

BOX JENKINS APPROACH TO FORECAST EXCHANGE RATE IN INDIA

Sanjeev Gupta* and Sachin Kashyap**

Present study is an endeavour to produce forecasts of exchange of Indian rupee vis-à-vis YEN, USD, EURO and GBP for the lead time of twelve months (April, 2014 to March 2015) using the Box-Jenkins approach (ARIMA). In Auto Regressive Integrated Moving Average model, the pattern was identified for each variable on the basis of past values and then the pattern was used to predict future. The stationarity in the data was verified by applying the Augmented Dicky Fuller test and stationarity was accomplished by taking first difference in the data. The different combination of AR and MA terms was exercised upto order two at the identification stage. After estimation, the final model was selected on the basis of lowest AIC, SBC, Q-statistics and sum of squared errors to generate the out of sample forecasts of the respective currencies. Generated forecasts can provide government, policy makers, corporate, forex dealers etc. a direction to design policies and the recommended models can be used to generate forecasts in the desired time period.

INTRODUCTION

Whenever the international concepts are talked about, the most important concept of international finance i.e., exchange rate has always attracted a lot of debate from all over the world. Foreign exchange rate is the most important needle through which country's economic health is measured. Every economic decision is dependent upon accurate forecasting if uncertainty occurs. The foreign exchange market is the most liquid financial market involving large trade of hundreds of millions of dollars every day (Eun and Resnick, 2010). The exchange rate acts as an intermediary between the local market and the international market. Because of growing instability in the foreign exchange rate regime, there has been growing interest in forecasting the exchange rate during the last era. Exchange rate fluctuations are highly complex, chaotic and noisy. It has a deep impact on the international reserves, currency value, operating profits of the corporations, balance of payment of the country etc. Foreign exchange rate fluctuate on daily basis due to changing market forces of demand and supply of currency. Both macro and micro factors influence the exchange rate such as demand and supply of money, prices of goods and service, interest rates, balance of payment, foreign exchange guidelines of the government, foreign direct investment (FDI), exports and im-

ports of the country, political and psychological factors, recession and speculation (Hopper, 1997). For central bank forecasting of exchange rate is required to implement the forex policy of the country. Similarly for the speculators and the hedgers, forecasting is of great help for risk management purpose. For large MNC's who have more inflows and outflows of the foreign currency as their business activity, forecasting exchange rate movements can change their overall consolidated financial position. Keeping into consideration the importance of foreign exchange market, a study for the forecasting is the need of an hour in the interest of practitioners and corporations for framing their policies accordingly.

Exchange rate instability has a deep impact on the cross border transactions such as foreign direct investment, interest rate convergence, intraregional trade, migration, tourism etc. (Kendall 2008, ECB, 2012). A lot of research has been undertaken to understand the behavior of exchange rate movements and forecasting, which takes into account the historical data in order to predict the future values (Rastegar and Rasekhi, 2013). It has long engaged the attention of central bank, speculators, hedgers and the high frequency traders who utilize foreign exchange as a

* Associate Professor and Dean, Department of Accounting and Finance, School of Business and Management Studies, Central University of Himachal Pradesh.

** Research Scholar, School of Business and Management Studies, Central University of Himachal Pradesh

store of value and incur profit or loss as per future deviations in the exchange rate value (King and Rime, 2011). During uncertainties decision making depends upon the good forecasts (Damghani et al., 2009). Many approaches have been developed to generate forecasts of the exchange rate. However, these approaches have had some success in explaining exchange rates movements and predictions, but there is a need to address these basic issues so as to strengthen the research in exchange rate economics to predict foreign exchange movements with more accuracy.

LITERATURE REVIEW

There have been notable empirical attempts made by the academicians to make the forecasts of the economic variable. Saboia (1977) applied the Box Jenkins methodology in birth forecasting in Norway and the results of the study shows that Box Jenkins technique is better in forecasting births in short time period. Newbold and Granger (1974) compared Box-Jenkins approach with Holt and Winter's model and stepwise regression on real economic monthly and quarterly sales data. The performance of the different approaches has been done on the basis of average squared error and the results of the study shows that Box Jenkins approach is superior in predicting in short period in comparison to its competitors. Afzal et al., (2002) in their study compared regression with ARIMA model on monthly export data from 1959 to 1996 and the results of the study depicts that ARIMA model was better than the classical regression model of sample forecasting. Salam et al., (2007), applied ARIMA model in forecasting Pakistan's inflation and the results of the study showed that for both in-sample and out-of-sample short term forecasting, ARIMA model was superior.

Fernández et al. (2009) applied Box Jenkins methodology in predicting streamflow drought in north Spain using monthly data from 1988 to 2006 and the results of the study depicts the validity of ARIMA model in forecasting the streamflow. Abbas (2010) explored the behaviour of the exchange rates in India, Pakistan, Korea, Indonesia and Srilanka from 1997 to 2009 by comparing purchasing power parity, random walk model and ARIMA model. The study showed mixed results for all the economies but while

predicting the short term variations ARIMA model is better than others. Box Jenkins methodology is widely being applied in forecasting gold prices. In his work, Abdullah (2012) applied ARIMA model in forecasting gold bullion selling prices from 2002 to 2007. The stationarity of the data has been achieved after first differencing and portmanteau test was applied to check the adequacy of the models. The results of the study showed that ARIMA (2,1,2) model was the best model in forecasting the gold bullion selling prices in comparison to its competitive models.

Tien (2012) investigated the movement of gold prices of Taiwan using time series models comparing ARIMA and Exponential smoothing from July 2004 to August, 2012. Augmented Dicky fuller test was applied to check the stationarity of the data which was achieved after first differencing. The results of the study showed that ARIMA model was better than exponential smoothing of sample forecasts. Sato, (2013) in his work applied ARIMA model to study disease management of the healthcare sector. The stationarity of the data set was achieved after the first differencing of the data. The results of the study exhibit that ARIMA models are beneficial for disease management programme of the healthcare sector. In the capital market, Devi et al., (2013) applied Box Jenkins methodology for forecasting stock trend of NIFTY Mid Cap-50 from January 2007 to December 2011 using mean absolute percentage error and mean absolute deviation as performance measure. The result of the study highlighted that ARIMA model was best in capturing the variations in the stock market.

The other area where ARIMA model was being used was energy requirement. Assad (2012) applied Box Jenkins methodology in forecasting peak daily electricity demand from June 2010 to May 2011. The forecasting accuracy of the model has been checked on the basis of Root mean square error (RMSE) and Mean absolute percentage error (MAPE) and the outcome of the study showed that ARIMA model is the best model in forecasting two to seven days load of the electricity department. Similarly the studies of Nogales et al., (2002); Contreras et al., (2003); Taylor, (2006); Kavasseri and Seetharaman, (2009); Jakasa et al., (2011); Soman et al., (2010)

revealed the supremacy of ARIMA model in forecasting the electricity prices.

OBJECTIVES

Forecasts of exchange rates are very important for policy makers, planners, corporate, foreign exchange dealers and natives of the country. Keeping this into consideration forecasting models of exchange rate have been developed.

The specific objectives of the study are:

1. To forecast the exchange rates of Dollar, Yen, Euro and GBP in terms of Indian rupee from April 2014 to March 2015.
2. To propose a suitable forecasting model to forecast the exchange rates of Dollar, Yen, Euro and GBP.

DATA BASE AND ANALYTICAL FRAMEWORK

The paper focuses on the data of exchange rate movements of Dollar, Yen, Euro and GBP in terms of Indian rupee covering the period from January, 1999 to March 2014 on monthly basis. For this purpose, the data regarding the exchange rate was culled from the official website of Reserve Bank of India (<http://dbie.rbi.org.in/OpenDocument/opendoc/openDocument.jsp>). The sample projections of the respective currencies for a lead time of twelve months (April 2014 to March 2015) were generated by applying Box-Jenkins' ARIMA method. In Univariate Box-Jenkins (UBJ) (Box and Jenkins 1968; 1994) approach the structure of the past values of the variable is recognized and then the near future is extrapolated on the basis of the past. One of the benefits of Box-Jenkins approach over other approaches is that it does not depend on any economic presumption and captures the slightest deviation in the dataset easily (Makradakis and Hyndman, 1998). Box-Jenkins methodology is based on the simple assumption of stationarity in the dataset but most time series are hardly ever stationary and it is mandatory to convert the series to stationary (maximum up to second level) by differencing the series upto suitable level. If non-stationary component is added to a mixed ARMA model, then the general ARIMA (p, d, q) is obtained having the form as under:

$$\ddot{O}_p(B) (1-B)^d Y_t = C + \ddot{e}_q(B) e_t \quad \dots (1)$$

or

$$\ddot{O}_p(B) W_t = C + \ddot{e}_q(B) e_t$$

which will be non-stationary unless d=0.

The Box Jenkins methodology has four steps. These are: Identification, Estimation, Diagnostic Checking and Forecasting. During identification stage, the sample Autocorrelation and Partial Autocorrelation functions were matched with their theoretical counterparts to identify the tentative model(s). In diagnostic testing of the autocorrelation coefficient of residuals was worked out so that the estimated ARIMA model is adequate. From the model's residuals of each variable, Ljung-Box Q statistics was calculated to examine the hypothesis of randomness and the suitability of ARIMA model to make the reliable forecasts. To make forecasts, equation (1) was worked out to get Y_t and e_t by applying the relation $W_t = (1-B)^d Y_t$. The reliable estimates of $Y_{t+!}$ [designated by $Y_t(-!)$] at time t has been considered as conditional expectation of $Y_{t+!}$, where t, is the forecast origin and -! is the lead-time of the estimates. Error term e_t completely dispersed once we get forecasts for more than q period ahead.

ANALYTICAL RESULTS AND DISCUSSION

The results have been elucidated in brief under the following sub-heads:

Descriptive Statistics- Descriptive statistics of exchange rate of Yen, USD, EURO and GBP for the period April, 1999 to March, 2014 on monthly basis are depicted in Table 1.

Perusal of Table 1 depicts the range, standard deviation and minimum and maximum of Yen, USD, Euro and GBP. Analysis of the tabulated results highlights that fluctuations were minimum in case of Yen and maximum in case of Euro.

Stationary Time-Series

To verify the stationarity on the data and to compute the suitable level of differencing, Augmented Dicky Fuller test was applied on original and the differenced data up to first level. Analysis of the result validated that all the variables (USD, Euro, JPY and GBP) achieved stationarity after the first differencing as exhibited in Table 2.

Model Identification

In the model identification stage, the Sample Autocorrelation Functions with Partial Autocorrelation functions were compared along with their theoretical counterparts (Pankratz, 1983) and it has been discovered that Auto Regressive (AR) and Moving Average (MA) process could not surpass the order 2. Keeping into consideration the principle of parsimony, we have applied all the eight probable combinations of ARIMA models depending on the values of p , d , q to choose the suitable order of ARIMA model. The possible combinations were: $\{(1,1,0); (2,1,0); (0,1,1); (1,1,1); (2,1,2); (0,1,2); (1,1,2) \text{ and } (2,1,1)\}$.

Estimation of Different Ordered ARIMA Models

The estimation of different ordered ARIMA models are exhibited in Table 3.

We have picked these values of parameters as the final approximation in those cases where the sum of square (SSE) of disturbance term was found to be least. In the current paper the estimation was executed on the differenced data and to generate forecasts in consonance with the input data, we have performed the inverse of differencing before producing the predictions. The estimation of the model was performed through maximum likelihood method (Box, Jenkins and Reinsel, 1994, p. 225).

Diagnostic Testing of Different ARIMA Model

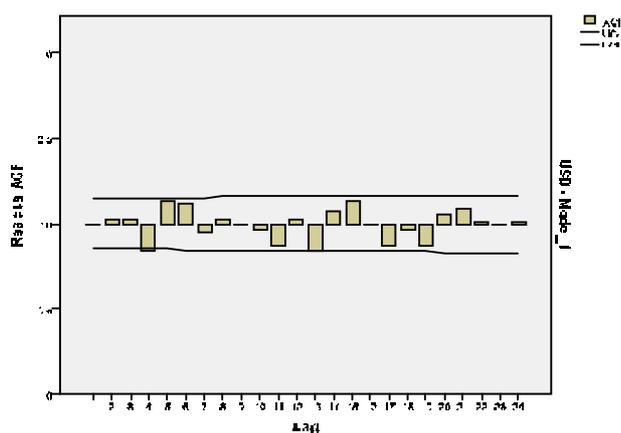
In diagnostic testing, the selection of best fitted models and its accuracy was confirmed on the basis of various parameters as explained above. A model was considered superior if it has minimum AIC value, minimum value of SBC, least sum of squares of errors, and minimum value of non-significant Box-Ljung Q statistics. The alternative models for different currencies were also observed by evaluating the values on the basis of the above parameters. The model of the respective currencies was selected on the basis of satisfying maximum number of above mentioned criterion. The results for the same have been represented in Table 4.

Table 4 shows the values of SSE, AIC, SBC

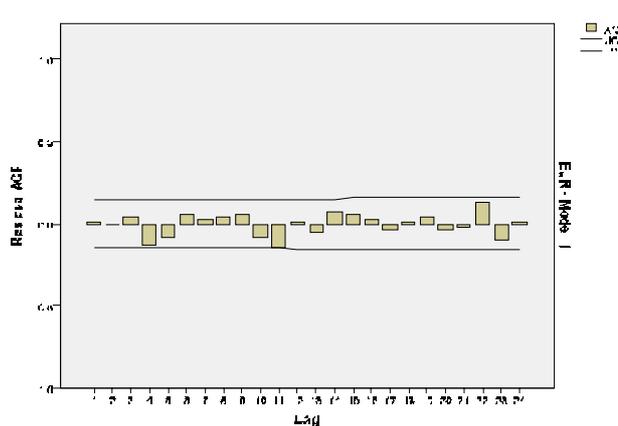
and Q-statistics of all the four variables. The inspection of the Table confirmed that in case of US dollar, AIC and SBC were minimum i.e. 2.47 and 2.51 respectively for the model (0,1,1) in comparison to other competing models. Sum of square of errors was least (123.04) for the model (2,1,2) while least value (28.46) of Q-statistics was for the model of the order (1,1,1). As AIC, SBC were minimum for the model ARIMA (0,1,1). ARIMA (0,1,1) was selected for generating forecasts of US dollar. Further analysis of Table 4 depicts that in case of Euro, AIC (3.53) and SBC (3.58) were least in case of the model (2,1,1) and (1,1,0) respectively, while sum of square of errors (346.94) were lowest for the model (2,1,1) and Q-statistics (14.03) observed minimum for the model (2,1,2) respectively. As sum of squares and AIC were minimum in case of ARIMA (2,1,1). ARIMA (2,1,1) was selected for generating forecasts of EURO.

Further glance at Table 4 exhibited that in case of the Japanese Yen, the sum of square of errors (0.035), AIC (-5.62), SBC(-5.59) and Q-statistics (22.34) were least for the models (2,1,2), (1,1,1),(1,1,0) and (2,1,2) respectively. As Q statistics and sum of squares were minimum in case of ARIMA (2, 1, 2). So we have selected ARIMA (2, 1, 2) for generating forecasts of Japanese Yen. A close inspection of Table 4 illustrates that in case of GBP, AIC (4.09) and SBC (4.13) were minimum for the model (0, 1, 1) while in case of sum of square of errors minimum value of 619.23 has been found for model (2, 1, 2) in comparison to other competing models, whereas Q- statistics was minimum i.e. 13.91 for the model (2, 1, 1). As AIC and SBC were minimum in case of ARIMA (0, 1, 1). So ARIMA (0, 1, 1) was selected for generating forecasts of GBP. After diagnosis testing stage, the finally selected optimum models for generating forecasts are depicted in Table 5 which reveals that the models (0,1,1), (2,1,1), (2,1,2), and (0,1,1) are optimum in case of the variables: Dollar, Euro, Yen and Pound respectively. The finally selected optimum models have further been examined by the correlogram of the auto correlation functions of the respective currencies (Figure 1).

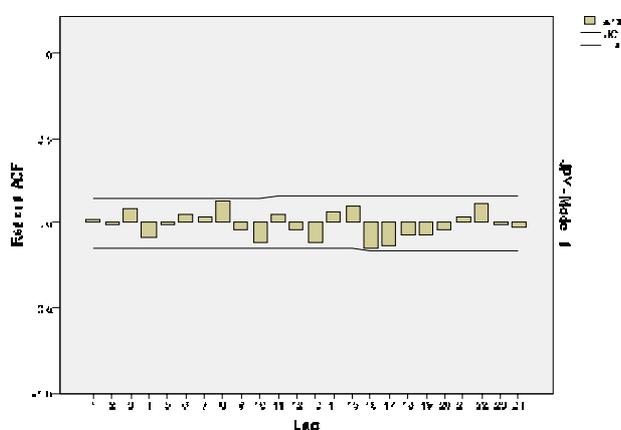
Figure 1 clearly depicts the correlogram of the residuals autocorrelation function of the models (0,1,1), (2,1,1), (0,1,1) and (2,1,2) in case



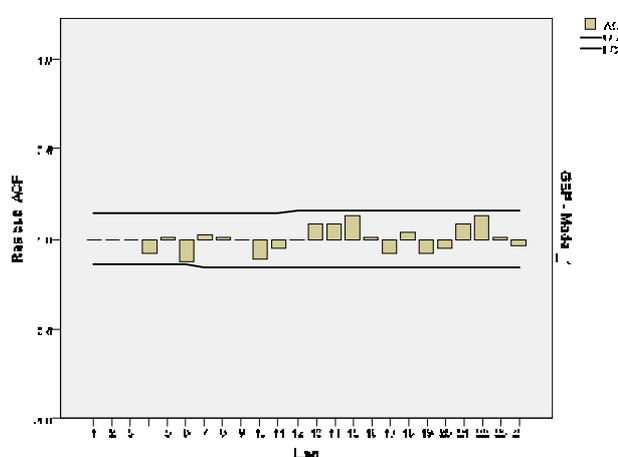
a. USD – ARIMA (0,1,1)



b. EURO- ARIMA(2,1,1)



c. GBP- ARIMA(0,1,1)



d. JPY – ARIMA (2,1,2)

Figure 1- Residual Autocorrelation Function (Correlogram) of Models (0,1,1), (2,1,1), (0,1,1) and (2,1,2) in case of the Dollar, Euro, Pound and Yen respectively

of the variables: Dollar, Euro, Pound and Yen respectively. It indicates no sign of auto correlation among the residuals of the respective models. After obtaining the optimum models, the next step is to prepare the out of sample forecasts of the respective currencies. Table 6 depicts the forecasts of US dollar, Euro, Japanese Yen and GBP for lead time of twelve months based on optimal models.

Examination of the Table 6 reveals that in the month of April 2014, the prediction for USD is 60.66, expected to rise to 61.36 in November 14 and to 61.56 in January 2015 and finally expect to be 61.75 by the end of March 2015. The forecasts for the GBP is 101.22 in August 14 and 102.57 in December 14 and further expected to increase to 102.74 in January 2015 and would probably settle to 103.08 in March 2015. Further examina-

tion of the Table demonstrates that Euro is expected to be 84.53 in April 14, would probably rise to 85.24 in August 2014 and then to 85.99 in December 2014 and finally expected to be 86.49 in March 2015. Further analysis of the Table depicts that Japanese Yen is anticipated to expand from 0.60 in April 14 to 0.62 till March 2015. In addition to above point forecasts, interval forecasts at 95 % confidence limit shows the upper and lower limit within which forecasts are expected to lie. These lower and upper limits provided the floor and ceiling to the forecasts.

CONCLUSION

This study is an endeavour to measure the forecasting ability of the model with the first difference in the context of developing country (India) that follows the flexible exchange rate regime. The Auto Regressive Integrated Moving

Average (ARIMA) model given by Box-Jenkins has been applied on the stationary data with suitable combinations of autoregressive and moving average processes to generate forecasts of US dollar, Euro, Japanese Yen, GBP. These forecasts will provide government, policy makers, corporate, forex dealers etc. a direction to design policies in the light of forecasts and further they can use the recommended models to generate forecasts.

