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Editorial

Sustainable Practices

A fantastic and mind blowing TED video was recently shared by my old Jamnalal Bajaj Institute of Management Studies batch mate. The eloquent speaker was Tshering Tobgay a Bhutanese politician and the Prime Minister of Bhutan since 2013.

Primarily Bhutan is well known for developing its own GNH (Gross National Happiness) as opposed to the GDP (Gross Domestic Product) as an economic metric. Countries around the world have slowly & gradually accepted and adopted this unanimously.

The PM proudly wore their traditional costume (Gho) and made an impactful presentation. Some revelations in the PM's talk were;

- Bhutan is the world's only carbon sink – it absorbs more CO2 (Carbon dioxide) than it gives out.
- It is the only country whose largest export is renewable energy: they sell hydroelectric power.
- In keeping with the Buddhist idea that humans and nature form a symbiotic relationship, 72 per cent of the country is forested, and it is in their constitution that 60 per cent always will be.

This environmental pledge is part of the idea of “Gross National Happiness”, whereby the treasury measures progress against four pillars:

- Sustainable Development,
- Environmental Protection,
- Cultural Preservation and
- Good Governance

Bhutan is not only Carbon Neutral, it is Carbon Negative. A huge shoutout for this commendable feat by a tiny kingdom on the global map.

Cut to India!

Environmental Experts recommend some Sustainable Practices that India must make mandatory:

- Implement the legislation of ban on plastic bags
- Water harvesting to be made compulsory
- Sustainable tourism involves the well-being of the local communities, protection and management of cultural and natural assets, limiting the environmental impact. Bhutan’s policy towards tourism is a cautious one and works on the concept of 'high-value, low volume' tourism that keeps a control on the quality and quantity of tourists coming into the country.
- Sustainable forestry.
- Solar energy subsidies such that it is affordable to all.
- Install water meters and to charge according to the consumption.

Small, simple & continuous acts like these by each and everyone of us will restore the glory of our 'Mother Earth' which so far is the only place which we call our HOME.

Dr. (Ms.) Ketna L. Mehta, Ph D
Email: ketna.mehta@welingkar.org
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Capturing The Scarcity Value of Water

Niranjan Khatri* & Sriram Kuchimanchi**

‘Knowledge can be communicated but not wisdom’ - Hermann Hesse

Some bland facts about water

Geographically, India receives converse levels of precipitation; Cherrapunji, also called the wettest place on planet earth receives as much as 19000 mm while Churu district in Rajasthan with recorded rainfall as low as 200 mm. Therefore, the realisation of inadequacy is also highly unequal among us today.

Although rainfall is a lifesaver for countless regions in India, it is still difficult to capture all of it. Eventually water finds its way to the lowest point and disappears to the nearest stream, river and sea. Only 20% of water finds its way into the underground aquifers.

The discharge rate is more than recharge rate, like an overdraft. This kind of deficit is unacceptable in the business world, yet corporate world over have not fully comprehended the importance of treating water like gold or diamonds which have no value of slaking human thirst.

Quote (Niranjan Khatri): Nature took thousands of years to let water seep down and fill up underground aquifers and we have depleted them in short span of 70 years, thanks to our pumping technology. In financial parlance, this kind of behaviour will be termed as fiduciary irresponsibility.

India - Tap-dancing on thin Ice

Total water availability has come down per capita availability from 6 lakh litres in 1947 to 1.5 lakh litres currently.

Today, almost 80% of India's surface water is polluted as per an assessment by WaterAid, an international organisation working for water sanitation and hygiene. The study also shows that domestic and industrial sewage disposal into our water bodies has doubled over the last few decades. Our rivers are dumped with garbage, untreated sewage and hazardous chemicals with gay abandon.

Learnings for different stakeholders

Water Management needs to be a top priority action item as opposed to being a critical concern only during the worst droughts. When the monsoons release their bounty of life giving nectar, in our collective amnesia we will forget entirely about about water management. How can we change that?

---

*Niranjan Khatri, Founder of iSambav
Email: niranjankhatri54@gmail.com
**Sriram Kuchimanchi, CEO of Smarter Dharma
Civil society

Thanks to the drought, people have started to talk about water concerns. These concerns need to be translated into action for making water minimalism an active part of our daily lives. Whether its tightening a leaking tap or using buckets instead of piped water, individual and collective behaviour change will happen only with more awareness and information sharing.

Hotels & Restaurants

Hotels need to relook their service design collectively with wisdom & foresight as opposed to short term opportunities. Water efficiency is quickly becoming a problem area for hotels in most Indian cities. Countless 4 and 5 star hotels in Bangalore meet their water needs with transported water from other areas via tankers. In most cases, this accounts for a huge portion of the hotel's bottom line. One such hotel in Bangalore consumes close to 30 lakh litres of water in a month. Focusing on water efficiency will help reduce this need by nearly 50%. This is not only a huge water saving, but also a monetary one. A hotel spends on water twice, once to buy water and again to treat the used water. This said, it only makes business sense for hotels to look at water conservation as a saving opportunity. Along with reducing the spend on water, this will also bring down overall energy by reducing the energy needed to pump the same water upwards.

Government

Water is going to be a show stopper for growth unless policy enters the perceptual arena of all industries including agriculture which consumes 85% water alone. It is suggested to the Government of India to start the Bureau of Water Efficiency on the lines of the existing Bureau of Energy Efficiency.

This will make annual water auditing compulsory for all industries with a directive of showing declining consumption annually. Industries that have already embarked on this journey will have a slightly different criteria which can be articulated through stakeholder engagement. Water footprint calculation, analysis and reporting will become a norm for all sectors and industries. Goal setting will be made possible with country wide level data of water productivity per tonne of water used.

Call for Change

In the olden days there was unwritten rule that even during wars, water bodies will not be poisoned by the warring parties. Nowadays without waging a war within countries the so called modernised civilisation is deliberately,knowingly and unflinchingly poisoning its water sources on a breathtaking scale as never imagined before.

The chief players in this game of self-compromising is the farming sector, where excessive amounts of chemical fertilisers and pesticides are used to enhance productivity and in bargain, compromising the ground water alongside the industrial sectors where effluent discharge is released without treatment by many stakeholders.
One is hoping that recent droughts have been a wake up call for all stakeholders to use water judiciously. This dream can only be actualised by properly pricing water for those who have paying capacity and imparting best water practices for the farming sector.

The above step alone will help the country to work towards drought proofing India & ensure a sustainable growth of 7% otherwise such plans will be halted by nature. I can say this with confidence as I experienced severe water crisis in Andaman & Nicobar islands in 1990. During this period one deployed all measures to insulate the hotel by using seawater for flushing, rainwater for drinking needs and dug a well to harvest rainwater for gardening. We did not know at that time that we had started implementing demand side management as opposed to supply wise management of water.

About the authors

Niranjan Khatri, Founder of iSambav, a sustainability training organisation and Sriram Kuchimanchi, CEO of Smarter Dharma, a social enterprise operating in the field of social & environmental sustainability. The views expressed above are the authors' personal views.

Email: niranjankhatri54@gmail.com

Reference


Capturing The Scarcity Value of Water

QUOTES

“The Fastest way to change yourself is to hang out with people who are already the way you want to be.”

Reid Hoffman, Co-founder, LinkedIn

“I think 99 times and I find nothing. I stop thinking, swim in silence, and the truth comes to me.”

Albert Einstein
Once upon a time officers had separate canteen facilities to that of workers. Two decades ago the Earthmoving Equipment plant of a major auto unit in South India was no exception. A large workers’ canteen was operational, on a three shift basis, on the ground floor and a neat compact officers’ mess was designed for the floor above. The latter was also the regular venue for entertaining national and international visitors.

So what was the problem? The staircase leading to the officers’ mess was a challenge for the nasal system of the sophisticated visitors! Polite handkerchiefs partially came to the rescue. Why? The garbage containers were placed under the staircase and they chronically overflowed! Quality was certainly not a way of life in the vicinity of the canteen.

The new President of the plant, who was a quality enthusiast, questioned the volume and cost of garbage. A key piece of information was the daily rental of private dump trucks. These dump trucks cost the plant Rs. 7,000 per day. Over and above Quality (COPQ). A management team was appointed by the President to solve the problem. In order to understand the situation the team set up two types of bins; one for avoidable waste (such as cooked food) and the other for unavoidable waste (such as peels and packaging). Avoidable waste accounted for two-thirds of the total canteen waste.

The team then embarked on a diagnostic journey, interviewing workers at meal time (remember, the plant worked three shifts). Here is a flavor of response to the question “Why do you waste food?” “We are in South India and you serve us North Indian food.” “The meal break is only 30 minutes, and the lines are too long. So, I pile up food.” “The ladles are too large. I could do with smaller servings” “The ‘thalis’ are much too large. So I pile up food.”

The remedial actions involved:
1. Inviting a team of wives, by rotation, to set menu and supervise the same.
2. Scrapping the large ladles and ‘thalis’, and replacing them with smaller ones.
3. Investing the saved COPQ into worker welfare.

The workers canteen now doubles up as a recreation club with facilities for table tennis and carom. The walls are sparkling white and adorned with paintings done by the children of the workers. In fact they even published a calendar that showcased 12 of the best of these paintings.
The Big Leap – From Campus to Career

Shahnaz Pohowala*

It’s like one phase of your life is about to end, and you are on the threshold of a completely new horizon, a new life. Even if you pursue further studies after you start working, it’s never the same again.

The first job is like first love. You never really forget it. It is also the place where you learn the fundamentals of professional life, which will set the tone for your entire career. Of course, we continue to learn new skills and evolve personally and professionally throughout our lives, but what we learn at the start of our career stays with us always.

I have fond memories of that time in my life – the anticipation of becoming, and being called, a “working woman”, the sense of independence, the thrill of dressing up for work, the first pay cheque….

But with more freedom, comes more responsibility.

The realization that college days are over. Many of the concessions and indulgences that we enjoy as students are not extended to us at work. Our colleges, professors put down (and overlook) a lot of our behaviors to immaturity, hormones, etc. which our colleagues at work will not. To be taken seriously, be “professional”.

1. Observe & Listen more than you speak.
   College environment generally encourages you to begin and jump into discussions, as a measure of your leadership skills. However, in your new workplace, it is a good idea to first imbibe the culture of the organization, understand team dynamics and your role in the larger scheme of things, before airing your views. By all means, ask questions, but don’t form opinions or judgments without practical experience.

2. Adapt and Learn
   You were selected for a specific role and your job profile is clearly defined. But even so, there may be times when you are required to pitch in, with no prior intimation, for an urgent project or an absent colleague. Use this opportunity to exhibit your willingness and ability to learn new skills and adapt to change. Being a new entrant, you may probably find yourself doing the most tedious and least desirable task, but doing it well and willingly, will get you noticed for bigger things.

3. Attitude Matters
   Besides your knowledge and skills to do the job, your conduct and value systems are what distinguish you and help you

*Shahnaz Pohowala, General Manager – Accreditation
Prin. L. N. Welingkar Institute of Management Development & Research, Mumbai.
Email: shahnaz.pohowala@welingkar.org
(This was earlier published on Linkedin in Oct. 2015)
build your personal brand. Integrity, initiative, punctuality, passion, respect for all, attention to detail, sincerity, are some of the attributes that will set you apart and earn you brownie points.

4. Interpersonal Skills
From interacting with classmates, mostly your age, you now find yourself in the midst of people from various age groups, with different skill sets and experience. Tailor your interactions with them to suit the organization hierarchy. Be friendly without being cocky or in-your-face.

5. Ability to Perform under Pressure
It could be the sheer volume of work to be done, or the eagle eye of your boss that pulls you down. A positive and cheerful disposition is half the battle won. It’s not about successfully completing everything that is required to be done, but how you approach and handle it. Sometimes, organizations, out of choice or otherwise, test the tenacity of their best recruits to see how they handle trying times.

6. Believe in Yourself
Without being overconfident, have faith in your own abilities. Everyone starts from ground zero, so don’t be afraid to ask questions and seek clarifications. Your self belief will translate into confidence in your company's product or service offering, and belief in the organization you work for; all of which are critical components for a successful career. Making mistakes and learning from them is far better than being so mortified of failure that you can’t take any action at all.

7. Review your Social Media Presence
As a student you probably posted a lot of casual / cheeky / controversial stuff on your profile. Be aware that a lot of companies review your online presence at the time of recruitment or selecting you for new assignments. Your new colleagues at work may also form opinions of you based on this, so review what you want to be known and noticed for. Maintain and update your professional profile and network, and not necessarily only when you are seeking a job. Most importantly, prepare to forego the habit of updating your status and checking notifications with every breath you take. Companies appreciate you having a large network and an active online presence, but not on their time.

8. Dress for Work
What you wore to college may not be appropriate for the workplace, although a lot of new age companies encourage casual dressing. Take care to align your dress code with the profile and policy of your company. Especially when you are meeting with external associates or customers, remember that you represent the company, no matter in what capacity. Even companies that don’t mandate formal wear, expect you to come neat and well groomed.

9. Regulate your Lifestyle
This doesn’t mean that you stop partying or having fun. But a string of late nights and early mornings is bad news. Trust me, I learnt the hard way. Similarly, good dietary habits help you perform better. A healthy, protein rich breakfast, home cooked lunch, and healthy snacking, keep you full & focused, without making you sluggish.

Lastly, remember that there is no elevator to success. You have to take the stairs.
Conventional perception says that there’s a direct connection between our IQ and our ability to succeed in life. But there have been many studies that show IQ only accounts for about 20% of success. The major determinants of success are social and emotional intelligence. Yet there's very little emphasis put on developing other intelligences. Sometimes people assess new situations and respond carefully and considerately, but frequently they run on autopilot, reacting unconsciously based on habit. In part it's because the human brain is wired to form and follow neural pathways. Left unconscious, these patterns can inhibit optimal performance because they are a generalized response rather than one carefully tailored to the current situation.

Howard Gardener - a Professor at Harvard in 1991 has identified seven distinct intelligences. This theory has emerged from cognitive research and documents the extent to which students possess different kinds of minds and therefore learn, remember, perform, and understand in different ways.

The idea of multiple intelligences is important because it allows educators to identify differing strengths and weaknesses in students. It also allows the educators to concentrate on the of the student’s interests instead of correlating the child’s marks (academic performance) to his/her intelligence. Gardner's multiple intelligence models provide a great alternative to the popular measurable IQ method.

This model has challenged the educational system which assumes that everyone can learn the same materials in the same way and that a standardized, universal measure is adequate to test student’s learning. Universally, educational system is heavily biased toward linguistic modes of instruction and assessment and, to a somewhat lesser degree, toward logical-quantitative modes as well. This study threw light on the fact that students learn in ways that are identifiably distinctive and are inborn characteristics. The broad gamut of students - and perhaps the society as a whole - would be better served if disciplines could be presented in a numbers of ways and learning could be accessed through a variety of means.

According to Gardner students solve problems not necessarily in one style; they adopt more two or three styles to solve problems. He has grouped the multiple intelligences in 7 groups. They are Spatial,
Kinesthetic, Musical, Interpersonal, Linguistic, Mathematical and Intrapersonal.

One style does not fit all in a class. Effective teachers try to understand how individual children take in and process information. They realize that not all children learn the same way. Learning styles describe the ways in which individual children acquire information, evaluate it, and then examine their findings. Learning styles in general are applicable to all content areas and settings. Effective teachers try to present materials in ways that will interest children and help them to absorb the information. Understanding a child’s learning style helps accomplish this.

Higher education: Presently, traditional educational approaches have resulted in a mismatch between what is taught to the students and what the industry needs. As such, many institutions are moving towards problem-based learning as a solution to producing graduates who are creative, can think critically and analytically, and are able to solve problems. In this paper, we focus on using multimedia technology as an innovative teaching and learning strategy in a problem-based learning environment by giving the students a multimedia project to train them in this skill set.

Currently, many institutions are moving towards problem-based learning as a solution to producing graduates who are creative and can think critically, analytically, and solve problems. Since knowledge is no longer an end but a means to creating better problem solvers and encourages lifelong learning, problem-based learning is becoming increasingly popular in educational institutions as a tool to address the inadequacies of traditional teaching. Problem-based learning is seen as an innovative measure to encourage students to “learn how to learn” via “real-life” problems.

The move towards using problem-based learning in many educational institutions has resulted in a shift in the curriculum model. The focus is moving from content towards problems to provide a more realistic approach to learning and to create an educational methodology which emphasizes real world challenges, higher order thinking skills, multi-disciplinary learning, independent learning, teamwork and communication skills” via a problem-based learning environment. However, this model can be further strengthened with the inclusion of multimedia technology into this problem-based learning environment to enhance the students' learning experience.

Multimedia tool of learning:

It may seem impossible to teach to all learning styles. However, as we move into using a mix of media or multimedia, the task becomes easier. As we understand learning styles, it becomes apparent why multimedia appeals to learners and why a mix of media is more effective. It satisfies the many types of learning preferences that one person may embody or that a class embodies.

A review of the literature shows that a variety of decisions must be made when choosing media that is appropriate to learning style.

Visual media help students acquire concrete concepts, such as object identification, spatial relationship, or motor skills where words alone are inept. Verbal sound and
non-verbal sound such as music are necessary to present a stimulus for recalling or sound recognition. Audio narration is recommended for poor readers. Motion is used to depict human performance so that learners can copy the movement. Several models assert that motion may be unnecessary and provides decision aid questions based upon objectives. Visual media which portrays motion is best to show psychomotor or cognitive domain expectations by showing the skill as a model against which students can measure their performance. Decisions on color display are required if an object's color is relevant to what is being learned.

Last but not the least, Realia are tangible, real objects which are not models and are useful to teach motor and cognitive skills involving unfamiliar objects. Realia are appropriate for use with individuals or groups and may be situation based. Realia may be used to present information realistically but it may be equally important that the presentation corresponds with the way learners represent information internally. As the saying goes – it takes all kinds of people to make the world go around.

References:

Exhibit 1

Assessment: Find Your Strengths!

This form can help you determine which intelligence are strongest for you. If you’re a teacher or tutor, you can also use it to find out which intelligence your learner uses most often. Many thanks to Dr. Terry Armstrong for graciously allowing us to use his questionnaire.

Instructions: Read each statement carefully. Choose one of the five buttons for each statement indicating how well that statement describes you.

1 = Statement does not describe you at all
2 = Statement describes you very little
3 = Statement describes you somewhat
4 = Statement describes you pretty well
5 = Statement describes you exactly

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### Assessment: Find Your Strengths!

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<tbody>
<tr>
<td>6.</td>
<td>I feel like people of all ages like me.</td>
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<tr>
<td>7.</td>
<td>I often look for weaknesses in myself that I see in others.</td>
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<tr>
<td>8.</td>
<td>The world of plants and animals is important to me.</td>
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<tr>
<td>9.</td>
<td>I enjoy learning new words and do so easily.</td>
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<tr>
<td>10.</td>
<td>I often develop equations to describe relationships and/or to explain my observations.</td>
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<tr>
<td>11.</td>
<td>I have wide and varied musical interests including both classical and contemporary.</td>
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<tr>
<td>12.</td>
<td>I do not get lost easily and can orient myself with either maps or landmarks.</td>
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<tr>
<td>13.</td>
<td>I feel really good about being physically fit.</td>
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<tr>
<td>14.</td>
<td>I like to be with all different types of people.</td>
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<tr>
<td>15.</td>
<td>I often think about the influence I have on others.</td>
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<tr>
<td>16.</td>
<td>I enjoy my pets.</td>
<td></td>
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<tr>
<td>17.</td>
<td>I love to read and do so daily.</td>
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<tr>
<td>18.</td>
<td>I often see mathematical ratios in the world around me.</td>
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<tr>
<td>19.</td>
<td>I have a very good sense of pitch, tempo, and rhythm.</td>
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<tr>
<td>20.</td>
<td>Knowing directions is easy for me.</td>
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<tr>
<td>21.</td>
<td>I have good balance and eye-hand coordination and enjoy sports which use a ball.</td>
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<tr>
<td>22.</td>
<td>I respond to all people enthusiastically, free of bias or prejudice.</td>
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<tr>
<td>23.</td>
<td>I believe that I am responsible for my actions and who I am.</td>
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<tr>
<td>24.</td>
<td>I like learning about nature.</td>
<td></td>
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<tr>
<td>25.</td>
<td>I enjoy hearing challenging lectures.</td>
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<tr>
<td>26.</td>
<td>Math has always been one of my favorite classes.</td>
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<tr>
<td>27.</td>
<td>My music education began when I was younger and still continues today.</td>
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<tr>
<td>28.</td>
<td>I have the ability to represent what</td>
<td></td>
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<tr>
<td></td>
<td>I see by drawing or painting.</td>
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<tr>
<td>29.</td>
<td>My outstanding coordination and balance</td>
<td>let me excel in high-speed activities.</td>
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<tr>
<td>30.</td>
<td>I enjoy new or unique social situations.</td>
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<tr>
<td>31.</td>
<td>I try not to waste my time on trivial pursuits.</td>
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<tr>
<td>32.</td>
<td>I enjoy caring for my house plants.</td>
<td></td>
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<tr>
<td>33.</td>
<td>I like to keep a daily journal of my daily experiences.</td>
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<tr>
<td>34.</td>
<td>I like to think about numerical issues and examine statistics.</td>
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<tr>
<td>35.</td>
<td>I am good at playing an instrument and singing.</td>
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<td></td>
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<tr>
<td>36.</td>
<td>My ability to draw is recognized and complimented by others.</td>
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<tr>
<td>37.</td>
<td>I like being outdoors, enjoy the change in seasons, and look forward to different physical activities each season.</td>
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<tr>
<td>38.</td>
<td>I enjoy complimenting others when they have done well.</td>
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<td></td>
<td></td>
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<tr>
<td>39.</td>
<td>I often think about the problems in my community, state, and/or world and what I can do to help rectify any of them.</td>
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<tr>
<td>40.</td>
<td>I enjoy hunting and fishing.</td>
<td></td>
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<tr>
<td>41.</td>
<td>I read and enjoy poetry and</td>
<td></td>
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<tr>
<td>42.</td>
<td>I seem to understand things around me through a mathematical sense.</td>
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<tr>
<td>43.</td>
<td>I can remember the tune of a song when asked.</td>
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<tr>
<td>44.</td>
<td>I can easily duplicate color, form, shading, and texture in my work.</td>
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<tr>
<td>45.</td>
<td>I like the excitement of personal and team competition.</td>
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<tr>
<td>46.</td>
<td>I am quick to sense in others dishonesty and desire to control me.</td>
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<tr>
<td>47.</td>
<td>I am always totally honest with myself.</td>
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<tr>
<td>48.</td>
<td>I enjoy hiking in natural places.</td>
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<tr>
<td>49.</td>
<td>I talk a lot and enjoy telling stories.</td>
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<tr>
<td>50.</td>
<td>I enjoy doing puzzles.</td>
<td></td>
<td></td>
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<tr>
<td>51.</td>
<td>I take pride in my musical accomplishments.</td>
<td></td>
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</tr>
</tbody>
</table>
Assessment : Find Your Strengths!

