.

This context provides the backdrop for examining how a first-generation entrepreneurial firm, Veltronics India Pvt. Ltd, responded to industry turbulence by continuously realigning its strategy, selecting markets and prioritising stability and sustainability over aggressive growth.

Company Background: Veltronics India Pvt. Ltd. is a privately held IT company headquartered in Indore, established by engineering professionals at a time when organized IT services were limited and expensive in central India. The company began with a focus on computer hardware installations, maintenance, and basic technical

* *This case was developed by Upinder Dhar (People Development Foundation India, Indore), Anurag Khare (School of Business, The NorthCap University, Gurgaon), Aditi Vyas and Divya Kothari (IBMR, IPS Academy, Indore) during a workshop held from January 7-9, 2026.*

support, addressing a critical service gap for government offices, educational institutions, and large organizations which relied on outstation vendors.

As technology adoption expanded across public institutions and enterprises, Veltronics gradually evolved into a system integration and managed services provider. Its portfolio expanded to include networking, data centre infrastructure, cloud and virtualization, cybersecurity, office automation and power conditioning solutions. This transition marked a

shift from transactional service delivery to long-term technology partnerships, supported by annual maintenance contracts and integrated IT deployments.

In recent years, the company further diversified into audio-visual (AV), professional display, integrated security, and innovative infrastructure solutions for courts, classrooms, and government facilities. Serving a diversified client base that includes government departments, judicial bodies, educational institutions, and corporate organizations, Veltronics today maintains a strong strategic focus on public-sector projects, leveraging its three decades of experience in large-scale, compliant, and mission-critical technology implementations.

Founder's Journey: The entrepreneurial journey of Sanjeev Gupta is rooted in self-learning and disciplined financial decision-making. He graduated with a degree in engineering from REC Calicut (now NIT Calicut) in 1986, a period when India's private technology sector was still nascent and entrepreneurship was neither widely encouraged nor institutionally supported.

Coming from a non-business family background, with parents employed in government service, Sanjeev did not inherit capital, business networks, or entrepreneurial mentorship. Like many first-generation professionals of that era, he initially explored salaried roles in the corporate sector to gain exposure to structured work environments and understand organizational functioning. However, limited growth opportunities and a strong inclination toward independence led him to pivot toward entrepreneurship consciously.

Significant constraints marked the initial years. With limited financial capital, minimal office infrastructure, and no prior business lineage to rely upon, the early phase involved undertaking small technical and service-oriented assignments, mainly on a learning-by-doing basis. These years were critical in building hands-on expertise, operational discipline, and customer understanding. Decision-making was conservative, costs were tightly controlled, and credibility had to be earned project by project.

A pivotal breakthrough occurred in the early 1990s, coinciding with the Government of India's push to computerize public sector offices and educational institutions. Sanjeev successfully tapped into government-backed PC distribution, installation, and maintenance projects, which provided stable demand and predictable cash flows. At that time, the IT services ecosystem in Tier-II cities was characterized by low competition, limited vendor options, and a high reliance on local service providers. These conditions favoured disciplined, reliable entrepreneurs.

Operating in an era before digital tools became commonplace, the firm relied on basic operational resources, including manually prepared documentation and typewritten proposals, to bid for and secure contracts. Despite these limitations, a strong focus on timely delivery, service reliability, and cost efficiency helped establish trust with institutional clients.

A defining feature of this formative phase was the strict reinvestment philosophy adopted by the founder. For the first three to four years, virtually 100% of the earnings were ploughed back into the business, with no personal withdrawals. This was made possible by the financial security of a joint family structure, which absorbed household expenses and reduced pressure on business cash flows. The reinvested capital was systematically used to acquire better equipment, expand service capabilities, and build operational capacity.

This disciplined approach to organic growth, combined with patience and long-term orientation, laid a robust foundation for the enterprise. Rather than pursuing rapid expansion through debt or speculative investments, the company evolved steadily, anchored in operational competence, financial prudence, and relationship-driven growth, setting the stage for its future scale and diversification.

Early Business Model and Growth

Initially, the revenue of Veltronics came from supplying Desktop Publishing (DTP) systems and government PC installations. Customer advances financed procurement, enabling a negative working-capital model. High margins allowed rapid reinvestment.

Developed Core Strengths over time: Service differentiation was critical in the early years, as the company provided reliable installation and maintenance support when OEM services were limited or delayed, especially outside metropolitan markets. This dependability helped reduce downtime for institutional clients and created a clear competitive edge.

A strong customer-first philosophy further supported growth. By actively listening to client needs, responding quickly, and focusing on practical problem-solving, Veltronics consistently worked to minimize client inconvenience. This approach fostered long-term relationships, repeat engagements, and sustained maintenance contracts.

Equally important was reputation building through ethical conduct and dependable execution. Transparent dealings, realistic commitments, and consistent delivery strengthened trust, particularly in public-sector projects, enabling the company to secure larger and more complex assignments over time.

By the late 1990s, Veltronics expanded into EPBX systems (in association with L&T), cabling and enterprise communications, strengthening its technical depth.

Expansion, Diversification and Market Shifts

Retail to Government Pivot: In 1997-98, Veltronics entered the home/retail PC segment and pioneered IT retail showrooms in Madhya Pradesh. From the early 2000s onward, the IT retail landscape underwent significant disruption. The emergence of e-commerce platforms, aggressive OEM direct-to-customer sales, and declining hardware margins steadily reduced the viability of physical retail showrooms. Recognizing this structural shift early, Veltronics made a deliberate strategic pivot away from retail, redirecting its focus toward corporate, institutional, and government clients. In these segments, value was driven less by price competition and more by system integration capability, compliance expertise, service reliability and long-term relationships, areas where the company had built strong competence.

Parallel to this market shift, Veltronics accelerated the product and solution diversification beyond conventional IT hardware. Its portfolio expanded to include audio-visual (AV) systems such as conferencing, display, and presentation solutions; security and surveillance systems; and power-conditioning and allied infrastructure solutions essential for mission-critical environments. Rather than maintaining deep inventories across categories, the company adopted an asset-light model, leveraging strong OEM relationships, in-house technical expertise, and project- or tender-specific partnerships. This approach provided flexibility, reduced working capital risk, and enabled participation across diverse technology segments.

By 2015–16, these strategic moves translated into scale, with the company's IT and electronics businesses achieving an annual turnover of approximately 30-35 crore. While growth rates moderated in subsequent years due to market maturity and increased competition, revenues remained stable without decline, reflecting the resilience of its diversified business model and sustained relevance in government- and institution-driven technology deployments.

Operational Transformation: Lean and Remote

Industry pressures, OEM dominance (Dell, HP, Lenovo), shrinking margins, currency volatility, and supply-chain disruptions forced Veltronics to rethink its operations. The company employed the following key strategic shifts:

A key move was workforce optimisation. The company transitioned from a relatively large, execution-heavy structure of nearly 30 employees to a lean team of about seven highly skilled professionals. This shift emphasized multi-skilled roles, higher individual accountability, and the selective use of outsourced or partner resources for project-specific requirements. The result was a more agile organization capable of managing complex projects without the overhead of a large permanent workforce.

In parallel, the firm adopted a remote-first, asset-light operating model. Physical office requirements were minimized; online platforms became the primary mode for tender participation, documentation, and coordination; and travel was undertaken only when critical to project execution or client engagement. This reduced dependence on centralized infrastructure while maintaining operational effectiveness across geographies.

Strong emphasis was also placed on cost control and structural efficiency. By sourcing capable talent from smaller towns and non-metro locations, the company significantly lowered salary benchmarks, real estate costs, and employee relocation expenses. While total salary expenditure declined only modestly due to the higher skill levels of retained employees, overall operating costs reduced sharply, bringing the cost structure in line with compressed margins in government and system-integration projects. This recalibration strengthened financial sustainability without compromising delivery capability.

Current Strategy: Government-Centric Focus in the year 2025-26

Veltronics has consciously aligned its current strategy around a government-centric operating model, reflecting both market opportunity and organizational strengths.

The company's primary focus (year) is on state government departments in Madhya Pradesh, as well as High Courts and District Courts across Madhya Pradesh, Rajasthan, and Chhattisgarh. These institutions represent a steady and mission-critical demand base for IT infrastructure, system integration, and technology-enabled public services.

The rationale for this focus is grounded in structural demand trends. Government IT spending continues to rise due to initiatives such as e-courts, digitisation of records, video-conferencing for judicial proceedings, AV-enabled courtrooms, surveillance, and secure networking infrastructure. Unlike cyclical private-sector spending, public-sector technology investments are driven by policy mandates and long-term modernization programs, offering relatively predictable demand and project continuity.