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Table 1: Descriptive Statistics of Exchange Rate of Yen, USD, EURO and GBP

	Range	Minimum	Maximum	Std. Deviation
USD	24.38	39.37	63.75	4.89
Euro	45.41	39.71	85.12	10.90
GBP	37.21	65.76	102.97	8.06
Japanese Yen	.37	.33	.71	.098

Table 2: Results of Augmented Dickey Fuller Test

US Dollar				
At Level		t- Stat	Critical Value at 5 %	Particulars
	Intercept	-0.72	-2.87	Non Stationary
	Trend &	-1.39	-3.43	Non Stationary
	None	1.00	-1.94	Non Stationary
With	Intercept	-9.58	-2.87	Stationary Series
1 st Difference	Trend &	-9.62	-3.43	Stationary Series
	None	-9.52	-1.94	Stationary Series

EURO

At Level		t- Stat	Critical Value at 5 %	Particulars
	Intercept	-0.12	-2.87	Non Stationary Series
	Trend &	-2.70	-3.43	Non Stationary Series
	None	1.88	-1.94	Non Stationary Series
With	Intercept	-11.18	-2.87	Stationary Series
1 st Difference	Trend &	-11.26	-3.43	Stationary Series
	None	-11.03	-1.94	Stationary Series

Japanese Yen

At Level		t- Stat	Critical Value at 5 %	Particulars
	Intercept	-1.21	-2.87	Non Stationary Series
	Trend &	-2.25	-3.43	Non Stationary Series
	None	0.59	-1.94	Non Stationary Series
With	Intercept	-10.18	-2.87	Stationary Series
1 st Difference	Trend &	-10.15	-3.43	Stationary Series
	None	-10.15	-1.94	Stationary Series

GBP

At Level		t- Stat	Critical Value at 5 %	Particulars
	Intercept	-1.04	-2.87	Non Stationary Series
	Trend &	-1.88	-3.43	Non Stationary Series
	None	0.92	-1.94	Non Stationary Series
With	Intercept	-11.05	-2.87	Stationary Series
1 st Difference	Trend &	-11.07	-3.43	Stationary Series
	None	-11.00	-1.94	Stationary Series

Table 3: Initial Estimates of the Parameters of Various ARIMA Models

Model	Parameters	US Dollar	Euro	JPY	GBP
ARIMA (1,1,0)	C	0.099	0.20	0.001	0.177
	AR1	0.314	0.18	0.26	0.187
ARIMA (0,1,1)	C	0.099	0.19	0.001	0.169
	MA1	0.34	0.17	0.24	0.198
ARIMA (1,1,1)	C	0.10	0.20	0.001	0.175
	AR1	-0.138	0.33	0.38	-0.04
	MA1	0.47	-0.16	-0.12	0.24
ARIMA (2,1,2)	C	0.10	0.19	0.001	0.143
	AR1	-0.28	1.07	-0.43	1.05
	AR2	0.14	-0.76	0.31	-0.10
	MA1	0.64	-0.92	0.69	-0.87
	MA2	-0.04	0.70	-0.12	-0.11
ARIMA (0,1,2)	C	0.099	0.18	0.001	0.169
	MA1	0.34	0.17	0.24	0.196
	MA2	-0.01	0.04	0.09	-0.01
ARIMA (1,1,2)	C	0.099	0.21	0.01	0.151
	AR1	0.70	0.90	0.30	0.948
	MA1	-0.35	-0.79	-0.05	-0.767
	MA2	-0.23	-0.20	0.05	-0.216
ARIMA (2,1,0)	C	0.10	0.21	0.001	0.175
	AR1	0.33	0.17	0.25	-0.049
	AR2	-0.074	0.01	0.039	0.246
ARIMA (2,1,1)	C	0.10	0.20	0.001	0.177
	AR1	-0.35	1.12	0.17	1.009
	AR2	0.12	-0.21	0.06	-0.21
	MA1	0.70	-0.99	0.08	-0.81

Table 4: Comparative Results from Various Models

Variable	Estimate	ARIMA (1,1,0)	ARIMA (0,1,1)	ARIMA (1,1,1)	ARIMA (2,1,2)	ARIMA (0,1,2)	ARIMA (1,1,2)	ARIMA (2,1,0)	ARIMA (2,1,1)
Dollar	Sum of square	125.15	125.25	124.20	123.04	124.25	124.24	124.47	123.065
	AIC	2.49	2.47	2.49	2.51	2.48	2.50	2.50	2.50
	SBC	2.52	2.51	2.54	2.60	2.54	2.57	2.55	2.57
	Q	33.29	29.32	28.46	30.17	29.05	29.59	30.63	30.55
Euro	Sum of square	362.17	366.28	361.61	354.79	365.71	349.51	360.52	346.94
	AIC	3.55	3.55	3.56	3.57	3.56	3.54	3.56	3.53
	SBC	3.58	3.59	3.61	3.66	3.62	3.61	3.61	3.60
	Q	14.51	14.49	14.62	14.03	14.51	14.57	14.64	14.20
Yen	Sum of square	0.037	0.038	0.037	0.035	0.037	0.037	0.037	0.037
	AIC	-5.61	-5.60	-5.62	-5.59	-5.60	-5.59	-5.60	-5.59
	SBC	-5.59	-5.57	-5.55	-5.57	-5.55	-5.52	-5.55	-5.52
	Q	27.34	28.92	27.65	22.34	29.01	28.36	28.09	28.11
Pound	Sum of square	627.62	627.42	626.42	619.23	627.34	620.46	626.42	620.99
	AIC	4.10	4.09	4.11	4.12	4.10	4.11	4.11	4.12
	SBC	4.15	4.13	4.16	4.21	4.16	4.18	4.16	4.19
	Q	16.19	15.93	16.07	14.84	16.05	15.04	15.88	13.91

Table 5 - Optimum Model's for Generating Forecasts

Variable	US Dollar	Euro	Japanese Yen	GBP
Optimum Model	ARIMA(0,1,1)	ARIMA(2,1,1)	ARIMA(2,1,2)	ARIMA(0,1,1)
C	0.099	0.20	0.001	0.169
AR1		1.12	-0.43	
AR2		-0.21	0.31	
MA1	0.34	-0.99	0.69	0.198
MA2			-0.12	
AIC	2.47	3.53	-5.59	4.09
SBC	2.51	3.60	-5.57	4.13
Q	29.32	14.20	22.34	15.93

Table 6- Forecasts of Exchange Rates Dollar, Pound, Euro and Yen from April, 2014 to March, 2015

Period	USD		Euro		JPY		GBP		UCL		UCL	
	Forecasts	LCL	UCL	Forecasts	LCL	UCL	Forecasts	LCL	UCL	Forecasts	LCL	UCL
Apr-14	60.66	59.03	62.3	84.53	81.7	87.35	0.60	0.57	0.63	101.22	97.54	104.9
May-14	60.76	58.02	63.51	84.58	80.21	88.95	0.61	0.56	0.65	101.39	95.64	107.14
Jun-14	60.86	57.34	64.38	84.87	79.28	90.46	0.62	0.56	0.67	101.56	94.31	108.8
Jul-14	60.96	56.81	65.12	84.96	78.38	91.54	0.62	0.55	0.69	101.73	93.24	110.21
Aug-14	61.06	56.36	65.76	85.24	77.78	92.7	0.62	0.55	0.7	101.9	92.33	111.46
Sep-14	61.16	55.97	66.35	85.34	77.12	93.57	0.62	0.54	0.71	102.06	91.53	112.59
Oct-14	61.26	55.62	66.9	85.62	76.67	94.56	0.62	0.54	0.71	102.23	90.82	113.65
Nov-14	61.36	55.3	67.42	85.72	76.13	95.32	0.62	0.53	0.71	102.4	90.16	114.64
Dec-14	61.46	55.01	67.9	85.99	75.77	96.21	0.62	0.52	0.71	102.57	89.56	115.58
Jan-15	61.56	54.74	68.37	86.11	75.31	96.9	0.62	0.52	0.71	102.74	89	116.48
Feb-15	61.66	54.5	68.82	86.37	75.01	97.72	0.62	0.52	0.72	102.91	88.48	117.34
Mar-15	61.75	54.26	69.25	86.49	74.62	98.36	0.62	0.52	0.73	103.08	87.99	118.17

CREDIT MANAGEMENT AND BANK PERFORMANCE: EMPIRICAL EVIDENCE FROM INDIA

Bhargav Pandya*

The purpose of the paper is to assess the relationship between credit management and bank performance in the context of all scheduled commercial banks operating in India. The paper uses the data of all scheduled commercial banks operating in India from the year 2005 to 2014. Pooled ordinary least square regression is used to test the relationship between the variables in question. The results reveal that ratio of term loans to total advances, the ratio of secured advances to total advances and the ratio of net NPA to net advances jointly have statistically significantly positive relationship with return on equity. The study implies that that by increasing the proportion of term loans and secured advances relative to total advances, Indian bankers can significantly increase the return on equity of their respective banks. The study also implies that bankers should try to reduce their net NPA exposure relative to net advances to ensure that it does not dampen their return on equity.

INTRODUCTION

Credit Management has been traditionally a critical task of the bankers. The very survival of banks hinges upon how they manage their credit. The history is replete of illustrations when the banks went bankrupt by stretching their credit limits beyond their capacity to sustain them. According to Reserve Bank of India (RBI), credit risk is defined, "as the potential that a borrower or counter-party will fail to meet its obligations in accordance with agreed terms". Since banks are in the business of borrowing and lending money, any mismatch between lending and borrowing will jeopardize their very survival. Of late, Indian banks have been witnessing the problem of rising NPA (Non Performing Assets) particularly public sector banks.

Banks play a pivotal role in the economy of the country as they mobilize funds from household and make it available for lending to industries. In this context, the role of banks is quintessential as they act as an intermediary between the savers and borrowers. Credit management in banks calls for managing three types of risk viz. credit risk, operational risk and market risk. Banker have to create an adequate mechanism which takes care of all these three types of risks.

The extent of credit and its risk directly affects the profitability of banks. Generally, banks used to increase the credit creation activities to increase their profitability. But, unchecked credit creation may prove disastrous if it fails to generate cash. Hence, it becomes all the more important for banks to make a trade-off between the profitability and liquidity.

The Indian banking sector has noticed a similar change in its scope and functions following the banking sector reforms implemented by the government. These reforms have marked the entry of many new private sector banks and has thus broadened the banking sector. With the passage of time, the credit limits of the banks have increased sizably. Moreover, the Basel norms have made it mandatory for banks to instill adequate mechanism in the form of capital adequacy norms to ensure the overall soundness of the banks. Due to this, banks have been extending credit facilities to the borrowers ensuring that it does not affect negatively their own survival.

The entire paper is divided into six sections as follows. The first section discusses the importance of credit management in banks. Second section presents the literature review; third sec-

*Assistant Professor, Faculty of Management Studies, The Maharaja Sayajirao University of Baroda, Vadodara

tion states the problem statement; the fourth section discusses research methodology. Fifth section presents the results of the study and last section offers the implications and conclusion of the study.

LITERATURE REVIEW

Molyneux and Thornton (1992), among others, find a negative and significant relationship between the level of liquidity and profitability. In contrast, Bourke (1989) reports an opposite result, while the effect of credit risk on profitability appears clearly negative. Miller and Noulas (1997) found a negative relationship between credit risk and profitability which represents that when there is a negative relationship between them, loans will be encountered with more risk, and the greater is the value of loan loss; accordingly, the ability of maximizing the profit of a bank will be encountered with difficulty.

Chirwa (2003) studied the relationship between market structure and profitability of commercial banks in Malawi using time series data during the years 1970-1994. The results of research show that there is a negative relationship between profitability and capital adequacy ratio and gearing ratio. Felix and Claudine (2008) investigated the association between the performance of banks and credit risk management. They found that return on equity (ROE) and return on net assets, both measuring profitability were inversely related to the ratio of non-performing loans to total loan of financial institutions resulting in a drop in profitability.

Timothy (2010) carried out a study on determinants of bank performance in Tanzania using financial data set of 25 commercial banks for the period of 2005-2008. The researcher concluded that combinations of capabilities and tangible assets have strong influence on bank profitability while intangible assets are found to have little contribution. Sarkisyan et al (2010) empirically tested the relationship between securitisation and bank performance in US commercial banks. Using univariate analysis, they concluded that securitizing banks were more profitable, but with higher credit risk exposure and higher cost of funding.

Swamy (2012) using panel data techniques analyzed the determinants of bank asset

quality and profitability using datasets for the period from 1997-2009. He found that capital adequacy and investment activity significantly affected the profitability of commercial banks. Subramanian (2012) analyzed how bank characteristics and the overall financial environment affected the performance of banks in India and China. Utilizing bank level data, the study examines the performance indicators of banks in India and China during 1998-2009. He found that the banks' profitability measures responded positively to the increases in capital, but not in assets in India

Luqman (2014) studied the effect of credit risk on commercial banks' performance in Nigeria. The result showed that the ratio of loan and advances to total deposit was negatively related to profitability though not significant at 5 percentage and that the ratio Non-performing loan to loan and Advances negatively relate to profitability at 5 percentage level of significance. This study showed that there was a significant relationship between bank performance (in terms of profitability) and credit risk management (in terms of loan performance).

Azeem and Amara (2014) tested the relationship between non-performing loans and ROE taking a sample of sixteen Pakistani banks. They found that non-performing loans negatively affected ROE. Uwuigbe et al; (2015) conducted the study on credit management and performance of listed banks in Nigeria. Using panel linear regression, they found that the ratio of non-performing loans and bad debt had a significant negative effect on the performance of banks in Nigeria. On the contrary, they found that the relationship between secured and unsecured loans ratio and bank's performance was not significant.

Statement of the Research Problem

The study aims at analyzing the impact of credit management on bank performance using the sample of all scheduled commercial banks operating in India. As far our knowledge, no such study has been done in an Indian context to examine the relationship between aforesaid variables. This study would thus, enhance the existing literature by analyzing the relationship between credit management variables and

performance variable in the Indian banking sector.

OBJECTIVES

The following were the main objectives of the study:

- ♦ To analyze the relationship between the ratio of term loans to total advances (TLTA) on Return on Equity (ROE) of the commercial banks in India.
- ♦ To analyze the relationship between the ratio of secured advances to total advances (SATA) on Return on Equity (ROE) of the commercial banks in India.
- ♦ TO analyze the relationship between the ratio of net NPA (Non Performing Assets) to net advances (NTNPANA) on Return on Equity (ROE) of the commercial banks in India.

HYPOTHESIS

Following Uwuigbe et al (2015) and Azeem and Amara (2014) following null hypotheses were tested in order to achieve aforesaid objectives.

There is no significant impact of log of ratios of TLTA, SATA and NTNPANA on log of ROE of the commercial banks in India

Regression Model

Log 10 of Return on equity_{it} = Log 10 $\hat{\alpha}_0 + \hat{\alpha}_1$ Log 10 of the ratio of term loans to total advances_{it} + $\hat{\alpha}_2$ Log 10 of the ratio of secured advances to total advances_{it} + $\hat{\alpha}_3$ Log 10 of the ratio of net NPA (Non Performing Assets) to net advances_{it}

In the above model subscript _{it} indicates variable values for *i*th bank and *t* time period.

RESEARCH METHODOLOGY

The Study: The paper investigated the relationship between the credit management and bank performance.

Tools for Data Analysis: Using the pooled multiple regression analysis method. Ratio of term loans to total advances, ratio of secured advances to total advances and the ratio of net NPA (Non Performing Assets) to net advances were taken as proxies of credit management.

Return on equity (ROE) was taken as a proxy for bank performance.

The Sample: The study covers all the scheduled commercial banks operating in India comprising public sector banks, private sector banks and foreign banks. The study covers the period ranging from 2005 to 2014.

Tools for Data Collection: The study was based on The data pertaining to sample banks were taken from the official website of Reserve Bank of India.

In order to increase the fitment of the model for normal distribution, data were transformed using Log 10 as a transformational tool. As suggested by Tabachnick and Fidell (2007) and Howell (2007), logarithmic transformation (Log 10) was applied to data as they had substantially negative skewness. Moreover, using log will also help in tackling the problem of bank size considering the fact that public sector banks usually have a wider base to extend loans and hence earn higher margins. Thus, use of log will help in reducing the size bias while measuring the bank performance.

RESULTS

Descriptive Statistics

Table 1 shows the results of descriptive statistics for the selected predictor variables of the bank performance. The mean of ROE is 1.04 and standard deviation is 0.33. The mean values of ratio of term loans to total advances, ratio of secured advances to total advances and ratio of net NPA (Non Performing Assets) to net advances are 1.53, 1.79 and 0.25 respectively; whereas, the standard deviation of these ratios are 0.48, 0.38 and 0.23 respectively. The standard deviation of return on equity was the second lowest after that of the ratio of net NPA to net advances indicating that the return on equity among commercial banks in India was not widely fluctuating.

Correlation Analysis

Table 2 shows the results of Pearson correlation analysis between predictor variables and responding variable. The results indicate that the correlation between the log of return on equity with a log of ratio of term loans to total advances,

and with the log of the ratio of secured advances to total advances was statistically significantly positive. ($r = 0.33, p < 0.01$; $r = 0.377, p < 0.01$). On the other hand, the correlation between the log of return on equity and the log of the ratio of net NPA to net advances was found not to be statistically significant ($r = -0.024, p > 0.05$).

Regression Analysis

A multiple regression analysis was used to investigate the relationship between explanatory variables and response variable. Table 3 shows the list of predictor variables used in the regression model. Table 4 depicts the summary of the regression model. It is quite evident from table 4 that all predictor variables significantly explain variation in return on equity, i.e. a response variable ($R^2 = 0.206$). The multiple correlation was 0.45 indicating that predictor and dependent variables are positively correlated. The result of Durbin-Watson test also indicates that there is no autocorrelation in the time series data of variables under study ($DW = 2.046$).

Table 5 represents the results of ANOVA. It is seen from the table 5 that the relationship between predictors and a dependent variable was statistically significant ($F = 66.581, p < 0.01$).

Table 6 shows the results of regression coefficients. Results indicate that the multiple regression model is a good fit while estimating the relationship between the set of independent variables on one hand and a dependent variable on other hand. The model is also found to be statistically significant ($F = 66851, p < 0.01$).

DISCUSSION

The host of factors affects bank profitability. The ROE has been considered as one of most popular and widely accepted measure of bank profitability. ROE, as a measure sheds light on the ability of the business unit to earn a return on the fund provided by the shareholders. The results of this study depict that credit management variables affect ROE of the scheduled commercial banks operating in India. The results of the study indicated that all three independent variables jointly show positive correlation with ROE. This implies that the movement of independent variables and the dependent variable is in a positive direction. It could thus be inferred

that increase in the ratio of secured advances to total advances, ratio of term loans to total advances and ratio of net NPA to total advances can increase the ROE of commercial banks.

Data compiled by the Indian Banks' Association (2015) showed that Net NPA to net advances ratio grew significantly for the public sector banks in India ranging from 1.53 percent to 2.56 percent during the span of just three years i.e. 2012 to 2014. This indicates an alarming situation for the profitability of public sector banks in India. This study has shown that net NPA to net advances ratio has negative correlation with ROE, which implies that higher the degree of this ratio, lower will be the ROE. The importance of increasing ROE is quite crucial for the public sector banks given the fact that the Government of India has made it clear in its recent announcements that it would be providing capital infusion to only those banks which have healthy ROE. In the wake of BASEL III norms which are to be effective from 2019, banks would be significantly requiring capital infusion to meet the capital adequacy requirements. It has thus become imperative for banks to lift their ROE to attract more capital.

Usually, the secured loans form a significant chunk of the total advances of banks. As this study shows statistically significant positive correlation between the ratio of secured advances to total advances and ROE, banks would do well by increasing the former to boost the latter.

CONCLUSION AND IMPLICATIONS

The study offers several implications for the Indian bankers while making their credit extending decisions. The negative correlation between the ratio of net NPA to net advances and ROE implies that bankers should try to reduce their net NPA exposure relative to net advances to ensure that it does not dampen their ROE.

The results showing negative relationship between NPA exposure and ROE are consistent with that of Uwuigbe et al; (2015) and Azeem and Amara (2014). It thus, supports the view that NPA exposure is dysfunctional for the bank profitability.

The study considered only ROE as one of the important parameters of the bank performance

as it directly measures the effectiveness of a bank's performance in terms of returns to shareholders. Hence, future studies should focus on other measures of bank performance like return on assets and net interest margin to gauge the impact of credit management on these measures.