52. Seeing things in three dimensions is easy for me, and I like to make things in three dimensions. ○ ○ ○ ○ ○ ○
53. I like to move around a lot. ○ ○ ○ ○ ○ ○
54. I feel safe when I am with strangers. ○ ○ ○ ○ ○ ○
55. I enjoy being alone and thinking about my life and myself. ○ ○ ○ ○ ○ ○
56. I look forward to visiting the zoo. ○ ○ ○ ○ ○ ○

Source: http://www.literacynet.org/mi/assessment/findyourstrengths.html

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SPIRITUAL QUOTES

“Your physical body continuously changes, grows, and adapts. When you open your mind and heart to a broader spectrum of ideas, concepts, and possibilities, you evolve consciously.”

“Until you change your thinking, you will always recycle your experiences.”

“MIND is not a dustbin to keep anger, hatred and jealousy. But it is the treasure box to keep love, happiness and sweet memories.”

“People say never expect anything in return from anyone. But the truth is when we really love someone, we naturally expect a little care and love from them.”

“A “healer” is not Someone that you go to FOR healing. A healer is someone that triggers within you, your own ability to heal yourself.”
A Study of Various Investment Avenues in India

Dr. Priyanka Vijay* & Prof. Siddharth Shastri**

ABSTRACT

Investors invest their savings to enhance their future consumption possibilities by increasing their wealth. Investment decision requires proper financial planning. Various investment avenues are available in market with their distinct features. According to requirement of investors they invest some fund in financial instrument some in nonfinancial instrument. The study aimed to focus on various investment avenues available in India.

KEYWORDS: Mutual Funds, Investors, Risk, Return, Speculation

Introduction:

Investment environment contains the market which provides various investment vehicles to investors and places for transaction with these investment vehicles. Every investment vehicle differs with each other on the basis of risk and return. The choice of investment option depends on our goal, budget, risk tolerance capacity, etc. Thus, investment decision is a part of our economic life. Everybody contract such decisions in different context at different time. Somebody earn more profit and some lose their money through investment but everybody invests for his future interests in the form of time, money and so on.

The fund for investment comes from assets already owned, savings, etc invested in different investment avenues so that by earning return from these investments we can enhance our future consumption possibilities like, education fee, marriage, health issues, etc. because, at the time of these responsibilities generally, we become not as much able to work and generate more fund. We do not invest only for return and capital appreciation but it is for better wealth management as well, in order to protecting our assets from inflation, taxes and other factors. Our present investment decisions affect our future wealth and it makes common sense to utilize a plan to guide our decisions. Financial planning helps in our investment decisions for example, which investment avenue or scheme will suit us can be decided with the help of financial planning.

The term speculation and investment together used simultaneously but these two terms differ on the basis of planning horizon, risk disposition, and return

*Dr. Priyanka Vijay, Assistant Professor, FMS-Wisdom, Banasthali Vidyapith, Jaipur.
Email: priyankavijay15@gmail.com
**Prof. Siddharth Shastri, Dean of Faculty of Social Sciences, Banasthali Vidyapith, Jaipur.
expectation, basis for decisions and leverage. Speculation is a financial action that does not promise for safety along with the return on principal sum. It is usually short term tendency. If a person purchases real productive asset, he is an investor while if he purchase financial asset from secondary market he is speculating his future cash flows or capital appreciation. In comparison to investors, speculators seek to make abnormally high return and for that they bear high risk. If a person buys a stock because of it goes high that means he is speculating. Speculation is not wrong thing but investor should realize that he is speculating. Speculation is very complex task and it demands more maintenance, more time and proper strategy of investment.

The following key factors considered by investors before making investment decisions:

Return – The expected rate of return plays a very important role in investment decision. It guides to investor where he should invest. The investor can decide according to his expectation whether he should invest in financial instrument or non financial instrument and how much amount should invest in financial instrument and how much in non-financial instrument.

Risk Profile – Risk means the volatility of portfolio's value. The risk tolerance ability differs from person to person so investor should choose the investment option based on his risk profile. Risk profile depends on investor's financial condition, personality, environment etc. So, understanding own risk bearing capacity is a crucial factor in investment decision like, a low risk investor should not invest into equities. He should look for the safe investment option. Risky asset class causes a loss of principal.

Liquidity – Liquidity is also an important criterion for selection of investment avenue. It is the ability to convert asset into cash immediately. More liquid funds have less risk and the price of this safety is low return in compare to other investment options. For example, if the need of money is arising in 3 – 4 years time frame then an investor should not invest into PPF, because PPF has minimum lock up to 5 years.

Taxation – Tax liability plays an important role in selection of investment avenues. The investor belong to high tax bracket

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Investment avenues at a glance

There are various investment avenues available in India. Brief descriptions of the investment avenues are given below:

Investment avenues can be classified into four groups:

a) Marketable Investments,
b) Non-marketable Investments,
c) Mutual Fund Schemes, and
d) Physical Assets.

a) Marketable Investments:
Marketable investments include equity shares, preference shares, convertible
debentures, non-convertibles debenture, bonds of public sector units, savings certificates, Government securities etc. Equity shares and public sector bonds are the most common investment avenues among the marketable investments for the common man.

b) Non-marketable Investments:
Non-marketable investments include bank deposits, provident and pension funds, life insurance, post-office saving deposits and fixed deposits like National Saving Certificates (NSC), Kisan Vikas Patra (KVC), private company's shares, etc.

The post-office and savings banks deposits, recurring deposits and fixed deposits are most common and important among the non-marketable investments.

Deposits in post offices and nationalized commercial banks are regarded as the less risky investment avenues. However, the rates of return in those investment avenues are comparatively less. The rate of return of fixed deposit in banks was high as 13% in the year 1991-92 and 1995-96 which has come down to 7-9% in the year 2013-2014.

Table 1.1: Post Office Saving Schemes in India

<table>
<thead>
<tr>
<th>Schemes</th>
<th>Interest Rates</th>
<th>Tenure</th>
<th>Investment Limit</th>
<th>Tax Rebate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Post Office Savings Account</td>
<td>4% p.a.</td>
<td>No fix tenure</td>
<td>Minimum INR 20/- and Maximum RS. 100,000</td>
<td>Interest is tax free u/s 80L</td>
</tr>
<tr>
<td>5 - years Recurring Post Office Deposit Account</td>
<td>8.4% p.a. compounded quarterly</td>
<td>5 years, can be renewed for another 5 years</td>
<td>Min. INR 10/- per month or multiple of INR 5/- and Max. No Limit</td>
<td>No tax rebate</td>
</tr>
<tr>
<td>Post Office Time Deposit Account</td>
<td>8.40%</td>
<td>1 Year</td>
<td>Min. INR 200/- or its multiple and Max. no limit</td>
<td>Investment qualifies for deduction u/s 80C and interest is tax free u/s 80L</td>
</tr>
<tr>
<td>Post Office Monthly Income Account</td>
<td>8.40% p.a.</td>
<td>6 years</td>
<td>Min. INR 1500/- per month or multiples of INR 4.5 lakhs for individual and INR 9 lakhs for joint account</td>
<td>Interest is tax free u/s 80L</td>
</tr>
<tr>
<td>15 - Year Public Provident Fund Account</td>
<td>8.70% p.a. compounded yearly</td>
<td>15 years</td>
<td>Min. INR 500/- and Max. INR 100,000/-</td>
<td>Investment qualifies for deduction u/s 80C and interest is tax free u/s 80L</td>
</tr>
<tr>
<td>5 - years National Saving Certificate (VIII issue)</td>
<td>8.5% p.a. compounded half yearly but payable after maturity</td>
<td>5 years</td>
<td>Min INR 100/- and Max. no limit</td>
<td>Investment and interest deemed to be reinvested qualifies u/s 80C</td>
</tr>
<tr>
<td>10 - years National Saving Certificate (IX issue)</td>
<td>8.80% p.a. compounded half yearly but payable after maturity</td>
<td>10 years</td>
<td>Min INR 100/- and Max. no limit</td>
<td>Investment and interest deemed to be reinvested qualifies u/s 80C</td>
</tr>
<tr>
<td>Senior Citizen Saving Schemes</td>
<td>9.20% p.a.</td>
<td>5 years</td>
<td>Only one deposit allowed in multiple of INR 1000/- and max. INR 15 lakhs</td>
<td>Investment qualifies for deduction u/s 80C</td>
</tr>
</tbody>
</table>
c) Mutual Funds Schemes:
Instead of directly buying financial securities, one can invest in mutual funds. Mutual funds provide an opportunity to diversify the risk of investor by investing in different securities. Mutual funds managed by professional fund managers, who decide where to invest, when to invest, how much to invest and when to dis-invest so that the mutual funds scheme would be able to give a profit to its investors.

d) Physical Assets:
Physical assets include house, car, building, land, flats, gold, silver etc. For the bulk of the investors the most important asset in their portfolio is a residential house. Generally physical assets are purchased to satisfy basic needs, like if an investor purchase a land or home then he and his family would be living there. He buys a car for travelling comfortably.

<table>
<thead>
<tr>
<th>Table 1.2 : Evaluation of Various Investment Avenues</th>
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<tbody>
<tr>
<td>Marketable Investment</td>
</tr>
<tr>
<td>Equity</td>
</tr>
<tr>
<td>Rate of Return (Annual Income)</td>
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<tr>
<td>Rate of Return (Capital Gain)</td>
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<tr>
<td>Risk Profile</td>
</tr>
<tr>
<td>Liquidity</td>
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<tr>
<td>Tax Benefit</td>
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<tr>
<td>Non-convertible Debentures</td>
</tr>
<tr>
<td>High</td>
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<tr>
<td>Low</td>
</tr>
<tr>
<td>Average</td>
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<tr>
<td>No</td>
</tr>
<tr>
<td>Nonmarketable Investments</td>
</tr>
<tr>
<td>Bank Deposit</td>
</tr>
<tr>
<td>Low</td>
</tr>
<tr>
<td>Nil</td>
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<tr>
<td>Low</td>
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<tr>
<td>High</td>
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<tr>
<td>Yes</td>
</tr>
<tr>
<td>Life Insurance</td>
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<tr>
<td>Nil</td>
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<tr>
<td>High</td>
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<tr>
<td>Nil</td>
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<tr>
<td>Average</td>
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<tr>
<td>Yes</td>
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<tr>
<td>Provident Fund</td>
</tr>
<tr>
<td>Nil</td>
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<tr>
<td>High</td>
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<tr>
<td>Nil</td>
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<tr>
<td>Average</td>
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<tr>
<td>Yes</td>
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<tr>
<td>Mutual Fund Schemes</td>
</tr>
<tr>
<td>Growth/Equity</td>
</tr>
<tr>
<td>Low</td>
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<tr>
<td>High</td>
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<tr>
<td>High</td>
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<tr>
<td>High</td>
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<tr>
<td>Yes</td>
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<tr>
<td>Income/Debt</td>
</tr>
<tr>
<td>High</td>
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<tr>
<td>Low</td>
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<tr>
<td>Low</td>
</tr>
<tr>
<td>High</td>
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<tr>
<td>Yes</td>
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<tr>
<td>Physical Assets</td>
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<tr>
<td>Real Estate</td>
</tr>
<tr>
<td>Low</td>
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<tr>
<td>High</td>
</tr>
<tr>
<td>Limited</td>
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<tr>
<td>Average</td>
</tr>
<tr>
<td>Precious Metal</td>
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<tr>
<td>Nil</td>
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<tr>
<td>Average</td>
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<tr>
<td>Average</td>
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<tr>
<td>Nil</td>
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<tr>
<td>Average</td>
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</tbody>
</table>

Household Saving:
Economic outlook conducted a study that concluded that in the last two years the financial savings accounted for less than a third of the household savings. The households started showing a serious aversion towards investing their money in financial instruments since 2010-11. The financial savings dropped from 12% of GDP in 2009-10 to 9.9% in 2010-11. It dropped further to 7% in 2011-12 and remained low at 7.1% in 2012-13. Because of decrease in financial saving and no increase in savings in physical assets, overall household sector saving rate also declined. There was a progressive shift in allocation of household savings towards financial assets from physical assets since independence (Table 1.3).
Because of negative returns on financial savings and easy availability of personal loans, the households have shown a clear preference for physical assets over financial assets in the recent times. The financial savings yielded either marginal or negative real returns during the last three years because of high inflation (Fig 1.1).

Inflation rose sharply at the wholesale as well as the consumer level during 2010-2013. The Wholesale Price Index (WPI) rose at a compounded annual rate of growth (GARG) of 8.6 per cent between 2009-10 and 2012-13. The rise in the Consumer Price Index (CPI) was even steeper at 9.8%. As inflation rate is increased saving rate has tended to pull down, household attempt to maintain their current consumption level. The households preferred bank deposit for parking their money over the equity markets, as the real value of their money got eroded less in these. The term deposits of more than one year maturity yielded annual average returns of 9.25% during 2010-13. This is on the higher end of the deposit rates. On the lower end, the returns were 7.75%. When discounted for inflation, the bank deposits too yielded negative or marginally positive returns between 2009-10 and 2012-13. But, the real value of the savings parked in deposits eroded less than that parked in shares. Hence, share of deposits in total financial savings went up from 28.8% in 2009-10 to 37.7% in 2010-11 and further up to 50.2% in 2011-12.

Similar case was of provident & pension funds. Their share in total financial savings of households went up from 16.6% in 2009-10 to 21.6% in 2012-13.
This only explains the choice households made between different financial assets. Their overall preference was clearly for the physical assets. The share of physical assets in total household savings shot up from 52.5% in 2009-10 to 69.2% in 2011-12 and then remained high at 67.6% in 2012-13. The savings in physical assets include of households’ investments in construction and machinery and change in stock. The property prices rose substantially during the last three years, making investments in real estate attractive. This explains the shift in household savings towards physical assets from financial assets.

The rising availability of banking credit to finance purchases of physical assets also contributed to the shift of savings away from the financial assets. As per the Reserve Bank of India (RBI) data, the scheduled commercial banks (SCBs) disbursed net loans of INR 3.2 trillion during April 2010-March 2013. This is a big jump from the INR 638.3 billion loans disbursed in the preceding two years. A major chunk of this was for housing purposes (INR 1.6 trillion). Net personal loans disbursed for purchases of vehicles were also substantial at INR 733 billion. More importantly, there was a sharp jump in loan disbursement for these purposes in the last three years.

Thus, the easy availability of loans and positive real returns on investments in real estate has prompted households to shift their savings into physical assets from financial assets in the last few years.

Conclusion:

The present study endeavored to evaluate various investment avenues including different post office saving schemes with their returns and risk factor. A detailed analysis of household savings in last two years was made in this study. It is found that most of the household savings are moving towards physical investment rather than financial investment because of easy availability of physical investment with goo return.

References:

- www.moneycontrol.com
- www.rbi.org
RESEARCH

Women Empowerment and Crime Against Women In Central India

Dr. Sapna Solanki*, Dr. Padmashri Sharma** & Prof. Ambarish Bapat***

ABSTRACT

The study is focused on the current situation of women in Madhya Pradesh. The state government started number of policies to empower women such as Ladli Laxmi Yojna, Mukhyamantri Kanyadan Yojna, Mangal diwas, Pratibha Kiran to name a few. But the crime against women in Madhya Pradesh is significantly high as compared to others. Data showed that the rate of rape, kidnapping and abduction, molestation, sexual harassment, cruelty by husband and relatives of women is very high as compared to other states. One of the reasons is the lack of reporting behavior by the victim; the second reason could be the unawareness of the Protection Act. Hence there is a strong need to change the behavior by educating the women about the Protection Act. Strict implementation of Act “The Gender Sensitization and Sexual Harassment of Women by the Supreme Court of India (Prevention, Prohibition and Redressal), Regulations, 2013 given by Supreme Court.

KEYWORDS: Crime, Female, Madhya Pradesh

Conceptual Framework:

Women are the base of any society. They make future of any country not only being the first teacher of the generation and ground support for the household but also contribute in economic development. In developing country like India the emphasis is given on economic empowerment by giving them rights of property, lands, financial responsibilities, adequate shares in jobs, business opportunities etc in. But in many states the condition is not same, and instead of empowering them, women face many hurdles even to survive. Dowry, eve teasing, rape, cruelty by husbands and relatives are common cases which may be reported or not reported although the governments keep on trying for bringing the change for betterment. The present study is an attempt to review the rate of crime against women in Madhya Pradesh and the efforts for empowering women and reducing crime rate.

Empowerment:

The word empowerment has many meanings. It generally related with the deliverance of power to someone with regard to a particular task, situation or condition. It is also associated with psychology & philosophy and helps in highly commercialized and self help

*Dr. Sapna Solanki, Assistant Professor, Sanghvi Institute of Management and Science, Indore M.P., India Email: sapna.solanki594@gmail.com

**Dr. Padmashri Sharma, Associate Professor, Sanghvi Institute of Management and Science, Indore M.P., India Email: padmashri.sharma@sims-indore.com

***Prof. Ambarish Bapat, ambarish.bapat@sims-indore.com

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industry and motivational sciences. In today’s modern world there are many instances where the empowerment is used. It is often related with the weaker section of the society or the deprived ones. It is associated not only with societies but also associated with finance, justice, equality etc. When it refers to society it addresses members of groups that are excluded from the main stream by the society on the basis of race, disability, gender, ethnicity, religion etc. In society there are certain practices or trends which are used to discriminate one individual from another. These are often referred as overt or covert trends which lead to exclude a group from the society. In certain cases not only individuals or groups but government also encourages such practices. The empowerment act made it illegal to restrict access to schools and public places due to different race or ethnicity or financial status. Discrimination often results in loss of confidence and self esteem. Equal opportunity laws actively oppose such marginalization and encourage empowerment. If opportunities are given to them to develop themselves they can easily become successful in life. In normal language empowerment can be related to deliverance of power to the oppressed section of the society.

Women Empowerment:

"No nation could rise to the height of glory, unless your women are side by side with you; we are victims of evil customs. It is a crime against humanity that our women are shut up within the four walls of the houses as prisoners."- Md. Ali Jinnah (1942).

"When women are the advisor, the Lords of creation don’t take the advice till they have persuaded themselves that it is just what they intended to do; then they act upon it and if it succeeds, they give the weaker vessel half the credit of it; if fails, they generously give herself the whole".
- Louisa May Alcott

In view of the lines said above a clear picture about the prevailing conditions of the women in the society can be seen. Since the origin of the human race, women are often regarded as the weaker ones and therefore treated with care. Europeans on their visits to India found that the Indian women of the 19th century had a natural appeal and were more vigorous in comparison to others. During that time many reformers came to the front and started various social awareness programs. Raja Ram Mohan Roy was the prominent reformer associated with reforms related to women empowerment. He made efforts to abolish the Sati Pratha and stressed on the importance of educating women. Wives of the British missionaries pioneered the education and training of girls in India though their initiative met with fierce resistance from the locals in the beginning as they found it against their tradition and prevailing values. It took some time before the reforms related to social and political conditions of women began to take effect. Indian women actively participated in Indian Independence War. Queen of Kittur Karnataka, Kittur Chennamma led armed rebellion against the British rule. Rani Laxmi Bai of Jhansi led rebellion of 1857 against the British and is regarded very highly as national hero. With the ongoing efforts of the social activists Child Marriage Restraint Act was passed in 1929. It enforced fourteen years as minimum age of marriage for girls. Sarojini Naidu became the first women President of Indian
National Congress. She later on became the Uttar Pradesh Governor. Her birthday is observed and celebrated as Woman's Day across the nation.

In present scenario women are actively participating in all areas be it education, politics, science & technology, trade or services. The social conditions have improved considerably over period of time. Women these days have enough rights regarding their position in the society and family. They have equal say in all the chores. Since last few decades it is being found that women have raised their voice and made their presence felt in a big way. Women have started to stand up of their rights and are actively enlightening the other women also. Today there is nothing as 'Man's World'. It is equally shared by women in all aspects of life. The continuous efforts made towards the upliftment of the women finally became a reality when the Indian Government also brought changes in the constitution regarding equality for women. It clearly stated that no discrimination should be made on the basis of gender. The constitution directs equal opportunity and equal pay for work. It also supports the special provision for women and children made by the state. The law renounces all such cultural practices which are derogatory to the status of the female by ensuring a humane environment for work and maternity leave.

Despite all the efforts, Indian women are still facing various obstacles due to male dominated culture and society. However, the single but more worrying problem that continues to thrive in India is the negative sexual attention attached to the Indian Women. Women are hassled, stalked, raped and trafficked for sexual immorality.

Furthermore, the heinous practice of female feticide and infanticide, where over 10 million infants have been killed in the last two decades. Women in India face a lot of social inequalities ranging from gender specific abortions, mistreatment by their spouses, eve teasing etc. Most women are not aware of women rights in India and other times their legal rights are not protected as they should be. Therefore Woman empowerment plays a significant role in letting them know their rights.