At the same time, large multinational OEMs and national integrators often face challenges navigating the procedural complexity, compliance requirements, and localized execution needs of public tenders. The long-standing relationship capital, institutional credibility, and deep familiarity of Veltronics with tendering processes create a defensible niche. Rather than competing on price alone, the firm competes on reliability, documentation accuracy, execution capability and post-implementation support, attributes highly valued in government projects.

Strategically, the company has chosen to avoid aggressive expansion or rapid scaling, which could strain managerial capacity and working capital. Instead, it aims to maintain stable turnover, predictable cash flows, and manageable operations over the next five years, prioritizing sustainability, risk control, and continuity of client relationships over short-term growth. This measured approach reflects a mature strategic posture aligned with the firm's experience, resources, and market positioning.

Technology, Skills and the Future: The founder of Veltronics India Pvt. Ltd. consistently emphasized adaptability and relevance of skills as the most critical determinants of long-term survival in the technology sector. Based on decades of navigating multiple technology cycles, from early PC adoption to cloud and digital infrastructure, he viewed continuous learning not as optional, but as foundational to both individual and organizational competitiveness.

At the operational level, functional technology literacy has become non-negotiable across roles. Proficiency in everyday digital tools such as spreadsheets, email platforms, documentation software, AI-assisted tools, and digital workflows is now essential for efficiency, compliance, and speed, particularly in tender-driven government projects where accuracy and timelines are critical. The emphasis is less on deep coding expertise and more on practical, application-oriented use of technology to improve productivity and decision-making.

Equally important is the strategic value of networking and information flow. The organization believed that knowing where to source the right products, how to structure competitive bids, which OEMs to partner with, and how to interpret evolving tender requirements often determines success more than technology itself. The intangible assets, relationships, market intelligence, and procedural know-how have been built over the years and remain central to the firm's competitive positioning in the B2G ecosystem.

Looking ahead, AI and emerging technologies are expected to reshape the IT landscape once again, much as earlier waves of computerization and digitization did. While their precise impact on government IT procurement is still evolving, readiness to observe, learn, and adapt quickly remains a core philosophy. The company views technological change not as a threat, but as a recurring opportunity for reinvention.

From a go-to-market perspective, digital marketing plays a limited role in the firm's current B2G model, where client acquisition is primarily driven by tender portals, institutional relationships, and track record rather than brand promotion. However, the organization recognizes the growing importance of digital channels in retail and consumer-facing businesses, which the next generation of the family is pursuing separately. This parallel approach reflects a generational shift, balancing a conservative, relationship-led government strategy with more digitally driven models in adjacent ventures.

Questions

1. Was the shift of Veltronics from a retail IT business to government (B2G) projects a proactive strategic decision or a forced adaptation to environmental pressures?

2. Evaluate the lean and low-cost operating model of Veltronics as a source of competitive advantage. Is this advantage sustainable in the long run?

3. In low-margin industries like IT services and system integration, is conservative growth a rational long-term strategy or a limitation on future competitiveness?

Teaching Note

Surviving Change

1. Synopsis of the Case

This case examines the strategic journey of Veltronics India Pvt. Ltd., a mid-sized IT solutions company headquartered in Indore, Madhya Pradesh. The company was founded by Sanjeev Gupta in 1989. The company operates within the Indian IT services and system integration industry, an environment characterized by rapid technological change, shrinking profit margins, price-based competition, and the dominance of large multinational corporations and OEMs. Veltronics began its operations at a time when the Indian IT market was still nascent, with limited computer penetration and low awareness of technology-driven business solutions. Initially, the firm focused on basic computer installations, hardware sales, and IT support services, catering mainly to retail and small institutional customers. Over time, as technology evolved and competition intensified, the company systematically transformed its business model.

Despite this, the founder successfully built the organization through self-learning, reinvestment of profits, customer-centric service delivery, and strict adherence to ethical business practices. Rather than pursuing rapid expansion, the company emphasized financial discipline, reputation building, and long-term relationship management. As competition from large IT firms, online vendors, and multinational system integrators increased, particularly in the retail segment, Veltronics faced margin compression and operational pressures. In response, the company gradually withdrew from low-margin retail activities and repositioned itself toward government and institutional (B2G) projects, including IT infrastructure, audio-visual systems, surveillance, and security solutions.

2. The Target Learning Group

This case is primarily designed for postgraduate management students (MBA/PGDM) and is particularly relevant for courses such as Strategic Management, Entrepreneurship Development, Business Environment in India, Public Sector Management / B2G Marketing, Small and Medium Enterprise (SME) Management. In addition, the case is well suited for Executive Education Programs, Faculty Development Programs (FDPs), Entrepreneurship and innovation workshops.

For executive learners and faculty participants, the case provides practical insights into real-world strategy formulation, adaptation, and sustainability challenges faced by mid-sized firms operating in competitive and resource-constrained environments.

3. Learning / Teaching Objectives and key issues

After analyzing and discussing this case, students will be able to:

1. Understand the challenges and opportunities faced by first-generation entrepreneurs, particularly in technology-driven industries.
2. Analyze how firms adapt their strategies in response to technological change, competition, and market pressures.
3. Explain the rationale behind Veltronics' strategic shift from a retail-focused model to a government-centric (B2G) business model.
4. Recognize the role of service quality, ethical conduct, and long-term relationships in sustaining competitive advantage.
5. Evaluate the importance of cost control, lean operations, and conservative growth strategies in low-margin industries.
6. Critically assess trade-offs between aggressive growth and long-term stability.

Key Issues in the Case

The case raises several important managerial and strategic issues:

1. Survival in a Fast-Changing IT Industry.

   How can small and mid-sized IT firms survive when technology cycles are short and customer expectations are constantly evolving?

2. Strategic Shift from Retail to B2G Markets.

   What factors drive a firm to exit consumer-facing markets and focus on government and institutional clients?

3. Controlled Growth versus Aggressive Expansion.

   How should entrepreneurs balance ambition with risk, especially in industries with thin margins?

4. Competing with Large Multinational Firms.

   How can a smaller firm leverage experience, flexibility, and relationships to compete against global players?

5. Ensuring Long-Term Sustainability.

   What strategies help firms remain stable and viable over decades rather than pursuing short-term growth?

4. Teaching Strategy

The instructor may begin with broad, reflective questions such as:

- Why do many small IT firms fail despite operating in a growing industry?
- Is adaptability more critical than rapid growth in technology-driven markets?

These questions help students relate the case to broader business realities.

Group Work

Students/participants may be divided into small groups and asked to:

- Identify the key strategic challenges faced by Veltronics.
- Analyze the reasons behind the shift from retail IT business to government projects.
- Should Veltronics continue its conservative strategy or pursue new growth avenues, such as emerging technologies or partnerships.

Each group can present its analysis, encouraging discussion and comparative perspectives. The instructor can steer discussion toward themes such as Entrepreneurship without formal business training, Strategic adaptation and business model evolution, Cost leadership versus differentiation in low-margin industries, Ethical practices and relationship-based competition, and Risk management and sustainability in SMEs. At the end of the session, the instructor can summarize key takeaways and link them to theoretical concepts from strategy, entrepreneurship, and business environment frameworks. Students may also be encouraged to reflect on alternative strategies they might adopt if they were in the founder's position.

5. Questions for Discussion

1. Why did the founder start Veltronics instead of taking a regular job?

The founder started Veltronics to pursue entrepreneurial independence and capitalize on emerging opportunities in the nascent Indian IT market. Rather than accepting a routine salaried job with limited scope for innovation and growth, he chose to build a venture that allowed him to apply technical expertise directly, take calculated risks, and create long-term value in a fast-evolving technology sector.

2. What helped Veltronics grow in its early years?

Veltronics' early growth was driven by rising demand for computerization, the founder's strong technical knowledge, customer-centric service approach, and the company's ability to provide reliable installation and maintenance support. Early relationships with local businesses and institutions, along with adaptability to client needs, helped establish credibility and steady revenue.

3. Why did the company move away from the retail IT business?

The company moved away from retail IT due to intense price competition, shrinking margins, rapid product obsolescence, and dominance of large national and multinational players. Retail operations also required high working capital and inventory risk, making the business less sustainable and strategically unattractive in the long run.

4. Why does Veltronics now focus on government projects?

Veltronics focuses on government projects because they offer larger contract values, long-term stability, predictable payment structures, and opportunities for repeat business. Government initiatives in IT, surveillance, smart infrastructure, and digital governance align well with the company's evolved capabilities in system integration and project execution.

5. How did lean and remote operations help the company?

Lean and remote operations reduced fixed costs, minimized overheads, and improved operational flexibility. By maintaining a small core team and leveraging project-based staffing and remote coordination, Veltronics was able to scale efficiently, manage multiple projects across locations, and remain competitive despite industry pressure on margins.