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Table 1: Descriptive Statistics

	Mean	Std. Deviation	N
Ln Return on equity	1.0424	.32747	773
Ln Ratio of term loans to total advances	1.5297	.48055	773
Ln Ratio of secured advances to total advances	1.7908	.37957	773
Ln Ratio of net NPA to net advances	.2502	.22565	773

Table 2: Correlations

		Ln Return on equity to total	Ln Ratio of term loans advances advances	Ln Ratio of secured to net advances	Ln Ratio of net NPA
Pearson Correlation	LN Return on equity	1.000	.330	.377	-.024
	LnRatio of term loans to total advances	.330	1.000	.398	.253
	LNRatio of secured advances to to total advances	.377	.398	1.000	.252
	LNRatio of net NPA to net advances	-.024	.253	.252	1.000
Sig. (1-tailed)	LN Return on equity	.	.000	.000	.250
	LnRatio of term loans to total advances	.000	.	.000	.000
	Ln Ratio of secured advances to to total advances	.000	.000	.	.000
	LNRatio of net NPA to net advances	.250	.000	.000	.
N	LN Return on equity	773	773	773	773
	LnRatio of term loans to total advances	773	773	773	773
	LNRatio of secured advances to to total advances	773	773	773	773
	LNRatio of net NPA to net advances	773	773	773	773

Table 3: Variables Entered/Removed^a

Model	Variables Entered	Variables Removed	Method
1	LNRatio of net NPA to net advances, LNRatio of secured advances to to total advances, LnRatio of term loans to total advances ^b	.	Enter

a. Dependent Variable: LN Return on equity

b. All requested variables entered.

Table 4: Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.454a	.206	.203	.29234	2.046

- a. Predictors: (Constant), LNRatio of net NPA to net advances, LNRatio of secured advances to total advances, LnRatio of term loans to total advances
- b. Dependent Variable: LN Return on equity

Table 5: ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	17.070	3	5.690	66.581	.000b
Residual	65.719	769	.085		
Total	82.789	772			

- a. Dependent Variable: LN Return on equity
- b. Predictors: (Constant), LNRatio of net NPA to net advances, LNRatio of secured advances to total advances, LnRatio of term loans to total advances

Table 6: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.351	.053		6.620	.000		
LnRatio of term loans to total advances	.167	.024	.244	6.877	.000	.817	.224
LNRatio of secured advances to total advances	.278	.031	.322	9.058	.000	.817	1.224
LNRatio of net NPA to net advances	-.243	.049	-.167	-4.968	.000	.909	1.101

- a. Dependent Variable: LN Return on equity

SHOPPING MALL PREFERENCES IN EASTERN REGION: IMPLICATIONS FOR RETAIL STRATEGY

Mrutyunjay Dahsh* and Prakash Dasa**

In today's highly competitive environment, retaining customers is very difficult. Customer retention and loyalty have become possible through the development of long-term relationship with the customers and mutually beneficial marketing strategies. This paper seeks to identify the preferences that enforce consumers to shop at the organized mall in eastern regions of India. It has identified five shopping preferences in the retail mall services tenant mix, safety and security, amenities, convenience and image. The critical areas discussed in the study offer valuable insight to the existing as well as forthcoming developer planning to foray into the eastern region of India. The findings provide the underlying factors that may affect the preference of customers shopping at mall on one hand and develop effective mall management strategies on the other.

INTRODUCTION

The retail industry is experiencing a phase of consolidation. The change in technology and economic downfall has forced the retailer to make adjustments in their strategies. The demographic shift of the consumer and the change in shopping preference towards organized retailing has envisioned the rule of the game. The geographical distance between courtyards is becoming closer and retailers are forced to think beyond the traditional culture and diversity. The diversity of culture across the nation has led to the retailer designing strategies which is region specific. The growing difference in preference among the customers has also enhanced the scope of research. Thus, the study tries to explore the shopping preference of eastern region customers in India.

This research work has been divided into three sections. The first section deals with the theoretical background and the research that has been carried out earlier in this area with a focus on the research works based in international context. Second part of the research presents the methodology adopted to identify the shopping preferences on mall attributes. It explains the data collection method and the measures taken for the study. Last part of the work includes the analysis, including exploratory factor analysis (EFA) and confirmatory factor analysis (CFA)

along with the managerial implication, limitation of the study and direction for further research.

REVIEW OF LITERATURE

A number of studies have explored the mall attributes in India. This research has presented the deep consumer sentiments for shopping preference and guided to design effective retail strategy. However, studies on shopping motives in India are very generic in nature. Issues mostly discussed are consumer's motivation to shop in shopping malls (Patel and Sharma, 2009), exploration of gender difference in shopping malls (Kuruvilla, et al., 2009) and gender and mall shopping (Kuruvilla and Rajan, 2010). The underlying idea is to explore the shopping preferences across the chosen regions as there is inadequate literature available. The need for such a research is felt primarily for ascertaining the preference of customers for organized retailing in developing world in context of the geographical expansion taking place exponentially.

In such a sweeping background, it is imperative to know the shopping preferences in the eastern region as compared to preferences of shoppers of India as a whole. A study conducted by Venkateswarulu and Uniyal (2007) with reference to shopping malls in the city of Mumbai has identified the following set of five factors that

* Associate Professor, Asian School of Business Management (ASBM), Bhubaneswar, Odisha

** Assistant Professor, Asian School of Business Management (ASBM), Bhubaneswar, Odisha

constitute the attractiveness of a shopping mall namely; appeal and convenience; amenities and atmospherics; ambience; personnel and parking and seating.

A study was conducted by Chattopadhyaya and Sengupta (2006) on the malls in Kolkata on the importance of marketing activities to create the distinctive positioning. They highlighted that appropriate marketing strategies adopted by the malls enhanced the customer patronage. The penetration of mall in different parts of India is quite irregular and distorted to a greater extent because of customer preference and mall conversion. However, it is also interesting to observe that quite a good number of shopping malls found in North India having similarity in terms of size, ambience, amenities and tenant mix (Singh and Sahay, 2012). Shopping preference differs across the region because of difference in customers' socio-cultural values and tastes and preferences. Mall patronage can be augmented by integrating the management philosophy and standard mall practices with a thrust on consumer motivation.

In order to have deeper insight into the preference of shoppers towards the shopping attributes, two distinguished approaches were identified; shopping motivations and shopping mall attributes. The success of any mall would depend on the adoptability of six factors including value for money, customer delight, information security, credibility, store charisma and product excellence (Devgan and Kaur, 2010). Study by Yilmaz (2004) highlighted the importance of convenience while deciding the consumers' choice of shopping centre. It is observed that the stimulating malls are preferred to the traditional ones. Further, atmosphere among other things has greater importance in mall evaluation, patronage and loyalty (Andreu, et.al., 2006).

Shoppers prefer to shop in a mall which has a variety of assortments and provides convenient shopping. This means with a certain type of store, mall that provides variety is mostly preferred by shoppers. The contribution of shopping mall towards business is significantly higher than traditional markets, which are viewed as simple convergence of supply and demand. Shopping malls bring buyers and sellers together providing enough time to make choice along

with recreational means of shopping (Rajgopal, 2009).

White (2008) in his study explained the considerable change in consumer lifestyle and with the change; shopping malls have become the preferred destinations for shoppers. Entertainment has now become the essential part of retail mix which was of little significance to shopping malls in the past. The best way to generate more footfalls in a mall is to build a strong image of the mall on delivery of a unique bundle of benefits (Chebat, et.al., 2010). It needs worth mentioning here that mall security in terms of security and safety of the shoppers who usually carry credit cards, cash, wear jewellery and vehicles is to be ensured for a better flow of shoppers. The importance of such an issue has led to deployment of security guards and installation of metal detectors and surveillance cameras in vital locations which have become an integral part of many malls today.

Convenient shopping experience as a means of obtaining physical and mental balance, leads to gratification and shopping enjoyment (Wanger, 2007). Thus, the mall image can be administered to provide a shopping enjoyment for its potential shoppers (Warnaby and Medway, 2004). Location can be portrayed as an image of the mall to encourage customer's purchase intentions, longer shopping time and higher sales turnover and more positive shopping behavior (Dennis, et.al., 2005). Malls represent the state of the society and are perceived as agents of change (Kuruville and Ganguli, 2008). The mall has created a space in the lives of the urban lot because of growing young population, rising incomes and busier lifestyles.

It is clear from the review of literature that shoppers' preference to a shopping mall is influenced by diverse attributes. The attributes can be effectively managed to provide a better experience to the shopper. This paper attempts to identify the diverse attributes of mall shopping across regions and explores the possibilities of meaningful and productive integration.

OBJECTIVES

A large number of studies have been made on mall development and operations (Kuruville

and Ganguli, 2008), shopping attitude, perception and purchase pattern (Kuruvilla and Rajan, 2010; Swaminathan and Vani, 2008; Venkateswarulu and Uniyal, 2007), mall financing (Singh et al., 2010), but hardly any study is found on shopping preference towards mall attributes. Thus, the present study attempts to enquire into this issue. The study undertaken aimed at identifying consumers' preferences of shopping at malls in the eastern region of India. Thus, the objectives of the study are

- To explore the determinants of shopping preference towards shopping mall attributes in eastern region of India.
- To analyse the relative significance of these determinants.

RESEARCH METHODOLOGY

The Study: The paper tried to explore the determinants of shopping preference towards mall attributes in eastern region of India and the relative significance of these determinants.

Tools for Data Collection: This research was carried out in two phases. Initial phase involved an extensive literature review and personal interactions with selected practitioners, academicians and shoppers to define the preferences of shoppers on mall attributes. This led to the preparation of a structured questionnaire. Data collection was conducted in the second phase of the research. Five selected mall attributes were considered for the study. Convenience was captured by six measures adapted from Dennis et al. (2001). Ambience was captured by four measures adapted from Wakefield and Baker (1998). Five measures were taken from the work of Bell (1999) to assess shoppers' subjective judgment about the facilities extended by the mall. Six measures related to tenant-mix were generated from the work of Finn and Louviere (1996) and Wakefield and Baker (1998). Three measures for safety and security were generated from the work of Frassetto et al. (2001). Three measures for image were generated from the work of Leo and Phillippe (2002). The initial pool thus, comprised of 27 items. Content and face validity was done with the help of two experts on these 27 items. They were asked to rank each item on a five point scale ranging from 1 (strongly agree) to 5

(strongly disagree) with 3 (not sure) as the mid-point and then mean rating per item was calculated. Then, 3 items were rejected following the procedure of means scores less than 4 (Kim et al. 2001) finally leading to 24 items for further analysis.

For this research, population was defined as people visiting shopping malls in eastern region of India for shopping irrespective of age, gender, educational qualification etc. Sampling element was individuals visiting malls for shopping. Sampling unit for this research was shopping mall from where the elements were drawn and in this regard simple random sampling method was used. The questionnaires were distributed to the public who entered in the mall for their shopping either all alone or with their family. Out of total 300 questionnaires distributed, 264 responses were received and out of 264 responses, 216 were finally considered for analysis and the rest others were rejected due to incomplete responses.

Tools for Data Analysis: Demographic information collected with help of questionnaire was used to develop a profile of mall shoppers in Eastern Orissa using simple numbers and percentages, followed by an exploratory factor analysis to know the measure motives behind visiting a mall.

Profile of Respondents

Out of those 216 samples, most of respondents are in the age group of 25 to 40 years, which accounts for almost 45 Percent of the sample size. Major respondents are male (55 percent) and married (70 percent). Working professionals (31 percent) are the major visitors at the mall followed by private service holders (28.2 percent) and government employees (15.3 percent). It is also observed that 37 percent of visitors' income is less than Rs.10, 000. The respondents are basically from different parts of West Bengal, Orissa and nearby states.

RESULTS

An exploratory factor analysis has been made to know the major preferences of visiting a mall. For reduction of the variables, data analysis proceeds in two steps. First the exploratory factor analysis was used to identify the underlying pref-

erences of shopping at organized mall. For this, the exploratory factor analysis was performed on the items selected using the principal component analysis with varimax rotation. An orthogonal rotation was chosen for the sake of simplicity (Nunnally and Bernstein, 1994). Subsequently, confirmatory factor analysis was carried out to confirm the underlying factors of shopping preferences.

It can be seen from Table -III, five factors were extracted, accounting for 57 percent of the total variance explained. In total, 19 items are loaded properly out of 24 items on the factors. Few items like trading hours, signage, value for money and navigation are removed for want of proper loading on any of the factors. Factor loadings greater than 0.45 have been considered for further analysis. A Cronbach's alpha value of greater than equal to 0.7 is considered reliable. In one case only two items loaded on the factor so correlation variance was taken into consideration. So overall the factors are reliable. Extracted factors are presented in the summarized table (Table IV) below.

Factor 1 Tenant Mix: First factor comprising of five mall attributes (Brands, Preferred Brands, Products, Anchor Tenant, and Entertainment) explains 14.09 per cent of variance. These variables have significantly high factor loadings (close to 0.5) on this factor. Since these variables are close to variety of stores, it is labeled as tenant mix. The reliability among these variables is quite high as the value is close to 0.80.

Factor 2 Safety and Security: The second extracted factor explains around 12.4 percent of variance with variables like personal safety, safe to use, safety in lift and Fire. All these variables loaded quite well with the factor ranging from .739 to .559. Those variables have got strong bearing on safety and security, since the alpha value has been observed to be 0.78.

Factor 3 Ambiance: Third factor comprising five attributes (Music, Air conditioner, Cleanliness, Parking) explains 12.3 percent variance and loaded quite well ranging from .496 to .732 with the variables. The attributes are also close to benefits given by malls, labeled as "Ambiance", having reliability value of 0.71.

Factor 4 Image: The fourth factor consists of three variables (Characteristics, Navigation, and Awareness) having 9.3 percent of variance and the factor loading of those variables are ranging from .599 to .795, which is quite good enough. The variables are labeled as "Image" and the corresponding reliability value is 0.65.

Factor 5 Amenities: The factor five is loaded with two major variables (Escalator and lift) having loading value more than .6 and its co-relation coefficient value is more than .5. This factor is labeled as "Amenities".

Confirmatory Factor Analysis

After identifying five clear factors through exploratory factor analysis, the next stage was to confirm the factor structure through Structural Equation Modeling (SEM). In this regard AMOS 16.0 was used to perform the confirmatory factor analysis. From the confirmatory factor analysis it was clear that the measurement items are loaded in accordance with the pattern revealed in the exploratory factor analysis.

Model Fit

The measurement model indicated an acceptable model fit of the data ($\chi^2=235.9, df=140, p<0.001$; $\chi^2/df = 1.68 (< 5)$; CFI = 0.92; TLI = 0.90; IFI = 0.93; NFI = 0.84; PNFI = 0.68; PCFI = 0.76; PRATIO = 0.82 and RMSEA = 0.06) (Anderson and Gerbing, 1988). In addition, all the indicators have loaded significantly on the latent constructs. The values of the fit indices indicate a reasonable fit of the measurement model with data (Byrne, 2001). In short, the measurement model confirms to the five factors structure of the customer preferences on shopping mall attributes.

Reliability of the Service Quality Instrument

The Cronbach's alpha for the shopping preference instrument was more than 0.60, which is acceptable and shows that the instrument is reliable. Further evidence of the reliability of the scale is provided in below given Table V, which shows the composite reliability and average variance extracted scores of the different factors obtained (Fornell and Larcker, 1981; Hair et al., 2006). Composite reliability (CR) of all the latent variables is found greater than or equal to the

acceptable limit of 0.70, (Carmines and Zeller, 1988). The average variance extracted for all the factors is greater than or equal to 0.5, which is acceptable (Fornell and Larcker, 1981). This shows the internal consistency of the instrument used in the study.

Construct Validity

Construct validity is the extent to which a set of measured variables actually reflects the latent construct (Hair et al., 2006). Construct validity is established in this study by establishing the face validity, convergent validity and discriminant validity. Face validity is established by adopting the measurement items used in the study from the existing literature and adapting the same to the present research context. Convergent validity is assessed by examining the factor loadings and average variance extracts of the constructs as suggested by Fornell and Larcker (1981). All the indicators have significant loading on to the respective latent constructs ($p < 0.001$) with values varying between 0.47 and 0.79 (Table-IV). In addition, the average variance extracted (AVE) for each construct is greater than or equal to 0.50, which further supports the convergent validity of the constructs.

Fornell and Larcker (1981) states that discriminant validity can be assessed by comparing the average variance extracted (AVE) with the corresponding inter-construct squared correlation estimates. The AVE values of all the purchase preferences factors are greater than the inter-construct correlations, which supports the discriminant validity of the constructs. Thus, the measurement model reflects good construct validity and desirable psychometric properties.

Managerial Implications

The study validates the proposition that shopping motives in the eastern region is determined by five factors: convenience, ambience, tenant-mix, amenities, safety and security and image offered by the developers to shoppers. It is important for the mall managers to understand this composition. However, specific decisions to be taken under each factor would vary depending on the intended positioning. For upcoming shopping malls it is important to decide location, design, leasing and facilities management in a manner so that the mall can attract number

of footfalls. For already operational malls and forthcoming malls can design their marketing strategy for their sustainability. This research also provides benchmark to evaluate future options for mall management, operations and promotion. There could be decisions beyond the list of variables (observable parameters) included in this research. These may be evaluated in terms of their analogy to variables and compatibility with factors included in the proposed model.

The research also reveals that all four factors do not contribute equally to mall image and assigns highest weightage to atmospherics (30%) of mall image. It goes well with the Indian scenario where shopping mall is considered a superior and pleasant option as compared to conventional markets (add reference). Least significant factor is accessibility with 19 Percent weightage. This is also understandable as majority of Indian malls (including the ones from where data was collected from this research) are situated very close to the residential clusters (add reference). Hence, accessibility is not considered a serious issue. However it needs to be checked whether the weightage would remain unaltered in case of malls situated outside the towns.

Facilities like signage, floor-plans, lifts and escalators are very important as their weightage (20 percent) is fractionally less than that of atmospherics. It indicates that Indian mall shoppers look for ambience as well as convenience inside the mall. The most notable observation is that tenant-mix carries a weightage of only 22 percent. A possible reason could be that tenant-mix is not a factor for differentiation among India malls as most of them have identical tenant-mix. It presents a strong opportunity for shopping malls. They can easily differentiate their mall from the rivals in the cluster by identifying unique brands, formats and merchandise. It also builds a case in favour of specialty malls in India.

CONCLUSION

The paper makes two important contributions to the existing literature. First, with the help of empirical research, the intricate issues involved in the shopping preferences of shoppers in the eastern region of India could be studied from varied angles. It is interesting to observe that

eastern region of India specifically Kolkata, Bhubaneswar have shown good responses in attracting some mall developers. Needless to say that among other things the motives behind the shopping mall across the regions differs because of variation in culture and social aspects. From managerial point of view, it is instrumental to understand the shoppers' preferences which can be used to design marketing programmes accordingly. The current research makes important contribution to the field of mall management by identifying the shopping preferences from the customers' prospective. These preferences will act as guidelines for the mall developers and mall managers specifically in eastern region of India as it will help them to understand the particular preferences that customers consider while visiting and patronizing the malls. The study validates the proposition that shopping preferences in the eastern region is determined by five factors: convenience, ambience, tenant-mix, amenities, safety and security and image.

The first and foremost factor defining shopper's motives is "ambience" already studied in some previous literature (Singh and Sahay, 2012) in National Capital Region (NCR) of India. Mall developers need to consider ambience as a crucial factor to enhance the shopping experience apart from importance is also to be given to few other factors like safety and security and physical infrastructure impacting the shopping experience considerably. Irrespective of geographical location, Indian customers prefer some common amenities in their mall visit that can be considered as the basic expectation of the mall shoppers.

It is important for the mall managers to understand the composition of mall attributes. However, the variables under each factor would vary depending on the intended positioning. For upcoming shopping malls, it is important to decide location, design, leasing and facilities management in a manner so that the mall can attract number of footfalls. The existing malls and forthcoming malls can design their marketing strategy accordingly for their growth and sustainability. This research also provides benchmark to evaluate future options for management, operations and promotion of malls. There could

be decisions beyond the list of variables (observable parameters) included in this research. These may be evaluated in terms of their analogy to variables and compatibility with factors included in the proposed model.

Though present study has identified five shopping preferences on mall attributes, all are not equally significant. For instance, only two preferences basically tenant mix and safety and security are contributing with a high score. Thus, the mall managers operating in eastern region need to give due importance to these aspects of tenant mix as well as the safety and security level to increase the footfalls. This also signifies to identify key preferences and sensitive areas where suitable changes can yield more dividends in the years to come.