THE FOLLOWING ISSUES INFRINGE ON WOMEN RIGHTS:

Female Foeticide

This is the act of aborting female foetuses. This problem is linked to the dowry system whereby women are expected to pay dowry to the men in spite of the fact that it was prohibited in the year 1961. Unlike in western cultures, Indians have a strong inclination for sons over daughters. Pregnancies are planned using differential contraception. Foetal feticide has led to social discrimination against women and they are treated as second-rate citizens. 80% of the districts in India have recorded a high male sex ratio with the state of Punjab recording the highest ratio. An estimated ten million female foetuses have been aborted illegitimately in India. The social impact of these abortions is an increase in human trafficking. Trafficking is rampant in areas where the numbers of women are low due to female feticide.

Eve Teasing

Eve teasing is a euphemism for sexual harassment of females by males in public areas. This aggression differs in severity
from mild brushing and taunts to the more serious groping in public areas. Some human rights organizations have been at the forefront lobbying against the use of this term. They argue that the term makes a serious infringement on women rights to appear innocuous. The challenge that faces victims of eve teasing is how to prove that a total stranger has sexually harassed them. It is becoming increasingly difficult to prove such crimes because offenders have found clever ways of harassing women.

There are many tourist guide books that warn foreign women to avoid attracting attention from perpetrators of these crimes by dressing conservatively. However, both tourists and Indian women are harassed regardless of what they are wearing. The number of women’s organizations working for women rights in India has gone up. Victims of this crime can seek recourse in court. Perpetrators of these crimes are punished by imprisonment, fines or both.

**Bride Burning**

This is a type of domestic violence whereby a bride is killed by her husband or husband’s family because of dowry dissatisfaction issues. Kerosene is the fuel of choice for most perpetrators. This crime has been a problem since the year 1993. Perpetrators of this crime are punished accordingly by either giving them a death sentence or a life sentence. 2,500 deaths per year in India are attributed to bride burning. There have been several attempts by the government to combat this crime. They include:

**1961 –** The government passed a dowry prohibition act to cease dowry murders. The act was amended in the early 1980’s to correct some inherent flaws and loopholes. After the amendment, bride burning within the first 7 years of marriage became a crime. Unfortunately, the definition of dowry is still vague and this only changed the way dowry is asked for and delivered. Another shortcoming of this act is the inclusion of a seven year clause which makes it easy for perpetrators because they wait until the period lapses.

**1983 –** The anti cruelty statute forbids cruelty towards wives and subjects the perpetrators of such crimes to imprisonment and/or fines. However, this law is somewhat ambiguous and this leads to insufficient enforcement of bride burning murders. The problem can be alleviated by allowing women to have properties. This way, women would not need to marry for economic, legal or social reasons. As a result, the dowry practice would be disregarded.

**Dowry**

In India, the dowry prohibition act which was enacted in 1961 outlaws the giving or receiving of dowry. However, giving and receiving of dowry is still practiced to date. Women are faced with the pressure of giving dowry to the bridegroom’s family. This is a violation of the women rights in India because it gives them financial burdens. The dowry is considered as a bribe to the man so that he can agree to keep the woman, especially if she is too old to be unmarried. Dowry can be anything from cash to gifts.

The gifts include:
- Jewellery
- Furniture
Dowry is not only given before the wedding but the husband's family expects to be given gifts and/or cash even after the wedding. This places a heavy financial strain on the bride's family. If the husband and his family are dissatisfied with the dowry, they can mistreat the wife. The dowry system in India is the root of many problems against women such as bride burning and female foeticide. If strict measures are put in place to combat the dowry system, a lot of problems that face women can be eliminated.

Rape

This is among the most common crimes against women in India. Marital rape was made illegal in 1983 but it is still rampant. Rape is a heinous crime against humanity and it seriously undermines women rights. Rape in India is a crime that occurs every 54 minutes and it violates a woman and her privacy. The rape cases in India are constantly making headlines because of the brutality with which they are executed. In December 2012, a 23 year-old girl was gang raped in a public bus in Delhi. The rapists penetrated her with a metallic rod and this destroyed her intestines which had to be removed through surgery. There have been scores of other rape incidents in India. In most of these rape cases, the law fails the victim because of vague interpretations and this is absolute disrespect of women rights in India. Delays and humiliating cross examination of victims makes them afraid to come forward. As a result, many cases of rape go unreported. To curb rape cases, awareness campaigns need to be done. Men should also learn the importance of respecting women rights. Women need to be taught self defense mechanisms so that they can protect themselves.

REVIEW OF LITERATURE

Jaishankar and Kosala (2007) revealed that stalking has a nebulous quality in that it often involves no more than the targeted repetition of ostensibly ordinary behaviors. Women are harassed by unsolicited telephone and letters, spying and trying to communicate with victim. The lack of reporting behavior by victim is found. Most of the female do not report the victimization to the police and parents. Unless the victim report it is impossible to support mechanism to help them.

Sharma (2014) revealed that all the crime heads showed a rising trend except the incidents reported under Sati Prevention Act, 1987 and Importation of Girls-section 366-B IPC. Further, the cases registered under Kidnapping and Abduction (section 363-373 IPC), Torture (section 498-A IPC) and Molestation (section 354 IPC) had showed a sharp increase over the period of five years. Thus, in order to protect the women's from this evil, it is required that the code of laws related to crimes against women should be amended. Women's should be made aware about the legislation through awareness programmes because the law alone cannot be able to curb this menace of "Crime Against Women."

Watts, Zimmerman (2002) discussed the magnitude of some of the most common and most severe forms of violence against women: intimate partner violence; sexual abuse by non-intimate partners; trafficking, forced prostitution, exploitation of labour, and debt bondage of women and girls;
physical and sexual violence against
prostitutes; sex selective abortion, female
infanticide, and the deliberate neglect of
girls; and rape in war. There are many
potential perpetrators, including spouses
and partners, parents, other family
members, neighbours, and men in positions
of power or influence. Most forms of
violence are not unique incidents but are
ongoing, and can even continue for
decades. Because of the sensitivity of the
subject, violence is almost universally
under-reported. Nevertheless, the
prevalence of such violence suggests that
globally, millions of women are
experiencing violence or living with its
consequences.

Afridi, Farzana (2010) explored that
Greater 'empowerment' of women in India,
measured by their education and autonomy,
is associated with a reduction in the extent
to which their sons' educational attainment
exceeds that of their daughters. Improving
both father's and mother's education
increases the educational attainment of
daughters more than that of sons, but
raising mother's education is associated
with a significantly greater reduction of the
difference in attainment between sons and
daughters.

Degwangan et.al (2011) conducted the
study to improve economic self dependence
of tribal women in Chhattisgarh and
revealed that due to local employment
generation, inter state migration is checked
thus resulted additional income generated.
Moreover they had regular saving habit.

Chaudhuri (2013) defined life course model
of human rights realization, Female
Empowerment, and Gender Inequality in
India. The model described degree to which
females achieve basic human rights in early
life plays an enabling role in empowering
them during adulthood. A new metric of
defining female status (Full Rights Realization Rate
– FRRR) is defined as the proportion of
dfemales in early life who fully achieve a
basket of basic rights. This metric was
developed for four early life stages for
females in India. Only small proportions of
females achieve life stage specific “full
basket” of rights. FRRR in one life stage is
positively correlated with FRRRs in
subsequent life stages. All FRRRs are
positively correlated with adult women's
status.

Anjum (2011) explored that women are
vital and productive workers in National
economy. “Concept of Bharat Nirman”,
“Feel Good”, “Socio Economic
Development” and “Good Governance”
is not possible without participation and
empowerment of women. Women’s
protection, welfare, participation and
empowerment are, thus, important for
human development and growth in
economy.

Das (2013), critically analysed Dahikhai
Jubak Sanga (DJS) a first generation grass
root NGOs in Nayagarh district. The
objective of the society was social welfare of
the community and activities for the youth
and women empowerment. Some of its
activities included formation and
strengthening of SHGs and their
federations, promotion of Income
Generation Activities (IGP), micro
enterprises, health and sanitation,
education, promotion of agriculture
through Farmer’s Club, marketing of rural
produces both farm and non-farm etc so as
to enable the targeted communities to
develop their economic and social capacity.
The critical analysis suggest that there is a
need for the development of an innovative
and diversified micro-finance sector, which will make a real contribution to women empowerment.

Janaki and Mohan (2013) suggested that women should be encouraged towards enterprise creation. The kind of education plays an important role in directing women towards enterprise creation. The policy implication of this is to promote vocational courses. It is also evident that compared to women whose husbands are otherwise occupied, women whose husbands are employees are active in creating enterprises.

Objectives:

- To analyze the status of various crimes against women in Central India in recent years. Also compare with other states such as Maharatra, Uttar Pradesh, West Bengal and Rajasthan.
- To analyze the change in status of violence against women in the year 2013-14.
- To analyze age wise distribution of rape cases in central India during 2014.

Methodology:

Study was conducted in several stages. In the first stage related literature review was done to understand the problem, concept and past studies. Various articles, books and journals were referred. The objective of the study is to analyze the status of violence in the central India against women and exploring their rights which will lead to the further stage for empowering women in the state. The Secondary data have been used and collected from Ministry of Home Affairs, National Crime Records Bureau. The data is available on http://ncrb.nic.in/ which can be easily accessed without any notification and permission.

Data - Crime Against Women:

Despite the existence of a number of legislations for providing protection to women, crime against women has increased.

Table 1 shows that when it comes to Rate of Crime against Women, Madhya Pradesh has registered 8.5% and 79% of crimes are cognizable. As compared to many other states the percentage of crime against women is high. Uttar Pradesh contributes maximum in rate of crime against women followed by West Bengal, Rajasthan and then Madhya Pradesh. Where by Maharatra showed the minimum contribution. The reason could be the higher literacy rate in Maharatra.

As table 2 shows that various crimes against women have been reported in 2013 and 2014 where dowry death, cases reported under Immoral Traffic (P) Act, 1956, Insult to Modesty of Women have been decreased. No. case was reported for Importation of girls from foreign in 2014. This shows some favourable situation for the state but at the same time kidnapping and abduction, cruelty by husband and relatives, rape showed significant increased in 2014.

According to report of National Crime Records Bureau 2014 (Appendix 1) maximum rape cases were reported in Madhya Pradesh excluding Union territories among all the states in India which is an alarming situation for the state government. In Table 3 and Fig. 1 describe age wise distribution that maximum rape cases reported for the female aged between 12-30 years.
Conclusion:

The analysis reveals that the status of crime against women in central India is not very satisfactory. The percentage might be more as many victims do not report the cases due to unawareness and afraid of social replications. The current government initiated various schemes to provide economic development such as Ladli Laxmi Yojna, Mukhyamantri Kanyadan Yojna, Kishori Balika Diwas in Anganwadi, Mangal diwas, Pratibha Kiran, implementation of Act preventing female foeticide, large-scale recruitment of Anganwadi workers, implementation of women's policy, Vasati Grah for working women, awareness camps, short-period shelter home, sewing centres, Beti Bachao Abhiyan, Child Marriage Prevention Campaign, Tejaswini Rural Women Empowerment Programme, Gramya, making of women's self-help groups, Mamatva Mela etc. State Government has also launched one stop crisis centre 'Gauravi' for women who are victims of violence in June 2014. The state government is thinking of setting up such centres in the remaining 50 districts of the state. The state government is confident that this centre will help women, but accepts that to prevent crime against women a change in attitude is also needed.

The state government claims that as a result of these schemes, Madhya Pradesh has emerged with a new identity in women's empowerment sphere. But even after implications of so many schemes for the economic and education development of women in Madhya Pradesh the crime against women is very high. As data showed that rate of rape, kidnapping and abduction, molestation, sexual harassment, immoral trafficking of women is very high as compared to other states. Which reveals that woman might not aware or not motivated to take benefits of the available protection act. Hence there is a strong need to create awareness of the various protection acts for the crime against women.

As Rape cases in central India is maximum excluding Union territories Implementation of Act “The Gender Sensitization & Sexual Harassment of Women at the Supreme Court of India (Prevention, Prohibition and Redressal), Regulations, 2013 given by Suprime Court is must. which says “it is expedient to make provisions for giving effect to the Constitution of India and the said Convention for protection of women against sexual harassment at Supreme Court precincts. It also says that there is necessity to provide for gender sensitization in working environment and protection against sexual harassment of women and for the prevention and redressal of complaints of sexual harassment and for matters connected therewith or incidental. Also in the judgment of the Supreme Court there is a necessity of protecting women from any indecency, indignity and disrespect in all places (in their homes as well as outside), is emphasized and it has been directed to provide new initiatives of education and advancement of women and girls in all spheres of life”.

The word Empowerment is usually associated with feminism. Women are regarded as the oppressed class in the society and are in need of access to power. Empowerment of women can be achieved in many fields. In society also concerns are often raised about the poor condition of the
women and constant efforts are made to bring about a considerable change to it. Social status of women is supposed to be equal to a man and all discriminations should be avoided rather stopped, though serious efforts are being made by various organizations to reverse the practice. In last decade it is observe that these efforts are bearing fruits as women are gradually getting employment in areas like education, politics, and professional work sphere and mainly in households. It is agreed that women need to gain more power to equal their male counterparts in this contemporary world. The value of social development and civilization can be entirely arbitrated by the role of women in a society. It is now the responsibility of law enforcing bodies to avert crime against women.

Scope And Limitations:

The study is based on the secondary data hence the study is just describing the current situation in the central India on the basis of the data available. Further research can be conducted to see the real situation in the field. Constructive approach can be adopted to find out the problems mainly in rural area of Madhya Pradesh and also the feasibility of working environment and acceptability of various schemes implemented by the state government.

Analysis and Evaluation of various schemes on the basis of actual data can be made to evaluate the reach of the schemes related to women and benefits availed from it.

References:


Table 1: Incidence & Rate of Crime Committed Against Women during 2014
(Top Five States excluding Union Territories)

<table>
<thead>
<tr>
<th></th>
<th>MP</th>
<th>Maharashtra</th>
<th>UP</th>
<th>West Bengal</th>
<th>Rajasthan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Incidence</td>
<td>28678</td>
<td>26693</td>
<td>38467</td>
<td>38299</td>
<td>31151</td>
</tr>
<tr>
<td>Percentage Contribution To All-India</td>
<td>8.5</td>
<td>7.9</td>
<td>11.4</td>
<td>11.3</td>
<td>9.2</td>
</tr>
<tr>
<td>Total Mid-year projected Female Population</td>
<td>363.2</td>
<td>561.3</td>
<td>1004.8</td>
<td>448.4</td>
<td>340.9</td>
</tr>
<tr>
<td>Rate Of Total Cognizable Crimes</td>
<td>79.0</td>
<td>47.6</td>
<td>38.3</td>
<td>85.4</td>
<td>91.4</td>
</tr>
</tbody>
</table>

Source: India, Ministry of Home Affairs, National Crime Records Bureau http://ncrb.nic.in/

Table 2: Crime against Women in Madhya Pradesh 2014

<table>
<thead>
<tr>
<th>Crime</th>
<th>No. of Cases Reported in 2013</th>
<th>No. of Cases Reported in 2014</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dowry Deaths Sec 304B IPC</td>
<td>776</td>
<td>733</td>
<td>-5.54</td>
</tr>
<tr>
<td>Cruelty by Husband</td>
<td>4988</td>
<td>6451</td>
<td>29.33</td>
</tr>
<tr>
<td>Kidnapping and Abduction</td>
<td>2873</td>
<td>5688</td>
<td>97.98</td>
</tr>
<tr>
<td>Immoral Traffic (P) Act, 1956</td>
<td>22</td>
<td>15</td>
<td>-3.82</td>
</tr>
<tr>
<td>Rape</td>
<td>4335</td>
<td>5017</td>
<td>17.09</td>
</tr>
<tr>
<td>Assault of Women with Intend to Outrage her Modest</td>
<td>8252</td>
<td>9609</td>
<td>16.44</td>
</tr>
<tr>
<td>Insult to Modesty of Women</td>
<td>736</td>
<td>404</td>
<td>-45.11</td>
</tr>
<tr>
<td>Importation of Girls from Foreign</td>
<td>7</td>
<td>0</td>
<td>-100.00</td>
</tr>
</tbody>
</table>

Source: India, Ministry of Home Affairs, National Crime Records Bureau http://ncrb.nic.in/
Table 3: Victims of Rape (also incest Rape cases) under Different Age-Groups During 2014 in Madhya Pradesh

<table>
<thead>
<tr>
<th>Number of Cases reported</th>
<th>Below 6 Years</th>
<th>6-12 Yrs</th>
<th>12-16 Yrs</th>
<th>16-18 Yrs</th>
<th>18-30 Yrs</th>
<th>30-45 Yrs</th>
<th>45-60 Yrs</th>
<th>Above 60</th>
</tr>
</thead>
<tbody>
<tr>
<td>5017</td>
<td>43</td>
<td>120</td>
<td>911</td>
<td>1254</td>
<td>1878</td>
<td>706</td>
<td>95</td>
<td>11</td>
</tr>
</tbody>
</table>

Fig. 1
Source: India, Ministry of Home Affairs, National Crime Records Bureau http://ncrb.nic.in/

Women Empowerment and Crime Against Women In Central India
Appendix -1

Women Empowerment and Crime Against Women In Central India

<table>
<thead>
<tr>
<th>State/UT</th>
<th>Number of Cases reported</th>
<th>Below 6 years</th>
<th>6 yrs &amp; Above - Below 12 years</th>
<th>12 yrs &amp; Above - Below 18 years</th>
<th>16 yrs &amp; Above - Below 20 years</th>
<th>18 yrs &amp; Above - Below 25 years</th>
<th>30 yrs &amp; Above - Below 45 years</th>
<th>45 yrs &amp; Above - Below 60 years</th>
<th>60 yrs &amp; Above</th>
<th>Total Victims</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andhra Pradesh</td>
<td>960</td>
<td>20</td>
<td>37</td>
<td>198</td>
<td>223</td>
<td>302</td>
<td>85</td>
<td>9</td>
<td>7</td>
<td>941</td>
</tr>
<tr>
<td>Arunachal Pradesh</td>
<td>77</td>
<td>3</td>
<td>14</td>
<td>7</td>
<td>14</td>
<td>31</td>
<td>7</td>
<td>1</td>
<td>0</td>
<td>77</td>
</tr>
<tr>
<td>Assam</td>
<td>1956</td>
<td>0</td>
<td>14</td>
<td>32</td>
<td>79</td>
<td>1102</td>
<td>665</td>
<td>646</td>
<td>0</td>
<td>2034</td>
</tr>
<tr>
<td>Bihar</td>
<td>1123</td>
<td>1</td>
<td>6</td>
<td>30</td>
<td>63</td>
<td>910</td>
<td>155</td>
<td>0</td>
<td>1165</td>
<td></td>
</tr>
<tr>
<td>Chhattisgarh</td>
<td>1425</td>
<td>20</td>
<td>44</td>
<td>361</td>
<td>352</td>
<td>423</td>
<td>170</td>
<td>17</td>
<td>0</td>
<td>1417</td>
</tr>
<tr>
<td>Goa</td>
<td>92</td>
<td>5</td>
<td>6</td>
<td>15</td>
<td>28</td>
<td>32</td>
<td>6</td>
<td>0</td>
<td>92</td>
<td></td>
</tr>
<tr>
<td>Gujarat</td>
<td>830</td>
<td>17</td>
<td>23</td>
<td>105</td>
<td>142</td>
<td>381</td>
<td>139</td>
<td>13</td>
<td>2</td>
<td>831</td>
</tr>
<tr>
<td>Haryana</td>
<td>1152</td>
<td>22</td>
<td>41</td>
<td>169</td>
<td>169</td>
<td>559</td>
<td>192</td>
<td>8</td>
<td>3</td>
<td>1163</td>
</tr>
<tr>
<td>Himachal Pradesh</td>
<td>259</td>
<td>4</td>
<td>18</td>
<td>48</td>
<td>43</td>
<td>95</td>
<td>49</td>
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Source: India, Ministry of Home Affairs, National Crime Records Bureau http://ncrb.nic.in/
RESEARCH

Wizard of Finance: A Unique Board Game Created to Learn Nuances of Dalal Street

Prof. Dr Suyash Bhatt*

ABSTRACT

This paper explores pedagogy of teaching various economic and finance concepts using board game and propose a board game called Wizard of Finance which can be used to teach nuance of Dalal Street. In this era of information explosion it is very important for educators to emphasise on analysis than on information. Traditionally emerging market education systems faculties are expected to deliver information rather than analysis both at undergraduate and post graduate level. This leads to students focussing more on memorising information and theory rather than apply them for solving or understanding a problem. We aim to explain how various sectors are affected due to changes in both macro-economics and micro-economics variables with reference to India. We have closely identified sectors and respective variable which affect those sectors. We have selected two or three stocks in each sector based on their market capitalisation. This is first of its kind board based game designed specifically for learning difficult finance concept using board game. The outcome of this exercise would be developing critical and analytical thinking.