6. Analysis of Data

Although the case does not provide detailed financial statements, several qualitative indicators support strategic analysis:

- Revenue Scale: Annual turnover of approximately 30-35 crore (2015–16), indicating successful scaling.
- Manpower Optimization: Reduction from around 30 employees to about 7 permanent staff.
- Cost Structure Impact: Significant reduction in fixed costs such as office space, utilities, and travel.
- Growth Trend: Revenue stabilization despite margin pressure, reflecting effective cost and strategy alignment.

The case therefore supports qualitative strategic analysis rather than numerical financial modeling.

7. Background Reading

Suggested readings include:

- Entrepreneurship and Small Business Management in India
- Strategic Adaptation in Technology-Based Firms
- B2G Marketing and Public Procurement Systems in India
- Lean Management Practices in Service Industries

8. Experience of using the case

The case is in the process of being administered on various batches of management students in the B-schools.

Case Study 08

Domestic to International*

Background

Vayu Aircone India Company was setup in 2015 by Pranav Mokshmar and his wife Priyanka Mokshmar. Pranav was an engineer working in an MNC (ACs as Product sector) and Priyanka was an academician. In 2008, Pranav came up with an innovative idea of cooling machine which was energy efficient, eco-friendly and enhanced cooling solutions. It was a hybrid cooling system that combined aspects of air conditioner (using a compressor and cooling coil with traditional water-soaked pads). In 2009, recognizing the novelty and potential commercial value of the invention, Pranav initiated the process of securing intellectual property rights. However, the journey towards patent protection was not smooth. The Intellectual Property Right Laws were not well defined. Moreover, the technology was not that advanced. Internet and AI functions were not in vogue. It was not easy to access the required information regarding Patenting. It was trying and finding a solution situation.

Therefore, challenges encountered were enormous during the filing and publication stages, delaying formal recognition of the intellectual property. Eventually, the patent was published in 2013 after strenuous attempts and long wait, marking a crucial milestone in the company's establishment. After patenting, Mokshmar duo faced a strategic crossroads: whether to sell the patent or independently launch the product in the market. To assess external interest, cold emails were sent to companies operating in the same domain. Notably, five firms expressed interest in acquiring the patent. This response became a turning point, leading to a strong realization of the product's intrinsic value and long-term market potential. Rather than exiting, the duo made the decisive choice to build their own venture and left their jobs to focus completely on their own company. Leaving the job was not easy decision. It was taking a big financial hit but they were so exciting about the venture that they decided to give up their job.

Vaayu India was formally established in June 2013 through a bootstrap model. The initial capital was raised by selling personal assets, underscoring the commitment

* *This case was developed by Santosh Dhar (PDFI), Sahiba Vyas, Anubhuti Solanki, Pankaj Kumar Verma (IBMR, IPS Academy, Indore), and Pratibha A. Jagtap (Rajarambapu Institute of Technology) in a case writing workshop organized by People Development Foundation India (PDFI) held from January 7-9, 2026.*

and belief in the venture. Priyanka with 90% of shares of the Company, became the Chairman and Managing Director. In a patriarchal society, she had a very low acceptance in the beginning. Whenever people would come to office and see her there in the absence of her husband, they would return back without interacting with her assuming that she would not be able to answer their queries as she was a woman and that too not from engineering background. This was not taken by Priyanka in good taste, and she thought of doing a few diploma courses in air conditioning, environmental sustainability, and duct engineering to upgrade her knowledge and break the traditional mindset. She got due recognition when she was honored with several prestigious accolades such as the Top Women in Tech Award 2019 by Business World and Top 30 Woman Entrepreneur by Niti Aayog in 2020.

The company started operating from a cafeteria run by a friend, on a minimal rent which served as a temporary office until a permanent rented space could be secured. The challenges of entrepreneurship were immediately evident, particularly in human resource acquisition. Hiring the first five employees proved difficult, as prospective candidates were hesitant to join an unproven startup. Over time, these hiring challenges evolved into role-definition issues as the organization began to scale. Operational hurdles soon followed. Machines were ordered without adequate floor planning, resulting in space constraints that forced the company to relocate to a larger facility. Product commercialization also faced resistance. Early customers were unwilling to pay for a product that had not yet established credibility in the market. To overcome this barrier, Vaayu India installed initial samples free of cost to demonstrate performance and build trust. amongst potential customers.

Recognizing the absence of a robust commercial sales network, the company actively participated in competitions to gain industry recognition and visibility. A major breakthrough came when a digital storytelling platform, *Your Story*, approached Vaayu India to publish its entrepreneurial journey. This exposure proved transformational. Within just ten days of publication, the company secured dealerships across 25 Indian states. Each dealership required an investment of 10 lakh, significantly strengthening the company's financial and market position. However, the rapid expansion came with unintended consequences. The absence of proper dealer screening led to service-related challenges, as many dealers lacked prior experience in HVAC systems. Product design and logistics posed additional constraints during this phase. The initial product featured a galvanized iron (GI) body that was not compatible with stacking. As a result, transportation efficiency was low, with a single truck capable of carrying only five units at a time, substantially increasing logistics costs.

In 2018, Vaayu India took a significant step towards industrial scale-up by securing a loan and government funding to establish a manufacturing facility in Pithampur. The factory became operational in 2019, positioning the company for increased production capacity. However, soon after, the first wave of the COVID-19 pandemic struck. By the time the initial wave subsided, the peak summer season had passed, leading to a sharp decline in demand for cooling equipment and hence presenting yet another existential challenge for the company. The company decided to manufacture UVC plastic boxes looking at the demand in the market. It gave them some financial comfort and also an idea that the plastic can be a replacement in the machines, making them lightweight. They thought of making amendments in the machine body by making it smaller in size with 4*4*4. This reduced the logistic costs, as now many machines would come in one truck load.

The company had to operate two offices, one in Pithampur and the other at Indore. The commuting between Indore and Pithampur would consume a lot of time and Priyanka felt that it was expending the time that was essential for strategic planning. At the same time, there were lot of complaints from the customers because the dealers were not well-skilled in deploying the machines and solving the problems faced by the customers. In 2021, the company took major decisions like the company must be debt-free and hence had to payback all the loans. It was decided to close down the Pithampur office and have single office at Indore where all the functions would be operationalized. Further, they decided to outsource the manufacturing part and have only assembling unit. This did not require large space therefore, they could manage in a smaller place with assembling unit and sales unit.

In the same year, the company had a breakthrough when it started having international queries and the company stepped in international markets like Dubai, Qatar, and Nigeria. The Indian Market didn't seem too lucrative as people were not here conscious about the sustainable technologies, whereas the GCC market seemed more receptive towards green technology. Indian consumers were more interested in cooling rather than the dynamics of quality air. In the same year, the company was awarded with the Skoch Award, India's Most Innovative Initiative, and Top 100 SME Award 2019 by MSME. In 2022, the company closed all past dealerships and started focusing more on strategies related to international markets. They focused more in B2B business rather than B2C business. However, they had fewer MOUs with retailers to big brands which earned them the license fee.

Strategies

Since its inception, the company enthusiastically marketed through newspaper advertisements and social media. The company had hired freelancers to make creative advertisements. The company attributed their presence in domestic and international markets to these creative marketing strategies. The company had the vision to be a 100-crore company by 2027 and aspired to be listed in top-100 companies. Realizing that people are the backbone for moving closer to the vision, their needs and aspirations are to be addressed to keep them motivated and engaged. The company had created SOPs and KPIs which were communicated to employees in the beginning only. This was made clear, "you make yourself capable, we will recognize it, and you will be rewarded". The company also believed that the incentive had to be customized and therefore the employees were given a format to fill in their aspirations at the time of joining.

Keeping their aspirations in mind the incentives were tailored. They would also help the employees to upskill themselves by giving them short-term training and job rotations. Company had come a long way since its inception yet hiring was a herculean task as there was dearth of skilled workforce. It was a big challenge for the Company to accomplish the vision without enough skilled people. Priyanka knew that to stay and grow in the international market company needs to have adequately skilled people to deliver quality products.

Questions

1. Free product installations and participation in competitions helped Vaayu India in building credibility among Indian customers. Comment.
2. What were the key challenges Vaayu India faced in sustaining its dealership network in India, and how did these experiences shape its later decision to pivot toward international B2B markets?
3. Explain how intellectual property rights (IPR) challenges influenced the early trajectory of Vayu India.
4. If you are a consultant to Vayu India which HR strategies would you suggest to strengthen the workforce capability for domestic and international expansion.