Scope for Future Research

This study is probably the first study carried on constitution of shopping preferences for purchase in shopping mall specific to any region for existing shopping malls as well as forthcoming mall. Results are based on a sample of respondents taken from a few shopping malls in eastern region. It is possible that individuals demonstrate different shopping preferences on varying occasions. It is advisable to test these preferences so as to arrive a generalized theory that could be applied to all the Indian malls. Even though the importance of mall development to the society, country's economy and end customer demographic, psychographic benefit has been highlighted in a number of studies, the other interesting aspect would be to study whether these preferences change with the change in geographical locations, cultural influences, size of the mall, nature of town (tier-I, tier-II etc.) and demographics of respondents. Another issue relates to the significance of tenant mix. In a country like India where the existing malls have more or the less identical tenant mix it is difficult to differentiate one mall from the other. The aspect of safety and security which has not yet been given due importance by the developers may be treated as a new focus area. Further, other important aspects like cultural impact, mall loyalty, patronage intentions and shopping experience impacting shopping preferences can also be studied in future.

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Table 1: Literature Support for Construct Development

Factors	Dimension	Operational Definition
CONVENIENCE Dennis et.al(2001)	<ul style="list-style-type: none"> ➤ adequate parking space ➤ easy entrances and exits ➤ Opening and closing hours ➤ Close to my home ➤ Good Road condition 	<ul style="list-style-type: none"> ◆ Mall provides adequate parking space ◆ You can easily find the entrances and exits to the centre ◆ It is easy to get around within the centre ◆ Opening and closing hours of the mall are appropriate for me ◆ Mall is close to my home ◆ Road condition is good to access the mall
AMBIENCE Wakefield and Baker(1998)	<ul style="list-style-type: none"> ➤ Pleasant background music ➤ Fashionable colour scheme ➤ Modern decoration ➤ Air-conditioned 	<ul style="list-style-type: none"> ◆ Mall always plays pleasant background music. ◆ Mall always has fashionable colour scheme ◆ Mall has modern décor and looking ◆ Air-conditioned of the mall is well controlled
AMENTIES Bell(1999)*	<ul style="list-style-type: none"> ➤ Cleanliness ➤ Hygienic ➤ adequate escalators ➤ Adequate lifts. ➤ Signage and floor plans 	<ul style="list-style-type: none"> ◆ Overall cleanliness of the mall is hygienic and attractive. ◆ Mall has adequate escalators to move around. ◆ Mall has adequate adequate lifts. ◆ Signage and floor plans are well placed to locate any store. ◆ Mall provides adequate brochures to know about.
TENANT MIX Finn & Louviere (1996)* Wakefield and Baker(1998)**	<ul style="list-style-type: none"> ➤ Good brand choice ➤ Most preferred brands ➤ Wide range of products ➤ Reputed anchor tenant ➤ value for my money ➤ Options for entertainment 	<ul style="list-style-type: none"> ◆ Mall provides a good choice of brands. ◆ Stores with in the mall keep my preferred brands. ◆ Stores provide a wide range of products. ◆ The mall has good and reputed anchor tenant(s). ◆ I always get value for my money when going for shopping.* ◆ The mall has adequate options for food and entertainment.
SAFETY AND SECURITY Frasquet,Gill & Molla(2001)*	<ul style="list-style-type: none"> ➤ Safety of vehicle, ➤ Personal safety 	<ul style="list-style-type: none"> ◆ I do have trust of safety of my vehicle in car park. ◆ Personal safety within the mall is highly appreciated. ◆ It is safe to use escalators and lifts. ◆ I feel safe while going on the lifts. ◆ The mall is capable of handling/avoiding situations of crime or terrorism. ◆ Mall is being safe from accidents like fire and slippery.
IMAGE Nevin and Houston (1980)	<ul style="list-style-type: none"> ➤ Awareness ➤ Characteristics 	<ul style="list-style-type: none"> ◆ I aware about the mall. ◆ Some of the characteristics of the mall recognize me.

Table 2: Demographic Profiles of Respondents

Demographic Group	Demographic Sub-Group	Number	Percentage (%)
Age Group	13-19 Years	25	11.6
	20-35Years	67	31.0
	36-50 Years	94	43.5
	51-65Years	30	13.9
Gender	Male	118	54.6
	Female	98	45.4
Marital Status	Unmarried	64	29.6
	Married	152	70.4
Qualification	Schooling	61	28.2
	Graduation	114	52.8
	PG and above	41	19
Occupation	Govt. service	33	15.3
	Private service	61	28.2
	Professional	67	31
	Business	30	13.9
	Student	25	11.6
Monthly income	Less than Rs10,000	80	37
	Rs 10,000-Rs 25,000	75	34.7
	Rs. 25,000-Rs. 40,000	31	14.4
	More than Rs.40,000	30	13.9

Table 3: KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.860
Bartlett's Test of Sphericity	Approx. Chi-Square	1449.761
	df	210
	Sig.	.000

Table 4: Total Variance Explained

Total Variance Explained									
Component		Initial Eigenvalues		Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	6.352	30.247	30.247	6.352	30.247	30.247	2.960	14.095	14.095
2	1.623	7.730	37.977	1.623	7.730	37.977	2.603	12.396	26.491
3	1.527	7.273	45.249	1.527	7.273	45.249	2.580	12.286	38.776
4	1.326	6.313	51.562	1.326	6.313	51.562	1.944	9.258	48.034
5	1.188	5.657	57.219	1.188	5.657	57.219	1.929	9.185	57.219
6	1.036	4.932	62.150						
7	.851	4.053	66.204						
8	.827	3.939	70.142						
9	.750	3.574	73.716						
10	.673	3.203	76.920						
11	.657	3.131	80.050						
12	.562	2.674	82.724						
13	.514	2.449	85.173						
14	.496	2.363	87.537						
15	.479	2.280	89.817						
16	.423	2.014	91.831						
17	.404	1.926	93.757						
18	.383	1.823	95.580						
19	.367	1.747	97.327						
20	.314	1.497	98.824						
21	.247	1.176	100.000						

Extraction Method: Principal Component Analysis.

Table 5: Consolidated Factor Output

Factor loadings								
Factor No. (Variance Explained)	Factors Title	Variables Included	F1	F2	F3	F4	F5	Cronbach's alpha
F1 (14.09%)	Images	Characteristics				.795	0.65	
		Navigation				.599		
		Awareness				.732		
F2 (12.4%)	Ambience	Road			.732			0.71
		Music			.493			
		Air condition			.636			
		Cleanness			.627			
		Parking			.496			
F3 (12.3%)	Amenities	Escalator					.684	Corr.coeff. = .524 (sig.at0.001 level)
		Lift service					.670	
F4 (9.3%)	Tenant Mix	Brands	.716					0.80
		P.Brand	.756					
		Products	.719					
		Anchor tenant	.711					
		Entertainment	.493					
F5 (9.2%)	Safety and security	Personal safety		.559				0.78
		Safe to use		.620				
		Safety in lift		.706				
		Fire		.739				

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

*As there are only two variables for amenities factor, so co-relation value has been taken into consideration for reliability testing.

Table 6: Confirmatory Factor Analysis Results

Constructs	Measurement Items	Standardized Estimate	P-value	AVE	CR
Preferred Brands	TN1	.706		0.45	0.8
Products	TN2	.622	***		
Anchor tenant	TN3	.682	***		
Brands	TN4	.745	***		
Entertainment	TN5	.580	***		
Personal safety	SEC1	.618		0.69	0.8
Safe to use	SEC2	.720	***		
Safety in lift	SEC3	.798	***		
Fire	SEC4	.621	***		
Parking	AM1	.476		0.59	0.7
Music	AM2	.487	***		
Road	AM3	.575	***		
Air condition	AM4	.670	***		
Cleanliness	AM5	.729	***		
Escalator	CON1	.782		0.72	0.7
Lift service	CON2	.663	***		
Navigation	IMG1	.582		0.62	0.7
Characteristic	IMG2	.660	***		
Awareness	IMG3	.621	***		

VALUING DIVERSITY: STRATEGIES AND IMPLICATIONS FOR ORGANIZATIONAL SUCCESS

Ashutosh Verma*

Diversity and its management have emerged as one of the most pertinent issues in today's globalized world. The concept of diversity which originated in U.S in the late 1980's has made its impact across the globe. Valuing diversity at the workplace has not only made the organizations succeed but has also offered competitive advantage over others. The increasing ethnic and gender diversity is forcing the organizations to look for new approaches for diversity management. In this article I have tried to review the related literature regarding diversity management, its implication towards organizations, challenges faced and strategies for diversity management.

INTRODUCTION

Today the organizations are becoming increasingly cosmopolitan. The concept of diversity which had its roots in U.S in late 1980's has been considered by organizations worldwide. A typical organization in today's context is emerging as a place of diverse workforce in terms of gender, race and ethnicity. As a result the benefits of diversity are being debated everywhere from corporations to government, institutions of higher education, and from domestic to global organizations. Workforce diversity has become an essential business concern in the 21st century. Diversity management initiatives by the organizations have been encompassing major issues like minimization of discrimination in developmental aspect, and social justice to eliminate disharmony among the workforce. Keeping in mind the objectives, the article has been organized into four major sections. In the first section, concept of diversity, different types of diversity and diversity management have been discussed. The second section talks of various strategies that can be used by organizations for diversity management in general and then with specific examples of U.S as well as Indian context. Third section brings into light various benefits being offered by diversity management programs. Lastly the challenges of diversity management and directions for future research have been presented.

DIVERSITY AND ITS TYPES

Diverse workforce (diversity) refers to the co-existence of people from various socio-cultural backgrounds within the company. Diversity includes cultural factors such as race, gender, age, colour, physical ability, ethnicity, etc. (Kundu and Turan, 1999). The concept of diversity encompasses acceptance and respect. It means understanding that each individual is unique, and recognizing the individual differences. It is a word that simply means "variety" or a "point or respect in which things differ" (American Heritage Dictionary of the English Language, 1993; Webster's Dictionary of the English Language, 1992).

Defining diversity is not an easy task because a group's diversity can be measured in many ways e.g appearance, demographics, sex, age, race etc. Keeping the above dimensions in mind the broad classification of diversity can be given as below:

1) **Race and Gender Diversity:** The most visible forms of diversity at the workplace is with regard to the race and gender. The differences can sometimes lead to conflict, but they can also spark new ideas that a homogenous group might never come up with. Findings suggest that individuals who are different from their work units in racial or ethnic background tend to be less psychologically committed to their organizations,

*Department of Management, IMS Unison University, Makkawala Greens, Mussoorie Diversion Road, Dehradun (U.K).

less inclined to stay with the organization, and more likely to be absent (Tsui et al., 1992).

2) *Cultural and religious diversity*: In the era of globalization, multiculturalism is not a new phenomenon. The cultural and religious diversity is quite visible within the organizations. In order to manage diversity, the organizations will not only have to value the cultural differences but also give due importance to the religious sentiments. At times the cultural differences have found to be the centre point of conflicts within the organizations.

3) *Diversity due to Age*: Today's workforce has a mix of as younger, middle-aged and older employees. This dimension of diversity can cause dissention and clashes among the employees due to their different ethics and working styles. On the other hand while the older employees bring along with them wisdom and experience, the teenagers are recruited to bring in fresh blood in the organization. In order to be successful, the organizations should value the diversity in different age groups.

4) *Diversity due to physical disabilities*: Times have gone when the organizations were reluctant in hiring people with physical disabilities. Talking of today, not only the organizations have started recruiting people with disabilities but also initiated with several programs. To name few we have companies like American express, Wipro, IBM, PepsiCo who have designed specific policies with regard to physically disabled people.

5) *Primary and Secondary Dimensions of Diversity*: Loden and Rosener (1991) have differentiated between primary and secondary dimensions of diversity. Primary dimensions are those aspects about an individual that cannot be changed and are fixed. For example, age, height, and race are all primary dimensions. On the other hand secondary dimensions are those components of diversity that are changeable, and under the purview of the individual. Examples of secondary dimensions include education level, religious beliefs, income level, and geographic location.

6) *Observable Vs Underlying attributes*: Cummings et al., 1993; Jackson et al., 1995; Tsui et al., 1992 have given another distinction in diver-

sity on the basis of observable or readily detectable attributes such as race or ethnic background, age, or gender, and diversity with respect to less visible or underlying attributes such as education, technical abilities, functional background, tenure in the organization or socioeconomic background, personality characteristics, or values. These two types of diversity are not mutually exclusive.

7) *Value diversity* – Value diversity occurs when members of a workgroup differ in terms of what they think the group's task, goal, target, or mission should be. In many cases, these differences could lead to disagreements about delegation and resource allocation. For instance, group members who value effectiveness are likely to have disagreements about duty and resource allocation with group members who value efficiency.

INCLUSION AND DIVERSITY MANAGEMENT

Inclusion is a vital aspect in managing diversity. Inclusion means a work environment where everyone has an opportunity to fully participate in creating business success and where each person is valued for his or her distinctive skills, experiences and perspectives. It is basically thinking on the issues as to what strategies can be implemented in the organization to foster inclusive work culture wherein different beliefs, backgrounds, gender, ethnicity are welcomed for offering competitive advantage to the organization.

With the advent of diversity, it has become imperative for the organizations across the globe to initiate "diversity management programs". Diversity management can be defined as the commitment on the part of organizations to recruit, retain, reward and promote a heterogeneous mix of productive, motivated and committed workers, including the people of color, females, whites and the physically challenged. Diversity management is basically planning and implementing organizational systems and practices to manage people so that the potential advantages of diversity are maximized while its potential disadvantages are minimized (Cox, 1993). Diversity management means managing people in the best interest of employee as well as em-

ployer. Multiculturalism the art of managing diversity, is an inclusive process where no one is left out.

Multiculturalism is a philosophy that appreciates ethnic diversity within a society and that encourages people to learn from the contributions of those of diverse ethnic backgrounds. There are various reasons explaining the need to manage diversity: 1) large number of women joining the work-force. 2) Work-force mobility is increasing. 3) Increasing number of young workers in the work-force 4) Ethnic minorities' proportion constantly in the total work-force is increasing. 5) International careers and expatriate are becoming common.

STRATEGIES FOR MANAGING DIVERSITY

Today the organizations increasingly operate in a multinational and multicultural context which makes it more important for them to understand how diversity affects the organizational groups and the outcomes of vital importance like satisfaction, creativity, and turnover. In the era of multiculturalism it has become essential for the managers' to focus their attention to manage these cultural differences for creating a supportive culture where all employees can be effective. Keeping in view the organizations across the globe have been following the below mentioned strategies to counter this immense challenge of diversity.

1. CEO's Support: In creating this culture it is important that top management strongly support workplace diversity as a company goal and includes diversity initiatives in their companies' business strategies. Unless top management talks about diversity and embraces its values, it will not work. If the leadership doesn't understand the importance of diversity — in effect, committing to hiring women, people of color and other minorities — nothing will be gained. The people that embrace diversity have to continually justify their efforts to others. The organizations with successful track records in managing diversity, such as Xerox and JC Penney, organizational transformation has also been initiated by the CEO, who was able to convince the organization that managing diversity was a business imperative and a moral obligation. Xerox corporation's founder, Joseph C. Wilson was known for his fairness and social responsibility, while CEO David Kearns was instrumental in revising the allegedly discriminatory practices and promote number of blacks in managerial positions. These CEOs changed the fundamental premise of human resource management through modifying their mission statements to incorporate diversity related goals.

2. Human Resource Initiatives: The human resource managers across the globe are key people responsible for designing the policies and



Figure 1: Diversity Management Strategies

system for effective management of diversity. Talking about the multicultural organizations, there are several inclusionary measures which are subset of Human Resource functions. Gone are the days when HR was seen as a facilitator, today it has emerged as a key business partner. Today, Human Resources is focusing more on issues that add value to the corporation and help the company become a preferred employer: developing organizational systems and processes that ensure people are contributing to their full potential, and achieving excellent organizational performance. The focus areas which are being looked after by the Human Resource can be detailed as compensation, employment security, diversity, work atmosphere, effectiveness, equal employment opportunity (EEO), job design, ethics, and long-term viability that are most associated with employee satisfaction. One of the key dimensions to be looked at is recruitment. The HR people have been adopting various strategies for incorporating more women employees, younger employees and disabled people in the workforce. IBM has empanelled NGOs who are working to supply them with qualified PWD candidates. Mphasis has also entered into partnership with NOIDA deaf society, wherein they support English literacy of 250 deaf youth and also training them in skills that would lead to their becoming employable (Aparna, 2012).

3. Training: Diverse workforce brings in lot of challenges for the HR managers in order to bring in their employees together and make them work effectively in groups. The managers have adopted cross-cultural trainings to make the employees familiar with other cultures and sensitize them towards discrimination and how biased employees feel. Different approaches can be followed for imparting training. One of the approaches can be training managers and other employees who work with a diverse group. The managers should be trained to respect the differences at work and how to work with them to maximize the contribution of each employee (Cascio, 1989). The other approach offers training to diverse groups of employees. People from diverse groups can be trained for an entry-level skill. Managing and valuing diversity (MVD) training is the most prevalent starting point for managing diversity. The kind of approaches in training can be seen as awareness training and

skill-building training. Awareness training focuses on creating an understanding of the need for, and meaning of managing and valuing diversity. It is also meant to increase participants' self awareness on diversity related issues such as stereotyping and cross-cultural insensitivity. Skill-building training educates employees on specific cultural differences and how to respond to differences in the workplace. Often the two types are combined. Dr Reddy's, Procter and Gamble, and Hewlett-Packard are examples of companies with extensive experience with training programs. Since most of the training programs, workshops, seminars are delivered either by consultants offering diversity management programs, their rigorous evaluation on the part of Human Resource department becomes vital.

4. Research: The diversity management programs cannot be designed without effective data collection regarding the diversity related issues. Research is necessary to evaluate the change effort. Varied data are needed including analysis of attitudes and perceptions of employees, traditional equal-opportunity profile data, and data which highlight the career experiences of different cultural groups (e.g., are mentors equally accessible to all members). Baseline data on key indicators of the valuing diversity environment needs to be gathered and periodically updated to assess progress. Over here the collaboration of administrator and researchers is required for successful implementation of diversity management programs. The researchers bring in outside creativity along with scientific skills in diversity management strategy. The collaboration would indeed help to design research projects that could fit the organizational requirements.

5. Culture and Management Systems Audit: The success of the diversity management policies depend on their effectiveness, which in turn is judged by the cultural audits. A comprehensive analysis of the organization culture and human resource systems such as recruitment, performance appraisal, potential assessment and promotion, and compensation should be undertaken. The primary objectives of this audit are: (1) to uncover sources of potential bias unfavorable to members of certain cultural groups, and (2) to identify ways that corporate

culture may inadvertently put some members at a disadvantage. This approach aims at identifying the obstacles that limit the progress of employees from diverse backgrounds and that block collaboration among groups in the organization. The audit is usually performed by outside consultants who obtain data from surveys and focus groups and then identify areas in which employees who are different from the dominant group feel that they are blocked from performing to the best of their ability. An example of a cultural audit is Ford Motor Company's global employee satisfaction survey. The survey, called PULSE, is distributed annually among all of the company's salaried employees. Employee satisfaction with diversity is one of the 12 dimensions assessed by the survey, and the results are used to assess Ford's commitment and performance in achieving a diverse workforce .

6. Organizational Communication: Effective communication is the essence of any organizations success. This component plays a crucial role in the success or failure of the diversity initiatives. The ways to promote such initiative in organization can be articles promoting diversity in the internal company newsletter, offering discrimination refresher training sessions, preparing guidelines to be utilized for first-line supervisors when appraising employees. The in-house and corporate newsletters have found to encourage employee involvement and helped to transmit the diversity message. This communication should be supported by the top management and percolated down the line to all the employees at all levels.

7. Follow-up: The final step to make any program successful is its follow-up that consists of monitoring change, evaluating the results, and ultimately institutionalizing the changes as part of the organization's regular on-going processes. Like other management efforts, there is a need for accountability and control for work on diversity. Accountability for overseeing the change process might initially be assigned to the diversity task force, or if available, manager of diversity. Ultimately, however, accountability for preserving the changes must be established with every manager. Diversity management has to be made an essential practice to be followed by all employees across the organization.

Diversity Management Initiatives: Hiring a diverse workforce can be challenging, but the greater challenge is to retain the diverse workforce. Diversity enhances creativity and innovation and produces advantages. Diverse teams make it possible to enhance flexibility and rapid response to organizational change. Recognizing the importance of diversity management there have been many initiatives taken by the organizations in US as well as in Indian Context.