KEYWORDS: Teaching, Board Games, Finance

Introduction:

This topic is very interesting and most debated in higher education circles and the reason being educators around the world are struggle with Assurance of Learning (AOL) parameters. The information explosion has caused access to information very easy and there has to be shift from information based teaching to analysis based teaching. The shift is to the three pronged philosophy of Knowing-Doing-Being as said by SrikanDatar in his paper titled Rethinkingthe MBA: Business Education at a Crossroads (Datar, Garvin, & Cullen, 2010)Games get students thinking, caring, and acting about real-world issues. This is to a great extent seen in the International Baccalaureate (IB) schools teaching learning philosophy at undergraduate level. Increasingly when these IB students enter a state or central university system they seem to be lost in the format of assessment. This is because the traditional Indian education systems is more or less based on increasing your memorising capacity and less on application aspect, whereas on the contrary IB format is completely Project Based Learning (PBL). This gap would reduce over a period of time as Indian Education System evolved and I must say it is evolving at a much faster pace than ever before. The Games Based teaching methodology offer a perspective at current issues and/or provide

*Prof. Dr. Suyash Bhatt is Associate Professor, Finance, Weschool, Mumbai  
Email: suyash.bhatt@welingkar.org
opportunities for critical thinking are one potential avenue to prepare a technically skilled workforce that possesses the ability to think critically and innovatively; this is also advocated by findings of Loon, M., Evans, J., & Kerridge, C. (2015). Whether its teaching TQM as described beautifully Beltrao, K.I, & Barcante, L.C. (2016). A holistic integrated thinking is advocated by Kinnear, T. C., & Kiammer, S. K. (1987) especially with the most popular simulation game till date called Markstrat. All this could be domain specific too, as in our board game we aim to explain factors affecting various stocks and sectors. The concept of Systematic Risk and Unsystematic Risk is very well understood by participants by playing this game. The game also sensitises them toward ethical behaviour and consequence of unethical behaviour. There are many more complex learning games on corporate finance as explained by Grenadier, S. R., & Malenko, A. (2011). We know for sure this is going to be a game-changer in the field of Management Education and we hope the concept is taken forward and many more innovative teaching learning methods are used by faculty in higher education system in India.

Literature Review

Beltrão, K. I., & Barçante, L. C. (2016) in his article describes a business game used as a method to teach Business Excellence and Total Quality Management in an undergraduate course. The Business Excellence Model, disseminated by the Brazilian Quality Foundation, provides the empirical framework. The game simulates a supply chain. Most of the experiential games available use financial figures as goals. This game considers an evaluation system of 39 items based on Business Excellence Model’s criteria. The database analysed consists of outcomes from 10 classes, around 28 students per class. A reduction of dimensionality was attained through Factor Analysis. Some factors were not determinants for the final outcome of the game. Other factors presented values much closer to the mean for winners than for losers. There were factors, though, which seemed to be determinant for winning the game: winners obtained much higher values with these factors. It could be perceived that this hands-on approach was well received by the students: the game boosted students’ morale and interest in the subject; fostered entrepreneurship and less absenteeism; increased degree of class participation, awareness of teamwork and planning; created an environment which favoured discussion on business ethics; and provided motivation for further learning.

Loon, M., Evans, J., & Kerridge, C. (2015) in their paper explains the use of simulation games as a pedagogic method is well established though its effective use is context-driven. This study adds to the increasing growing body of empirical evidence of the effectiveness of simulation games but more importantly emphasises why by explaining the instructional design implemented reflecting best practices. This multi-method study finds evidence that student learning was enhanced through the use of simulation games, reflected in the two key themes; simulation games as a catalyst for learning and simulation games as a vehicle for learning. In so doing the research provides one of the few empirically based studies that support simulation games in enhancing learning and, more
importantly, contextualizes the enhancement in terms of the instructional design of the curriculum. This research should prove valuable for those with an academic interest in the use of simulation games and management educators who use, or are considering its use. Further, the findings contribute to the academic debate concerning the effective implementation of simulation game-based training in business and management education.

Kinnear, T. C., & Kiammer, S. K. (1987) states significance attained by simulation game “Markstrat”; as an educational tool for marketing management. It is also a simulated environment in which academics are now conducting experimental studies on marketing variables and monitoring the impact in the Markstrat context. A most important question that arises in both these types of utilization of Markstrat is the degree to which it reflects the real world of marketing decision making. Do managers from diverse industry experience perceive that Markstrat reflects a real enough marketplace to be useful both as a teaching tool and as a research environment? This article reports the results of a study of this question in the General Electric Company, plus the perceptions of another set of managers drawn from a broad set of other companies. Overall results indicate that managers working in diverse industries believe that Markstrat does reflect a real environment useful for teaching and research.

Grenadier, S. R., & Malenko, A. (2011) have studied games in which the decision to exercise an option is a signal of private information to outsiders, whose beliefs affect the utility of the decision-maker. Signaling incentives distort the timing of exercise, and the direction of distortion depends on whether the decision-maker’s utility increases or decreases in outsiders' belief about the payoff from exercise. In the former case, signaling incentives erode the value of the option to wait and speed up option exercise, while in the latter case option exercise is delayed. We demonstrate the model's implications through four corporate finance settings: investment under managerial myopia, venture capital grandstanding, investment under cash flow diversion, and product market competition.

**Research Premise**

There is a gap in the higher education system with respect to the desired outcome and the actual outcome. There are multiple reasons for the same;

1. Quality of Intake of Students
2. Quality of Faculty
3. Infrastructure of Institute
4. Innovate methods used for Teaching Learning

Out of the four parameters stated we will be concentrating on the fourth point. This game develops Critical Analytical Thinking in participants which they would learn by playing this game are;

1. Use various types of reasoning (inductive, deductive, etc.) as appropriate to the situation.
2. Use systems thinking.
3. Analyze how parts of a whole interact with each other to produce overall outcomes in complex systems.
4. Make judgments and decisions.
5. Effectively analyze and evaluate evidence, arguments, claims, and beliefs.
6. Analyze and evaluate major alternative points of view.
7. Synthesize and make connections between information and arguments.
8. Interpret information and draw conclusions based on the best analysis.
9. Reflect critically on learning experiences and processes.
10. Learn to Face and Manage Crisis.
11. Solve different kinds of non-familiar problems in both conventional and innovative ways.
12. Identify and ask significant questions that clarify various points of view and lead to better solutions.

Proposed Board Game Structure

Based on our experience we propose to teaching nuances of stock market using a board game. The structure of board game is shown in Annexure 1. It has 24 companies (shown in Annexure 2) from 6 different sectors, 6 PPP Projects (shown in Annexure 3) which cannot be owned permanently and have to be traded in two cycles, 3 Jugaad locations where the Black Swan Events are about to unfold and 3 Clique Box (shown in Annexure 4) locations where a dose of both good and bad event happen to participant who lands there. The game also has a VUCA (Volatility, Uncertainty, Complexity and Ambiguity) slot where the moderator can bring a new rule to turn the table. All the details are mentioned in Annexure 2. This exercise would enable students to not only get insight in why a sector goes up or down. Identify parameters which affect the sector first and then stocks. The cause effect analysis is very well explained in this game.

Conclusion

The design of a finance game module in an existing teacher education course with carefully selected games can foster motivation for most candidates who need opportunities to learn with their course work as a way to familiarize themselves and master how to learn and teach using games. A proficient faculty member is needed to guide and assess candidate leadership during the game play, followed by the opportunity to deliver field-based, board-game-infused lessons. We aim to explain how various sectors are affected due to changes in both macro-economics and micro-economics variable with reference to India.

Reference:

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ANNEXURE 2 : Template of PPP Projects

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ANNEXURE 3: Sample Template of Sectors and Companies

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ANNEXURE 4: Sample Template of Cards on Board Game called Wizard of Finance

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QUOTES

“If you don’t build your dream someone will hire you to help build theirs.”

- Tony Gaskins, Motivational speaker

“Never let the opinions of others control your life for they are only a mere reflection of their own experience, beliefs and perception.
Take only what is productive and useful to you.”

“Believe it, Conceive it, take steps to Achieve it.
Then leave the rest to God and prepare to Receive it!!”

“The best portion of your life will be the small, nameless moments you spend smiling with someone who matters to you.”
Routinization of Charisma in Family-run Firms

Stuti Saxena*

ABSTRACT

Drawing from Weber’s charismatic routinization conceptualization, the paper seeks to underscore the need for a transactional leadership style (in place of a transformational leadership style) in family-run firms once routinization of charisma has set in. To prevent complacency and to redefine firm’s vision in keeping with the dynamic firm environment, a transactional leader would be better equipped in making the firm more innovative and instilling a competitive spirit among the followers. The paper is exploratory in nature and needs empirical validation for which some research questions have been listed towards the close of the paper. It is expected that family-run businesses will be better able to appreciate the need for a transactional leader to succeed after a series of transformational successors when loss of charisma is eroding their bottom line.

KEYWORDS: Family-run business; Routinization of charisma; Transformational leader; Transactional leader; Succession planning

Introduction:

Family-run businesses are ‘invariably’ led by transformational leaders and ample research covers this. However, invoking Weber’s charismatic leadership concept followed by routinization of the same, it may be worthwhile to note that the downside of such routinization may be checked if a transactional leader takes on the helm of affairs before letting the charisma to wear off and preventing the family-owned business to reach its senescence a bit too soon. The paper seeks to add to the body of knowledge veering around family-run businesses’ leadership by pointing out that a transactional leadership may plug the losing charisma which becomes institutionalized in due course of time, long after the charismatic transformational founder-leader is absent from the scene. It is proposed that such a transactional leader would be able to lay down clearly the expectations due from the followers in return for the latter's expectations’ fulfillment, which would eventually build solidarity and trust in the leadership and drive commitment from the followers for sustaining and growing family business. This theoretical paper shall debrief family-run businesses, charisma’s routinization, succession planning, leadership transition followed by some research questions with a concluding section to underscore the strengths and areas for further research.

Family-owned firms

Family-run businesses, as the nomenclature indicates, are owned and run by family

*Stuti Saxena is pursuing PhD in Political Science from Central University of Haryana
Email: stuti.razia@gmail.com
members themselves. Family businesses or family-owned firms may be defined as those businesses which are owned or managed by a single family or small group of families, reflecting the vision and goals of the same (Chua, Chrisman, & Sharma, 1999). Family business research veers around the interaction between the family and the business. In family firms, there is an overlap between firm ownership, family and the management systems (Gersick, Davis, Hampton, & Lansberg, 1997). This systems approach identifies the important organizational elements (family, firm and ownership) that are important to describe the family business (Gersick et al., 1997; Tagiuri & Davis, 1996).

Among the factors responsible for successful family-firm performance, generational succession is also counted. Family firms, with transformational leaders, are credited with high levels of commitment in comparison with the non-family firms (Leach, 2011; Tagiuri & Davis, 1996). Family firms are often described as being conservative (Habbershon, Williams, & MacMillan, 2003); less risk-taking (Morris, 1998); more long-term oriented (Sharma & Irving, 2005); reluctant to grow and slow-growing (Tagiuri & Davis, 1992) slow in decision-making; and unable to react or change in accordance with markets (Lubatkin, Ling, & Schulze, 2007). They are often generally considered to be less entrepreneurial than their non-family counterparts. Companies running as family businesses (Melin & Nordqvist, 2007) are influenced by the family’s influence and its size (Grundstrom, Oberg, & Ronnback, 2012). Family-owned firms should be innovative to sustain themselves, however, when a family-owned SME was succeeded to family members, its innovativeness was found to be low and it would have minimal focus on finding new ideas and new uses for existing ones, and a within-frame exploitation of incremental innovations would prevail (Grundstrom et al., 2012). Besides incremental innovations, radical innovations may occur which are explained by the spread of risk and input from customers, rather than by the orientation of the successor (Grundstrom et al., 2012). However, another stream of thought considers family-run firms as lacking in innovation (Carney, 2005).

Family firms should have clear incentive systems and emphasize on fairness in the distribution of rewards. Family members must come to terms with the fact that they need to earn rewards for what they do, and, not for who they are. Job descriptions should be clearly communicated highlighting the roles and responsibilities associated with the leadership position (Calas, 1993).

The founders of the family businesses cherish certain values and owing to the centrality of their positions in their family and firm, founders exert considerable influence on the culture, values and performance of their firms during and beyond their tenure (Sharma, 2004). Family firms have stronger cultures than non-family ones (Vallejo, 2008). Dyer (1989) has identified four types of family business cultures-paternalistic, laissez-faire, participative and professional contingent upon the seven assumptions of how organizations view the self, society and world. Dyer concluded that paternalistic form of culture was most common culture in family firms, especially in the first-generation family firms. In the succeeding
generations, the majority of them adopt professional cultures. In another classification, according to Dyer (2006), clan family firms are the small, first-generation family firms that are owned and managed by family members who are highly committed to both the success of the firm and family. Professional family firms are large and the family maintains significant ownership but relies on professional managers to run the enterprises. Mom-and-pop family firms are run by a family for generations but the owning family does not make any effort to cultivate family assets to help the firm grow. Finally, family firms that are comprised of multiple generations of highly conflicted family members are examples of self-interested family firms.

Ownership and management link family and business systems (Pieper & Klein, 2007) and it is the family which affects decisions and goals through ownership, governance and management (Chua et al., 1999). Further, management and governance levels are relevant to the survival of the family business (Basco & Perez Rodriguez, 2009). Family members are also in key positions to influence a firm's key decisions at the operational level (Fiegener, 2010).

Succession planning in family-run firms

The success of the family firms as they grow depends upon the generations which succeed one after the other. Apart from this, their vulnerability is contingent upon their adaptive responses to the dynamic business environment. Succession problems become more pronounced when there are complex organizational issues owing to the presence of multiple family members with different levels of commitment and expertise who exercise varying degrees of control within the firm. Therefore, interpersonal issues are as much needed to be resolved as the business practices. Smooth succession is impeded when the founder's involvement does not decline with time (Dyer, 1986). Thus, in the presence of strong authority and control on the part of the founder, the chances of firm's adaptability to acceptance of a new successor declines (Dyer, 1986). When the founder insists on holding onto power, ill-effects follow such as difficulties in planning, the absence of collective vision, inefficient decision-making processes, and a lack of adequate training and development of potential successors.

Dyck and other colleagues (Dyck, Mauws, Starke, & Mischke, 2002) use an analogy of a relay race to identify four factors that are important in executive succession: sequence (ensuring that the successor has the appropriate skills and experience to lead the organization in its next phase); timing (ensuring that the leadership baton is effectively passed from incumbent to successor); baton-passing technique (determining the details by which the succession will be achieved); and communication (providing for harmonious cooperation and respectful and clear communication between incumbent and successor). Therefore, for effective leadership transition, there exists a positive relationship between successful passing of the leadership baton and organizational performance. In fact, family businesses have been differentiated from non-family businesses on account of the continuity of vision across generations (Chua et al., 1999).
Cadieux, Lorrain and Hugron (2002) define succession in family businesses as a dynamic process during which the roles and duties of the predecessor and successor evolve independently and overlap with the ultimate goal being the transfer of both the management and ownership of the business to the next generation (cited in Hnatek, 2013). Family-owned business succession has been widely researched (Chrisman, Chua, & Sharma, 2005; Dyck et al., 2002). Often, succession in a family-owned firm may be linked with the family's values than with the chosen successor's capabilities (Aronoff & Ward, 1992). Handler (1994) points out five streams of research regarding family business succession: succession as a process (stages involved in succession and how incumbent and successor must adjust their roles during the process (e.g., Dyck et al. 2002); founder's role (founder's personality, his influence in the culture and development of the business, his managerial styles, and his difficulty in planning for succession and stepping out of his leadership position (e.g., Sharma et al., 1996); next generation's perspective (investigates the importance of the preparation of successors, quality of relationship with the incumbent, business skills and experience, and commitment to the firm (e.g., Handler, 1994); multiple analytical levels (succession needs analysis from the perspective of different systems, for instance, the family, management, ownership, and market systems, to adequately understand the perspective of the different stakeholders (e.g., Davis & Tagiuri, 1982); and, the characterization of effective successions (identification of factors which are linked with successful transitions (e.g., Sharma, Chrisman, & Chua, 1997).

Family firm succession involves leadership transition from one family member to another across generations (Sharma, Chrisman, Pablo, & Chua, 2001). It may be gauged that achieving successful passage of leadership across generations is a challenge in itself with less than one-third of these businesses continuing from the first generation to the second, and about half of those surviving to the third generation (Ibrahim, Soufani, & Lam, 2001). Leach (2011) states that planning for transition in a family owned business involves transfer of management and ownership of the family business. According to Leach (2011), the willingness of family business owners to plan for their succession is often a decisive factor determining whether the business survives or fails.

It has been concluded that in countries where legal and regulatory institutions to protect minority shareholders are underdeveloped, family-owned businesses have family members as successors, and, in countries where the legal system is robust to prevent expropriation by majority stakeholders, non-family successors are preferred (Peng & Jiang, 2010). For instance, the presence of a family CEO was positively related with firm performance in countries with less developed legal and regulatory institutions to protect shareholders, in a study conducted in family owned South Asian firms (Peng & Jiang, 2010). In underdeveloped institutions, it is more than likely to be observed that there is an altruistic transfer of family ownership and control to the descendants (Liu, Yang, & Zhang, 2012). This is an interesting comparison for understanding the contextual influences on the successful running of family-run firms.
Routinization of charisma

Charisma is related with something magnetic and appeal veering around an individual's personality with extraordinary qualities. In the context of a leader, charisma becomes important to be able to lead and draw obedience from the followers. This ensures that leaders have exceptional influence on their followers (Yukl, 1999). Charismatic powers are unstable and there is no assurance that the charismatic leader precepts will survive in their pure form (Petit, 2012). For any organization to outlive its longevity, leadership is important. Long after a leader has passed away, the values cherished by him/her need to be permeated in the organization. In other words, the charisma should be sustained in the absence of the leader to guide the followers and remind them of the noble ideals and vision of their leader. Therefore, there is a need for its routinization (Weber, 1968). Routinization happens when a strong desire arises “to transform charisma and charismatic blessing from a unique, transitory gift of grace of extraordinary times and persons into a permanent possession of everyday life” (Weber, 1968). During the initial stages post-succession, the comparison is made with the predecessor since the personal charisma of the latter are not easily forgotten (Weber, 1968). However, with routinization of charisma, the novelty diminishes. When the charismatic domination eventually becomes institutionalized, mechanized or displaced by other structures, or, gets fused in diverse forms, the new structure becomes merely a vestige of the historical structure (Weber, 1968).

Charisma becomes routinized when the charismatic leaders are able to establish the movements spearheaded by them on a relatively permanent basis (Weber, 1968). Thus, for preventing charisma from getting evaporated over time, it needs to be established on an enduring basis. Routinization is especially evident owing to the cumulative forces of the leaders and their followers who aspire to see their positions and commitments established and maintain continuity of the overall charismatic leaders' mission. Routinization entails the development of structure which implies the emergence of a system of roles and positions which reflects and is meant to serve the leader's charisma. Further, it also refers to the emergence of a codified set of beliefs which exhibits the leader's mission.

In the context of today's organizations, the notion of succession planning leans heavily on the charismatic focus of the structure which is laid down by the leader (Weber, 1968). This becomes pertinent also because the followers become wary of the fact that post-succession of the leader by his/her successor, the movement to which they had submitted themselves might be jeopardized considering the fact that the predecessor's charismatic authority is so firmly entrenched in him/her. This springs from the fact that in an organization, a charismatic leader creates a 'charismatic demand' (Wilson, 1975). Routinization of charisma does not imply bureaucratization. It implies that there is a possibility of strong and lasting organizations sustained by extraordinariness, sense of community, and legitimation by perception of unmediated access to ultimate values. Weber (1947) argues that the routinization of charisma requires an administrative apparatus to implement the charismatic vision.

In the field of management, a charismatic leader's charisma can spread throughout an
organization and become institutionalized and the success of charisma is measured by the durability of the changes it initiates such that if organizational changes survive the leaders' departure, it implies that routinization has taken place (Beyer & Browning, 1999). One of the reasons for the acceptability of routinization is that the supporters desire to establish the leader's charisma in daily operations. As mentioned by Weber, the principal motives underlying this transformation are that the ideal and also the material interests of followers coalesce to forge for the continuation and the continual reactivation of the community as well as the still stronger ideal and also stronger material interests of the members of the administrative staff, the followers in continuing this relationship (Weber, 1947).

Routinization of charisma happens in three ways. The first scenario is that of failed routinization wherein neither the leader nor his projects survive in the long term and may be brought about by the death, departure or relegation of the leader. Thus, projects are abandoned or may be definitive or provisional, at best. The second case is that of rationalized charisma where the power of the top manager and his project get translated into impersonal rules and procedures, administrative structure and long-term strategy. Thus, the leader's physical presence is no longer required and he may leave his post to pursue other goals. The third scenario is that of traditionalized charisma where the leader maintains a physical presence within the company and continues to embody its values, but may keep distance or invest in projects outside of the company's ambit (Petit, 2012).

Weber also explained that in the case of a successful routinization, the charismatic leader will transfer its charisma to selected successors. Further, it will be ensured that these successors will be consecrated as charismatic leaders letting followers believe that there is transference of charisma from the predecessor to the successor.

Maintenance of charismatic relationship between the leader and his followers is facilitated when the leader satisfies, in part, the predisposition in followers to enhance their self-esteem (Shamir, House, & Arthur, 1993). Therefore, the charismatic relationship is maintained only so long as the self-esteem of the follower is enhanced. Routinization is aided by the construction of administrative mechanisms to enact the charismatic message, the use of rites and rituals to transfer personal charisma to others in the organization, the incorporation of the charismatic message into the conventional system and selection of a suitable replacement charismatic leader (Weierter, 1997: 187).

However, this routinization has a downside as well. According to Weber, routinization eventually results in the erosion of the originality and vitality associated with charisma ('castration of charisma') which is out of scope of the present paper, though. The key aspect about the 'dark side' of charismatic leadership is that leaders are viewed as manipulative or mesmerizing (Conger, 1989).

Charismatic routinization in family-run firms

Family-owned firms face the issues of transference of leadership and ownership among family members. Such inter-generational succession is significant from the point of view of the leadership strategy.
of the family-owned firm. Besides capitalizing on familism and skill acquisition by successor generations, family-owned firms continue with the legacy of the charismatic founder (Perricone, Earle, & Taplin, 2001). Further, planned succession helps the firm to identify and adapt to changing market exigencies. The notion of a collective identity is inherent in familism and all individual goals assume a whole with defined roles and expectations for all the members in the family. With familism in place, trust is established in family-owned firms which further leads to the fortification of social capital. Further, family-run firms ensure that market opportunities are tapped and the successors utilize their extant cultural networks to capitalize on such opportunities. Such cultural familism has a dual role in the sense that it serves to integrate and bind social capital and also creates opportunities for learning and innovation for successive generations. Tapping through external opportunities also ensures that successive generations absorb new perspectives derived from such learning and new trends. This also entails that intra family conflicts are managed well conceding the fact that members’ inputs are maximized in conflict-free conditions.