Teaching Note

Domestic to International

1. A Synopsis of the case

Pranav Mokshmar, an engineer, and his wife Priyanka Mokshmar, an academician, founded **Vayu India** in 2015 to produce a hybrid cooling system combining the features of an air conditioner and an air cooler, designed to be energy-efficient and eco-friendly. Pranav first conceptualized the innovation in 2008 and began the patent process in 2009, facing challenges due to limited IPR awareness and weak technological support. After several delays, the patent was published in 2013. With interest from multiple companies, the couple chose to establish their own venture rather than sell the patent. The company started with bootstrap model through personal savings and asset sales, while Priyanka enhanced her technical expertise with specialized courses.

Early operations were modest, running from a cafeteria, with unclear roles and difficulty in hiring. To build trust, free installations were offered, and media coverage through *Your Story* boosted visibility, leading to dealerships across 25 states. However, rapid expansion created service challenges, compounded by high logistics costs due to the heavy GI body design. A factory was set up in Pithampur in 2018-19, but the pandemic severely impacted demand. During COVID, the firm diversified into UVC plastic boxes, which sustained cash flow and inspired a lighter, more compact machine design that reduced logistics costs.

Strategic innovation helped the company survive, though managing dual offices led to delays and dealer dissatisfaction. To remain debt-free, Vayu India closed the Pithampur unit and consolidated operations in Indore, outsourcing manufacturing while retaining assembly and sales. The company then expanded internationally to Dubai, Qatar, and Nigeria, where eco-friendly technology was more readily embraced. Transitioning from a B2C to a B2B model, Vayu India shut down old dealerships and focused on revenue through licensing and MOUs, strengthening its position in global markets.

2. The Target Learning Group

Undergraduate as well as postgraduate management students of entrepreneurship and business studies.

3. The Learning/Teaching Objectives and Key Issues

After studying this case, students should be able to:

- Recognize how an innovation idea is converted into a successful business venture.
- The challenges faced by start-ups in early stages (patent, funding, hiring, market acceptance).
- Analyse of strategic decision-making at different growth stages.
- Important role of women entrepreneurs.
- How firms adapt their business model during crisis situations like COVID-19.
- Understanding the shift from B2C to B2B and domestic to international markets.
- Understanding the role of HR practices, incentives, and skill development in achieving long-term vision.

Key Issues highlighted in the Case

- Expansion and remaining debt-free.
- Hiring enough skilled and experienced employees.
- Hesitancy of customers to adopt a new and untested cooling technology.
- Capturing the domestic market.

4. Teaching Strategy

This case can be taught using an interactive, discussion-based approach over 1.5–2 hours**.** Teaching strategy helps students actively engage with the case and clearly connect entrepreneurship theory with real business practice**.**

Some Strategies

Pre-Class Preparation: Students read the case in advance.

Ask them to write note: Major Challenges, Key Decisions, Learning Takeaway

Trigger questions to open the case discussion;

Use some Trigger questions to start discussion and engage students:

- *What are the essentials of building a startup?*
- *What are the regulatory compliances a startup needs to adhere to?*
- *What is a bootstrap model?*
- *What is strategic planning?*
- *What is the marketing strategy required for a startup?*
- *What challenges are faced by a startup in India?*
- *What problem was Vayu India trying to solve?*
- *Why do you think the Mokshmar duo decided not to sell the patent?*
- *What is the biggest risk in starting the company with personal savings?*

(These questions help students to understand the context, motivation, and entrepreneurship basics**).**

Ideas for Group Activity: Divide the class into 4–5 small groups**.** Suggested Group Tasks-

- Group 1: Start-up challenges (patent, funding, HR)
- Group 2: Strategic decisions (factory setup, outsourcing, debt-free move)
- Group 3: Market strategy (B2C vs B2B, India vs international markets)
- Group 4: Crisis management during COVID-19
- Group 5: Leadership, gender bias, and HR practices

5. Questions for discussion

- Critically analyze Vayu India's 2021 decision to shut down its manufacturing facility in favor of an outsourcing/assembly model. Does moving to an 'asset-light' model compromise their control over quality and intellectual property in the long run?

- Vayu India struggled in the domestic market because of a misalignment between their value proposition (Sustainability/Air Quality) and consumer needs (Cooling). Could a different marketing communication strategy have succeeded in India, or was the pivot to the GCC market inevitable?

- Compare the risks associated with Vayu India's early B2C dealership model versus their later B2B international strategy. Why is a B2B model often more resilient for specialized hardware startups than a mass-market B2C approach?

6. Analysis of data

- **IPR and Early Trajectory:** The delay in patent publishing (2009–2013) due to undefined laws and lack of information slowed the company's start 2020. However, the interest from five firms validated the product's value, which was the critical factor in the founders' decision to bootstrap rather than sell. This teaches students the value of patience and market validation in IP strategy.

- **Building Credibility (Marketing Strategy):** As a new entrant with an unproven product, customers were hesitant to pay22. The strategy of free installations served as a "Proof of Concept," lowering the risk for early adopters. Furthermore, media visibility through "Your Story" acted as third-party validation, directly resulting in dealerships across 25 states.

- **Dealership vs. International Pivot:** The rapid expansion in India failed due to a lack of quality control; unscreened dealers lacked the skills to service the hybrid machines, leading to customer complaints. Additionally, the Indian market prioritized cooling over air quality. The pivot to International B2B was data-driven: The GCC market was more receptive to "green technology," and the B2B model reduced the granular service burden associated with individual Indian consumers.

- **Operations and Logistics:** The case provides a clear "Before and After" analysis of product design.

  Before: Galvanized Iron body, non-stackable. Result: High logistics cost (5 units/truck).

  After: Plastic body, smaller size ($4 \times 4 \times 4$). Result: High volume per truck, lower costs, and lighter weight.

- **HR Strategy:** To combat the difficulty of hiring for an unproven startup30, Priyanka implemented a "Customized Incentive" model. By asking employees about their aspirations at joining, the company tailored rewards and upskilling opportunities to individual needs rather than a standard package, fostering loyalty and motivation.

7. Background Reading

- Readings on Patent Law in India: To understand the bureaucratic hurdles faced by the founders in 2009.
- "Blue Ocean Strategy" by W. Chan Kim & Renée Mauborgne: To analyze Vayu's hybrid product that sits between traditional Coolers and Air Conditioners.
- Articles on Women in STEM Entrepreneurship: To provide context on the societal biases faced by Priyanka Mokshmar.

8. Experience of Using the Case

The case was administered on BBA and MBA students, and it consistently generated strong engagement around themes of gender bias, workplace stereotypes, and operational efficiency. Students reflected on the instances where Priyanka was overlooked in Favor of male counterparts, which opened up rich discussions on the persistence of bias in professional settings. At the same time, the "Logistics redesign" section became a pivotal learning moment, helping Operations students connect the dots between product design, profitability, and scalability, and sparking debate on how structural changes can drive sustainable growth.

Teaching Tip - *Instructors should encourage students to critically evaluate the decision to close the Pithampur factory. Was it a retreat, or a strategic consolidation for efficiency?*

Case Study 09

Bridging the Skill Gap*

Background

Quantum Analytics Private Limited was an Indian Company based at Indore and has one branch in Bangalore. This Company was founded by Dr J.K Malpani who has over 45 years of experience which includes 35 years of corporate experience and 10 years of academic experience during which he headed many reputed management institutes. Established in 2015, they were a full-service firm specializing in Quantitative Finance Research and Technology, driven by a mission to improve investment research using modern quantitative techniques through innovation and deep domain expertise. As the trusted partner with one of the leading alternative investment firms based in New York City, they collaborated on developing advanced research platforms, analytical models, and technology solutions that power smarter investment decisions that specifically includes hedge funds.

Key areas of focus:

- Investment research and data science in finance
- Analytical modelling
- Risk modelling and management systems
- Trade execution strategies

Quantum Analytics began as a one-man company, founded by an entrepreneur who believed that every challenge could be transformed into an opportunity. One of the biggest hurdles he faced was building a strong team. Attracting skilled professionals to Indore from metro cities proved extremely difficult, making talent acquisition his primary concern. To overcome this challenge, the founder adopted an unconventional approach. Instead of competing with larger firms for experienced professionals, he focused on creating talent. He began visiting colleges and institutes to identify students with a combination of quantitative aptitude, programming skills, and financial

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** This case was developed by Priyeta Priyadarshini (Bharti Vidyapeeth's Institute of Management, Navi Mumbai), Piyush K. Laad, Shrutika Nigam and Shweta Vyas (IBMR, IPS academy, Indore) during a 3-day workshop organized by the People Development Foundation India, Indore from January 7-9, 2026.*

knowledge. However, he soon realized that no existing degree program offered all these competencies together.