IMPLICATIONS OF DIVERSITY MANAGEMENT

The results of research on heterogeneity in groups suggests that diversity offers both a great opportunity for organizations as well as an enormous challenge. On the one hand, some research suggests that more diverse groups have the potential to consider a greater range of perspectives and to generate more high-quality solutions than less diverse groups (e.g., Hoffman and Maier, 1961; McLeod and Lobel, 1992; Watson, Kumar, and Michaelsen, 1993). Diversity is indeed known to bring competitive advantage to the multicultural firms. Some of the implications of diversity management for organizations can be listed as 1) Cost 2) Turnover and Absenteeism 3) Marketing 4) Creativity 5) Organizational flexibility and 6) Problem-solving.

- ♦ **Cost:** Organizations who have been successful in managing women , disabled employees, people of colour, and racio ethnic minorities (racially and/or ethnically different) have been able to control turnover of women and racio ethic minorities in comparison to those organizations who have failed to do so. Turnover among women in professional jobs has been found to be more than twice as high as that of their male counterparts (Hymowitz, 1989; Schwartz, 1989). Further research showed that the primary reason for high turnover rates among women was reported to be lack of career growth and opportunities, or dissatisfaction with the rate of progress.
- ♦ **Turnover and Absenteeism:** Estimates of turnover costs for employees range from 25 percent to almost 200 percent of annual compensation (Branham, 2000). The more advanced the position, the higher the cost. Chatman

(1991) found that recruits whose values were more similar to that of the company were more satisfied and had intentions of staying longer with the company than did new recruits that were more dissimilar in values. Wagner et.al., (1984) and O'Reilly et.al., (1989) found that turnover was much higher for work groups composed of members who are more diverse. In their study age and tenure were the variables that accounted for diversity. They found that group-level tenure homogeneity was associated with lower turnover rates, moderated by group-level social integration. The evidence as a whole indicates that minorities have a higher turnover and absenteeism rate than do white males. Cox and Blake (1991) attribute this to lower levels of job satisfaction and lack of career growth or rate of progress.

- ♦ **Marketing:** The global markets of contemporary world are enriched with diverse workforce. This diversity has in turn has affected the selling of goods and services in multiple ways. First, companies with good reputations have correspondingly favorable public relations. People, especially women and racio-ethnic minorities, may prefer to work for an employer who values diversity and they may also prefer to buy from such organizations. Also there is evidence that culture has a significant effect on consumer behavior. While much of the research on cross-cultural differences in consumer behavior has focused on cross-national comparisons, this research is also relevant to intra-country ethnic group differences.
- ♦ **Creativity:** Heterogeneity in workforce has been found to promote creativity and innovation .Research tends to support this relationship. Kanter's study of innovation in organizations revealed that the most innovative companies deliberately establish heterogeneous teams to "create a marketplace of ideas, recognizing that a multiplicity of points of view need to be brought to bear on a problem". Experimental evidence indicates that groups composed of members with dissimilar characteristics are more creative than homogeneous groups. These studies include examinations of ethnicity (Ling, 1990; McLeod

et al., 1996), gender (Hoffman et.al., 1962), attitudes (Triandis et.al., 1965), and personality (Hoffman, 1959). Research by Charlene Nemeth found that minority views can stimulate consideration of non-obvious alternatives in task groups. Nemeth found that the "minority" groups adopted multiple strategies and identified more solutions than the "majority" groups. She concluded that the groups exposed to minority views were more creative than the more homogeneous, majority groups. Bantel and Jackson (1989), in a study of nearly 200 executive management teams in the banking industry, found a high correlation between team heterogeneity and the level of organizational innovation. Wiersema and Bantel (1991), Ancona and Caldwell (1992) and Wiersema and Bird (1993) found that top management teams that were heterogeneous in regards to their functional background were more innovative.

- ♦ **Organizational Flexibility:** Managing diversity enhances organizational flexibility. There are two primary bases for this assertion. First, there is some evidence that women and racioethnic minorities tend to have especially flexible cognitive structures. For example, research has shown that women tend to have a higher tolerance for ambiguity than men. Tolerance for ambiguity, in turn, has been linked to a number of factors related to flexibility such as cognitive complexity, and the ability to excel in performing ambiguous tasks.
- ♦ **Problem Solving:** Diverse workforce is found to be more effective in problem solving. Heterogeneity brings along broader experience and wider approach to look at the problems from different angles thereby, providing better solutions which is not possible in homogenous groups. Critical analysis of the problems and better decision making approach is outcome of bringing in workforce of diverse cultures. In totality, culturally diverse workforces create competitive advantage through better decisions.

CHALLENGES IN MANAGING DIVERSITY:

1. **Resistance to Change:** Change in itself is resistant thereby changing the long established corporate culture is quite difficult task in the hands of top management and the human re-

source employees. This resistance is a major roadblock for women, racial minorities, disabled people, and cross genders seeking to survive and prosper in corporate setting.

2. Group Cohesiveness and Interpersonal Conflict: Although heterogeneity can lead to greater creativity and better problem solving but on the other side, it can also lead to conflict and chaos if there is mistrust and lack of respect among groups. Greater the diversity in the organization, more difficult it becomes to manage friction and interpersonal conflicts, thereby delaying the decision making and reducing efficiency in operations.

3. Resentment: Equal Employment Opportunities (EEO) was imposed by government in the US under the civil rights Act 1964, rather than self initiated. The response to this forced change was in many cases grudging compliance. Unless the resentment by the people is resolved absorbing diverse workforce will always be a difficult task for the management.

4. Segmented Communication: Effective communication plays a vital role in the success or failure of any organization. In case the communication gets segmented or passed between homogenous groups only then the purpose of entire communication gets dissolved, thereby, leading to confusion, misunderstandings and chaos in the system.

5. Retention: Retention of the minorities and specially women is a challenging task for organizations. Research has proved that the turnover of women and minorities is quite high in comparison to the majorities. Cox and Blake (1991) attribute this to lower levels of job satisfaction and lack of career growth or rate of progress.

CONCLUSION

The study has provided insights into various aspects of diversity management starting from the types of diversity, its benefits, implications and the challenges however, the road doesn't end here. There are many areas of diversity management which are yet to be explored in depth. Most of the studies on diversity and diversity management focus on turnover of women and the minorities, however, studies are required which call for recognition of the strengths of

these two. Also it is imperative to conduct studies to find out the reasons for widespread discrimination of women and the minorities inspite of strong laws being enacted for them. Other unexplored or less explored areas of diverse workforce are the transgenders and cross genders. Researchers can dive in these grey areas and value add to this diverse concept of diversity management.

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EMPLOYEES' ATTITUDE TOWARD CHANGE AND ORGANIZATIONAL PERFORMANCE

Saira Khatoon* and Ayesha Farooq**

Organizations are gradually opting to enhance their ability by encouraging employees to accept change. The literature shows that employee's attitude is one of the most important determinants of successful organizational change and performance. The more employees are willing, the higher will be the commitment to their organization, and the greater will be the desire to accept organizational change. The purpose of this study is to identify employee's attitude towards change and efforts are made to reduce resistance towards change. It has been found that employees attitude toward organizational performance and change are extremely connected with each other hence substantiating the issues that the performance in an organization is exaggerated through employee's attitudes towards change.

INTRODUCTION

Organizations are increasing their need to change strategies and policies due to the emergent globalization of business and rising competition and technological advancement (Hampel and Martinsons, 2009). Today in this fast challenging business environment a large number of the organizations are in steady hunt for a strong strategy which can help them to endure the new global economic order, constructing them to achieve better performance (Farooq and Hussain, 2011). A change in an organization can be described as the prolog of innovation (Dawson, 2003). Change has latent significant impact on employee's functioning in organizations as well as on organizational performance, although change can offer opportunities for organizational growth and economic development; on the other hand, by inculcating change there can be coercion from new skills, behaviors, actions and activities (Kiefer, 2005).

Several organizational change efforts fail to achieve their planned objectives and goals leading to adverse impacts on organizations and employees, such as the exhausted capital, expenditure, and low productivity. Number of studies indicated that many change leaders often underestimate the central role that individuals play in the change process (Armenakis, et.al.,

1993; George and Jones, 2001). According to (Beer and Nohria, 2000 and Argyris, 2004) many studies by the researchers indicated a failure rate of 70 percent for every change initiatives.

In today's rapidly changing environment, many organizations can attain competitive advantage by adopting change (Lawler and Worley, 2006). Organizational change is the procedure through which organizations planned to shift their current states to some preferred future states in order to enhance their performance and efficiency. It affects employee's performance, structure, technology and other elements of the organization (Chitale, et.al., 2013). A number of the government sector organizations are indulged in change activities as they are affected by new public management. These predictable change measures are reorganization, introduction of new top management, and adopting greatest practices such as financial management and management by goals.

While adopting changes in organization, structure, or development; the role of employees involvement are very important because change occurs due to individuals change, Organizational change takes place when majority of individuals can change their attitudes or behaviors (Alas, 2007). Measurement of organizational change, is always cited in terms of atti-

*Research Scholar, Department of Business Administration, Aligarh Muslim University, Aligarh

**Assistant Professor, Department of Business Administration, Aligarh Muslim University, Aligarh

tudes and behaviors of employees towards organizational change (Herold *et al.*, 2007). Attitudes toward organizational change are defined as the overall employee's judgment related to the change implemented by their organization (Elias, 2009).

According to Armenakis and Bedeian (1999) an ideal assumption of organizational change should tackle with four essential magnitudes such as process, content, outcomes and context. It has been found by Judge *et al.*, (1999) that individual level outcomes received more consideration after it has been found that behavioral change is more important for organizational change. Armenakis *et al.* (2007) found that it is necessary to attain understanding of employee's attitude towards change and organizational performance in order to achieve organizations' goal and objective.

Employees' Attitude and Organizational Change

According to Lines, (2005) Employees' attitude towards change was described as an employee's emotional leaning to judge positive /negative impact of change. He also considered change as a field emerging from the strong positive attitudes (e.g. openness to change, willingness for change) to strong negative attitudes e.g. resistance to change, pessimism about organizational change (Bouckennooghe, 2009).

According to Bouckennooghe, (2009) it has been found that employee's attitude towards organizational change can be seen as profitability in terms of financial advantage. If a change is inculcated in any organization, then it is clear that it has occurred out of individual, organizational as well as intention to change at cognitive and affective level. While considering reactions toward change in an organization, it is important to predict attitude towards change, and for signifying interventions that reduce adverse reaction towards change.

The understanding of attitude towards change can be recognized as difficulties that were faced while introducing change (Lines, 2005). Employees initially assess the importance of change for their comfort, therefore; profitability and valence of change outcomes become vital

(Smollan, 2009). Chang *at.el.*, (2009) used the concept of change schema to evaluate how people identify change and organizational performance. He found that the organizational changes in both Employee's attitude toward organizational changes and organizational performance has positive effects.

The following factors influences employee's attitude toward organizational change.

1. *Individual Factors*: Individuals working in an organization have capacity to act in a different way to the similar change since of their individuality such as control and self-efficacy (Bouckennooghe and Devos, 2006). Elias (2009) suggest that locus of control is an important factor in attitudes toward organizational change and also found that employees will believe that he or she has control over the change occurrence and will not practice the unenthusiastic consequences related to a peripheral locus of control.
2. *Change Content Factors*: Armenakis and Bedeian (1999) propose that feedback from employees towards changes can show that how a particular change could shape their attitude and performance (Armenakis and Bedeian, 1999). In the perspective of organizational change threat, appraisals are associated with equally sentimental and behavioral employee reactions Fugate *et al.*, (2010).
3. *Change Process Factors*: In these factors measures are considered to persuade peoples for the achievement of organizational performance (Armenakis and Bedeian, 1999). Management support is necessary for highly competitive employees participating in the change as well as for better change and organizational performance Caldwell (2003).
4. *Change Context Factors*: Change of Internal context includes factors that persuade organizational performance such as, organizational norms, organizational politics organizational standards, employees uniformity, regulations, and policy (Armenakis and Bedeian, 1999). The change is an action of divergence, conference, and cooperation, which occurs at different levels inside and outside an organization during the development of managing change (Dawson, 2003).

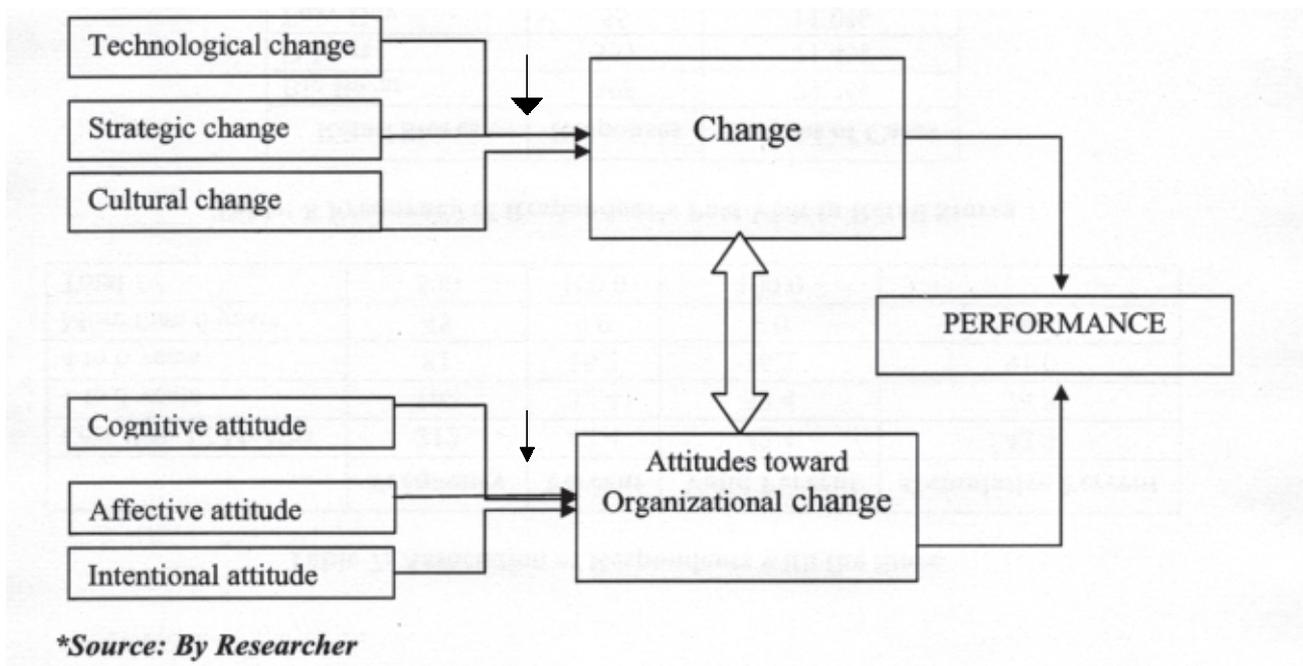


Figure 1: Conceptual Model for Attitudes toward Change and Performance

After extensive literature review, the researchers/ authors have proposed the conceptual model for attitudes toward change and performance following model was developed by the researcher.

Employee Attitude and Organizational Change

Change in an organization is frequently determined in terms of necessity for business endurance, both at the management, leadership and employee level (Prahalad, 1998). According to Boojihawon and Segal-Hom, (2006) organizations need to advance their function within a highly unpredictable environment as the organizations are in a situation of steady change. The force to change stems from a diversity of interior and exterior sources such as economic, structural, and technological factors. Leana and Barry (2000) suggest that the aim of change is to adapt changes in employee’s behavioral patterns at the workplace this improving organizational performance. Organizations attempt to predict and adapt change through strategies such as organizational redesign. (Greenwood and Hidings, 1988). It also includes shifting the culture of the organization (Gilmore, et.al., 1997). Organizations implement change for optimistic reasons in order to adapt to changing environmental circumstances and stay competitive. Employees regu-

larly react negatively towards change and oppose change efforts. This negative response is because change brings with it enlarged anxiety, pressure, and uncertainty for employees (Armenakis and Bedeian,1999).

According to Judge and Douglas (2009) the reasons for the failure range from a requirement for understanding an organization’s ability to change the opposition toward organizational change (Martin, et.al., 2006). Change and affinity to vary between employees are essential elements of agile organizations which have been discussed in various prior researches.

Arnold *et.al.*, (1995) suggest “attitudes replicate employee’s affinity to believe, consider or act in a positive or negative behavior towards the purpose of the attitude.”

Ajzen (1985) conceptualized “Attitude describes a person’s constructive or adverse evaluation concerning the performance. Vijayasathy (2004) defined attitude as the people’s idea that a service, product or concept is a superior in comparison to other while defining attitude in terms of outcome, it is seen that how an individual’s shows preference for that aspect. Normally attitudes are measured as an indicator of the efficiency of organizational work performance and organizational efficiency in organizations.

An extensive analysis of the literature review is done to recognize employee's attitude towards change and its impact on organizational performance. For validating the research variables an inductive investigation is done on the source of secondary data which was collected from Internet, journals, and website of IBM during one and half year period and analysis was done by using SAP-LAP framework. The employee's attitudes during the technological change are identified and analyzed in the case study of International Business Machines Corporation (IBM).

SAP-LAP is a framework which is used to generate a model of inquiry for change which can be used for managerial implications (Sushil, 2001). SAP-LAP has proved itself as an ideal tool. A full form of (SAP) is situation-actor-process while the full form of (LAP) is learning-action-performance this model has been used for the analysis of the case study. The situation represents the current situation of the organization. Actors are the participants, influencing the situation to evolve different business processes. LAP framework in which Learning (L) includes key learning phase of SAP, action (A) includes the measures to be taken to solve the issues and performance can be the actual outcome expected after action is taken (Sushil, 2000).

OBJECTIVE OF THE STUDY

As a trend towards globalization, a tough worldwide opposition continues, so that the organizations are increasingly pressured to formulate speedy change procedure towards their workforce. The objective of this study is to identify employee's attitudes towards change programs and efforts done to reduce resistance towards change to achieve the desired performance.

CASE STUDY

IBM (International Business Machine) is the world's top IT Company it was previously known as Computer-Tabulating-Recording Company and then in 1924 its name has been changed to IBM (International Business Machine).

The IBM (International Business Machine)

was founded in 1910 and was headquartered in Armonk, (New York) and it was established in 1911, This company offers large number of products and services in the ICT (Information And Communication Technology) industry. One of the companies (IBM) segment provides Technology support, Integrated Technology, and outsourcing process, and all these services are in relation to IT infrastructure and business process. Its next service segment is Global Business Services that provides a consulting service for application innovation, strategy and transformation, enterprise application management, smarter analytics, and maintenance. The other segment of the company is software segment that offers products, storage solutions, semiconductor technology and packaging solutions. The company also has a financing segment that provides loan and lease to other companies, remanufacturing and remarketing, commercial financing. IBM also has an alliance with Kutxabank; in addition to this it also has a strategic partnership with SYNEX Corporation.

SAP-LAP ANALYSIS

Situation considered:

According to the study done in 2008 CEO of the IBM recognized five nucleus Qualities that are required for the companies that are ambitious for change. The IBM CEO suggests that in an organization there is a change gap, and it is rising. The capability to handle change should be a nucleus competence- and the intensity of estimated change continues to force the company to better performance. Over the three years the IBM's CEO rate their capability to deal with change 22 percent that is more than their estimated need for it – a "change gap" was found in IBM that has almost tripled since 2006. Louis V. Gerstner (CEO) recognized that company's major troubles are a lack of customer satisfaction, trust, and loss of customer touch, company was too decentralized, costs were out of control, controversial performance measurement systems.

The company had followed their older strategy extensively, but no output was generated. Thus, a technological change takes place in IBM. IBM has made its plan to take technological insight to assist and the organization change process.

IBM has applied their company vision across four

strategic magnitudes - technology strategy, organization change strategy, operating strategy, and business strategy to constrain novelty, growth, and development.

Actors Involved:

- ◆ CEO of IBM
- ◆ Top Management of IBM
- ◆ Board Of Director of IBM
- ◆ Practitioners of IBM
- ◆ Middle managers
- ◆ Employees

Process

According to Gerstner's (CEO) analysis of customers' desires and business development it was found that the change is necessary, and the market was also shifting. Gerstner grant significance of value sharing for efficient changes. For the better performance, Gerstner met with each employee and received their feedback towards the successful implementation of the change process. On the similar moment, IBM remakes its panel to release ups obvious and constant interactions with IBM employees. Gerstner mentioned that if employees do not recognize what occurs in the company then they will not make the sacrifices that are essential to change.