Through successful family transitions, access and interchange of information is better-handled. Family firms are often highly adaptable in the sense that new strategies are developed to suit the changing market circumstances. Further, in a bid to establish their own identities as family managers, successors are likely to change operating practices or innovate strategically. At the same time, such in tergenerational variance in their approach to running the family firms is critical for firm innovation and success. Charismatic leadership is marked by a “cult-like” veneration of the founder as far as family-owned firms are concerned (Conger, 1989). Further, being charismatic in leadership style fits best with respect to the family-owned firms. Family firms are characterized by greater solidity and strength as attributed to their cultural ties and it may be assumed that transformational leadership runs through them (Vallejo, 2008). Likewise, the followers have a greater confidence in their own strengths because their leaders have stimulated their intellects.

Failure of family firms to continue with the founder’s charisma post-succession may be due to the fact that the second generation members are often less attached to or less competent at the business. Vision continuity is maintained on account of stewardship over the continuity of the business and its mission. The founders of the family business tend to closely identify themselves with their firm. According to Miller and Le Breton-Miller (2006), stewardship over the continuity of the family business can take several forms: (1) greater emphasis on the research and development of new offerings; (2) greater attention to boosting the reputation of the business; and (3) greater stress on broadening the market and the share of the market. This implies that leaders invest in developing new products and technologies. A significant dimension of stewardship is that exercised over employees. Employee training in technical, service and managerial spheres is one instance of stewardship. Further, stewardship over employees implies that employees are given broader jobs and more responsibilities. This
develops employee skills and makes them feel more involved in the company thereby cutting costs and bureaucracy. Also, creation of a flexible and inclusive culture is an important facet of stewardship (Goffee & Scase, 1985).

**Succession by a transformational / transactional leader: Does it matter post routinization of charisma?**

Charismatic Leadership Theory, or CLT (see Bryman, 1992), is an outgrowth of the Weberian charismatic authority concept and is highly relevant in contemporary organizational settings. As per the theory, charisma is a particular and effective leadership style where the leader is regarded as a visionary, extraordinarily gifted and capable of generating exceptional performance. He is capable of communicating an appealing vision and is willing to take personal risk; shows a high level of consideration for his followers and demonstrates unconventional behavior (Conger, 1989). The key elements of the Weberian charismatic theory were selected and were gradually absorbed in the 1990s as transformational leadership.

Transformational leadership emphasized upon visionary dimension (drawn from Weber's conceptualization of the charismatic figures in his sociology of religion), considerateness (drawn from Weber's emphasis on emotional community, which he evoked to describe the relationships of love and devotion that unite a leader and his followers), risk-taking and anti-conforming attitude (drawn from Weber's emphasis on the revolutionary and extraordinary nature of charisma and of those who are endowed with it). In sum, there are three facets of charismatic leaders. First, charismatic leaders are visionaries. Second, they are regarded as exceptional for their unique qualities. Lastly, they have a very committed personal following.

Even if the leader is followed by a successor with a transformational leadership style, there is no surety on the firm performance once the charisma gets routinized. Research on the firm performance shows mixed results vis-à-vis succession of a family member in a family-owned firm; some studies find the performance of firms run by descendents as below the average (Villalonga & Amit, 2006), while some others find no significant difference between firms run by descendents and firms run by outsiders (Sraer & Thesmar, 2007). Extant research veering around family CEO and firm performance shows that family firms perform well when both family members (Anderson & Reeb, 2003) and non-family CEOs (Perez-Gonzalez, 2006) serve as CEOs. If the succession process in family-owned firms is seen, research is equivocal regarding the impact of a founder CEO (Morck, Strangeland, & Yeung, 2000) and descendent CEO (McConaughty, Walker, Henderson, & Mishra, 1998) firm performance. Family leadership has been positively (Anderson & Reeb, 2003; McConaughy et al., 2001), negatively (Morck et al., 2000) or unrelated (Jayaraman, Khorana, Nelling, & Covin, 2000) to firm performance. In all the aforementioned instances, it remains unclear if the successors were transformational in their leadership style. Nevertheless, Vallejo (2008) has empirically pointed out that transformational leadership helps in transmitting family values in family-owned firms and promotes greater cohesion and identification.
Replacement of a charismatic leader with another charismatic leader may be extremely difficult to achieve (Bryman, 1992). For instance, it is probable that the successors may find it easier to reinforce the charismatic predecessor’s mission and end up adopting a more bureaucratic role for themselves. Further, there are apprehensions whether the successor can live up to the mythical and heroic figure of the leader. It is an altogether different dimension whether the successor would be able to live up to the expectations of the followers when compared with the predecessor.

However, keeping in view that family-run firms need to sustain themselves for long, it is very likely that the routinized charisma may wear out sooner or later. There is a possibility of a loss of charisma with time and succession by new faces. Moreover, routinization of charisma does not last long. It is apt to die down with time. Once routinization sets in, the mission defined by the leader may get blurred. There might be no spur for redefinition of vision in line with the competition thrown by the non-family run firms. This would also imply that the organization would stop innovating. To check this, a transactional leader or a leader adopting a transactional leadership style would best fit with the exigencies of the dynamic environment.

Transactional leadership is based on economic exchanges where the leader and his followers enter into a relationship such that goal setting, supervisory control and output control are listed down in tangible terms. That is, the followers and the leader enter into a kind of tacit contract for performing well in exchange of rewards which may be tangible or intangible. Burns (1978) defines transactional leadership in terms of the interchanges aimed at achieving each party’s own objectives. Such a leader confers rewards on his followers when the latter have attained certain agreed-upon goals and objectives.

A transactional leader guides his followers so that they can accomplish their goals, monitors their performance and applies the appropriate corrective measures when they do not meet established standards (Bass, 1999).

There are three components of transactional leadership: contingent rewards (a leader defines the role and task expectations and obligations of his/her followers and promises material and intangible rewards in return); active management by exception (a leader exercises direct supervision over his/her followers to ensure that there are no performance errors on the part of the followers); and, passive management by exception (a leader intervenes only when there are lapses or errors on the part of the followers in their performance).

In its prime, when the chief mentor or leader is not on the scene and senescence is dawning on the family-run firm, it is worthwhile to test the mettle of a transactional leader. Based on the contingent reward system and management by exception, the leader-successor is prone to instill the confidence in his followers by raising the expectation bar and letting the followers exceed their expectations. When they would compete for higher rewards and aim at lesser flaws in their performance, they would keep on aiming at newer targets. Their mission would be redefined...
and the organizational tempo would be raised at the same time. Keeping the environmental context in mind, the leader would throw challenges before the followers to achieve more and be more innovative. Complacency shall be easily checked.

Research has shown that transactional leadership is quite promising in organizations as far as leadership is concerned. Walumbwa, Wu and Orwa (2008) studied a sample of 212 bank employees and concluded that contingent reward transactional behavior was positively linked with procedural justice climate perceptions by the followers. Further, when the followers perceive procedural justice, they exhibit satisfaction with their leader and display greater organizational commitment. In a military setting, use of contingent rewards was considered as being positively linked with leadership effectiveness (Atwater, Camobreco, Dionne, Avolio, & Lau, 1997).

There are exceptions as well. Transactional leadership may not be promising. In a multinational company based in China, transactional leadership was negatively related to subordinates' creative performance (Si & Wei, 2012). In a study focused on a branch of an engineering services agency of the federal government, Wofford, Goodwin and Whittington (1998) concluded that transactional leadership had a negative relationship with group effectiveness, leader effectiveness and follower satisfaction with the leader. However, the study needs to be replicated in a family-owned firm to give alternative recommendations.

Some of the research questions which follow from the foregoing discussion are listed below:

1. Will a transactional leader handle exigencies better in a family-run business when charisma gets worn off?
2. Will a transactional leader foster innovation among followers in a family-run business when charisma gets worn off?
3. Will a transactional leader enable a redefinition of the vision in a family-run business when charisma gets worn off?
4. Will a transactional leader foster healthy competition among followers in a family-run business when charisma gets worn off?

Conclusion:

This paper based itself on Weber's theory of routinization of charisma and measured its applicability and utility in family-owned firms. Further, successive succession of transformational leaders was conceived as inimical to the overall sustenance and continuity of the founder leader's vision and the need for its redefinition in line with the dynamic firm environment. It was, therefore, posited that a leader adopting a transactional leadership style would benefit the firm in its becoming more innovative and instilling the competitive spirit among the followers through contingent reward and management by exception mechanisms.

It is conceded that this paper needs to be empirically validated to yield robust conclusions. The research questions derived at the close of the paper shall throw sufficient insight into the un-researched or
under-researched facets of leadership in family-owned businesses after routinization of charisma has set in. The paper raises questions if a transformational leader will always be successful in keeping the vision alive to prevent premature senescence of a family-run firm. Alternatively, empirical grounding may test whether a transactional leader may serve as a stop-gap answer to the burdened routinization of charisma. It remains to be ascertained if firm performance will improve with greater innovativeness by embarking upon such an alternate arrangement.

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QUOTES

“Everything that irritates us about others can lead us to an understanding of ourselves.”

Carl Jung

“The only place where success comes before work is in the dictionary.”

Vidal Sassoon
ABSTRACT

Balanced Scorecard allows management to measure financial and customer results, operations, and organization potential. The term “scorecard” signifies quantified performance measures and “balanced” signifies the system is balanced between short-term and long-term objectives, financial and non-financial measures, lagging and leading indicators, internal and external performance perspectives. Simplistically three words. Passion, Performance and People. Learning and Growth is the area probably least measured by most companies and yet it holds the key to future sustainable success. Combined together they very much form the Evolution Engine that will take any organization well beyond anything it has achieved previously. Learning & Growth must focus on measurable outcomes to move the company forward. Learning & Growth of employees is the foundation for innovation & creativity. Organization must create a culture that encourages employees to participate and provide resources needed to do their jobs. In order to balance the scorecard learning and growth perspective play a key role. This paper talks about role of learning & growth perspective towards balanced scorecard and proposed model which explains the relationship among the perspectives of scorecard.

KEYWORDS: Balanced Scorecard, Culture, Learning & Growth, Performance

Introduction:

About Balanced Scorecard

Balanced Scorecard has been launched twenty years ago as a first set of principles for balanced strategic Objectives and Measures/KPIs setting and measurement. The “parents” of Balanced Scorecard are Dr. Robert S. Kaplan, Baker Foundation Professor at Harvard Business School and Dr. David P. Norton, the founder of the consulting team that contributed over the past two decades to the development of Balanced Scorecard into today’s integrated and aligned management system.

The balanced scorecard is a concept that has become deeply embedded in organizations of all kinds around the world - and yet, remarkably, it has only existed for fifteen years. The paper introduced the idea of focusing on human issues as well as financial ones, and measuring performance across a much wider spectrum than businesses had done before.

By the mid-1990s other organizational
Theorists had taken up Kaplan and Norton's work and modified the design method of balanced scorecards, ironing out early flaws. The idea of three generations of balanced scorecards was built on in Cobbold and Lawrie's work of 2002, which described how the balanced scorecard - or BSC, as it is often referred to - can support three distinct management activities and has evolved into the use of strategy maps as a strategic management tool. It has given a balanced view about the performance metrics. Starting from the day of its birth much of the research went on Balanced Scorecard. But, the research is of conceptual in nature. Recently many companies started designing their own scorecard with different perspectives. BSC implementation is an overall approach where collective effort is required from all levels of the organization. It requires in-depth analysis, planning & commitment from people.

Balanced Scorecard is a strategic planning and management system that is used extensively in business and industry, government, and nonprofit organizations worldwide to align business activities to the vision and strategy of the organization, improve internal and external communications, and monitor organization performance against strategic goals. It was originated by Drs. Robert Kaplan (Harvard Business School) and David Norton as a performance measurement framework that added strategic non-financial performance measures to traditional financial metrics to give managers and executives a more 'balanced' view of organizational performance. While the phrase balanced scorecard was coined in the early 1990s, the roots of this type of approach are deep, and include the pioneering work of General Electric on performance measurement reporting in the 1950's and the work of French process engineers (who created the Tableau de Bord – literally, a "dashboard" of performance measures) in the early part of the 20th century.

BSC has evolved from its early use as a simple performance measurement framework to a full strategic planning and management system. The “new” balanced scorecard transforms an organization’s strategic plan from an attractive but passive document into the "marching orders" for the organization on a daily basis. It provides a framework that not only provides performance measurements, but helps planners identify what should be done and measured. It enables executives to truly execute their strategies.

This new approach to strategic management was first detailed in a series of articles and books by Drs. Kaplan and Norton. Recognizing some of the weaknesses and vagueness of previous management approaches, the balanced scorecard approach provides a clear prescription as to what companies should measure in order to 'balance' the financial perspective. The balanced scorecard is a management system (not only a measurement system) that enables organizations to clarify their vision and strategy and translate them into action. It provides feedback around both the internal business processes and external outcomes in order to continuously improve strategic performance and results. When fully deployed, the balanced scorecard transforms strategic planning from an academic exercise into the nerve center of an enterprise.
Kaplan and Norton describe the innovation of the balanced scorecard as follows: "Balanced Scorecard retains traditional financial measures. But financial measures tell the story of past events, an adequate story for industrial age companies for which investments in long-term capabilities and customer relationships were not critical for success. These financial measures are inadequate, however, for guiding and evaluating the journey that information age companies must make to create future value through investment in customers, suppliers, employees, processes, technology, and innovation."

Previous Studies

[1] Authors coated that the traditionalist enablers of learning and growth in the balanced scorecard framework (BSC) are insufficient for "driving down" strategy so that the authors introduced into BSC an additional tier of “meta-enablers” for learning and growth. Meta-enablers are mental-growth competencies that ground and enable the traditionalist enablers, such as employee satisfaction, productivity, and retention (staff competency, use of strategic technology, climate for action). If economic value creation is the translation, through focused strategy, of intangible human into tangible commercial assets, then author said that the learning-and-growth dimension of strategy has so far only been scratched on the surface, that is, statistically. The tip of the inverted pyramid suggested by the balanced scorecard framework, which centrally comprises, at its tip, the intangible assets of personnel mental growth over the life span, has so far not been thoroughly either assessed or consciously activated by management. As a result, companies knowledge about their intangible mental-growth assets is shallow, and their control over intangible human resources is correspondingly weak. But “intangible” is a
relative term. Its meaning depends on how much of what is invisible can be made visible. Through Corporate Development Readiness and Effectiveness Measure (CDREM) intangible mental-growth assets are made visible, and then tangible, as never before.

[2] Organizations have realized that learning is more than training. They have broadened their understanding of learning to include the development of corporate culture, the strength of knowledge management, the importance of focusing training funds and the inherent value of informal networks. Most of all they have learned to align learning initiatives to business objectives and make profound changes to those that do not fit.

[3] Learning & Growth Perspective focuses on the intangible assets of an organization, mainly on the internal skills and capabilities of the employees that are required to support the value-creating internal processes. The Learning & Growth Perspective focuses on Human, Information & Organization Capital. The Learning and Growth objectives describe how the people, technology, and organizational climate combine to support strategy. Measures in this perspective are lead indicators for improvements in the internal processes, customer and financial perspectives.

[4] Eva Rakovska (2011) stated that many changes of business environment come from changes of management. New aspects of business performance are associated with new concepts of measurement. The BSC concept is a good platform for building new frame for measure the business performance also in knowledge economy, because here is a similar approach for implementing knowledge management. The author came with a new view to BSC and shown the fifth perspective of BSC - the technological perspective, which is included in perspective of learning and growth and essentially provides the infrastructure to achieve the objectives of other perspectives of BSC and corresponds with the knowledge management technologies within the enterprise.

[5] The most important perspective inside the BSC is learning and growth perspective that have significant relationship with the development of human capital in the organization. This paper attempts to facilitate communication and understanding of business goals and strategies at all levels in the organization. Rather than that, organization attempt to develop skills through education and training, motivated employees, provide access to strategic information, align individuals and teams to business unit objectives. By using balanced measures at the organizational level, and by sharing the results with supervisors, teams, and employees, managers are providing the information needed to align employee performance plans with organizational goals. At the same time, by balancing the measures used in employee performance plans, the performance picture becomes complete.

[6] Capelli and Crocker-Heffter have researched on the correlation between human resources practices and the strategy the company adopts, reaching down “to the specific practices, and their effectiveness for the development of the organization in defined strategies”. Starting from this author, this paper reviews the BSC as a tool for aligning human capital with business
processes through human resources practices. HR practices that align processes and human capital are specific to the values of those processes and, therefore, to the strategy they serve, this alignment results in labour values, or specific labour climate.

**Proposed model of learning & growth perspective**

In a "knowledge economy", the intangible resources are significant resources that add value to company's growth. Since the most business processes are viewed through knowledge management, the real challenge, therefore, is developing an adequate system of knowledge management in companies. Satisfied employees are precondition for increasing productivity, responsiveness, Quality and Customer service. The knowledge transfer to balanced scorecard is through learning & growth perspective which requires its attention starting from employee recruitment, training, involve, engage and retain them through continuous monitoring. To increase and maintain the value of intellectual capital, companies invest in education and continual training of its personnel, establish a system of grading employees and their performance, reward and promote quality staff. The key strategic theme is the need to re-skill or upgrades the skills of the scenario workforce in order to achieve the vision. Below model shows the role of learning & growth perspective towards achievement of other perspectives of balanced scorecard. Table 1 about here:

**Step 1: Financial Perspective**

When we talk about financial perspective of balanced scorecard it is not only a matter of shareholders satisfaction, ROI etc. In order to achieve this company must deal with people in such a way where organizational objectives need to be matched with individual objectives which in turn increase the financial status of the organization. Also the goals of an organization need to be transparent. This can be possible by maintaining dashboards which consist of key decision areas and if any discrepancy arises dashboards will help in achieving them.

**Step 2: Customer Perspective**

Focus on orientation on the customer, because employees are tightly in touch with the customers e. g. deal with customer complaints, provide good customer service and information. Employees should always resolve problems quickly, efficiently and at the heart of customer service process.

**Step 3: Internal Business Perspective**

The Internal Process Perspective focuses on all the activities and key processes required in order for the company to excel at providing the value expected by the customers. Internal Processes are lead indicators where management intervention is possible to affect customer and financial outcomes. Managers identify the processes that are most critical for achieving customer and shareholder objectives. Companies typically develop their objectives and measures for this perspective after formulating objectives and measures for the financial and customer perspectives.

Performing the same operations over and over with the same level of efficiency and productivity is no longer enough. By contrast, the company must undertake continuous improvement plans and, more
important, extent the concept of continuous improvement in the internal processes and towards the customers.

**Step 4: Learning & Growth Perspective**

This perspective serves to map some big learning goals; something that is relevant to the current business challenges. Having a separate learning perspective doesn't mean that the company should stop other learning processes; on the contrary, this perspective just works as a compass to focus on the most important learning efforts. Regular insights, improvements and learning should still be implemented in each business iteration. In other words, in this perspective we should explain what the company has to learn in order to:

- Satisfy customer's needs,
- Improve business processes, and
- Achieve financial goals.

Learning and growth perspectives is a stage by stage process where organization need to take into consideration employees opinions about the company and their requirements which helps in retaining the employees along with engagement and commitment. In today's competitive world the role of HR became strategic. Following traditional practices like recruitment and selection was gone and HR became a strategic partner where he too had a seat in board room discussions about organizational activities. In future HRM departments may be called as Talent Management department as the need for talent is on rise. Let us discuss about talent management process in details which in turn become a lead indictor towards growth of organization in achieving both customer and financial objectives.

- Talent Identification
- Talent Development
- Talent Deployment

**Talent Identification**

The cornerstone to an organization's growth from within strategy is identification of high-potential talent. Having a strong pipeline of high-potential talent is vital to organizations because it builds an organization's competitive advantage for the future (Snipes, 2005). In today's rocky economic environment, identifying and attracting high-potential employees can give employers an edge on their competition and set up their organizations for future success.

**Talent Development**

In today's difficult economic times, employers enjoy the apparent luxury of having many people to choose from every time they advertise a job. The reality is, however, that few of these candidates will have the proven skills required to match the opening for which they are applying. Concentrating on the talent and skills of existing employees also helps raise staff morale. If employees see that there are opportunities for career flexibility and advancement, they are more likely to feel positive about their career prospects in their current job. However, if businesses are to develop internal talent successfully, they first need to ensure that they focus on retaining their best employees.

**Talent Deployment**

Recent management philosophy has shown an increasing realization of the importance of customer focus and customer retention. These are leading indicators. Poor
performance from this perspective is thus a leading indicator of future decline, even though the current financial picture may look good. Customer delight and loyalty can be built only through talented employees because happy, committed and motivated employees pass on their goodwill to the customers like a true partner. Therefore organizations must value and respect its talent to build and sustain customer base. This requires a talented employees extending strategic support to the customers.

Talent Retention
As we all know that customer is the god and he is the decision maker in the market and became the ultimate goal of companies. But it doesn’t mean that top priority must be given to them by neglecting the remaining stakeholders. Until and unless proper work culture is maintained people will not react to the situation positively. If you want to satisfy the god (customer) the first person before him is the priest (i.e. employee). Organizations need to have their attention on employee retention by satisfying them with all means which directly leads to customer satisfaction.

Due to constant changes in both internal environment factors like organization structure, culture, climate, expansion of business & work force diversity, etc & external environment factors like social, economical, political, technological, legal aspects day by day organizations are facing many challenges and opportunities which directly or indirectly affect the business. In order to face them organizations need to identify the key personnel who have the capability of facing the challenges and develop them with good decision making, adaptability skills and place them in key roles wherever they are required.