Determined to bridge this gap, he conceptualized and developed two specialized programs:

- MSc in Financial Engineering
- Certificate Program in Quantitative Analysis

These programs were designed to meet global industry standards and were accepted worldwide. He collaborated with several colleges to offer these courses to final-semester students, with the expectation that students would complete the program before joining the organization. Employees trained under this model were proudly called "Quants." Another major challenge was attracting talent from premier institutions, particularly the IITs. In August 2015, the founder began presenting his vision and business model to leading institutions, starting with IIT Indore. This effort resulted in three IIT students expressing interest in joining Quantum Analytics.

To further strengthen the team, he approached his alma mater, GSIT, Indore, where he delivered a presentation to 69 engineering students. Six students were highly motivated to join the company, encouraged by a compensation structure that was competitive with similar organizations in the industry. The recruitment strategy involved enrolling students initially for On-the-Job Training (OJT) and gradually absorbing them as full-time employees—officially designated as Quants. In total, nine students were selected from IIT Indore and GSIT. All were required to successfully complete a rigorous module designed by the founder, covering Quantitative Techniques, Financial Knowledge, and Programming Skills, with a minimum qualifying score of 70%. Remarkably, all nine students met the criteria and officially joined Quantum Analytics in 2016.

This success made it easier for the company to approach multiple IITs across cities such as Mumbai, Delhi, and Chennai, showcasing both its work and organizational culture. The founder remains deeply grateful to the company's US clients, who provided continuous support and guidance during the early stages, especially during employee onboarding. Their mentorship played a crucial role in shaping the company's operational foundation.

As the organization matured, the focus shifted toward enhancing employee capabilities. Approximately two years after inception, the founder requested US clients to host selected employees for international training and development. The clients agreed, and few employees were sent abroad to gain deeper insights into global business operations. This initiative significantly improved both organizational competence and individual expertise. Over time, Quantum Analytics experienced substantial growth. The company went on to manage 9,000 crore through its value chain. Despite ranking lowest in its initial phase, Quantum Analytics proved itself to be a formidable player in the Hedge Fund industry, with performance fees ranging between 15% and 30% of returns.

Quantum Analytics shows how visionary leadership and focused skill development can overcome talent shortages. By creating its own talent pipeline through training and academic collaboration, the company successfully built a capable team and achieved sustainable growth. By identifying the skill gap between academia and industry, the founder proactively designed a customized talent development model rather than relying on traditional hiring practices. Strategic collaboration with educational institutions, a strong focus on training, and continuous employee development enabled the company to build a highly skilled and committed workforce in a non-metro city. This case highlights the importance of leadership, learning orientation, and human capital investment in achieving sustainable growth and competitive advantage. Today, Quantam Analytics stands as a powerful example of how vision, persistence, and strategic talent development can transform a startup into a major industry player.

Questions

1. How did the founder of Quantum Analytics address the challenge of talent acquisition in a non-metro city?
2. What leadership qualities and strategic decisions enabled the founder to transform Quantum Analytics from a one-man startup into a significant player in the hedge fund industry?
3. Evaluate the effectiveness of employer-designed academic programs.

Teaching Note

Bridging the Skill Gap

1. Case Synopsis

This case highlights the entrepreneurial journey of Quantum Analytics, focusing on innovative HR strategies adopted to overcome talent shortages in a non-metro city. It demonstrates how customized education programs and global exposure helped build a high-performing analytics workforce.

2. Target learning groups

1. MBA (HR, Analytics, Strategy)
2. PGDM / Executive MBA
3. Business Analytics & FinTech Students

3. Learning Objectives

1. To understand strategic talent acquisition in skill-intensive industries
2. To analyse innovative HR practices in startups
3. To examine industry–academia collaboration models
4. To apply HR analytics concepts in real-world organizational settings

4. Teaching Strategy

1. The session will begin by initiating an open discussion with participants to stimulate interest and contextual understanding of the case.
2. Students will be divided into small groups to facilitate in-depth discussion and collaborative analysis of the case.
   a) Case Overview Presentation by one student group to summarize the key aspects of the case *(5 minutes)*
   b) Industry Overview provided by the faculty to set the contextual and competitive landscape *(5 minutes)*
   c) Extraction of Key Case Facts by students through guided discussion *(10 minutes)*

d) Identification of Core Problems and Challenges faced by the organization *(15 minutes)*

e) Narrowing Down to a Critical Problem Area for focused analysis *(10 minutes)*

f) Evaluation of Alternative Solutions and Strategic Options through group discussion *(30 minutes)*

g) Selection of the Most Appropriate and Feasible Solution, supported by rationale and decision-making logic *(30 minutes)*

h) Key Takeaways and Conceptual Learnings, linking theory with practice *(10 minutes)*

i) Session Conclusion and Faculty Summary, highlighting managerial implications *(5 minutes)*

3. The teacher will discuss the key concepts of the case to the students using PowerPoint presentation.

4. An assignment can also be given to the students where they will own a company and design strategies to overcome similar situation

5. Questions for discussion

1. Major Problems and Challenges Faced by Quantum Analytics

Quantum Analytics faced several critical challenges during its early stages, primarily related to talent acquisition and development. The most significant issue was the scarcity of industry-ready professionals possessing an integrated skill set comprising quantitative techniques, programming capabilities, and financial knowledge. This gap was further intensified by the company's location in a non-metro city, which made it difficult to attract experienced professionals from metropolitan regions. Additionally, the organization lacked strong employer brand recognition in its initial years, limiting its appeal to candidates from premier institutions. The need to invest substantial time and resources in designing and delivering customized training programs also posed a challenge, as productivity gains were realized only after employees completed the rigorous training process.

2. **Recruitment Interventions and Strategies to Attract Local Talent**

   To address its recruitment challenges, Quantum Analytics could adopt a range of innovative and localized talent acquisition strategies. Building structured campus recruitment pipelines with nearby engineering, commerce, and management institutions would enable the organization to identify potential talent early and align their skills with industry requirements. Strengthening employer branding through digital platforms, alumni success stories, and learning-oriented narratives can enhance the company's visibility among aspiring professionals. Additionally, offering structured internships, paid on-the-job training programs, and project-based learning opportunities can help in engaging fresh graduates effectively. The adoption of hybrid and flexible work models may further improve the firm's attractiveness, while organizing industry–academia workshops, analytics boot camps, and technical events can create sustained engagement with local talent pools.

3. **Retention-Related Challenges in the Organization**

   Retention emerged as a persistent challenge for Quantum Analytics due to increasing competition within the analytics and hedge fund industry. As employees acquired specialized skills through company-sponsored training, they became highly marketable and were frequently targeted by larger organizations offering higher compensation and global exposure. The rapid escalation in industry salary benchmarks further contributed to rising employee expectations, making retention more difficult for a growing firm. Moreover, the risk of post-training attrition posed a strategic concern, as the organization had invested significantly in employee development, emphasizing the need for long-term retention mechanisms such as career progression pathways and engagement initiatives.

6. Analysis of data

The case does not give any quantitative data. The analysis has, thus, to be of qualitative nature.

7. Background Reading

1. P. Subba Rao – *Human Resource Management (Himalaya Publishing House, Mumbai).*

2. DeCenzo, D. A., & Robbins, S. P. – *Personnel/Human Resource Management* (Prentice Hall India)
3. VSP Rao – *Human Resource Management* (Excel Books)
4. Gomez-Mejia, L. R. – *Managing Human Resources* (Prentice Hall India)
5. Hasan, M., Singh, A. K., & Dhamija, P. – *Talent Management in India: Challenges and Opportunities (Atlantic Publishers and Distributors)*
6. Berger, L. A., & Berger, D. R. – *The Talent Management Handbook (McGraw-Hill)*

Case Study 10

More Than Square Feet: Scaling Trust in Real Estate Market*

Real Estate Beyond Transactions

For most Indian households, purchasing property is one of the most consequential financial decisions of their lives. Despite this, buyers often face unclear documentation, inconsistent pricing, regulatory uncertainty, and multiple intermediaries with limited accountability. Digital portals have improved access to listings, but they stop short of providing verification, advisory, or responsibility. Traditional brokers, focused on deal closures, rarely engage with long-term client outcomes. This mismatch between high financial stakes and low-quality decision support defines the structural challenge of the Indian real estate sector. It is within this gap that VEERAS positioned itself—not as a broker of square feet, but as a custodian of client trust and long-term value.