Learning

IBM offers one of the leading approaches, strong strategy, and practices related to the change in the world. The company deals with the network hardware business, application software, storage, and personal computers to enter the services and develops a freestanding software business. The sales were disappointing as the demand for personal computers was minimal at that time. Employees have positive attitudes towards this change in the organization.

Action

IBM Emphasize employee contribution to easing the opposition to change, at both individual and group levels. Enable sincere and suitable two-way communication to construct expectation and dedication to enhancing change programs and making leaders diminish resistance.

Better interactions plus employee contribution enables and empower people, so then change happens **through** them – not just **to** them. Strong traditions of empowerment and allocation of decision-making authority in IBM distributes accountability for change throughout the organization. A change sponsor should be dynamically visible concerned in setting the whole trend, Using diverse techniques and medium, communication was made at every level.

Performance

Employees in IBM hold positive attitudes toward organizational change. IBM has revenues of \$107 billion and 90 percent of its fragment revenue comes from software, services and financing in the fiscal year 2011. The application of technology would turn into the key factors of IBM, not its invention. IBM enters into the service and develops a freestanding software business to exit the application software, storage, the network hardware business and personal computers. IBM becomes a worldwide integrated venture in order to capture innovation. IBM constantly analyzes and changes their strategy in the direction of customer satisfaction, technologies, to attain higher-value and market opportunities. IBM is the leading supercomputer and machinery firm in the Information Communication Technology industry, It has five company segments, and acquired market place in the United States, Africa, Europe, Asia, Oceania, and so on.

DISCUSSION

Nowadays, every organization faces change. Most important issues involved in the company are adjusting the Employee's attitude toward change and performance. IBM had a strongly ingrained logic of company background that permitted minor performers to maintain employment that lack terror of termination. Lou Gerstner, the CEO of the company, felt that this traditional regulation that employment was definite required to be broken. In order to reach an achievement, CEO of the company aimed at creating an innovative tradition that encouraged allocation across divisions and sincerity. Change has prospective impacts on employees working in organizations; it can provide opportunities for expansion and advancement.

Further, Gerstner (CEO of IBM) felt that organizations need to include terms of supplementary incentives to execute a change in technology, culture, and management process to reap significant successes. Several incentives were used to encourage higher administration by including bonuses which were based on the entire performance and the creation of several cross-functional committees. These incentives help in designing a team that works mutually for the best of IBM.

CONCLUSION

The study concluded that attitude of employees toward change and organizational performances were positive. The role of employees' attitude in understanding reaction towards change and organizational performance was emphasized. Employees embrace reasonably positive attitude towards change because they consider a change as optimistic which activates their rewarding approach. Employees consider that change benefits all employees and would enhance work competence and effectiveness. As attitude of employees are established as a background for change and performance, it is expected that employees would show some supportive attitudes and behavior. Thus, the positive attitudes of employees toward change and organizational performance will facilitate the organizations to achieve their goals and objectives.

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MARKETING PRODUCTS AND SERVICES IN A DYNAMIC ENVIRONMENT

M. Jyothsna* and V. Rama Devi**

The concept of marketing theory is seen in two dimensions; firm centric paradigm or customer centric intent. Some experts argue in favour of firm centric logic while some still call for marketing to focus on the customer. This article argues that a firm centric logic still underlies most marketing frameworks. This report aims to enhance our understanding of firm centric orientation as opposed to customer centric orientation of markets. The practical application is on Apple Corporation.

INTRODUCTION

The evolution of the marketing concepts starting from production concept to societal marketing concept shows the change in orientation from being firm centric to customer centric. Osborne and Ballantyne (2012) commented that despite many theoretical frameworks, marketing is still very much firm centric. This article will compare this theory with firm centric orientation of the world's leading brand of cellular phone the Apple Inc. It is a leading company founded by Steve Jobs who led the global technology market by developing innovative products such as the i pod and i phone the two leading products from its product portfolio. The case discusses Apple's approach to innovation, which was largely driven by a passion by its leader, for creating breakthrough products.

It is often said Innovation is part of Apple's corporate DNA. Apple was innovative because of its ability to integrate designs, devices, and functionality and create products that enhanced customer experience. The case discusses Apple's founder Steve Jobs role as the chief innovator of the company and his firm centric orientation as against a customer centric one.

Dominant Marketing Frameworks

Marketing has always said that customer is at the center of any business. This stems from the *marketing concept* which says satisfying your cus-

tomers better than your competitors lies at the center of any business success. This is the generally accepted logic. If that is so, why is it that many scholars even today want the firms to focus more on the customers? There must be some orientation of being firm centric in the marketing frameworks themselves. Osborne and Ballantyne (2012) came up with four frameworks (MF) which are linked to contemporary marketing practices: 4P's Marketing Mix, Market based assets, Relationship Marketing and Customers Equity. The first three marketing frameworks have been challenged by other authors.

MF 1 4P's Marketing Mix- The Four Ps of Marketing were invented by Jerome McCarthy and made popular by Philip Kotler (1967). 4P's marketing mix is more of a mindset and it is just classification of marketing functions. According to the researcher, at that time the principles of scientific management as propounded by F.W. Taylor were just coming into vogue and Henry Ford started adopting them in his assembly line model of a car manufacturing unit. Scientific management principals advocated time and motion study and how it leads to productivity. They also assume the homogeneity of resource specialization and scientific management gives a production perspective which in turn gives rise to a value chain model. So customer value creation is nothing but an output of good resource allocation by the firm. The customer is a passive recipient of value. The firm is the value creator.

* Associate Professor, GITAM Institute of Management, GITAM University, Rushikonda, Visakhapatnam.

** Associate Professor and Head, Dept. of Management, Sikkim University, Gangtok, Sikkim.

Hakansson and Waluszewski (2005) noted that the 4Ps framework model is still influential in contemporary marketing thought.

The framework on which this article is based is challenged by Coviello and Joseph (2012). Customers are an important source for new product development. Different types of new product development also require different levels of customer involvement. In comparison Osborne and Ballantyne (2012) seem to view the firms being in firm -centric paradigmatic traps. Coviello and Joseph (2012) have stated very categorically that some of the risks associated with major innovations can be minimized by involving customers. This is a very customer centric stand.

The same view is upheld by Schreier, Fuchs, and Dahl (2012). They say traditionally there were a separate set of professional designers who were responsible for designing products, but in recent times it was found that in many industries the new products developed were by the users themselves.

MF 2 Market Based Assets- - Osborne and Ballantyne (2012) are of the view that the market based assets perspective on value creation as a customer centric approach has major marketing limitations. Resources are heterogeneous rather than homogenous as stated under 4p's marketing mix. This is the view of most customers and their relationship with the firm .It focuses on economic exchange and not on social exchange. It also says there is no explanation of how value for customers is created. The Four Ps thrived in a different world. It was a world of fantasy. Marketers were king. Product differences lasted. Audiences were obedient and could be reached easily by media.

Schreier, et al (2012) say many successful firms like Quirky (consumer goods) Threadles (T-shirts) Meiji (Forniteve) and LEGO (toys) involved the users to innovate and design their products. Many respondents also stated they perceive these companies to be strong in innovation. This takes the role of users and customers to a new high level. Consumers may associate common design by users with better innovation or higher innovation because users belong to the same category as the consumers. In fact

they may have rich insight into some unsolved consumption problems which may provide them useful ideas. Moreover company designers work under certain constraints like profit targets. Users are free to innovate and this freedom in design affects the innovation abilities.

Fang, (2008) say the area of cocreation is still in its infancy and they have discussed on the aspects of consumer cocreation in new product development. Now consumers desire to play a greater role in the process of value creation. This process is referred to as cocreation and can occur in a variety of contexts (Bolton and Saxena-Iyer, 2009). Thus, consumers are able and willing to provide ideas for new goods or services that may fulfill needs that have not yet been met by the market or might improve on existing offerings. Ostrom et al., (2010), Prahalad and Ramaswamy (2004), are of the view in product and service firms alike, the way consumer cocreation process is defined and implemented has a direct impact on their measurable success.

Chan et al., (2010) say new perspectives in marketing highlight new opportunities for co-opting customers as a means to define and cocreate value through their participation. Customer participation drives performance outcomes through customer satisfaction, employee job satisfaction, and employee job performance. This is reflected in the creation of economic and relational values. Hoyer et al., (2010) are of the view that involving consumers in the new product development process can improve product quality, reduce risk, and increase market acceptance. Impediments of consumer cocreation are at least four. First, cocreation requires the firm to be transparent revealing to consumers and competitors information on new product development ideas that might otherwise have remained secret much longer (Prahalad and Ramaswamy, 2004). Second, cocreation initiatives can give rise to ambiguity in questions around the ownership of intellectual property. Third, cocreation can yield large volumes of consumer input, of millions of ideas leading to information overload. Fourth, another challenge for firms is the fact that even though consumer cocreators might provide novel ideas, many of these ideas may be infeasible from a production standpoint (Magnusson, et.al., 2003).

Adrian, et.al., (2008) are of the view that co-creation opportunities can be identified by the supplier by teaching the customer certain co-creation behaviors. They can communicate expectations to the customer on how they can actively participate in value creation. The supplier can then support the customers learning by taking into account different customer segments, capabilities and willingness to learn. Thus this approach is supply centric.

MF 3 Relationship Marketing- Gronroos (1994a) wonders if today's dominant marketing mix of the managerial school has become like a straight jacket. The marketing mix management paradigm with its Four Ps, is more a clinical approach, which makes the seller the active part and the buyer and consumer passive. He says now the evolving trends in business and modern research demand a relationship-oriented approach to marketing. Gronroos (1994b) says marketing practice has turned into managing the toolbox of the marketing mix instead of exploring the firms market relationships and taking care of the real needs and desires of the customers. Gronroos (2006) later says that consumers are actively taking part in developing the service offering, i.e., in new product development. This argument is further supported by Peppers and Rogers (1996) who are of the view that there has been a shift from traditional approach of selling products to a greater number of consumers to the more innovative idea of promoting an increased number of products to an individual through customer relationship thus, moving away from share of market to share of customer. In the academic community, the terms relationship marketing and CRM are often used interchangeably (Parvatiyar and Sheth, 2001). CRM unites the potential of relationship marketing strategies and IT to create profitable, long-term relationships with customers and other key stakeholders (Paynar and Frow, 2005)

The emphasis is on customer retention through relationship marketing rather than on customer acquisition. The managing of customers is of equal if not more important than the management of the products a company generates. So a satisfied customer defines the success of a business. Instead of molding a consumer to fit a product, Peppers and Rogers (2013) say it

is high time for the product to be molded to fit the consumer. One method to do this is to bring the product to the customer instead of vice-versa.

Vargo and Lusch (2004) say marketing was based on the model of exchange of "goods" which are manufactured output. The dominant logic was based on tangible resources. Over the past few decades new perspectives have emerged and the emphasis has shifted, the focus being on intangible resources and creation of relationships. Today the term relationship marketing is being talked about (Berry, 1995). Way back in 1983, Berry contributed to the term relationship marketing and at least 26 different definitions of relationship marketing have been given since then by leading authors. This has given rise to the thought of whether relationship management is just theoretic or reality. Relationship marketing is viewed as interaction and exchange of promises. It is a supply centric control perspective where the firm wants to manage its networks of relationship and thus, create value for itself. This also takes the market based assets argument further. Coviello and Joseph (2012) stated that customers are sources of latent needs and saw customers in many roles. Apart from being information sources they were co developers and information recipients. This is in sharp contrast with the supplier centric argument.

MF 4 Customers Equity- It is a balance between what is spent on customer acquisition against what is spent on retention. Customer equity is a claim on the future spending of customers. Thus, it is a firm centric value creation. Customer Equity is expected revenue contribution over the life time of a customer. When a customer is lost his life time value is lost. But many authors have calculated this without accounting for retention costs. The focus on the firm and its efficiency in its activities is a clear indication of a firm centric view rather than customer centric view though Gale (1994); Kordupleski, et.al., (1993) say the shift from product-centered thinking to customer-centered thinking implies the need for an accompanying shift from product-based strategy to customer-based strategy. Rust, et.al., (1999) are of the view that the change in the firm's customer equity is the change in its current and future customers' lifetime values, summed across all customers in the industry.

Practical applications of firm centric approach of value creation as against customers centric approach- The three principles of MF 1 MF 2 MF 3 will be applied to Apple Inc.

MF 1- This article believes in scientific management principles and their specializations give rise to a value chain model. Today iPod is to music players what Xerox is to the photocopy industry. New product sale at Apple is based more on observation and a gut feeling than just a market research of customers. Apple used its strengths in hardware and software to develop the iPhone. As Steve Jobs once said, "Sometimes when you innovate, you make mistakes. It is best to admit them quickly, and get on with improving your other innovations." It is also well-known that Steve Jobs admired Sony Corporation. Akio Morita the founder of Sony Corporation wanted to make a music system that people could carry with them even on the move. This was vehemently opposed to by many of his own officers. But Morita went ahead. Products with a tag of made in Japan conjured up images of cheap products but Sony's technological achievements in product design, production and marketing helped change the image to that of superior quality (Reingold and Shimomura, 1986).

He noticed the behavior of people, listening to music in their cars and carrying large stereos to the beach and the park. Sony's engineering department was generally opposed to the concept of a tape player without a recording function, but Morita would not listen. He was passionate about making a product that sounded like a high-quality car stereo yet was portable and allowed the user to listen while doing something else—thus the name Walkman. Ken Segall (2012) discloses how the godfather of "iMac" Steve Jobs wanted to name that product "MacMan" mimicking "Walkman." The relationship between Apple and Sony was strong when Steve Jobs returned to Apple and it continued on until iPod became such a huge success. Akio Morita also believed that it should not be expected that people should know what they want, the company should make them and offer it to them.

MF 2- Role of customers as market based assets is limited in focus as it should be an eco-

nomie exchange rather than a social exchange. Traditionally marketing saw customers as passive recipients of value that organizations produce. Customer value is the value the firm gains from the customers. Marketers are interested in their own value but customer centric value creation is essential before value can be extracted from customers.

Apple saw an opportunity in cellular phone specially when 1 billion phones get shipped every year, four times the no of PCs. Initially Apple had developed a different design for the iPhone. But Steve Jobs said he did not like the product since he did not fall in love with it he did not see the customer falling for it. When the whole design was redone several times it was finalized. Steve Jobs wanted to give customers easy to use products. Thus, Steve Jobs believed in engineering and science and also art. Apple, unlike other big companies, does not use focus groups to test the reaction to its new products. Apple Inc does not do extensive market research.

In fact Steve Jobs said that it was his understanding of technology and popular culture that helped him make the iPod. He also said "It's not the consumers' job to know what they want" "You can't just ask customers what they want and then try to give that to them. By the time you get it built, they'll want something new. Innovation distinguishes between a leader and a follower." Carrying the same philosophy forward today, Tim Cook is Apple's chief executive officer, has introduced the new iPhone 6 and Apple Watch resolving any questions about Apple's ability to innovate under the new CEO. Apple pay will forever change the way people will buy. Apple will speed up the checkout process and ultimately replace physical wallets. Innovation is alive and well at Apple- A firm centric orientation.

MF 3- Relationship market is supplier centric and the firm wants to create value for itself by managing its network of relationships. Hakansson and Ford (2002) said that much relationship marketing activity uses a supplier centric control perspective. When adapting new products most companies must expand the concept of the marketing mix. Kultcheva and Weitz (2006) recognizing the significant impact of store

environment on consumer behavior, retailers devote considerable resources to store design and merchandise presentation activities.

Just showcasing or placing a product in stores is just not enough. Physical environment and layout of a store matters greatly. The store should have the right ambience the right look and feel, so that consumers can build up positive associations with the brand. The layout of the store should be arranged logically and consistently, so that customers would check first if they were looking for specific items. When Apple stores was launched in 2001 many questioned its prospects. 5 years later it was generating 20 percent of its corporate revenue. Apple stores became an unqualified success. The stores were designed to let people see and touch Apple products, experience what Apple could do for them. This strategy was aimed at turning a prospect into a customer and an existing customer to a loyal one. The target were tech savvy customers. There were in store product presentations and workshops. Apple specialists provide technical support often free of charge. This example ably supports the contention that relationship marketing is supplier centric and network of relationship building is to create value for the firm. Thus, the argument proved its self in case of Apple.

CONCLUSIONS AND RECOMMENDATIONS

Osborne and Ballantyne (2012) in their article on pitfalls of customer centric marketing have discussed the marketing concepts and the customer's centric logic. They argue that despite the fact that there is a general consequence on customer having the central role in determining a firm's success why is that many scholars still ask for marketing to become more customers centric. Obviously there is some gap in theory and practice. The challenge for marketing is to find ways to achieve an equation between customer value creating logic and firm based value creating logic.

Osborne and Ballantyne have succeeded to clarify the lacunae in understanding applications of 4p's framework where it does not recognize the customers' contribution to value creation (MF1). Apples market research based on customer's perception and ideas of innovation is kept

to a minimum. It is more internal marketing. This clearly focuses on the firm centric approach and its resource allocation efficiencies. This allows the firm to control its value delivery process.

Another concept is where; the role of customers in the market based assets theory is limited. (MF2). This approach has clearly given Apple a big competitive strategy. The customer is at the receiving end as he is not capable of envisaging what he wants. But the technical and designer teams at Apple know better. This theory was also supported by Akio Morita of Sony when he was creating the walkman he said that he knows better what the customer wants and gives him what he can not even dream of.

Relationship marketing is supplier centric (MF3). The firm wants to manage relationship and thus, create value for itself. In 2006, annual sales per square foot of Apple store were estimated to have \$35,000 business per square foot. This is staggering compared to Tiffany's \$2,666 and Best Buy \$930. This clearly spells the economic equations with customer's versus the social equations.

In conclusion the literature on advantages of marketer to being customer centric is profusely available but the foundation on which the principals of marketing were founded are still firm centric and not without reason. If as literature points out the marketers must have the customer at the center of its activities then this should be woven into the fabric of the firm. This should be aimed for both in theory and practice. Some firms especially technically advanced firms are more firm centric as they believe the customer may not be equipped to innovate. Other firms, specially producing FMCG products tilt towards being customer centric as the customer's tastes and preferences are given utmost importance. There are pitfalls in customer centric logic in this analysis but the field remains open for marketing management to come out of the shackles of firm centric or production concept of marketing. One way of building value is a meaningful interaction between supplier, firm, customer and market offering.

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A BATTLE OF HUMAN CAPITAL*

As the winter was setting in and the outside temperature was dropping, inside her cabin Deepti Agarwal a young promising HR Manager was sweating. The dilemma she faced was incomprehensible, and her expansive HR exposure did not come to her rescue. She had just seen the attendance report and was perplexed to see that it was third time in a row that an employee of the BD (Business Development) had just vanished in thin air.

Montee Capital Height Investment Pvt. Ltd. a company started in the year 2008 had earned a name for itself in the market as one of the reliable investment advisory firm. At the inception the company started with 5 employees. It comprised of a team of highly qualified and experienced analysts, who deliver their expertise in providing stock market calls for traders which include tips like Stock Cash Tips, Commodity Tips, MCX Tips, Equity Tips and Intraday Tips. All services were provided through SMS and Instant Messenger. Their clientele comprised of small investors to HNI's, who trade in vast domain of share market such as Intraday, Index Trading (NIFTY & BANK NIFTY), Equity Market, F&O, MCX, and NCDEX. They aspired "To have a reliable presence around the globe by catering service to Traders/Investors of all TRADING EXCHANGE".

The investment industry in India had been riding high since the last few years. India's equity market had doubled since March 2009, with ADRs like Dr. Reddy's Laboratories and Tata Motors only getting doubled and tripled. Warren Buffett had always mentioned that investment in India should always be a long-term story - as the industry had been growing from an emerging market to a developed one. The next 10 years in India would surely give good returns. India's GDP growth was around 7 percent in 2010. The sustainable growth rate of India would however hover around 7 percent. Before becoming a mature economy, India had another 20 to 40 years to spare.

Looking at such a promising future prospect the Indore Investments industry had seen a lot of mushrooming of small to large scale Investment firms, and hence, Indore proudly boasted of having near around 250 financial investment advisory firms. But then with promising prospects also came a range of deterrents. Competition and the struggle to sustain in the dynamic investment industry was a major challenge. There was the risk of complete annihilation as the major brands were already set up and were the game changers of the industry and that particular market.