Conclusion:
A company needs well-trained, highly skilled employees if it is to excel in the first three strategic perspectives. Educational goals drive the attainment of other strategic objectives. Invest in human capital by spending money on employee capabilities, information/knowledge systems and motivation, empowerment and alignment. These factors can be measured by assessing employee satisfaction, skills and productivity. Other possible measures include productivity levels, training and skill levels, performance improvement and individual performance goals that align with the objectives of the Balanced Scorecard (BSC). The above suggested model will really be helpful to overcome the problem. When comes to implementation of BSC organizations need to be very cautious as we all know that it is not a single step procedure.

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Chart 1: Talent Management: An antecedent to Balanced Scorecard
Doctor Manager Relationship, A changing paradigm

ABSTRACT

A well-functioning Doctor-Manager relationship plays a crucial role in the success of a healthcare organization. As the healthcare industry gets more competitive and corporatized, it often leads to friction between these two professionals due to their difference in work cultures; creating discontent. This discontent among the doctors and the managers hampers the efficiency of a healthcare organization. This article attempts to shed some light on both doctor as well as manager’s perspective on the issue of their dissatisfaction. We also aim to explain how the gap between these two professionals can be bridged and consider some strategies that might help in tackling this problem.

KEYWORDS: Doctor, Manager, Relationship

Introduction:

A well-functioning relationship between the doctors and managers is a key to the success of any healthcare organization and is crucial for modernization and advancements of health services delivery in the rapidly advancing sector(Garlick Fagin 2005). As the healthcare service delivery advanced throughout the developed world and increasingly in the newly developed countries, both doctors and managers came under unprecedented levels of pressure and scrutiny, not just from the governments or professional associations but also from the media and the public as well. The cult of 'managerialism' or new rationalism has been the heart of reforms across the globe. Change causes resistance, naturally doctors and managers have become caught up in these developments, however distasteful and threatening some of them have found this to be. This lead to a view that the medical dominance is being challenged by managerial dominance.(Hunter 1992).

We aim to look at this complex and

*Dr Aniruddh Bhaidkar has a Masters in Healthcare Management from the University of Manchester, UK. Email: aniruddh.bhaidkar@gmail.com

**Dr Aniruddha Goswami is a Master’s student of Advanced Health Services Management Griffith University, Brisbane, Australia. Email: aniruddha_vg2@hotmail.com
dynamic relationship model in the context of both doctors and managers through examining the literature from both the doctors and managers perspective and consider strategies which might help improve this complex relationship.

Doctors Perspective:

The bureaucratisation of medicine is not a sudden development, it is a result of a gradual transition where the powers of doctors were systematically reduced and the managers made slow but sure inroads into the autonomy of doctors leading to a discontent amongst the doctors. It is a wicked and multifaceted problem with various different perspectives. The author attempts to look at this problem from the perspective of doctors and examines literature to see how doctors have reacted to these changes in their professional lives, some of them unwelcome.

Some of the broad areas of differences in the Dr Manager relationship, according to doctors are as follows

- Medicine is deeply rooted in scientific principles, where doctors are trained trained over many years base to their actions on an evidence based approach. (Smith 2003 pg 2)
- A policy purely based on profit and loss, deficient academic vigor in the management and interference the clinical practice of doctors leads to profound disparities in the expectations of both, doctors and management. (Smith 2003 pg 2)
- Most doctors wish to have little involvement in the management processes as they believe it leads to unnecessary work and diverts their attention from the clinical duties(Zuger 2004).
- The burden caused by management work forces them to do something they have not signed up to do.

Physician discontent: Locating the origin of the problem

According to PA West, director of York health economics consortium, Frustration or perhaps boredom play a part in the doctors being so unhappy with their work, the static nature of the work where they see similar patients day in and day out. Individuals of high caliber when subjected to such routine for several years, frustration is inevitable. West et al (2001)

The stresses at work place have increased exponentially over the years, a part of it is because of more intrusive administration and more informed patients. A significantly large amount of time is spent on monitoring the needs of an aging population which only increase by each passing year with more person hours require to attend to increasingly aging population but a near static workforce.( West et al 2001)

According to a study conducted by Rundaller al in 2002 to evaluate the relationship between doctors and managers it emerged that the clinical directors were least optimistic with only 28% clinical directors believing that doctor manager relationship would improve over the year and 26% directors(113/439)believing that the relationship would actually worsen in the next year. The differences become even more clearer with just 37 % clinical directors rating the relationship as 4 or more on the scale of 1 to 5.(BMJ Vol 326 page 623)
This suggests that the demoralisation of the doctors is a real threat and the distress faced by doctors is most of the times understated. Clinicians now feel that management has also entered into areas where before they themselves had general clinical autonomy (Davies & Harrison, 2003). The changes in the NHS in the late 90s, promotion of central diktats made managers government agents who followed political rather than clinical agenda. The incentive system of pay to doctors instead of remuneration contracts makes medical system more prone to stressors and further under management control. Earlier a system of self-regulation was encouraged amongst to doctors to ensure reliable and efficient healthcare delivery but failures of Doctors to do so, horrendous cases like of Harold Shipman led the governments to a more regulatory approach thereby increasing bureaucratic control over the doctors on a day to day basis. Sarra(2005).

According to Adrian Whittaker, in an article in “My son’s life as a junior doctor on £12 an hour” published on 7th January, 2015 in “The Guardian” the doctors are neither paid well nor are treated well.

In the UK doctors spend years at university and over £70000 to qualify. Their basic pay is just over GBP 28000 a year for a beginner. They also have to pay for their insurance and various very expensive exams with constant pressure to keep upgrading their knowledge.

They spend their careers living in very expensive cities, work weekends and night and spend their remaining free times adjusting to their “sleep patterns”.

Due to the issues of under staffing, they end up working almost 2 to 3 hours extra every day. The current average pay is around £12 per hour, over time compensations have to be fought for. Jermy Hunt, the British health secretary, junior doctors must work for a longertime.

Overtime will only be paid when they work for 87 hours a week or more, a good 39 hours over the maximum allowed under the
European working time directive. In reality junior doctors are neither respected nor well paid by their employer. The primary reason the junior doctors went on a strike is because Jeremy hunt believes that junior doctors are the root cause of the problems in the NHS. His solution, to work them even harder and pay them less clearly exemplifies the governments apathy towards them and their dedication to provide round the clock care to their patients, often at the cost of their personal and social wellbeing.

This latest example clearly indicates the intensity of the discord between the doctors and the managers.

The efficiency savings that have been imposed on the NHS are now showing their effects on the services being offered, from A&E to ambulance services, they are having a direct unfavorable effect to the care provided to the needy and elderly. Feeling insulted by the apathy of the government many doctors are now choosing to work in other countries, e.g. New Zealand or Canada, where they think they will be more valued.

Managers Perspective

In early 1984, managers were accounted as diplomats who attempted to find solutions when conflicts arised between the doctors and the patients. An era of general managers emerged during 1984 to 1991, where managers were given a better position in an organisation for delivering services. Early 90s was a period which led to the development of quasi internal market, which subsequently increased the demands of service delivery. This was followed by the emergence of clinical governance which gave rights to the managers to restructure the clinical services and sometimes led to disagreement with the physicians. Managers feel more comfortable to the world of economics and are readily attuned to the complexity of the organisation. They also feel that the first task of a newly appointed manager is to surmount the cynical attitude of the clinicians as a doctor may remain to his position for more than 5 years but a manager will no longer stay in a position for more than 5 years . According to , a healthcare organisation is divided into horizontal and vertical cleavages. A horizontal cleavage divides clinicians, who mostly deal with the patients with the healthcare managers who are responsible for making resources available to the organisation from the outside funding agencies. Likewise, a vertical cleavage separates the managers and nurses who are mostly connected with the organisation from the clinicians and the trustees who are not that formally connected to the healthcare organisation.

Health policy makers also feel that raising the profile and status of management, strengthening and developing management skills is a crucial part for the success of policies. This is directed towards value for money within a given budget and good quality of healthcare delivery and as a part of revolution in management doctors should also accept the managerial responsibility. mentioned that, as doctors are the primary consumers of the resources, managers feel that it is essential for them to manage large amount of work along with their present clinical workloads.

A survey conducted by Davies and colleagues on medical directors, chief executives and managers in the NHS shows that, only 37% of clinical directors are positive about the relationship between the doctors and the managers when compared
with 76% of the CEOs. It also revealed that the members at the board level were more positive than the members at the directorate level. Likewise, medical managers were not satisfied when compared with other managers. ("NHS doctors and managers hold different views on their relationship," 2003).

Atun 2013 mentioned that a health services managers require skills and knowledge for the application of the art of management as similar as for a good clinicians hand, a doctor should need a sound knowledge of medical science. A research conducted by in the NHS reveals that, managers feel that the pressure of lack of financial resources in current situations is well understood by them and not well by the clinicians. The research also shows that due to different perspectives between the doctors and the managers, there is lack of understanding between them. As the doctors have to deal with the patients personally, likewise the managers have to deal with the entire healthcare organisation and administer its efficiency on a corporate level rather than personal level. Also, the manager has to answer to the body that funds the organisation and also deal with the consequences of spending.

It is always essential for the doctors and the managers to maintain a good relationship for efficient delivery of healthcare. Also if a complex health organisation like the NHS is considered, doctors and managers are interdependent on each other mutually—. They have some things in common . mentioned that doctors are now able to perceive the fact that managers are stepping into the zones where they previously had the clinical autonomy, cited that the introduction of general management has not always been good for the doctors and the mangers and often led to criticism. But despite of the stereotypical criticism between the doctors and the managers, they both had one aim in common and that is improved quality of patient care and healthcare delivery. Health bureaucrats discuss that under tough financial times it becomes difficult for the government to allocate funding and resources to the healthcare organisation and hence the doctors have to rely on the manager's decisions for their clinical judgements and which the doctors find it difficult to accept”.

Reconciliation: Is it Possible?

Large health organizations are complex, where doctors and managers are interdependent, where the key responsibility areas often overlap each other. A functional, symbiotic relationship becomes the key for running a successful organization.

Despite the differences in opinion, or thought processes between these two cornerstones of the healthcare organizations, they have a lot in common too. Both professions attract motivated individuals who whose exceptionally hard often in spite the consciences to their personal lives. Their career progression requires a large time frame continuously threatened by advent of newer technologies and the need to keep upgrading themselves or risk becoming obsolete. The decisions made by them in the course of their professional lives literally affect the lives of communities. The remuneration earned by them is relatively low if compared with counterparts in other industries is similar years of experience and qualifications.

Despite these commonalities, their different
cultures and pressures can cause a considerable difficulty in relationship with each other. Conflicts often arise due to financial considerations but also the new climate of accountability where often both are under the public gaze at all times.

The managers find it to be difficult to interact with the doctors due to their completely different backgrounds and perspectives and the unwillingness on the part of managers to understand the priorities leads to furthering the doctor manager divide and fuels the vicious “them versus us” culture. (Atun 2003)

Doctors can manage, perhaps with not the same level of expertise as managers but managers can’t doctor. However management skills are essential for the doctors to be able to manage a large clinic unit of a clinical team .(Sarra 2005).

Despite the manager’s perceptions, doctors also face the issues of limited financial resources, and time. Giving too much time for one patient may mean giving less time to another. In such case they rely on the managers to help them cope with the relentless clinical demand. (Gabbard, 1985). Both doctors and managers can get trapped in the expectation to fulfill the needs of everybody around. This especially happens when they are dealing with complaints, as direct contact between patients and families can lead to the loss of boundaries.

Doctors while reprimanded for their failures, must be given due share in credits when reforms succeed. An approach to resolve these differences is to take the doctors on board while preparing policy for these reforms. If the medical professionals are not on board with these reforms, they can turn into savvy opponents of the whole process, owing to their extensive cultural capital. They must have a say in any major healthcare policy reforms, as they are a central pillar in healthcare service delivery and will continue to remain so.

Medicine is an interconnected discipline, in any major surgical procedure, a large number of highly specialized professionals including specialized nursing staff, anesthesiologists, microbiologists, radiologists physiotherapists along with a range of other specialized personnel are closely involved in addition to the operating surgeon. It is therefore essential to recognize that a battery of professionals are in the driver’s seat and not just the doctors, everyone must be taken on board when changes are planned to ensure a smooth implementation. (Timmermans 2010)

STRATEGIES TO IMPROVE DOCTOR - MANAGER RELATIONSHIP

It is now evident that doctors and managers are mutually interdependent on each other and individuals who are hard working and generous gets attracted to these professions-. Although significant evidence suggests that there is some noticeable friction between these two professionals, there are various ways through which the relationship between a doctor and a manager can be amended.

Involvement of doctors in the management
OR Doctors as clinical leaders
Doctors who are willing to enter management can work from micro to meso levels of management. Initially, at micro level, a doctor can take a subordinate responsibility to managing a budget and resources of a specific department. At this level, a doctor should realize that this step is important for them to become better doctors without thinking it as a means of turning them into financial accountants. At a level between micro and meso, a doctor may aim to become a clinical director taking responsibility of a particular department or various departments in a healthcare organization which will give a broader look and more precisely a strategic point of view for the department of his responsibility. Finally at meso level, doctors may aspire to become general managers taking responsibility of the healthcare organization in toto.

Doctors with good clinical credibility can take up clinical leaderships and support their colleagues in management. A clinical leader can bridge the communication gap between the manager and a doctor by integrating his vision for patient care and making the managers interpret that vision in their language. This can help improve the quality of healthcare to be delivered also improving the relationship between the doctors and the managers. — also mentioned that a strong and a high quality clinical leader working with the management is the main element for the success of the healthcare organization and also of improved relationships between a doctor and a manager.

**Working and learning together as a team**

For efficient delivery of healthcare, the knowledge of quality improvement is important. This brings a good opportunity for the doctors and the managers to learn together as a team. Learning should be about self improvement, finding solutions on their daily problems, experimenting and role modeling. Learning together as a team will give them a chance to test their discernment and perceptions towards each other’s judgments which sometimes might be discomforting; but this will benefit them solving their issues while learning eventually helping in strengthening their relationship. Also, the doctors and the managers should create a learning environment in the healthcare organization which will help them improving their knowledge and skills continuously thereby improving the quality of healthcare delivery.

Likewise, working in a team with an interdisciplinary approach can help in understanding each other’s duties and responsibilities. Doctors can attend the meetings with the management while managers can do rounds in the wards. This would help them in comprehending the nature of each other’s work. Working in a team will also help in developing good relationship with their colleagues, bridging the communication gap, exchange of current information and sometimes emotional support from the peers which are also some important aspects of learning in an healthcare organization.

Garelick and Fagin (2005) mentioned about dual diagnosis service for the doctors and the managers. They cited that, during immense amount of workload, doctors and the managers should come together, exchange their thoughts about the
problems, discuss with their colleagues and their directors, and frame a strategy with keeping in mind about sensitive issues without cornering any particular group or an individual. This will create an open minded environment for all the individuals working in the healthcare organization enabling teamwork and good changes to take place in the organization.

**Integrating management with medicine**

Nash (2003) mentioned that building educational bridges that combine medical education with the management education should be encouraged. A dual degree e.g.: MD/MBA should be introduced so that young physicians can complete their degrees before their internships. This will not only help in narrowing the gap between the doctors and the managers but will also generate future doctors with cross cultural diversity in their educational background.

One third of medical colleges in the Unites States are collaborating with colleges that offer healthcare management / administration offering a dual degree programme. Similarly, Academy of Medical Royal Colleges and the NHS Institute for Innovation and Improvement are running a project of integrating management education in undergraduate medical courses. Patricia Hamilton, the chairperson of this project, expresses that sooner or later doctors need to develop leadership skills. Her aim is create future leaders, doctors who desire to be senior managers.

**Redefining the concept of Autonomy**

Reformulating the professional training of a doctor can help him understand that how and when autonomy is to be exercised. Doctors should be trained more methodically in management; they should be trained in developing organizational management skills. This will not only help doctors to appropriately exercise autonomy in a healthcare organization but will also help them to navigate the fathomless bureaucracy which they sometimes face. It will also help the doctors to get equipped to work in a healthcare organization where they can take control over their duties and work effectively with the management— .

**Conclusion:**

For all the reasons outlined above, it is important to acknowledge that a deep distrust exists between doctors and managers, these biases and preconceived assumptions need to be put to rest by frank discussions and by incorporating dispute resolution mechanisms in the scheduled activities of the organization. Sarra(2005) This can be resolved by an acknowledgement of mutual interdependence through strategic alignment of objectives, training programs to understand further each other’s point of view and appreciation of the challenges and opportunities faced by both streams of professionals in the execution of their duty and the realization that both are working towards a common cause, the wellbeing of the patients and the society as a whole.

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The Race is On - A Case Study of Organizational Transformation

Prof. Vijayan Pankajakshan*, Avani Thakkar**, Neha Bhat*** & P. V. Aditya****

27th December, 2015 - On a Sunday late evening, Rajesh Kumar was stuck in the thick of traffic. This afforded him a moment to reflect on some of the dilemmas, he was facing at work. He looked around to see, that most of the other motorists seemed to be very satisfied and showed visible signs of the celebratory environment of the impending New Year. Rajesh was far from being excited. He thought aloud, “Can one have the best of everything and lose nothing at all?” He sighed.

5th October, 2015 - Flash back time to 83 days back. Dilip Chadda, the Chairman of the global giant Indian manufacturing firm Vectorix Ltd was disappointed with the decreasing profits, year on year, quarter after quarter. He felt disappointed and frustrated. None of the new initiatives/strategies he had initiated were giving results or for that matter followed the PDCA loop. Some of these initiatives included, brand building, lean manufacturing, enhanced technology levels in the manufacturing process, HRMS.

While these initiatives should have moved the needle of the company’s performance northwards, it seemed to go the other direction. Dilip pondered as to what could be the root cause. The worry lines on his forehead were getting accentuated.

Dilip decided not to let things drift any longer, by letting the flow take the organisation somewhere. He wanted to get to the root cause(s), as to why the organisational performance was not improving. He summoned the chief executives of all the SBU’s, for a meeting on Wednesday, 7th October 2015. This session turned out to be very exhaustive but did not throw any new light. Each Manager seemed to be more interested in ‘defending’ his SBU, while blaming his colleagues, for all the evils. Dilip was in a fix. He had a ‘real’ problem on hand. He contemplated whether the experience of the meeting was a symptom of a larger malaise, when placed in context of the organisational performance repeatedly missing the bull's eye!!!!!

Fatigued, after the 6 hour discussion, Dilip decided that he would have to alter the status quo, with a fresh approach. After all, ‘same stimuli’ would possibly again lead to ‘no enhanced result’, he surmised. He wanted an unbiased and an outside-in approach, to aid him surface/diagnose the real problems, begetting the company. He decided, as the first step, to commission a diagnostic survey- including design- to be conducted by a consulting firm, Perfect Solutions Ltd.

*Prof. Vijayan Pankajakshan, Dean, Human Resources at WeSchool, Mumbai **Avani Thakkar, PGDM (HR), WeSchool ***Neha Bhat, PGDM (HR), WeSchool ****P. V. Aditya, PGDM (HR), WeSchool

(This Team won the Runners-up position in the Secondary category at the CII-Edge Farm Case Study writing competition. This case has been published in Corporate Citizen Magazine, June 2016)
Dilip had got to know about this firm, through the YPO network, that he was a member of. Dilip did speak to a couple of Perfect Solutions’ clients, prior to making up his mind that PS was the right choice.

The consulting team from Perfect Solutions Ltd had spent a month engaging with the different businesses, Managers and other employees. Their quest was to identify what could be the ‘scratch the surface’ type of improvement opportunities (e.g.: operational efficiency, quality failures, despatch scheduling etc.). Nothing substantive captured the attention of the diagnosticians. The consulting team then decided to change tack. They decided to explore differently and focus on examining the human element/aspect of the business. This seemed to be the right key to open the rusted lock! Within two weeks of their fresh approach, the team seemed to have ‘struck oil’.

The findings were shocking to say the least. The findings shone the torch on the key issues that were the likely root causes of the problems which in turn were widening gaps between the organisation’s performance v/s its aspirations. Some of their important findings were:

1. The employee profile revealed that approximately 60% of them working in offices (excluding factories) were in the Gen Y category. In this group of employees, the attrition rate was rising alarmingly. The current metric was close to 15-16%, whereas an ‘acceptable’ range was between 6 and 7%.

2. The findings of the latest employee engagement survey highlighted that the Millennials category of employees were the least engaged. (28.9% as compared to 32.9% engagement scores for Gen X & Boomers)

3. Culture was not consistent and coherent, when practices/behaviours were compared between factories and offices, and even between offices (across the Global operations)

4. Monotonous working routines seemed to be suggesting stagnation in learning. It was also noted that most employees had no interest/enthusiasm in attending training programmes, as it was perceived to be soporific and not dealing with the ‘real issues’ and hence adding no value.

Dilip was flummoxed and disturbed, to a certain extent. He wondered how his Managers or his HR team or he had not been able to ‘see the elephant in the room’. He felt angry and concerned. He had only God and the Board of Directors, with whom he could share his emotions!!!

Dilip dialled Rajesh Kumar (CHRO) and summoned him to the former’s office. Dilip wanted to lose no further time in moving ahead. Rajesh was perplexed as Dilip rarely summoned him to his office and the latter’s tone also seemed to be one of anger. When the appointment of Perfect Solutions came up, Rajesh knew that the news was not going to be good. Hetook a deep breath. Dilip handed over the diagnostic report to Rajesh and directed that he should create a plan with implementable suggestions, and revert to Chairman’s office in three weeks flat. Rajesh knew that his personal plans of taking a break was in jeopardy. He called up his wife, and conveyed that the weekend family trip had to be cancelled. Rajesh knew that the spotlight of Vectorix was turned on...
him and his function. He felt nervous, excited and tense - all the same time.