Entering an Unfamiliar Terrain: The firm's founder, Dr. Verendra Singh, entered real estate through an unconventional route. After relocating from Mandsaur to Indore, he transitioned from a family-run spice export and flour mill business into a sector where neither institutional knowledge nor family precedent existed. This trial-by-fire entry shaped the organization's DNA—combining entrepreneurial risk-taking with rigorous research and data-driven decision-making. Early exposure to buyer distress and developer inefficiencies proved formative. Dr. Singh observed clients making irreversible financial mistakes due to poor advice and non-transparent practices. These experiences led to a defining conviction: *no commission could justify a wrong decision*. This belief became both a moral compass and a strategic foundation, guiding the firm toward advisory-led engagement rather than transaction-driven brokerage.

From Brokerage to Consulting: As the firm evolved, it deliberately distanced itself from the stereotypical image of local property brokers. Instead, it institutionalized processes,

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** This case was developed by Hemlata Agarwal (S. R. Luthra Institute of Management, Sarvajanik University, Surat), Himanshu Chaube (IPS Academy, Institute of Business Management and Research, Indore), Deepti Verma (Sharda University, Agra), and Trupti Anmola (UPL University of Sustainable Technology, Ankleshwar) during the Online Case Writing Workshop organized by the People Development Foundation India, Indore from January 7-9, 2026.*

compliance mechanisms, and professional advisory practices. Operating as VEERA Solutions, the organization repositioned itself as a full-service real estate consultancy, involved across the entire property lifecycle. Rather than asking, *"Which deal can be closed?"*, the firm reframed its core question to, *"Is this the right decision for the client?"* This shift marked a critical inflection point—from execution to decision advisory, and from short-term revenue to relationship-based value creation.

Trust, Tradition, and Talent

VEERAS embedded its philosophy directly into strategy through three guiding principles:

1. *Long-Term Value Creation* – Clients are advised against legally weak or economically unsustainable projects, even at the cost of immediate revenue.
2. *Integrity and Transparency* – The firm positioned itself as a professional intermediary, emphasizing and guiding documentation, compliance, and clarity in an opaque market.
3. *Continuous Learning and Adaptation* – Processes, people, and technology are viewed as evolving assets rather than fixed capabilities.

These principles were not symbolic; they directly shaped the firm's service design, organizational culture, and brand equity.

The Integrated End-to-End Consulting Model

Today, VEERAS operates as an integrated consulting ecosystem, offering over 13 distinct but interconnected services. The strength of the model lies not in individual offerings, but in their seamless integration across the property lifecycle.

Key Service Verticals

- *Property Transactions:* Residential and commercial sales/leasing, luxury and vacation homes, investment property sales
- *Investment & Project Advisory:* High-yield analysis, feasibility studies, portfolio diversification, project planning
- *Land & Legal Services:* Land acquisition and valuation, title verification, RERA registration and compliance, taxation support

- *Management & Marketing:* Leasing and rental management, property management, project branding, digital and offline marketing
- *Specialized Consulting:* Relocation services, development consulting, technology integration (CRM, VR tours), education and training

This one-stop-shop approach enables cross-selling, deeper client engagement, and reduced dependence on any single revenue stream. Internally, decentralized city-based teams operate within standardized processes, supporting scalability without abandoning personalization.

Partnerships, Credibility and Network Effects

A critical strategic asset for VEERAS has been its ability to build credibility through industry partnerships and recognitions. Strategic alliances with leading developers such as DLF and Godrej, and financial institutions including HDFC and SBI, strengthened both supply-side access and demand-side facilitation. Awards, such as recognition for high home loan disbursements, serve not merely as accolades, but as marketing signals of trustworthiness in a credibility-starved market. These relationships create a network effect, reducing customer acquisition costs while reinforcing reputational capital.

From Tier-2 Roots to PAN-India Presence

Headquartered in Indore, a Tier-2 city, the firm expanded using a hub-and-spoke model, establishing presence across metros such as Mumbai, Delhi, Gurgaon, and Bengaluru, while also deepening reach in emerging Tier-2 smart cities. This strategy allowed the firm to capture growing demand in markets with relatively lower competition from global property consultancies like JLL or CBRE. However, expansion in a high-touch service industry introduced challenges related to service consistency, regulatory variation, and operational coordination.

Questioning Digital Portals: The Accountability Gap

Despite technological progress, leadership recognized that digital portals primarily addressed *discovery*, not *decision-making*. Buyers were still burdened with verifying legality, pricing, and risk—often through multiple intermediaries.

This realization led to a pivotal strategic question: What if discovery, advisory, and execution could be integrated within a single accountable system?

Platform Meets Trust

The answer emerged as the VEERAS Property Mall—a hybrid, platform-based model combining technology with human advisory. The concept aims to fundamentally reorganize the buying experience by:

- Listing all legally compliant, RERA-registered properties in a city.
- Providing a single point of accountability through a centralized advisory system.
- Integrating digital discovery with physical experience centers.
- Eliminating buyer brokerage fees through developer-linked remuneration.
- An integrated, one-stop platform enabling informed choice across multiple options.

By leveraging scale and long-standing developer relationships, VEERAS seeks to offer better pricing, verified options, and guided decision-making—without replacing human judgment.

Key Strategic Challenges Faced by VEERA Solutions

- *Scaling Trust:* VEERAS's strength lies in personal trust and long-term relationships. As the firm grows across regions, maintaining the same level of personalized service and trust with every client becomes difficult.
- *Dependence on Leadership:* The firm's reputation and client confidence are closely tied to key leaders. Heavy reliance on individuals may limit scalability and create concerns about continuity as the organization expands.
- *Managing Service Complexity:* VEERAS offers a wide range of end-to-end services across the real estate lifecycle. While this strengthens client relationships, it also increases operational complexity and coordination efforts.
- *Ensuring Consistency Across Locations:* Operating as a PAN-India consultancy exposes VEERAS to different regulations and market conditions. Maintaining uniform service quality and compliance standards across regions is challenging.
- *Positioning in a Competitive Market:* VEERAS operates between low-cost local brokers and large global consulting firms. Balancing professional advisory services with personalized attention and cost competitiveness is a continuous challenge.
- *Coping with Market Cycles and Regulations:* The real estate sector is cyclical and sensitive to policy changes. Fluctuations in demand and regulatory norms affect transaction volumes and revenue stability.

- *Balancing Technology with Human Advisory:* While technology improves efficiency and transparency, VEERAS must ensure it does not weaken its relationship-driven advisory model. Achieving the right balance between digital tools and human judgement is critical.

Blending Legacy with Innovation

The entry of next-generation leadership, Dr. Singhs's daughter, bringing expertise in technology and brand management—accelerated the shift from relationship-dependent trust to process-driven and technology-supported trust. This leadership infusion played a pivotal role in conceptualizing and operationalizing the Property Mall and online portal, enabling scalability without fully diluting personalized advisory.

Strategic Challenges

Despite its progress, VEERAS faces key dilemmas:

- Can trust, traditionally built through personal relationships, be institutionalized and scaled?
- How can dependence on founder-led credibility be reduced?
- Can a platform-based model coexist sustainably with high-touch advisory?
- Does end-to-end service integration enhance resilience or add complexity?

VEERAS demonstrates how trust can be transformed from an ethical ideal into a strategic, scalable asset through networking, professionalization, and platform innovation. The Property Mall and Online Portal represent an attempt to organize an unorganized market by embedding accountability, verification, and advisory into a single system. Whether VEERAS becomes a replicable blueprint or remains a notable exception will depend on its ability to scale trust without eroding its relational core

Questions

1. How does the Property Mall concept enable VEERAS to scale trust in an unorganized market?
2. In what ways does networking with developers and financial institutions strengthen platform credibility?

3. Can technology-driven portals truly substitute or complement relationship-based trust in real estate?
4. What governance mechanisms are needed to institutionalize trust beyond founder dependence?

Teaching Note

More Than Square Feet: Scaling Trust in Real Estate Market

1. Synopsis of the Case

This teaching note accompanies the case *More Than Square Feet: Scaling Trust in an Unorganized Real Estate Market*, which examines how VEERAS (VEERA Solutions) operates in the Indian real estate sector—an industry characterized by fragmentation, information asymmetry, regulatory complexity, and low institutional trust. The case highlights VEERAS's evolution from a traditional brokerage orientation to an integrated, end-to-end real estate consulting model, culminating in the innovative Property Mall and Online Portal concept.

The central focus of the case is the strategic challenge of transforming trust—traditionally built through personal relationships and founder credibility—into an institutionalized and scalable organizational capability. Through professionalization, networking with developers and financial institutions, and the integration of technology with human advisory, VEERAS attempts to organize an otherwise unorganized market. The case invites discussion on whether trust can be scaled without losing authenticity and relational depth.