So Capital Height was not an exception following the trend of the market it had its share of teething troubles. It started as an entrepreneurial venture of three ambitious investment managers working in varied organizations that pooled in their resources and had a humble beginning with office premises which was in the outskirts of the city to cut down on the office rental expenses, a handful of employees. Exploiting the potential of the market the company grew from a handful to a strength of 65 employees working within the same premises. Deepti remembered her initial days of joining Capital Heights, the last HR manager had left about four months prior to her joining, and for about that period the company was sailing without an anchor. After a week of joining the company one of the Directors, Rajat Sharma (Capital Height) asked her to come to his cabin. "So Deepti how are you doing today, now that you have met everyone on the floor seen the office premises, what is your impression of the situation here at capital heights" Deepti chose her words wisely and in a very positive tone started to give her feedback "Sir I feel that a lot needs to be done starting from a complete makeover of the HR policies which have been grossly overlooked. The employees have been completely excluded from the whole communication process in the organization which has given rise to a feeling of complete mistrust for the management leading to the increase in turnover." Rajat says "Yes! I do agree

* This case was developed by Anukod Hyde, Deepash Mamsani, Shewta Khandelwal, Devika Trehan (Prestige Institute of Management and Research, Indrapreet Gandhi (Khalsa College, Indore) during Twenty Eight National CWW on 26-28, November 2012, at PIMR, Indore

with you the more the people leave an organization, the more it is a drain on the company's resources like recruitment expenses, training and orientation resources and the time. The high attrition rate also affects the productivity of the organization I recently read an article about the turnover in the finance sector claimed to be 23 percent," Deepti saw the company records where the turnover ratio was near about 60 percent and then in her mind she realized the mammoth task in front of her to redesign the role and soul of the HR department.

The memory of that day was still vivid in her mind when she came to the floor on her daily round and found Aditi one of the promising BDE resting her head on the table. After much cajoling she agreed to discuss the problem in her cabin. She broke down lamenting on her personal problem. How she wasn't able to attend to it due to the leave policy practiced and the mandatory work hours which left her with no choice but to consider submitting her resignation which wasn't easy as she was the soul bread earner.

After a few months Deepti went for a campus recruitment drive to all the leading Management Institutes and selected a handful of dynamic students for the position of Business Development Executives. They had a brief induction program for about a period of 3 to 4 days. The students were then considered, trained and given their job roles and responsibilities to fulfill. It was all going great guns until she started noticing the increase in the absenteeism rate of the new recruits. On a day with a reasonable good attendance Deepti decided to take the advantage of this opportunity and called for an impromptu meeting with the BDE's.

In the meetings during the conversation with each and every BDE she realized the host of problems. Amit a non resident of Indore shared his limitation of maintaining the work life balance "Deepti: what's the issue Amit I have seen a decline in your attendance attributing to a poor performance?" "Amit: Ma'am I am having a tough time coping up with my family commitments as we are on a tight schedule here, and am not allowed to leave the office in the midst of the working hours but there are times that I need to rush to my hometown to attend to my

ailing father". Rajesh another BDE shared the concern of the rise in petrol prices and the daily commuting was taking a toll on his pocket to this Deepti immediately replies "But Rajesh that shouldn't be a concern as we are providing you remuneration at par with market rates." he said "Ma'am every day coming from Vijaynagar to Kesar bagh is around 25 kms one way, and on the way back invariably I am held up at the railway crossing, this is effecting my health and increasing the stress and anxiety levels." Priyanka another promising BDE shared her concern on the monotony that had crept in her daily work even though being a part of the sales team which has to be on their toes. At times she felt a need of updation on a regular basis, which was a common practice in other organizations.

Before starting the interaction Deepti wasn't sure what would be the outcome of the meeting. But after the exhaustive interaction she could see the hazy picture becoming clearer. Many issues needed immediate attention. Deepti then informed the management of the challenges faced by the BDE's day in and day out. "Sir I feel in this interactive meeting I have been able to break the ice and get to know the real issues." "So what do you suggest we do?" asked the director. Deepti replied "We should take some strategic actions, provide remedial courses to meet the innumerable challenges at hand." After the consent she designed the future plan of action and she took some initiatives. After a span of few months she noticed a positive change, the turnover rate reduced to about 30 to 40 percent. But nonetheless she realized it was just the beginning of the long journey ahead.

Questions

1. Analyse the case.
2. Discuss the role of Deepti as a HR Executive.
3. Suggest some alternatives to overcome the problems.

EFFECT BPO: AN ATTRITION CONCERN*

The Effect BPO Ltd. was a medium sized company in the BPO business led by an ambitious and dynamic man which, was doing well in recent past despite high attrition in the industry. The company had the vision to propel itself amongst the top BPO companies within five years down the line. The history of Effect BPO started with the establishment of IQ Education in 1992. With the launch of Effort Marketing in 1994, the company made its mark in the financial services sector. It ventured into BPO operations with the launch of Effect BPO Limited (Effect BPO) in 2004. Effect BPO very finely weaved across services through the customer lifecycle, including customer acquisition, customer care, billing, collections and transaction processing. The company was on a significant growth phase with support from banking, insurance and telecom verticals. HR executives thus were thinking of a plan to systematize the HR strategies to cope up with the current situation of high attrition rate in the industry.

INTRODUCTION

Chhabra, the branch head of Effect BPO was happy on the quick reduction of attrition rate in the last month but at the same time he was pondering on how to decrease the attrition rate permanently as it was quite high. He got perturbed by the knocking at the door. It was Anjali, Senior HR Executive of Effect BPO. She was called to discuss future strategy for creating a good working in the company so that the attrition rate could be further reduced. She had given variety of suggestions to him which included rewards and recognition to the employees so that employees were motivated to do work, informal get-together which could further increase cohesiveness among the team members, conduction of the exit interviews, festival bonanza, creating career path and transparent pay system. She had also discussed about the changes required in the recruitment process whereby, apart from educational qualification and strong verbal communication some more skills were required to be tested.

Industry Scenario

The emergence of the Business Process Outsourcing or BPO industry in India in the 1990s and its phenomenal growth ever since had mainly been spurred by economic reforms focused on privatization and liberalization, especially the telecom sector in 1994. Over the years with information technology driving the leading business modules across the globe, the meaning of outsourcing had assumed a whole new meaning altogether.

Focusing on their core competencies, Indian companies were also able to outsource various non core functions which were not possible earlier. The major players in today's BPO industry were third party service providers and the captive units. In India the BPO industry was second to the IT/ITES industry in terms of size, growth and scope. Customer Care Services were the biggest contributors to the BPO industry. However, the industry simultaneously was faced by the challenge of lack of commitment by the employees, restricted growth opportunities and high attrition rate. The attrition rate of the industry varied between 20 and 40 percent.

Currently, the Indian BPO sector was facing 35 percent attrition rate which was higher than any other industry of the country. With the increasing attrition rate in BPO industry the human resource professionals were using various strategies to formulate retention strategies to have control over the same. Apart from legal and mandatory benefits such as provident fund and gratuity, Some of the other benefits provided by BPO sector to retain employees include Group Medi claim Insurance scheme, Personal Accident insurance scheme, subsidized food and transportation, company leased accommodation, recreation, cafeteria, ATM, concierge facilities, corporate credit cards, cellular phone/laptop, regular medical checkups, loans, educational benefits, performance based incentives, flexi times, flexible salary benefits, regular get together and other cultural programmes, wedding day gift, employee referral scheme and employee stock option plan.

*This case was developed by Dr. Shubhangi Jore, Dr. Rupal Chowdhary and Dr. Kalpana Agrawal of Prestige Institute of Management and Research, Indore, during Twenty Eighth Case Writing Workshop organized by Prestige Institute of Management and Research, Indore in association with AIMS on November 26-28, 2012.

About the Company

The Effect BPO Ltd. was a medium sized company in the BPO business. The company had the vision to propel itself amongst the top BPO companies within five years down the line. The history of Effect BPO started with the establishment of IQ Education in 1992. With the launch of Effort Marketing in 1994, the company made its mark in the financial services sector. It ventured into BPO operations with the launch of Effect BPO Limited (Effect BPO) in 2004. Effect BPO very finely weaved across services through the customer lifecycle, including customer acquisition, customer care, billing, collections and transaction processing. The company served clients across various verticals in the domestic and international markets predominantly to the financial services, telecom and the insurance sectors. The company leveraged on its technology solutions that best suited the clients and provided them with operational excellence. It offered the benefits of efficiency and increased efficacy to all their clients, which helped them to meet their needs in a timely and cost-effective way. In order to ensure operational excellence within the overall framework of compliance, Effect BPO had designed the Standard Operating Procedures that would be essential in embedding a high performance culture. Effect BPO achieved performance by prescribing its projects analytical step-by-step performance management process which was maintained to monitor and mentor performance records. The company had grown exponentially over the last five years, successfully building a repertoire of innovative BPO solutions and a network of highly satisfied clients. Effect BPO today ranked among the Top 15 domestic BPOs in India, and its achievements had been broadly showcased in the Banking sector, as also the other sectors that they operated in.

Effect BPO followed three levels of operation management systems. Level one related to efficiency where the company followed consistent on-time delivery, target accuracy and quality with a customer centric approach. Level two involved predictive support with a flexible structure which included value added analysis, data mining for predictive support and cross trained support. Level three involved proactive support which included simple and one touch process,

cost and service balance, iterative benchmarking/expectation analysis, all with a customer centric approach. Effect BPO's business operation was currently spread across four locations in India in Mumbai, Delhi, Indore and Pune. The availability of seats in different cities varied with Mumbai having 625 seats, Delhi centre equipped with 225 seats, Indore centre equipped with 350 seats and the Pune centre with 50 seats. The company also intended to ramp up its operations in Bhopal and Greater Noida.

Services provided by the company included tele-marketing, customer care, data capturing and collection management. The company had developed capability in all sectors of the BPO space and had expanded its business to both inbound and outbound process management services. The company's inbound process management services included, amongst others customer support services, e-mail response management services, multi-channel contact management services, help desk services handling, telesales order booking etc. Outbound process management services included B2B and B2C customer acquisition, tele-surveys, customer relationship management, lead generations, win back programs and reminder calls. Both inbound and outbound processes had the capability to take calls and deliver results in multiple languages and within global time zones. Data security was on the highest peak within the company and it conducted regular quality audits and checked to ensure uniform deployment of processes. The company was also focusing on to improve capability in the company by developing competent and capable work force. Effect BPO's technology platform was compatible to Windows, Linux, Unix and OS2. These platforms also monitored integrated real time monitoring, enabled 100 percent call recording at all times, support skill based routing of calls, multiple dialing modes (predictive, preview and progressive), campaign level DCN list etc. Benefits' arising out of these technologies ensured a centralized dialing engine which resulted in a single outbound contact server and contact database services to all remote contact centres. The company also benefited on CRM development, active server pages, viewing real time reports using CC Pulse, real time recording access to name a few.

HR Initiatives taken by Effect BPO

Effect BPO provided ample training and development opportunities to its employees. Training was imparted to employees for business strategies as well as for personal growth. Multi skilling, cross skilling, capability building, on the job training, upgrading behavioral skills were some aspects of training that was imparted to the company's employees. Effect BPO offered budding professionals opportunities to develop specialized skills across a range of business, experience and diverse industries. Company's customized and focused training programs were designed to enhance professional skills and personal development of the budding professionals.

It recognized the performance of its employees by awarding them for their performance and commitment. The company's focus was to attract, grow, reward and recognize its employees to motivate and retain them. Effect BPO's HR initiative included cascading organisation objectives and KPI's to teams by their respective senior managers who in turn demonstrated an understanding of what the organisation wanted to achieve in a particular year. KPI's were linked directly to overall organisation level objectives across all levels. The scope of moving up in Effect BPOs organisation hierarchy was based upon a mix of interpersonal skills, eligibility criteria and skill sets. Constant nurturing, training programs, brownie ratings and regular performance records helped professionals achieve vertical growth in just 24 hours.

The company invited applications for entry level operations and mid/senior management levels. At the entry level the company looked for candidates with proficiency in written and verbal communication in english, a positive attitude and ability to work in teams. At mid to senior management level, the candidate's performance track record and career growth were important selection criteria. The company recruited the customer care executives and senior customer care executives with the eligibility criteria of twelfth pass or graduate youngsters ranging from 18 to 23 years of age. The salary offered by the organization to the customer care executives was Rs. 6810 per month which was at par with

the BPO industry. For these executives the company reported minimum skill requirement sheet that included introductory session by HR executive, extempore which tested their communication skills, reading and writing skill and typing speed and accuracy.

Counseling and feedback sessions were organized every month by HR executives. After recruiting the employee training sessions of 23 days were being conducted by the HR team which included 15 days class room training and on the job training for 8 days, which were non-paid. It was found that trainers were reluctant to attend the training session on the very second day of the training. The number of trainers usually dropped down day by day gradually as the training proceeded to the extent that only 50 percent of the trainers actually were finally joining the duties after the completion of the training. This ultimately disturbed the required number of customer care executives to be recruited. For this reason the HR team was unable to recruit the desired number of customer care executives and ultimately never used to get free from the process of recruitment round the year.

The organization was working 24 X 7 as such there were two shifts namely A and B. There were different time schedules for a team of customer care executives and for team leaders. Total working time per day was a minimum of 10 hours a day with a login time of 8 hours 45 minutes. However, operation manager, center head and HR team were required to be on duty from 9 am to 7 pm. Thus, the customer care executives those who were working in mid night and early morning time slots were not able to interact with the HR executives and this created a gap between the executives and the HR team. The executives were facing a tight schedule whereby, they were responsible for continuously answering the queries on calls within the working time schedule. The company had a restricted guideline which included the maximum limit of average talk time for each executive to be of 120 seconds per call and there was a requirement of each call to be attended within half a ring as the waiting time of the calls would increase if the prompt response was not there. The service agreement of the company also emphasized that at least 80 percent of the calls were required to be answered

by the branch otherwise the software would give alarming sign by converting the signal light from green to red.

Sometimes during the peak hours of 1.00 pm to 11.00 pm the number of calls increased because of which executives were hassled and abused by the team leaders to attend the waiting calls immediately by completing the current call and even forced to do overtime. Although the overtime was being paid, there was agitation amongst the executives and were not willing to do the overtime. The regulation related to the presence in the organization was also very strict. If any customer care executive availed a leave without information then salary of 2 days was deducted. If the login was short by 30 minutes then half day was counted and if login time was only 5 hours then there a penalty of no pay for that day. These problems were ultimately reflected by a high attrition rate to the extent of 50 percent which even increased during the festive season and resulted in additional recruit-

ment of the work force.

Effect BPO was on a significant growth phase with support from banking, insurance and telecom verticals. The company intended to scale up its current capacity in Indore location and build up infrastructure to support 2,000 employees by coming years. Looking to these future plans, Ms Anjali and other members of HR executives were thinking of a plan to systematize the HR strategies to cope up with the current situation and were preparing for the next board meeting with Mr. Chhabra.

Questions

1. Do a SWOT analysis of the Effect BPO.
2. What solution you would suggest to control the attrition rate and promote healthy environment in the organization?

HOPPING THE TREND: A LOOK AT PARKHYA SOLUTION'S NON-LINEAR BUSINESS MODEL FOR IT SERVICES*

Company Introduction

Mr. Swapnil Parkhya is a post graduate in Management and Computer Applications. He wanted to be an entrepreneur and to pursue his dream he started Parkhya Solutions in the year 2007 at Indore, an educational hub of central India. The vision of the company is to be a leading player in Software Development and IT with global presence. To carry out this vision, the company set a mission to develop competent human resource with the state-of-the-art technology through technical education and soft skills. When the company was started many Indian software companies and other IT-enabled services providers located in tier-II cities like Indore were facing problem from their linear business model. Of course, Mr. Parkhya understood very

well the issue of linearity and how it will affect to his business model. Therefore he started with non-linear business model having two verticals (1) Software Training to technical students of BE, MCA, BCA, B.Sc., etc. and (2) Software Development and Web Applications.

This ISO certified organization had started with 10 employees with .NET platform for the motto of software project development. Latter on the company started working on PHP, JAVA, Android and i-Phone platforms. Within five years, the company size grew from 10 employees to around 50 employees ranging from project managers, team leaders, senior developers, and junior developers. In a span of five years the company accomplished more than 500 domestic and 200 International projects of some well

* The case was developed by Dr. Alok Bansal, Dr. Raksha Chouhan, Prof. Roopali Jain and Prof. Rajeev Bhatnagar of Prestige Institute of Management and Research, Indore and by Prof. Ashwini Mehta (9893664412) of Mata Gujri College of Professional Studies, Indore during Twenty Eighth National Case Writing Workshop held on Nov. 26 to 28, 2012 organized by Prestige Institute of Management and Research, Indore in association with AIMS.

known companies. In forthcoming three years the company envisages to cross 5000 projects. To cope with the proposed growth the company plans to scale up their technical team to 150. Parkhya's immediate competitors are Universal Informatics, Ferrosoft, Ideavatt and CIS to name a few.

Scenario in Indore

Indore, the commercial capital of Madhya Pradesh offers a pleasant climate to its inhabitants as well as to its guests. With all types of educational institutes set up in the city, Indore has become a viable option for many who want to pursue quality education with comfort. The city is also home to a number of good colleges/institutions, most of which are affiliated to one of the oldest universities in India the Devi Ahilya University. Earlier known as University of Indore, Devi Ahilya University was established in 1964 with the objective to disseminate quality education. It has over 123 affiliate colleges under it offering UG, PG and Doctoral programs in 16 different faculties. The university is placed among the top universities of India. There is a plethora of colleges and institutes in Indore in Engineering and MCA streams but it has been observed that there is a disconnect in matching the skills demanded by the employers when the students seek job.

With the mushrooming growth of technical institutes the mismatch between the job availability and the qualified aspiring job seekers has widened. There is a gap in the training that the students get at the colleges and the employer's expectations viz. knowledge, exposure and work experience. To overcome this lag, there are various organizations in the city which are like a bridge-gap arrangement to the above. They provide an opportunity to the job seekers in getting on the Job Training and exposure to live real-time projects in the IT and systems development. For this they charge a fee and in return give the students a placement guarantee. Indore has also joined the list of 52 tier-II & tier-III cities where information technology (IT) hub is emerging. Leading software export companies like Impetus, Computer Science Corporation (CSC), etc. are operating in Indore very successfully. Infosys, TCS, and many other companies are also establishing their operations in Indore.

Parkhya's Non-linear Business Model

According to Parkhya solution, a nonlinear business model (See Exhibit-1) was the concept of a standardized two vertical based model, one that was defined broadly enough to provide software training while the other is focused upon to build, scale and leverage software development process. The company realized that having multiple unconnected services offering, all of which look different from each other would making possible to combine to build a complementary platform. The successful establishment of these types of platform enables the company to leverage organizational learning and economies of scale in a very real way. This non linear business model gave cost advantage to the company that allowed them to establish competitive pricing policies. The company steered customers to land on their established model and take advantage of the scale benefits, software platform and deep domain knowledge that the company had accumulated.

As we all know that having a coherent business model is about choosing what we want to do, but equally importantly, choosing what we do not want to do, and this discipline has begun paying off for the company. The company does not want fresher employees, even they does not want a large stuff of consultants who are treated as commodities, but rather a small team of specialist, analysts and software engineers who can learn the trade over time. The goal is to offer the employee better opportunities for growth and advancement than they could get elsewhere and active model of lateral moves in both the verticals to build and groom the employee.

Parkhya's Forte

Given this situation of the job market, Parkhya Solution's business model fits in very well to overcome this shortcoming. Both the verticals of the company are complimentary to each other. The vertical of training fits in very well when the student is not able to secure a job because of lack of experience and exposure on real time projects. They look for a solution to make good this dearth. On joining the training offered by the company they get a job guarantee along with hands on project as well. The training cost is Rs. 40,000/-. On completion of the training the

company offers the job on a very meager salary starting from Rs. 5000. Of the two verticals, training division is more profitable.

For the software development, the marketing department of the company bids for the projects through various websites like O-Desk and Freelancer and for the domestic projects they have a marketing executive. As regards the marketing of training division, not many efforts are required as they get students by word of mouth publicity. The training to the students is provided by the team of software developers. Training and project management process requires strong team of trainers, project leaders and IT professional. Parkhya Solution has a HR manager to look after the employees' recruitment, selection, training and development process. Recruitment is through newspaper advertisement and various websites. Selection criteria are on the basis of technical skills and the number of years experience a candidate possess.