28th November, 2015 - It was 10am on a Saturday morning. Pondering over the huge responsibility assigned, Rajesh began to engage in free flow thinking, almost talking to himself. He imagined 'putting himself in the shoes' of those employees, who faced challenges, blockages and problems while going about performing their job in the company. He could not think beyond the box, so to say. Hackneyed terms like 'engagement', 'outbound', 'bonus', 'overtime' filled his mind space. He even wondered if some of the hygiene conditions (lighting, bathrooms, canteen food etc.) could be worked upon. Would that lead to higher levels of employee satisfaction, which in turn would lead to improvement in organisational performance?

Instinctively, Rajesh knew that none of the above approaches, on its own, was likely to work in 'as is where is' condition. He knew, if the above practices/processes had to be 'effective', then something new and exciting was needed to add to the mix of a new initiative/intervention.

Rajesh dusted his archives - both physical and virtual - and searched for a trigger. He trolled magazines, internet, management books and resources from various databases. Nothing seemed to be ready to plug and play. Nothing was even very coherent and logical. He instinctively knew, that much of what he researched may work in another context, but is likely to be a complete flop, considering the current context of Vectorix. He could identify some innovative and interesting options, which had a high degree of uncommonness. However, the very newness of the same meant that there was a big risk in deployment (whether it would work or not). He also wondered over the likely collateral damage if the approach 'bombs'. He also knew the 'knives will be out', from the Finance function, if the committed higher costs (not factoring opportunity loss in time and money) did not fire on all cylinders!!!! Rajesh fantasised if a 'fairy' would have underwritten the above risks of embracing a fresh approach!!!!

A week had passed. Dilip's office checked the progress with Rajesh and pushed him on the deadline. The deadline was important as Dilip was travelling overseas, and immediately on his return, he wanted to share the plan with the Board. Rajesh was getting edgy. A few more days went by. Rajesh's fingers twitched and wondered if his blood pressure needed to be checked.

13th December 2015 - During the weekend, on a Sunday afternoon, Rajesh was watching a movie at home, with his family. The protagonist in the movie, an engineering student, tells his friends "When you enjoy your work it doesn't remain work anymore, it becomes play". This seemed to be an 'aha' moment. It triggered a thought process within Rajesh's mind. He recalled how, only a few days ago, his colleague Mr Sharma was talking about his 2 year old son. He said "Chintu is always on the phone and I'm really worried about his eyesight. However, I feel so proud when I see him singing all nursery rhymes and recognizing various objects, only with the help of these 'games'!!!!

Rajesh felt that the movie could wait and rushed to his work desk. It seemed to dawn on him that "This is what my company needs! Why did I not think of this before?" It seemed so elementary!!!! He frantically
started leafing through the business magazines- looking for an article that he had noticed in the recent past but had not given much attention to the content. He recollected that it had something to do with the implementation of games at work. Relieved at locating the article, Rajesh sat on his chair and eagerly began reading the same.“Ah! It's gamification, I remember”. Gamification is the concept of applying game mechanics and game design techniques to engage and motivate people to achieve their goals. Gamification taps into the basic desires and needs of the users' impulses which revolve around the idea of 'status' and 'achievement'.

The next morning, Rajesh fixed a meeting with Dilip. He was given the 14:00 hrs. slot. The Chairman was surprised to see Rajesh, sooner than what he expected. Rajesh shared his insights around implementing gamification as a medium/platform to address the performance gaps and related countermeasures. Dilip was not exactly aware how gamification could help. However, he sensed the potential of the excitement piece at the core of the idea/process. He asked Rajesh to craft a detailed presentation, with analysis, to be presented before the Board of Directors on 12th Jan 2016. Rajesh almost felt like he had won a battle!!! He scheduled a meeting with his team, on Tuesday 15th Nov 2015, wanting to share his 'eureka moment', ideas and how to put it into practices, besides eliciting ideas/opinions from them.

Rajesh and his 8 member team assembled, in the meeting room of the office headquarters at Mumbai. He explained the context & scenario of the appointment of Perfect Solutions Ltd and shared the key findings. He also told them about the various facets, based on his understanding of gamification. He presented a model (Exhibit 1), that could guide the way forward, and invited critique from the assembled members.

The motivation level amongst the team members shot up. They were very enthusiastic and excited about the impending implementation of gamification in the company. They volunteered to divide the work amongst themselves, based on their areas of interest and expertise. Compensation & Benefits, Talent acquisition, Learning and Development, Culture management were the processes that were prioritised.

At a subsequently held meeting dated 17st Dec 2015, Abhishek and Rita (HR lead for Learning & Development) – who had studied practices in various companies/sectors as to how gamification embedded in the process of learning and development- presented their findings to the HR team. Their assessment highlighted that gamification was more prevalent in sectors like Management Consulting, IT & ITeS. They shared some specific benchmark practices. With specific reference to a well-respected global Big 4 major, the company had created an online platform & environment. This platform had game elements to attract and engage the employees towards learning programs and processes. Badges formed the recognition and rewards for motivation and reinforcement of behaviour. This approach had helped the consulting firm simplify the learning, training, education processes. It also contributed to making these processes
much more interesting, engaging, and yet at much reduced costs (compared to brick and mortar approaches). The other significant point, Abhishek and Rita shared, was the architecture with which the Big 4 company had linked the above gaming led L&D engagement approaches / programs with its PMS (Performance Management System). This, in turn, had led stronger reinforcement of gamification elements, as a key ingredient of the HR sub-stem; L&D in this case.

Mansi and Prakash could not wait till Abhishek and Rita completed their update. The former had done deep dive research in the space of Talent Acquisition/HR-Recruitment. They had many interesting ideas on gamified techniques for possible application in the recruitment process. First, they shared (reference to the above Big 4 firm) how the firm had also been using ‘serious games’ as an architectural element of their selection process, for apprentices. This respected company had used gamification for a pool of about 200 recruits, for the hiring of Business Apprentices, that year. The game was deployed to assess the “innovation, creativity and problem-solving” capabilities of applicants, aged around 17-18. Applicants would play the ‘game’, for 20 to 30 minutes, which had inbuilt challenges that stimulated different behaviours, which in turn surfaced the personality traits and/or the “candidate's natural preferences”. This company had used this approach, so that they could broad-base their recruitment catchment area. In the past, their “unconscious bias” about how good one university vis a vis another had ‘limited’ the footprint of the recruitment catchment area. (Mansi and Prakash added that many employers do struggle with hiring processes, particularly at graduate level, where entry has been long dominated by applicants from a narrow range of universities/backgrounds). A smaller catchment area in the hiring process could be economically non-productive, besides the organisation could be perceived as being not sufficiently inclusive and diverse. The global consulting major (mentioned earlier) usually recruits about 1,500 graduates and school-leavers every year. They experimented with a pool of 200 applicants, using the above gamified approach, including concealing the names of the university and schools attended by applicants (to remove recruiter bias). The results were reported to be extremely encouraging and positive and the Big 4 giant was planning to pursue gamified hiring approaches on a much larger scale in future.

Snehal and Pavan were not to be left behind. The previous two presentations had palpably raised the excitement and expectations also seemed to be rising!!!! The duo (HR leads for Culture Management) explained how a few U.S-based life sciences firms and other service agencies had outsourced the culture management process to a separate entity, to enable building a stronger organisation culture. The online platform, developed and maintained by the outsourced company, helps the principal employer in many ways.

One of them includes receiving employee feedback, based on a thorough, research driven and customizable survey, e.g.: Pulse survey. This enables real time data analysis and also provides updates on how a company’s culture management process is stacking up against other benchmark companies. This outsourced culture
management gamification platform also provides a library of initiatives to strengthen the culture. “The service provider company can even provide dip stick/larger sample feedback on a newly implemented organisation initiative”, Snehal and Pavan said, “besides enabling the client organisation to continuously refine and rebuild”.

After intently listening to the three presentations and asking many questions, Rajesh was confident that the gamification based approach will prove to be a contemporary, reliable lever that would enable Vectorix to drive/knit all the priority improvement processes. His thoughts now moved, from the team meeting, to that of the presentation that he had to make to the Board of Directors. He did not know how time had passed. The clock struck 7pm. He remembered that he had to be home, to attend a relative’s engagement ceremony.…..

With the New Year round the corner, on 25th Dec 2015, Rajesh spoke to a few of his close friends and colleagues and invited them for lunch on Saturday. This group had a good mix of HR professionals, Chartered Accountants, Manufacturing people and a few others. Rajesh shared the challenges his organisation was facing. He shared how he had identified that a gamification based intervention (in engaging all employees), would be the defining character of the Organisational Performance Improvement Plan. He also told them that he had to make a presentation to the Board of Directors (He shared that his direct Boss had agreed in principle to the suggested approach). Rajesh shared the key points of the conversations he had with his HR team colleagues, besides his own perspective. Rajesh asked his friends to be candid and blunt, in surfacing loop holes/blind spots in the planned approach. Rajesh, at the back of his mind knew very well that no recommendation can be assumed to be perfect. There could be significant obstacles, which he may not have anticipated till then. He was however very confident, by picking the minds of those he trusted, that his Board presentation would be more robust, coherent and concrete.

As the luncheon meeting progressed, Rajesh had to content with more questions than answers. His friends had posed some searching questions. While on the one hand, he was ‘personally’ excited that gamification was the way forward, some of the questions tempered his bullishness. Laxman, who was from a legacy manufacturing background said, “Rajesh, do you think your Managers- those who are above 40 years of age- would allow their team members to 'play games' on their computers? Don’t you think engaging in gamification could lead to time waste and shamming? ‘Another invitee to the lunch, who worked in a Learning and Development consultancy, Gopal, posed to Rajesh, “This is a brilliant way forward. I have seen this work in many Fortune 500 companies. After all isn’t 'Kaun Banega Crorepati' also a game with big bucks? What is wrong?” Laxman felt he was being targeted. Manoj, an IT professional, cautioned Rajesh, “What about data security? How many people are getting cheated with their passwords being stolen and money phished out? I think the Gen Y is overwhelmed with wasting time. They feel that Technology is the panacea. I am not saying that you should not go down the gamification route, but be careful to take
your CTO and CIO along with you.” Rajesh’s fault lines on his forehead began to show up. However, he did not want to stop the flow. Shravan, who had considerable experience in designing performance management systems said, “It’s a brilliant idea Rajesh. You could actually apply it to the PMS too”. To this, Manoj argued, “No Shravan, I think PMS is better off without gamification. How can you rely upon a gamified platform to judge an employee’s contribution? It’s difficult to apply on a large scale. I’ve seen PMS systems failing badly when HR people try to intervene with gamification”. By this time, Laxman also had a counterview- “Yes Rajesh, how can you make sure that the technical topics/knowledge could be taught through gamification? After all, learning the ‘fun’ way also has its own limitations”. After almost four hours - where speaking outperformed the consumption of food - Rajesh was posed with a few more questions/cautionary advice. (i.e.: Gamification may work in case of the Gen Y employees, but not for older employees. ’In Manufacturing, there would be lots of problems including union resistance.” ‘What about sanctity of the results, in terms of test environment?’ ‘Will gamification be able to test soft skills?’

Rajesh went straight home, after the late lunch. In one way, he felt relieved that he had been sensitised in advance, regarding the involved challenges. However, he also knew that he had to make a decision/stand and present to the Board. The road towards gamification was already ahead. The train had left the station. There was no going back.

While driving home, Rajesh got stuck in traffic and his mind began working overtime as to how he should proceed. He thought “Is it possible to implement his plan and, at the same time, not compromise on the workplace expectations of the wide categories of employees in the company?”

Exhibit 1

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The race is on- A case study of Organizational Transformation

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CASE STUDY

Give Them A Second Chance!

A Case Study of Yuva Parivartan initiative for building vocational skills among the school dropouts and creating pathways to employability.

Dr. Suniti Nagpurkar* & Dr. V. H. Iyer**

Year 1998, India was passing through the realignment phase as a consequence of the introduction of the New Economic policy 1991. The economy was stumbling and fumbling under the pressure of Globalization and the resulting competitive pressure from the global firms on one hand and the changing aspirations of the youth that was getting mesmerized by the glimpses of the “bold and beautiful” new world on the other. Indian economy was slowing down; many industries were closing, employment opportunities were shrinking in many sectors though some new age sectors like IT had started emerging. After the NEP of 1991, India's youth began to emerge from the undergrounds, eager to participate in the globalizing, knowledge based economy, flocking to the center of opportunity – the City. However the process of liberalization without adequate safety nets and the move away from socialist inspired policy outlook led to wider economic gaps. As a result already existing 'dualism' in the economy further intensified with technology divide, digital divide, social divide and of course education and skill divide.

While many including the experts in the policy corners were still unsure about the road map ahead and were still groping in the dark, there was one new star arising on the Western horizon of India, in Mumbai, Maharashtra! The horizon was The Kherwadi Social Welfare Association (KSWA), NGO set up in 1928 by Late Shri B.G. Kher, the first Premier of the then Bombay Presidency, working at that time mainly as the community program NGO working for the marginalized poor slum dwellers in and around Bandra and the star was Yuva Parivartan an initiative of KSWA.

By 1990s, the baton at KSWA had changed to the new trustees Mr.Kishor and Mrs Mrinalini Kher, people who treat work less as a job, and more as an inner calling; people who lead far more than they follow. Initially they started working on the strategy of Health intervention for women and children in the slums of Bandra. Repeated visits to these areas made them aware of the ground realities where they would see young and teenage boys and girls whiling and idling away their time having nothing to do and nowhere to go. Interactions with them revealed that many of them were children of migrant workers who had come to Mumbai with their parents leaving their schools half way through or the students who had repeatedly failed in schools and therefore had left it half way or the children who for no specific reasons had just stopped going to schools. No amount of counseling would help help

*Dr. Suniti Nagpurkar, Visiting Faculty, Prin. L.N. Welingkar Institute of Management Research and Development, Mumbai
**Dr. V. H. Iyer, Dean, MDC, Prin. L.N. Welingkar Institute of Management Research and Development, Mumbai
Email: vh.iyer@welingkar.org

(This case was adjudged among the best submissions received as a part of the Sitaram Rao Livelihoods Asia Case Study Competition 2015, Delhi, and has been included in the published compendium. They were also accorded certificates for being among the best.)
initially. So to break the ice and win their confidence they started a Gymnasium and “Desi” Sports club where they would play traditional “no equipment” no cost games like Kabbadi, Khokho etc. While it brought some of them in contact of KSWA it did not really help them get them going to school. KSWA got a reading hall ready for them as the children did not have adequate facilities and environment conducive to study in their small hut area. Still failure rate and the consequential dropout problem continued.

KSWA realized that problem is deep rooted and multifaceted and requires concentrated efforts in resolving. Where do these drop outs go? Youth who drop out of school are unable to earn a livelihood and the only option left for them is either as casual labor or in informal or illegal sectors. What will be their future? How will they get their livelihood? Would they not be trapped by the social miscreants? Endless chain of questions would lead to endless sleepless nights for Mrinalini Kher a Sociologist by training and a social activist by nature. She realized that she has got the calling of her life; her mission- helping these slum dwelling school dropouts stand on their own, GIVE THEM A SECOND CHANCE!

Early Efforts and the Genesis of Yuva Parivartan:

Once the vision was clear there was no hesitation. Still KSWA did a professional market research and study of Health sector intervention and Educational intervention. With 50% of India's population under 25 and with an 80% + school-dropout rate, the need for skill development can hardly be overestimated. It was therefore decided to take up vocational skill building program for these children. According to the experiences of their social workers working at the community level, young girls were more forthcoming. They were experiencing the plight and agony of their unskilled mothers; somehow making two ends meet through back breaking hard work as domestic servants or rag pickers. They therefore realized the need to have some skills which will help them have economic independence and a chance of better life in future in case their future husbands turn out to be the replica of their alcoholic, irresponsible fathers. In 1994 therefore the KSWA introduced two programs for the school dropout girls; Six months Beautician's course for those who can at least read and write and secondly Twelve months’ paramedical Nursing course for 10th pass outs. At that time there was a dearth of trained nursing staff as colleges offering B.Sc. Nursing programs were few. And trained nursing staff had a preferred destination either to Middle East where the demand and consequent salary were very high or secondly top notch city hospitals. Therefore small private hospitals or even Municipal hospitals at times constantly were under- staffed for this essential auxiliary medical support service. Initially their courses were unrecognized and therefore did not really serve the purpose though many of their nursing trained girls were getting absorbed as helpers in the private hospitals. The KSWA therefore tried to arrange for the 3 months apprenticeship with the hospitals with a stipend of Rs. 100/- and 9 months theory training thus modifying their program. Strong practical hands- on training under the professional guidance “in situ” became the USP of the program which got its recognition through market acceptance on the basis of performance.
While girls were more willingly coming forward the ice was difficult to be broken with boys. KSWA had introduced the vocational training programs for the boys which included Motor mechanics, Home Appliance repairing, Mobile repairing etc. without much success. On realizing that it is not enough to just provide them with skills they also must have employment opportunities if the program is to succeed. The times were however not right with the economy slowing down, industry restructuring itself to face the global competition and ensure its own competitiveness. Jobs were difficult to come by and certainly not for school dropouts though trained in certain vocations. Employers simply would not look at them. At this juncture KSWA decided to enter into their first partnership with “Shramik Vidypith” on one hand and a tie up with one of the leading electronics company at the time (Blue Star Ltd). “Shramik Vidypith” offered their instructors and some additional courses like gas welding, wireman and fitters etc. The Blue Star agreed to give them a placement and the first batch of about 100 trained apprentice successfully emerged. The star on the horizon had arisen- Yuva Parivartan (YP) was born! This idea which was tried in 1998 was introduced as Yuva Parivartan initiative officially launched in 2003 at the hands late Dr. A.P.J. Abdul Kalam.

Through its flagship program Yuva Parivartan, KSWA engages with youth from slums and now even rural areas, and provides them with training in vocational and other skills and helps them find self or wage based employment.

Modus Operandi of the initiative: The program operates through three different models or routes. They are:

- Livelihood Development Centre (LDC) model:
- Camp model:
- Partnership model:

The Livelihood Development Centre is a centre that offices the YP unit. Center concept is a traditional model. Each unit has one LDC manager who operates as a coordinator with all the stake holders, and then there are a counselor, 3 to 4 social workers and many facilitators. The facilitators are course instructors. They are not only trained in their own trade skills but they are also specially trained as counselors, motivators. The main YP centre is at KSWA Bandra east, the original centre of the parent organization which the case study writer visited a number of times during the course of this study. Today YP offers 33 vocational courses of varying durations from 3 months to 1 year.

ACADEMIC Courses Offered with Manuals and Handbooks:

Basic Beautician Advance, Beautician, Mehendi, BPO, Food & Beverage, Basic Tailoring, Advance Tailoring, Jewellery Making, Fashion Designing, Refrigeration Mechanics, Mobile Repairing, Nursing Assistant, Male Ward Boy, Basic Computer, Tally, DTP, Computer Hardware, Motor Mechanic, Two Wheeler Repairing, Wireman, Welding, Plumbing, Masonry, Fitter Multi Skill, Spoken English, Home Appliance Repairing, Retail, Call Centre. All programs are charged nominal fees.

Course contents and syllabus making:

The parent centre at Bandra, besides running the vocational courses of its own, is mainly responsible for preparing the
syllabus for different courses. For this purpose right from the beginning they adopted Modular Employability Scheme (MES). This is usually done in consultation with the industry people who are in need of the work force with the specific skill set being imparted through these courses. For instances for their Wireman's course they developed industry partnership with Eureka Forbes. For the motor mechanics course they had consulted company's service stations and auto dealers like Shah and Sanghi to assess the kind of skills that will be useful to work not only in the indigenous garages but also at the service stations of the major Auto makers in India. It is however not binding on them to necessarily offer placement to the successful candidates completing the course. But the experience is that this type of involvement helps in placing the successful candidates to a great extent. For instance for their beautician's course they get in touch with the local beauty parlors not only for content guidelines but also to provide girls hands on training, besides the information about a variety of products/popular and reliable brands to be used, their availability, wholesale market and prices for procurement etc. After their training many are absorbed as parlor employees, some start their own from their own houses in the Chawls or take orders for bridal make up etc. In the course of interaction with one of the facilitators who herself was a drop out at one point of time but now works as a facilitator and a supervisor, informed with a due sense of pride and pleasure that some of her students have gone to Dubai and are doing very well there.

A very strong component of each of their courses is a practical component giving hands on experience to the students. It also helps students have some idea about the actual work environment, team dynamics and real life exposure. This is very essential in the opinion of Mrs Kher since all these students have absolutely no family grooming in terms of communication, mannerism and etiquettes given their family back ground. Their practical training component has become so popular and effective that many of the ITI's send their students to YP for practicals!

After developing the syllabus the most important task is to prepare the instruction manual and study material. In the opinion of Ms. Shivani Mehta, the CEO, this is absolutely necessary to ensure standardization in instructions across all centers pan India. The instructors are given this instruction manual along with the lecture planning indicating the distribution of different topics throughout the course. This is nothing less than the “teaching learning” plan prepared by the faculty in many of the best Business schools.

**Implementation-Generate Awareness, Train the trainer, Instruction Manuals:**

The courses are implemented by facilitators. The facilitators actually play a very important role. Along with the social workers sometimes the facilitators interact at the community level to create awareness, and mobilize the target “audience” The facilitators are usually selected from the neighborhood only. Now after about 12 years of their existence many of the facilitators are their own pass outs. The facilitators are given 3 days training in soft skills, instruction skills administrative basics like attendance records of students, follow up of absentee students and most importantly, the skills to implement very novel and unique program which is a compulsory add on and complementary program for all the courses. This program is...
called “Soch Ka Parivartan” SKP “Mindset change” program.

What is Soch Ka Parivartan? How and why was it started?