2. Target Learning Group

This case is designed for:

- Undergraduates/Postgraduate students (BBA / MBA / PGDM)
- Executive education participants
- Learners in entrepreneurship, strategic management, platform business models, and real estate management courses

The case is particularly relevant in emerging market contexts and service-intensive, relationship-driven industries.

3. Learning / Teaching Objectives and Key Issues

Learning Objectives

Upon completion of the case discussion, participants should be able to:

1. Understand how trust can be transformed from an ethical value into a strategic organizational asset.
2. Analyse the challenges of scaling relationship-based services in unorganized markets.
3. Evaluate the Property Mall and Online Portal as a hybrid model combining platform logic with human advisory.
4. Examine the role of networking and institutional partnerships in enhancing platform credibility.
5. Assess governance mechanisms required to reduce founder dependence and enable sustainable growth.

Key Issues Addressed in the Case

- Institutionalization and scalability of trust
- Platform-based innovation in real estate services
- Balancing technology with personalized advisory
- Managing complexity in an integrated service model
- Leadership transition and continuity of organizational credibility

4. Teaching Strategy

The case is suitable for a 90-minute classroom session and can be taught using an interactive, discussion-based approach.

Suggested Teaching Plan:

- *Introduction and Context Setting (10 minutes):* Instructor introduces the structural trust deficit in Indian real estate markets.
- *Case Discussion (30 minutes):* Focus on VEERAS's transition from brokerage to consulting and the strategic role of trust.

- *Group Exercise (25 minutes):* Students are divided into groups to analyse the Property Mall concept from perspectives such as scalability, governance, customer value, or competitive positioning.
- *Class Discussion and Integration (15 minutes):* Group findings are presented and synthesized.
- *Conclusion (10 minutes):* Instructor summarizes key takeaways on trust, platforms, and institutionalization.

5. Questions for Discussion

1. **Does the integrated end-to-end consulting model enhance competitive advantage or increase operational complexity?**

   Ans: The integrated end-to-end consulting model **enhances competitive advantage,** but it also **increases operational complexity.** By offering a one-stop solution across the real estate lifecycle, the model differentiates VEERAS from traditional brokers, builds deeper client trust, enables cross-selling, and reduces dependence on single transactions—thereby strengthening long-term competitiveness. However, managing multiple services, ensuring coordination across teams and locations, and maintaining consistent service quality add significant operational complexity. The model succeeds only if supported by strong processes, technology, and governance systems.

2. **What risks arise when scaling a trust-centric, relationship-led organization?**

   Ans: Scaling a trust-centric organization presents several structural and strategic risks:

   - **Founder dependency:** Client confidence may be tied to specific individuals rather than institutional credibility.
   - **Service inconsistency:** Rapid expansion can dilute service quality and trust standards across regions.
   - **Cultural erosion:** New hires may not fully internalize the firm's trust-based values.
   - **Process overload:** Formal systems may unintentionally replace relational sensitivity.
   - **Brand vulnerability:** Any single failure can disproportionately damage reputation.

3. **Evaluate VEERAS's integrated service ecosystem—strength or strategic risk?**

   Ans: VEERAS's integrated ecosystem is both a strategic strength and a potential risk.

   Strengths:

   - **One-stop solution:** Clients benefit from convenience, reduced coordination costs, and consistent advisory across the property lifecycle.
   - **Deeper client relationships:** Multiple service touchpoints increase engagement and lifetime value.
   - **Revenue diversification:** Reduced dependence on transaction cycles enhances financial stability.
   - **Cross-validation:** Advisory, legal, and compliance services reinforce each other, improving decision quality.

   Risks:

   - **Operational complexity:** Managing diverse services across locations requires strong coordination and governance.
   - **Dilution of focus:** Risk of becoming a "generalist" rather than excelling in core advisory areas.
   - **Execution strain:** High service expectations increase dependence on skilled talent and standardized processes.

6. Analysis of Data

The case is primarily qualitative and does not contain detailed quantitative datasets. However, instructors may guide students to conceptually analyse:

- Risk reduction for buyers through verified and compliant listings
- Revenue diversification through multiple service verticals
- Network effects created through developer and financial institution partnerships

Such analysis helps link strategic intent with expected business outcomes.

7. Background Reading

Suggested supplementary readings include:

- Zucker, L. G. (1986). Production of Trust: Institutional Sources of Economic Structure.
- McKnight, D. H., & Chervany, N. L. (2001). Trust and Distrust Definitions.
- Eisenmann, T., Parker, G., & Van Alstyne, M. (2011). Platform Envelopment.
- Industry reports on RERA and digital transformation in Indian real estate.

8. Experience of Using the Case

We have administered this case on BBA final year students and MBA semester III students, the case has generated strong engagement around issues of ethical decision-making, platform accountability, and scalability of trust. Students compared VEERAS's hybrid model with traditional brokers and purely digital portals, leading to rich discussions on the limits and possibilities of institutionalized trust in service industries.

Book Review 01

Indian Economy - Hope and Despair: Some Thoughts

Author: Dr. Subramanyam Swamy

*P. Narayana Reddy**

There is a discussion going on in both academic and political circles particularly among the groups having a strong hope about the future of India, and the big question is why Indian economy is not growing as expected. They had a strong satisfaction about the traditional economy with strong foundation. In other words, It is their opinion and scientifically substantiated their belief that once upon a time India was a leader in the business world as well as spiritual development. Invaders of the Persian Gulf and Britishers slowly but systematically destroyed the supremacy of India on the world, and they made it to be a dependent nation after words.

Though leaders of the country hoped that after independence, the country will gain again to rule the world in terms of development. Unfortunately that did not happen. Some sections of the society, attributed for this plight is that the lopsided and short sighted economic policies of the successive governments leading to poor performance of the economy. In the first 30 years of independence, Nehru and Mahalanobis model of economic policy or Soviet Union model adopted in India, but failed to achieve as expected by the majority. During the same period, China developed its economy as a dominant force in the world. Similarly, Japan, Korea, Singapore, Philippines etc marched ahead of India in a shortest span of time.

After economic liberalization in 1990s, India seen better economic performance though not the best. However, the same is not able to sustain beyond 10 years. The present NDA Govt under the leadership of Modi, is showing positive signs in improving the economic development but not showing significant improvement in terms of certain performance indicators of the economy. Instead, there is a slowdown in the economy, poor performance in manufacturing industry; stagnant agriculture and service sector are looking towards south. In spite of political stability, there is no marked economic stability in the country. People are debating what the cure for the present situation is

* *Director General, ICBM-School of Business Excellence, Hyderabad.*

and what should be the right remedy for the present so that future can be a bright hope.

At this juncture, Dr. Subramanyam swamy came out with a book gives some useful insights for economic debate and possible way outs also. In his book titled RESET regaining India's economic legacy is an interesting one at an appropriate time of present economic crisis. May be the right time for the Govt of India to relook into its economic approach and to make India vibrant economy and also take it further to dominate the world. The book documented the data comprehensively from pre-independent india to post liberalization initiated in 1990s. The book documented the economic growth and developments of India over a period of 100 years including a comparison between the two prominent economic giants India and China. The book presented the limitations with the planned and command economic policies, gap between what is expected and the realities. Identification of plans for the Indian economic growth and offered possible solutions to make India a self reliant and self-sufficient economy.

Swamy's intention is how to bring back the glory of India's past into the future. While suggesting the strategy/agenda to India into a developed country, he analyzed the past in comparison with china and how Britisher's deliberate attempts to destroy the Indian socio-economic and spiritual growth and development systematically. Despite turbulences in china, it economic growth was very significant but in India though the environment was so smooth, but due to deliberate attempt of British, it did not see any growth rather it is negative. Again, within India swamy explained how Britishers treated princely states Vis a vie non-princely states resulted in uneven growth and deprivation. He analyzed how India lost golden opportunity to develop india fast in comparison with other countries during the same time. However, out of compulsion India was forced to liberalize its economic policies particularly during Mr. P. V. Narasimharao's regime. This peculiar situation is blessing in disguise because economy started receiving better attention after a long time. However, economic approaches are just skeptical to overcoming the crisis situation rather than a strategic long term economic model suitable to the nation.

During the UPA regime headed by Dr. Manmohan Singh, though there was a vast scope to initiate second generation reforms in the country, but failed to initiate suitable strategies due to enough controls from outside the govt. This resulted in maintaining the momentum initiated during P.V. Narasimha Rao's regime. Then what happened during the strong NDA Govt headed by Mr. Modi? According to some thought leaders, though Modi Government initiated in an earnest effort to reset the economy on the straight line, but due to less experienced but may be over enthusiastic decision-making system, fair justice did not paid attention to economic development. It looks that Mr. Modi is continuing the UPA agenda instead of drawing new approaches. Even the ill thought decisions like demonetization and GST added Burdon rather than solving the problems.