Company is having two offices, a head office is situated at Jail Road and a branch office is situated at Geeta bhavan square. Head office is having facilities for both the verticals. The software development section of head office is having two computer labs with around 30 computers, whereas software training section is facilitated with three class rooms and one computer lab equipped with around 15 computers. Branch office is having only software training section with one computer lab having around 15 computers. The company has simultaneously its operations at both the locations that are head office and branch office. The training is imparted for many specialized courses such as Java, Web design, PHP, .NET, SEO etc. the courses vary in time duration and fee structure. The time duration ranges from one month to seven months and the fee structure varies from rupees one thousand to forty thousands. The project developers are required to develop the projects as well as train the students through theoretical as well as practical mode. The employees are required to move in both the offices.

In software development section the payment of international project was executed through PayPal. For domestic project, the payment was executed by cash. The cash collection process is

handled by marketing executives. If the clients were from other states, then they were supposed to deposit the required amount in form of DD or Cheque or through online banking. They had terms and conditions for payments. The payments terms are 40 percent in advance and rest 60 percent amount after customization and implementations. As far as training vertical is considered the payment is required in advance via cash mode.

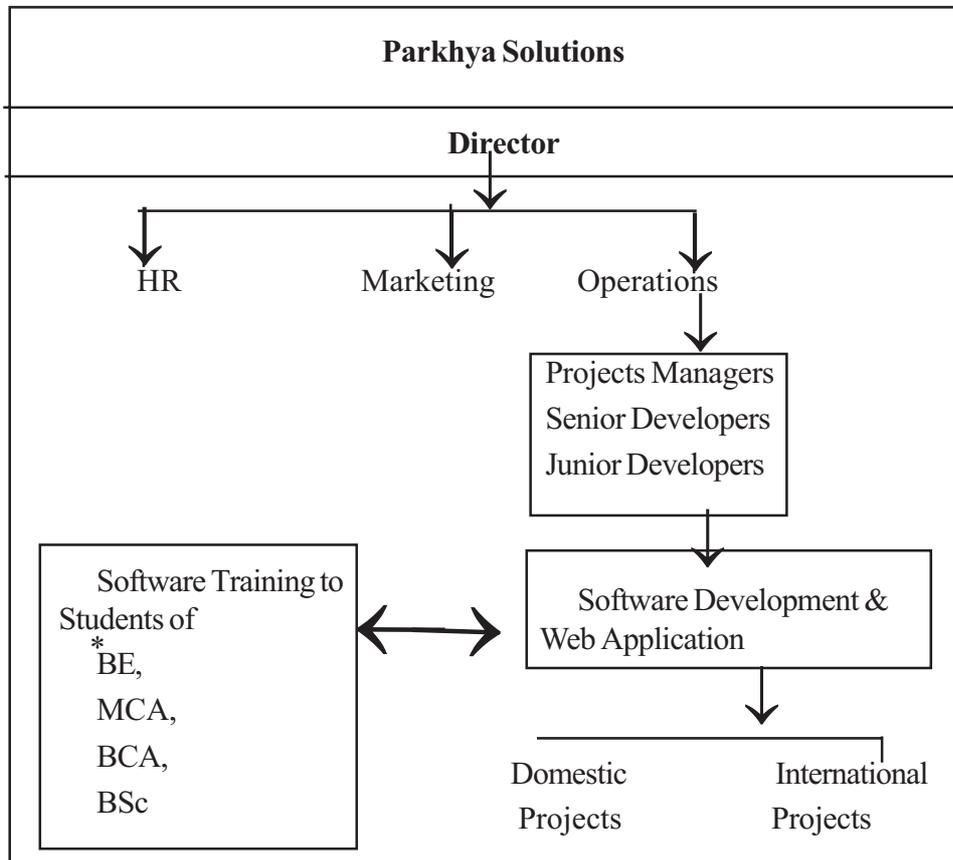
Hopping the Trend

IT companies are searching new profit opportunities using some new non-linear business models. Although India is leading offshore destination and the IT sector is poised to grow rapidly worldwide, rising manpower costs, changing currency rates, employee turnover and competitive pressures in the Indian software industry are compelling IT companies to look at the ways to alter the linear relationship between manpower and revenue to realize higher margins business model, IT companies are trying to achieve revenue growth by shifting the terms of engagement away from headcount. However, some companies like Parkhya Solutions are hopping the trend and came out with such beneficial business model that will provide win-win situations for company as well as for clients.

QUESTIONS:

1. What are the driving forces for IT companies located in tier-II cities that are necessitating them to look at non-linear growth options?
2. Describe briefly the Parkhya Solution's Business Model. Going forward, do you think this model is sustainable?
3. What are the challenges of a non-linear business model?
4. What are the implications for IT service providers located in tier-two cities?

Exhibit 1: Parkhya's Non-linear Business Model



INSPIRE CELLULAR: RESPONSE TO RISING CUSTOMER EXPECTATIONS*

INTRODUCTION

Mr. Prabodh Aryan, Service Delivery Manager, was attending a conference call and suddenly his junior colleague entered his cabin with the Customer Satisfaction (CSAT) survey report. CSAT:- is an aggregate score of the performance of 3 departments viz. service delivery, networked and marketing. At first sight, he was very happy to see that Inspire Cellular (IC) was able to maintain the number one position in the cellular market in Central India. Later, he was astonished to find that the gap of CSAT survey score between IC and the closest rival had decreased. He immediately thought of calling a meeting with other functional managers to find out reasons for the same.

Telecom services are recognized world over as an important tool for the socio-economic development of a nation. In India too, the telecommunication sector has revolutionized the way people communicate and share information, thereby helping over 800 million Indians stay connected over the last two decades. IC was one of the oldest players in the Indian telecom industry. As a part of socially responsible corporate group, IC continued to adopt policies and business strategies to integrate emerging environmental, social and economic considerations.

In an effort to give back to the environment and reduce the collective carbon footprint of the telecom sector in India, IC pioneered the concept of shared telecom infrastructure services along with the few other industry leaders in the wireless space which led to a substantial reduction of carbon footprints. They also emphasized on promoting green initiatives through various communication programs and customer services. Besides, this, IC was the first one to introduce the new PICO (Pine Composer) card which

was expected to save over 90% of plastic used in manufacturing regular SIM cards.

Market Position

Inspire Cellular had a strong growth in the Indian Telephony market that came from its deep penetration in urban, semi-urban and rural market. It had the highest share of rural subscribers as a percentage of total subscribers, among other GSM players. In fact, two out of every three new Inspire Cellular subscribers came from rural and semi-urban India. The Unique Selling Proposition (USP) of IC was that it was providing network on a frequency of 900 Mhz. while, the competitors were operating on 1800 Mhz. which indicated that IC had a deeper network penetration. IC also claimed that they were the top gainers due to Mobile Number Portability. Despite the strong network they were still worried about maintaining the leading position in the cellular market in terms of customer satisfaction as per the CSAT* survey report.

Products and Services

IC provided wide range of services along with latest applications like video conferencing, mobile TV, gaming portal, social networking, smart phones and so on. These value added services required high end handsets with complex features which required customer education, but the company faced challenges in doing so as most of the customers availed DND (Do Not Disturb) facility. IC was awarded for the "Most Customer Responsive Company" in the telecom sector in the year 2010. Due to complexities in the geographical size of Central India the company was facing an important issue of post paid customers not receiving the bills on time. Owing to its environment friendly policies IC came forward with a scheme of providing the bills online to its post paid subscribers and company was also offering an incentive to such customers, who were willing to forego the hard copy of the bill.

There were around 1400 employees working in the call centers for customer support in Central India. In spite of such a substantial number

*This case was prepared by Dr. Ajit Upadhyaya , Bhavna Sharma, Nidhi Sharma Khushboo Makwana,(Faculty at Prestige Institute of Management and Research, Affiliated to DAVV, Indore) Rajneesh Ajmani (Faculty at Malwa Institute of Technology, Affiliated to DAVV, Indore) Presented to and accepted for the 28th Case Writing workshop , held at PIMR in association with AIMS.

of employees serving for customer queries, still customers faced long waiting during the peak hours which sometimes created a frustration among the callers.

IC has been identified as having the largest subscriber base in the circle and has a proven track record of customer satisfaction. The past experience of customers with IC led to increase in the customer awareness and expectations.

Market Survey

To gain the insights of the market, IC hired an International external agency to conduct the survey on customer satisfaction which majorly dealt with the issues like products & services, complaint management process, recharge techniques, experience in 3G settings through evaluation of retailer relationships, process experience and use of tools like mystery shopping. But it was unfortunate to see that in IC there was a departmental conflict with the various functional heads viz service delivery, network and marketing departments. Based on CSAT survey result,

which was conducted on a quarterly basis; IC made various action plans like 'Customer Win Back Programme' with the active involvement of Core management team members. But due to the delay in planning and implementation, the results of the next survey were on the table and the outcome of the actions plans taken could only be gauged in the subsequent CSAT Survey. Mr. Aryan was in a dilemma sipping a cup of coffee and thinking how to fix this problem.

QUESTIONS:

1. What action plan should be taken to cope up with the rising customer expectation?
2. Do you think everything is fine with planning & implementation of action plans?
3. What should be done by the company to know the rising customer expectations?
4. What should be the role of top management in the current situation?

SPICE OR PRICE?*

In the mid of 2012, Sawan started a pure vegetarian Italian restaurant and named it K- Oven. This restaurant was situated at the prime location of Indore city, central India, neighboring best malls of the city. K-Oven was the first bistro in the city offering food items from Italian and French cuisine along with bread and confectionary items. Immediately after this, Sawan started a fine dining pure veg cuisine in the same premises named Chat Pata Aangan. K-Oven as well as Chat Pata Aangan both was targeting high class and upper middle class customers. In the span of one year, Sawan received feedback from the customers that the prices are high, food variety was limited and only mineral water was served to the customers. Contrary to this, Sawan was trying to convince customers by offering high quality along with large quantity in each and every food items.

Sawan was 26 years old management graduate from NYV Poly Brooklyn University, New York. After completing his masters, he joined Deutsche- International Bank, where he worked for one year only due to family pressure. Family members were that he come back and start his own business in the home town or nearby location. The concern of family members was to keep their son with them, so that he can also enjoy the social life that they lived. Now, Sawan got options to start businesses like C & F agency, cement production/distribution unit with the support of his family members. The family of Sawan owned a lodging and boarding hotel named Samysaar, situated in a small town, which was 180 KM from Indore. This stimulated the spark of hospitality and Sawan decided to start a restaurant in Indore city. This was familiar place for him as he did his schooling and gradu-

*This case was developed by Dr. Deepak Jaroliya, Dharmenda Sharma, Dr. Raju C. John and Arpita Patel of PIMR, Indore, during the Twenty Eighth National Case Writing Workshop organized by Prestige Institute of Management and Research, Indore in association with AIMS, New Delhi on November 26-28, 2012.

ation from the same city. Sawan decided to target high class and upper middle class segment of customers. Thus, he started searching for a location for his restaurant, where this particular class of customers could be easily approached. Finally, he got premises for his restaurant in Indore, which was just behind two of the neighboring best mall of the city on lease of 9 years.

The business venture (restaurant) was started with the initial investment of 1.25 crore. Out of which 50 percent has been taken from the bank as business loan. This investment included rented premises with a land area of 2000 sq ft. and the built up area of 7500 sq.ft. It was a G+2 building with a basement. In the mid of 2012, Sawan started a pure vegetarian restaurant in this premises and named it K-Oven. Initially, he started K-Oven (Italian and French restaurant) and immediately after this, within a month, Chat Pata Aangan (Premium Dining Restaurant) was also launched. K-Oven was basically a bistro offering bread works and confectionary items with Italian and French cuisine having a capacity of 50 people at the first floor of the rented premises. Chat Pata Aangan was a fine dining restaurant offering vegetarian food items at ground floor. Both were having live kitchens (food preparation was visible to customers) that were a unique feature in Indore city especially to the customers, who were quality conscious.

From day one, he was having a staff of 45 members including operational head, executives, chefs, housekeeping and utility members. Sawan was paying salary starting from 4,000 per month to 45,000 per month to the employees. Higher salary was given to the key persons, who were recruited from metro cities. The operational part was taken care by Sawan and the accounts part by his elder brother. In the premises, there were different sections like reception, administration, cashier room, washing area, staff changing room, staff cafeteria and bakery. Basement was used for the office as well as for the operational activities of the restaurants.

Initially, Sawan promoted his restaurant with hoardings at the prime locations of the city, newspaper advertisements, flyers and radio channels through discount schemes and prizes. Sawan had a tie-up with radio channels for the promotional activities, prizes were offered in the

form of discounts coupons to be consumed during week days in specific hours. This resulted in unexpected situations relating to redemption of discount coupons as these customers were not clear about the terms and conditions as well as not aware of high prices of K-Oven and Chat Pata Aangan. Later on, Sawan started focusing only on social media. He was spending Rs 10,000 per month on social media, which was consulted and managed by professional agency.

Besides this, he was promoting restaurant amongst youngster by placing standees and banners in various colleges of the city. In the first month of launching, he spent 70 to 80 thousand rupees in advertising and promotion. Sawan was also targeting on brand positioning among customers by taking messages from famous personalities, who visited the restaurant. This message was taken on plates which were used to stick on walls of the restaurants.

After a span of 6 months, Sawan received feedback from customers that the prices are high and the food variety is limited. Some customers were also questioning the serving of mineral water only in the restaurants. In contrary to this, Sawan was trying to convince customers by offering large quantity in each and every food items. Though he was getting satisfactory response in Chat Pata Aangan, but K-Oven is not able to offer returns to Sawan He was planning to convert the cuisine of K-Oven from Italian to Continental.

At present he is unable to touch the breakeven. Looking at the response, recently he has started a banquet hall with a capacity of 100 to 125 people, on second floor of the same premises with a vision to enter into catering business especially for marriages and big events. He also has a future plan to start a rooftop restaurant in the same premises. Having recently, got married Sawan was planning to involve his wife in the venture to handle marketing and human resource related activities. He is also thinking of promoting his restaurant in newspapers like Times of India.

Questions:

1. Comment on the entrepreneurial skills of Sawan.
2. If you were in Sawan's place, what would be your strategy relating to K-Oven, suggest.
3. Comment on the promotion strategy of Sawan.

TRUE BANK: STRIVING FOR SUCCESS*

INTRODUCTION

Rohit Anand, a 30 year old management graduate from leading B-School of Bangalore, was sitting in his cabin and pondering over the issue of increasing the business in the branch at Dewas (Madhya Pradesh). He had recently visited his head quarters in Mumbai for a quarterly review meeting. He was asked to give his plan for business development of his branch. He had shared the challenges being faced by his branch in terms of competition, processes and promotion of the bank with the top management. Anand had joined this 11 month old branch as Branch Man

ager in July 2011 after serving in some of the banks of national and International repute such as Citi Bank, ICICI Bank etc. While the other branches of the bank were growing rapidly in terms of business and revenues, his branch was facing the late mover disadvantage in the small industrial hub of Madhya Pradesh as more than 30 leading banking and financial institutions were already present to give them tough competition.

Anand decided to join True Bank as Branch Business Leader keeping in view prospective for career growth at True bank. True Bank was of one of the fastest growing private banks of India having over 400 branches across 200 locations and over 600 ATMs in India. It was established in 2004 by Mr. Raman Kapoor and Late Mr. Vijay Kapur with the collective holding of financial stake of 27.16 percent. Kapoor had been in the banking sector since 1980 and had held senior positions at ANZ Grindlays' Investment Bank and Bank of America and had also set up Rabo India Finance, a non-banking financial company. Kapoor was perceived by many a observers as a high energy professional-entrepreneur with a hands-on and focused approach, while at the same time nurturing an entrepreneurial culture within the organization.

The Bank's services included Treasury, Corporate/Wholesale Banking, Retail Banking, Corporate Finance, Transaction Banking and a host of other services. The bank had recently demonstrated an impressive financial performance with last financial year profits crossing INR 7.27 bn (Source: annual report 2010-11). According to the vision of the top management three time growth was targeted to be achieved in next three years in terms of number of branches, number of accounts, number of ATMs and deposit base.

The Bank had started operations in Dewas Branch in 2011. Dewas location was chosen for its numerous attractive features. First of all, it was rural location and regulations of RBI permit to start operation even before completing licensing formalities. Secondly, the region was industrial hub. Lastly, flourishing grocery, tobacco and vegetable businesses were another attractive reason to start operations.

True Bank was offering a wide product range to its customers, which included saving accounts, current accounts, fixed deposits etc. One of important feature of the Bank was that,

when other banks were giving only five transactions free of cost for withdrawing money from ATMs of other banks, True bank was offering unlimited transactions on its ATM cum Debit Card from ATMs of other banks. Other banks on the contrary were charging certain amount for more than five transactions. The Bank was offering various Loan products to corporate customers but not offering any loan facility to retail customers. Cash credit, overdraft, limits and remittances were other credit facilities available for the business customers. The bank had tie-ups with leading Life Insurance companies and General Insurance companies including Max New York Life and Bajaj Allianz for providing insurance services to their customers. They were also selling mutual funds of all the major banks.

*This case was developed by Vipin Choudhary, Pragya Keshari of Prestige Institute of Management and Research and Vardhan Chobe (Daly Colleg business School, Indore) during the Twenty Seventh Case Writing Workshop organized by Prestige Institute of Management and Research, Indore in collaboration with Association of Indian Management Schools (AIMS), New Delhi on June 04-06, 2012

The services offered to customers were fairly competitive. Like, a very high interest rate was offered to customers on saving accounts in comparison to close competitors. Unlimited number of Demand Draft, pay-order, and cheque books were provided free of cost to the customers. Similarly, fixed deposits were attracting high rate of interest with no pre-closure charge, which was one of the USPs of the bank. Moreover, there was no prerequisite to open saving account to have fixed deposit account in the bank.

Bank was successful in reaching customers by adopting different innovative techniques. The Bank had convenience transaction timings starting from 9.30am to 6.30 pm. The bank had tie-up with agencies/third parties to provide doorstep banking services to its privileged customers. True bank was very conservative as far as promotion was concerned. All the promotional activities were centralized and Anand had to seek previous sanction for doing promotion activities at branch level. The bank believed in passing on its profit to its stakeholders and satisfying customers rather spending millions of rupees in promotion. They believed in word-of-mouth publicity and therefore, more emphasis was laid on customer satisfaction for word of mouth publicity rather going for celebrity endorsed advertising.

The contemporary ambience of the bank offered comfort not only to internal but also to external customer. The bank was equipped with the state of the art furniture, air conditioners, layout design, aesthetics parking place, lounge, seating arrangements, exteriors and interior. Employees of bank were highly motivated as bright chances of growth were offered to internal employees, which resulted in employee retention and employee satisfaction. Though, Anand was worried about size of staff. Sales staff was not adequate to serve customers. Even absence of one or two persons resulted in less than 50 percent attendance and due to this transactions/operations get delayed leading to customer inconvenience.

The bank had adopted the state of the art technology including hardware, software and networking devices to centrally manage all the databases on real time basis. All the branches,

ATMs and NOCs (National Operating Centers) were connected through Internet. All the banking transactions and processes were carried out at two national operating centers at Mumbai and Gurgoan, this resulted in delay taking place even for simpler activities like opening of an account.

Since inception in 2004, True Bank had created a new paradigm in Indian Banking, through continuous innovation and excellence. The Bank was dedicated and committed towards delivering the finest banking experience. But the road was not that straight for Anand as he was facing competition from more than 30 banks and financial institutions that were already established in Dewas. With little manpower and centralized operations and promotional activities, Anand was in deep thought on how to develop business for his branch.

Questions:

- 1 Do SWOT Analysis of the True Bank.
- 2 Comment upon the marketing-mix of True Bank.
- 3 If you were Anand, what steps you would have taken for business development of the bank?

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| 2. <i>Periodicity of Publication</i> | : | Six-Monthly |
| 3. <i>Printer's Name</i> | : | Dr. Yogeshwari Phatak |
| <i>Nationality</i> | : | Indian |
| <i>Address</i> | : | PIMR |
| 4. <i>Publisher's Name</i> | : | Dr. Yogeshwari Phatak |
| <i>Nationality</i> | : | Indian |
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| 5. <i>Editor's Name</i> | : | Dr. Yogeshwari Phatak |
| <i>Nationality</i> | : | Indian |
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| 6. <i>Name and address of individuals who own the newspaper and partners or shareholders holding more than one percent of the total capital</i> | : | Prestige Institute of Management & Research,
2, Education and Health Sector, Scheme 54,
Indore 452010 |
| 7. <i>Printed at</i> | : | Sat Prachar Press Society,
Residency Area,
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