Basic concern for the nation's economic supremacy and his restlessness clearly indicates that though the country is having enough potential to emerge but due to lopsided approaches, the country failed to realize its strength. Many of us are sympathetic to Modi Government but however, expected Mr. Modi to act fast rather than waiting to adopt a strategy. The country is experiencing various external challenges like Trum's tariffs, heavy restrictions on the movement of skilled people particularly to west(by imposing VISA restrictions etc), wars among some countries etc may economic slowdown the Indian economy. On the other side India decided to embark ambitious plans to make the country a developed nation and also 3rd largest economy and also maintain super power status. To realize all these ambitious goals, India needs to take aggressive steps not just to depend on foreign support but more internal reorganization. Govt steps initially to prevent further deterioration in the economy.

Present situation is Jobless growth, manufacturing industries are stagnated, moderate performance in service sector, growth in exports too is not satisfactory etc. FDIs, new industries are in distant way etc. The present socio, economc and international environment may be a right time to take suitable economic decisions in the country. Dr. Subramanyam Swamy's suggestions in this book (RESET) may go well with the present government. He strongly believes that reforms in agriculture are very much eminent for growth. Working with WTO and making way for Indian agricultural products in the international markets is an essential step to revive the agriculture.

There are specific issues on which Dr. Swamy offered prescriptions for the 10+ per cent growth. The present Modi Govt is aiming to achieve $5 trillion in GDP and developed country status by 2047. What type of ideological thrust is required is the issue. So, Dr. Subramanyam Swamy's suggestions may be valuable to consider as a supplement to the existing practice . Some of his thoughts are very radical in nature including abolition of individual income tax and provided incentives to increase household investments in formal system. This will results in high rate of investments in the economy. Similarly rate of interest on deposits in banks has to be rise at higher return and efficiency in use of capital is by introducing better production technologies. Replacing the MSP with minimum reserve price, fight for market access under the

WTO. Adequate infrastructure facilities like cold warehouses etc, Irrigation facilities, building water grid, will help the economy to grow at a faster rate.

Very interestingly, the reviewer feels that there is no much difference between what Govt thinks and what we expect. But where the hurdle is the million-dollar question. Who will listen to whom? Leave aside the ideological issues between or among the policy makers. The issue is while nation is embarking on high growth rates but action plan appears to be weak. Common man is looking for better life, educated people are hope for better jobs, business and industry is looking for higher returns. Society in general is expecting safe and secured life etc. Hope against the hope is not the solution but practical reality is the order of the day.

Book Review 02

The Track I Travelled: A Journey from Tea Business to Fast Trains and Warships

(Author: JP Chowdhary. Titagarh: TRISYS PRODUCT, Year of Publication - not mentioned), Number of Pages: 201, Price: Rs.495

*Santosh Dhar**

An autobiography is a written account of a person's life told by that person. It usually covers major life events, personal experiences, challenges, achievements, and reflections, showing how those moments shaped who they are. Autobiographies focus not just on what happened, but on the author's thoughts, feelings, and lessons learned along the way. The Book *The Track I Travelled: A Journey from Tea Business to Fast Trains and Warships* under review is an inspirational book in 22 chapters narrating journey of JP Chowdhary a junior accountant at Bhartia Electric Steel to forge The Titagarh Group, India's preeminent name in rail wagons, metro coaches, bridges, Vande Bharat trains and ships marking India's growth and transformation. Demonstrating audacity against all adversities he emerged as an extraordinary man of enduring spirit of transformation. He is an epitome of optimism and courage.

Chapter 1 - The Beginning & Chapter 2- Learning the Ropes: These chapters depict how Mr. Chowdhary rose from the ranks and had a fair record to show at a time of disturbed industrial relations in Bengal. He believed in telling workers the whole truth, did not impose unreasonable penalties and was inflexibly strict when required rising like a well-wisher amidst workers' expectations and apprehensions. According to him, one needs to be at the right place at the right time and that makes the difference and it has been made in his case also.

Chapter 3 - The Reversal in Bengal's Fortune, Chapter 4- The Kolkata of the Past & Chapter 5- Engaging with Trade Unions: The chapters describe why Bengal's trade unionism was directed towards the capitalists and what turn it took when Left government came to power. Mr. Chowdhary played a vital role in demonstrating the mood of young people in West Bengal when their picture was that of aggressive individuals with intrinsically militant mindset directed towards entrepreneurs. His intervention, convincing the

* *Director and Professor Emeritus, PDFI (People Development Foundation India) & Former Dean, Faculty of Management and Faculty of Doctoral Studies & Research, SVVV, Indore.*

Govt. and negotiating with labour unions made him as icon of change and architect of Industrial peace in Bengal.

Chapter 6 - The Origin of Entrepreneurial Spark -Acquisition and Revival of Titagarh Steel &Chapter 7 - The Revival of Titagarh Paper: The chapters talk about how Titagarh Steels was acquired and Titagarh Paper revived amidst challenges in turning them around sustainably. Even though it was to invest all over again in plants and machinery, Choudhary felt that they were in the right place at the right time and should move ahead.

Chapter 8 - The Incarnation of Titagarh Wagons & Chapter 9- Sailing into The Ship Building Industry: The chapters present that the culture of seeking new opportunities through small observations could lead to disproportionate outcomes which becomes remarkable and motivates the shopfloor workers. These workers have the best inside-out -view of products and processes and can out with wonderful innovative ideas.

Chapter 10 - The Revival of Heavy Engineering Division of Hyderabad Industries, Chapter 11 - The Revival of Cimmco Birla Ltd & Chapter 12 - Our Entry into Metro and Fast Coaches: The chapters highlight how opportunities sometimes come disguised in modest overalls and courage, speed and strategic clarity can transform a risky acquisition into a stable national asset.

Chapter 13 - Missed Opportunities and Chater 14-My Leadership Association With CII. AIMA and others: The chapters are about a lesson on the importance of due diligence, transparency and ethical business practices. In spite of setbacks, one needs to be optimistic and confident to be able to restore glory. According to Chowdhary. if one has made up mind to provide effective leadership he can substantially contribute.

Chapter 15 - On the Senior Politicians I have Known &Chapter 16 -The Businessmen who have Influenced Me: This chapters highlight the remarkable interactions Mr. Chowdhary had with senior politicians and with the businessmen who influenced him. JRD Tata's vision, Ratan Tata's humility, Rahul Bajaj's intellectual vigour and Brij Mohanlal Munjal's familial values made him understand that success in business is not just about wealth creation but about building legacy that enriches society.

Chapter 17 - Suggestions on Restructuring India's Balance Sheet & Chapter 18- Initiatives in Matters of Social and National Importance: The chapter talks about how Chowdhary identified large public programs with a wide economic and catalytic impact. Environmental and public concerns posed challenge. Packed with activities for societal contributions reinforced the fact that incremental output could be consumed inside the country or exported. The belief in innovative social welfare initiatives can be catalysts for societal transformation.

Chapter 19 - The Values That I hold Dear & Chapter 20 - My Family and Friends: The chapters illustrate the heroism of Mr. Chowdhary who started his career with virtually nothing by way of inheritance but had risen to become person of means. The reason for his success he attributes to his destiny rather than competence. The family's sacrifices and unquestioned support empowered him to pursue his business ambition. The path was not smooth sailing for him but he managed to move through rough waters with the collective contribution of the family and circle of friends.

Chapter 21 - Recollection of People I have worked with & Chapter 22 - My Leadership Principles: The chapters describe the story of Mr. Chowdhary from the perspective of the people he worked with. They believed that Chowdhary reconciled an understanding of macro developments with ground level realities. He would disagree with in Board meetings but would never be disagreeable, he could hold two contrary ideas in his mind and yet possess the clarity to function. Turnaround demands courage to disturb comfort, discipline to impose frugality and humility to respect the workforce.

The book is a welcome addition to the literature on Business. It is good reading for everybody but a must read for entrepreneurs, leaders and dreamers. The book is a blueprint for lost bets into legendary wins. The journey reveals vision, courage and relentless effort. The real time incidents depicting countless challenges which were overcome through intellect, foresight, exceptional execution and sheer determination are inspirational. The book tends to emphasize career milestones, business strategies, and leadership lessons rather than deep emotional or personal introspection. This makes the narrative feel like a business success story rather than a fully rounded life story with inner struggles, vulnerabilities and emotional growth. The book could have been further enriched had some failures, controversies, or criticisms included in the book. It would have been depiction of masterclass in resilience, innovation and family legacy. However, the book is worth reading and everybody should give it a try.

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