Early on in their working it was realized that their students not only suffer from economic and academic deficit but also social deficit. Their family backgrounds were neither urbane nor educated as such students completely lack “tacit skills” as different from trade skills and soft skills. Their attitude to work, life, sense of commitment left much desired as there really was no clear goal in life. They also were not ready to put in hard work. The approach was very casual. This the YP learnt in a little disheartening way. It so happened that after their course in retail management when after lot of persuasion as YP got big retailers like Shopper’s Stop, Big Bazar, Life style to offer campus placement for their students; out of some 100 odd students only 60 turned up for interviews after a lot of persuasion. Job offers were made to about 40 students. Out of these only about 10 reported to be up on the feet almost for 8 to 10 hrs. The whole experience was very disheartening. But the YP turned it into a great learning. Realizing that the students need to be more responsible, more realistic in their expectations and more committed; the challenge was how to build these traits in them? And was born Soch Ka Parivartan (SKP). It is a one month activity based workshop kind of training. There are 7 thematic issues handled through storytelling, role playing, group activity and group discussion and games. Themes include

- Responsible Behavior
- Goal Setting
- Honesty and Sincerity
- Regularity and punctuality
- Work place etiquettes
- Team spirit and cooperation.
- Resume writing and interview facing

To communicate these traits the counselors and the social workers have themselves written short stories, skits which the students can relate to. The facilitators are trained in this storytelling skill, skits, conducting and observing group activities and group discussions. Participating in these activities help students slowly and gradually understand right and wrong professional behavior, understand that they are responsible for their actions and the outcomes. In a broad sense they are the life skills which form an integral part of all their courses.

While SKP is slowly and gradually making the impact, the counseling team very actively involved in the development of the program contents and implementation, expressed that the program needs to be made still more effective. Presently the program is implemented by the facilitators who actually come from the similar background and therefore probably themselves lack some of these traits. They are considering the idea of involving the outside trainers in future.

Besides SKP all students are given Basic English Language program as complimentary. The YP thus gets its students “job ready” in more than one ways.

This conventional LDC model has grown
substantially. In 2003 there was only 1 centre in Maharashtra today in 2015 they have 200 centers pan India.

According to Ms. Shivani Mehta, both KSWA and Yuva Parivartan are managed very professionally, thanks to the insights and inputs brought in by Mr. Kishor Kher IIM-A alumni. Yuva Parivartan, is ISO certified initiative. Internal checks for quality are carried out every month for the conduct of academic programs and a 360 degree internal Quality audit is conducted every 6 months. The external audit by external organization is conducted once in two years. This has also helped them maintain documents and data systematically and standardize their procedures.

In around 2009 the management started realizing the need to spread their wings further and take up new challenges. The need was to get out of their comfort zone and tread new paths. True to their professionalism they organized one seminar for their top employees “Orbit Change 2010”. Through the deliberations came up the Camp Model.

Camp Model:

This model is particularly useful to take the YP even to the remote parts of the country. Under this the counselor from LDC /camp coordinator identifies a village or a small town where the YP courses can be offered. The camp coordinator visits such rural places along with one or two social workers. They go there typically on the day of weekly Bazar or some village festival, put up YP banners and posters for display, distribute pamphlets about different vocational courses offered. Then they get in touch with either the Panchayat or SHG members or school teachers and organize a meeting with the prospective students depending upon the response offer the courses of 2to 3 months depending upon the response.

At the camp the course material is provided by the YP but otherwise local resources are used. Basic Beautician, Basic Tailoring, Advance Tailoring, Jewellery Making, Fashion Designing, Refrigeration Mechanics, Mobile Repairing, Basic Computer, Tally, DTP, Computer Hardware, Motor Mechanic, Two Wheeler Repairing, Wireman, Welding, Plumbing, Masonry, are some of the popular programs. Camp coordinator is sometimes a local person and sometimes from the LDC in that area. Instructors are mainly arranged from local resources only which are much more cost effective and garner support from locals better. External assessors and auditors visit the camps in between to ensure proper implementation of the course.

By 2015 the Yuva Parivartan has organized close to 90,000 camps throughout the country.

From their Camp model developed the idea of “Remote Workforce” The camps conducted at Nagpur and Jaipur were pilots for this innovation. For their very popular tailoring course, the parent YP Bandra had carried the order for delivering a large quantity of ready, stitched women and children wear and other items like Aprons etc. Through the tailoring course as a part of practical hands-on training they got this order ready and delivered it to the readymade garment company. This not only helped them introduce “earn while you learn” principle but also ensured future avenues for livelihood. Outsourcing is
however not the core activity of the YP it therefore developed local entrepreneurs to develop this as their own enterprise. This thus developed local self employment as well as paid employment for many. Now they are taking this Remote Workforce—a form of outsourcing to other camps also.

**Partnership Model:**

Partnership has always been the mainstay of Yuva Parivartan. The idea itself was launched with the partnership with Shramik Vidyapith and Blue Star Ltd. This Industry- Academic- Civil society partnership has grown from strength to strength since then. Some of their early courses were introduced in association with Khadi and Village Industries Commission.

**Industry Partnership**

Yuva Parivartan as a Project has grown and spread successfully due to the Partnerships it has forged with credible Industries. The Partnerships enriches YP with the latest course curriculum, upgrading curriculum, staff training, modern equipment and teaching tools, exposure visits, certification and placements for YP Stakeholders.

Presently many of the courses of National Skill Development Council are being implemented by YP. YP has a strong conviction that “Skill India” agenda needs to help create an appropriate ecosystem that facilitates imparting employable skills to India’s growing workforce over the next few decades. Skill development, cannot be viewed in isolation. Skills are germane to, but not always sufficient for securing adequate economic dividends. Skills need to be an integral part of Life skill Education-employment and economic growth strategies to spur employability and productivity. Coordination with other national macroeconomic paradigms and growth strategies is therefore critical. Skills development is the shared responsibility of the key stakeholders. Partnering is therefore absolutely essential. YP has been partnering with these stake holders at various levels.

**Multi-Dimensional Training and Employment:**

To make a foray into rural India, The Multi-Dimensional Training and Employment (MDTE) department was formed with the intent of carrying out skill training through Government and Corporate Projects under their schemes in areas that they do not cover. The MDTE, comprises a team of 26 people covering different locations and supervising training. Some of the courses conducted are, Dairy Farming, Goat and Poultry Farming, Food processing, Vegetable cultivation, Agarbatti making, Carpentry, Construction Supervision, Fabrication, Bar-bending, Jewellery making, Retail Management, Hardware maintenance, Four and Two Wheeler Repair and Entrepreneurship Development. MDTE’s clients include several prominent Corporates and State Governments like: Tata Housing, Tata Chemicals, Skills Academy, Bharat Petroleum, NSDC, NABARD, MAVIM, Vishwa Yuvak Kendra in States of Maharashtra, Gujarat, M.P., Bihar, Rajasthan and Delhi. The MDTE has provided training to 7000 students in 2013-14 and provided livelihood opportunities to over 95% of their students. Through years of working on the ground, they have realized that the problem faced by school dropouts from underprivileged families is not only of economic poverty but also of social poverty. Yuva Parivartan has
identified four areas of work, which form the pillars of its unique model:

- Community Engagement - to mobilize youth and prepare them to unleash their potential.
- Livelihood Training - including vocational skills, work readiness and life skills.
- Industry partnership - for creating industry relevant curriculum, industry exposure and on job training and funding support of the Yuva Parivartan programs.
- Placement Support - to get them successfully aligned to the mainstream.

Each of these initiatives is aligned to one singular objective - to provide the socially disadvantaged youth with employability linked vocational skills thereby helping them get self or wage employment. Their program provides these youth with exposure to market realities, training in relevant skills and practice in the skills. This exposure leads to opening of their minds where they start thinking of the future. The program helps build their confidence and realize their potential. Yuva Parivartan goes a step forward and also enables them to take up employment through their placement cell or start their own business and hence become contributing members of the society.

Scaling up and wide:

Yuva Parivartan is today a partner to the National Skills Development Mission. The current operations span 17 States in India - Maharashtra, Gujarat, Karnataka, Uttar Pradesh, Rajasthan, Punjab, Himachal Pradesh, Delhi, Haryana, Chhattisgarh, Jharkhand, Orissa, Madhya Pradesh, Jammu & Kashmir, Andhra Pradesh, West Bengal and Bihar.

<table>
<thead>
<tr>
<th>Year</th>
<th>No. of Students trained</th>
<th>Centers</th>
<th>States</th>
<th>Formats</th>
</tr>
</thead>
<tbody>
<tr>
<td>1998 – 99</td>
<td>100</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>2005 – 06</td>
<td>1500</td>
<td>3</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>2010 - 11</td>
<td>18,000</td>
<td>44</td>
<td>2</td>
<td>3</td>
</tr>
<tr>
<td>2011 - 12</td>
<td>85,000</td>
<td>100</td>
<td>10</td>
<td>5</td>
</tr>
<tr>
<td>2012 – 13</td>
<td>1,00,000</td>
<td>200</td>
<td>17</td>
<td>5</td>
</tr>
<tr>
<td>2013 - 14</td>
<td>1,30,000</td>
<td>200</td>
<td>17</td>
<td>5</td>
</tr>
</tbody>
</table>

Of these, approximately 60% are gainfully employed either through a wage or self-employment.

Extending a helping hand to not only school drop outs but those who probably are dropped out or have a high risk of getting completely dropped out of “living” and
merely continue to exist i.e. inmates of prison and criminals shows the deepest of concerns and sensitivities of a compassionate mind and a willing to help intellect. True to their spirit of “Give them a second chance” the YP extended their program to the inmates of the Arthur Road Jail and some of the Juvenile criminal rehabilitation centers with the help of Prison authorities. In addition, counseling and guidance on life skills was also provided. In Pune’s Yerwada Prison, working with both male and female inmates since 2007, training over 1750 women in tailoring, and over 600 men in motor-rewinding, wiring and plumbing and arts and crafts. Work in prisons has since been expanded to Jails in other states.

At-Risk Youth:

YP joined hands with the Mumbai Police to counsel and train vulnerable First-Time-Offenders who were out on bail but vulnerable to exploitation. Approximately 280 youth were trained from 15 Police Stations in two years and about 84 youth were placed in jobs as electricians and cable operators, and with dealers of air-conditioners and refrigerators.

Rehabilitation of such “At-Risk Youth” is very important. At-risk youth are a substantially marginalized segment of the population at risk of physical, sexual or emotional abuse and drug and alcohol abuse. These boys and girls are usually not educated and lack avenues to restart their life. This compounds their frustration, often driving them to criminal behavior. YP now extends its helping hand to them.

Impact Analysis:

Placement Linked Camps: Pilot Project

Highlights

In one of the village in Rajasthan this was introduced in 2011. In the camp out of 138 students 44 women enrolled in Tailoring courses. All the women formed SHG and got a contract of sewing school uniforms for 500 students. This was the extension and modification of “remote work force” model piloted earlier.

And the Real Beneficiaries for whom the bells toll:

Renuka Dede had dropped out from school in the 9th Std. Later she started assisting her mother in domestic work. IDEA YP Partner NGO in Pune, identified her while working in her community. She was counseled to rejoin the school again but she was least interested. So the Social Worker motivated her to join the vocational course to achieve skills. She showed interest in nursing and joined the course at IDEA-YUVA PARIVARTAN. The field visit and the internship boosted her interest in this field. She successfully completed the course with A+ grade. She continued her job in the same hospital where she did her internship. Today she is earning Rs. 3000/month and is proud to be called “Sister Renuka.” Her parents who are Ragpicker and Casual laborer are happy to see Renuka’s success as she is the only one who has achieved some skills in her family.

Panchasheela...a fashion designer of the future Panchasheela, at 22, is a creative and ambitious young woman. She graduated from KSWA's tailoring course in 2005. She had finished her SSC. While completing her tailoring course at YP Kherwadi was assisting a fashion designer for sometime. Then she decided to branch out on her own. For last two years she has managed to make a humble beginning in her business from her tiny home. Currently
she employs two assistants and one Master tailor. Working from home, makes a notable profit of about Rs.3,000/- per month. She says, "Kherwadi is like my family. I came to Kherwadi through a friend but I have so many friends now ". She further adds "Whoever comes into this line learns ways to survive".

Mobile Camps – Pangari Village, Nashik
Five of the students attending the camp as students in Wireman Course at Pangari village, Nasik in January - 2011 had all worked as labor on daily wages in Building Construction sector earning on an average Rs. 2500/- per month before joining. They were very punctual during the course/camp period. Their performances were extremely good in this camp. After attending the camp they have come together to start own business. They have started business with construction contractor for wire fitting and electrical works. So when they go for construction work they also do wire fitting work in the respective construction units. Today this group became self employed & they started earning average Rs. 5000/- per Month each. It’s a Magic of Second Chance.

Feed back of some other beneficiaries:
Over the years YP has indeed created a huge battalion of young boys and girls who have either been trained at YP or have joined YP as trainers or social workers. In their opinion “you do not remain same person after you join YP” It was very nicely expressed by one of the participants “I changed my technical mind to a very social mind. Now I have become a social worker and I am glad to serve society.”

Facilitators speak:
Kiran Baliram Gaikawad, joined Yuva Parivartan as RAC instructor facilitator at Bhiwandi LDC, Maharashtra, in year 2009 at a time when Bhiwandi was facing many social problems, one of which was unemployment among youth. Yuva Parivartan decided to bring in Change to this situation. He says 'I am happy to be a part of Yuva Parivartan and contributing in social change.

Padma P Joshi, Khopoli, Maharashtra was appointed as a Tailoring Facilitator at Khopoli centre in June 2004. That time TATA power was supporting Yuva Parivartan and they had their office and workshops at the premises of TATA Power. We got to learn discipline, record keeping, paper setting and checking from YP. We were putting in our small contribution to achieve Yuva Parivartan’s vision and Mission. We faced many challenges to make school dropouts and economically weak children come to us, but we kept trying to motivate them. Today, I feel very complete when those students come and thank us for teaching them. I am very glad to know that they are earning good money and doing well in their lives.

Other Stake Holders Experience:
"I have been connected with Yuva Parivartan for more than six years. They have been tirelessly working to provide vocational training to the youth. I have visited their training centre for girls at Bandra many times and tried to up-scale their potentialities particularly those who are in the field of beautician and hair designing. Two of the YP girls are now working in a senior position in my parlour. I think YP is doing a great job in our society by making the youth socially productive."
Nalini of Nalini & Yasmeen.

Nimala Niketan one of the highly reputed institutions of training in Social work
carried an external audit of Soch Ka Parivartan. Last year Institute of Development Studies London wanted to study Impact of Vocational Training on School Drop outs as a deterrent of Juvenile crime situation in India. They studied the impact of YP on school drop outs and juvenile crime and found the YP initiative very effective. One of the best tests of the impact could be the difficulty or ease with which the initiative can find funding. According to the trustees initially it used to be very difficult to find donors. But now given the track record and performance, practices and procedures of YP, donors are forthcoming more willingly. Ofcourse CSR Act has also made it somewhat easy to raise funds.

Feed Back Systems:

The organization has a 360 degree feedback system in place. At the end of every course the students are contacted by the telecallers for their feedback on facilitators, infrastructure and facilities made available, course contents and delivery as well as placement assistance given by YP. The employers are also contacted for their feedback. It is through the feedback of the employers that SKP was made more rigorous. The independent assessors also give their feedback.

Key success factors:

Course Delivery
- Largely practical – about 70%
- Interactive methodology
- On Job Training - an important component of the course
- Learning from experience all the time
- Exposure visits
- Guest lectures

Industry Partnerships
- Partnerships with Industry for Infrastructure Finance, Course content, Certification
- Strong Industry representation in Advisory Board
- Placements.

Early bird advantage

Professionalism

Transparency and openness in operations

One stop solution: trade skills, life skills, English language skill together.

Challenges:

Limited availability of trained manpower
Cost Management particularly compensation for trained instructors
Attitude of the learners

Future plans:

YP has been forging ahead to create a strong net work of other NGOs who are working in the same field. It actual can be a:

Nodal Agency: YP is harnessing the capacities of tiny NGOs & envisages developing an ecosystem that supports small NGOs through its newly started YP Authorized Training and Certification Centers (ATCCs). There is a need for NGOs to come together in order to reach out to the 500 million unskilled youth in India.

YP University for vocational courses: In the changing scenario, they are also focusing efforts to leverage the power of Information Technology. Skilling 1 million youth in a year is what drives YP to look beyond the present; it makes them reach into the future. To achieve this ambitious
target the YP is entering into “E learning”. Use of IT will help reach out to areas hitherto not reached, impart training, conduct assessment and certification of students at their own centers as well as at partner centers, and manage the large database of our existing and potential students and map them to employment opportunities available. For this they are working to bring about standardization in course contents, delivery, examination and evaluation in their courses offered anywhere in India. Assessment and evaluation standardization will help in Yuva Parivartan Virtual Academy. This will help conduct National Level Examination & Certification Activity.

-Starting YPLE- Yuva Parivartan Livelihood Exchange: something on the lines of Employment exchange where the prospective employees and employers can meet. The YP keeps data for all its students enrolled with them. This data is available in soft copy which can be easily accessed by the future employers. Creating opportunities in the organized sector by providing placement to those youth through Placement Assistance and setting up a Rural Employment Exchange to aggregate job opportunities in the unorganized sector.

Summing up:

As India moves progressively towards becoming a global knowledge economy, it must meet the rising aspirations of its youth. This can be partially achieved through focus on advancement of skills that are relevant to the emerging economic environment.

India, One of the oldest civilizations in the world, is today the youngest country in the world. It can yield demographic dividend only if India succeeds in skilling its young and aspiring population. The skilling needs of the country are however diverse as also skilling gaps. The youth have to be suitably skilled. However India is woefully under skilled at all levels. Yuva Parivartan addresses the three most important paradoxes confronting the Livelihoods space in India today:

1. 80% of all youth who do not complete school, but, receive only 20% of the attention;

2. 90% jobs are in the unorganized sectors, but, they receive only 10% of the attention and resources; 3. 60% of the population lives in the villages, but, receive only 30% of the attention & resources. The Yuva Parivartan Model attempts to address these concerns. Yuva Parivartan is an inspired movement with a desire to bring about a change for the betterment of the society and the nation by main streaming the section of population that is likely to get side tracked. This they are doing by “GIVE THEM A SECOND CHANCE”.

Take away from the study:

There is a need to have a strong vocational component included as a part of the curriculum from the upper primary section. In fact from the times of the Kothari commission report (1966) there has been a talk but half hearted approach to vocationalization. But not much was done any time. On the background of this study the present thrust of the government for skill formation through vocationalization actually looks like too little, too late. But it said “It is never too late!

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Big Data

Big data refers to extremely large data sets that may be analysed computationally to reveal patterns, trends, and associations. Big data is in a nutshell, large amounts of data that can be gathered up and analysed to see if any patterns emerge. Big data affects the way organisations utilise information to improve information to improve their products and services, create untapped sources of revenue, transform business models in order to enhance customer experience. Big data is becoming the most important way for companies to outperform their competition. Big data will also create new companies which will aggregate industry data and analyse it. Several big data projects emanate from the need to answer specific business questions.

Some examples of application of big data are:

- **Understanding and targeting customers**: Companies use big data to understand customers and their behaviour and preferences. Using big data, Telecom companies can better predict customer churn, Wal-Mart can predict what products will sell.

- **Understanding and optimising business processes**: Retailers are able to optimise their stock, based on predictions generated from social media and web based patterns. One particular area which is using big data is supply chain and delivery route optimisation. HR processes are also being improved using big data analytics. This includes the optimisation of talent acquisition as well as measurement of company culture and staff engagement.

- **Financial trading**: A major area of big data application is financial trading. Here big data algorithms are used to make trading decisions. A large amount of equity trading now takes place via equity trading.

These are just a few Examples of how big data can be used to benefit businesses. Big Data is very much a “here and now” phenomenon. Many market leaders are already using big data and big data analytics in ways that seem futuristic to their lagging competitors.

References:

- Reynold Vince. (2016) Big Data For Beginners

*Prof. Sumeet Manerikar* is Associate Professor - Prin. L.N. Welingkar Institute of Management Research and Development, Mumbai

Email: sumeet.manerikar@welingkar.org

A Peer Reviewed Research Journal
BOOK REVIEW

Title: Strategies for the Green Economy
To Author: Joel Makower
Publisher: McGraw-Hill Publishing
Pages: 312 pages
Price: $27.95

Joel Makower is acknowledged as an expert in green business strategy with more than 20 years of experience and a dozen books to his credit which contemplates and promotes the different aspects of a Green Economy. This book derives its foundation from his vast knowledge of the subject, his analytical expertise and his vision to offer the business community the answers to some trivial questions they have been pondering over about designing green strategies. This book advocates strongly the notion that corporate greening, will stand the test of time. In this extremely informative and invigorating book, the author tries to explain the hardships that the businesses have to go through to formulate and execute a green strategy and how these concerns can be comprehended and dealt with.

The insights of the author is segregated into 37 chapters which are clubbed under 5 main parts. Each part contemplating and analysing a critical question to be answered in order to understand and formulate a successful green strategy. Part 1 tries to amalgamate the incidents and occurrences which paved the pathway to the current scenario or as the author puts it, “How did we get here?” Part 2 explores the critical and impending question of, “What does it mean to be green?” by trying to define the green market segmentation wherein the author presents a new breakdown of the type of green consumers – Committed, Conflicted, Concerned, Confused and Cynical along with some older and famous segregations like LOHAS. Makower also looked into the various layers of confusion, hiding the real meaning of “Green” for various stakeholders. Part 3 critically analyses the prominent and looming question, “How good is good enough?” It focuses on the impending challenge of “a lack of standard” for the green companies by which they can be categorized and judged on the “good enough” aspect. Part 4 examines the future journey “from here to sustainability” where the author refers to the green strategies of various organizations leading to success or failure. Part 5, surveys the depth of the more thought-provoking aspect of the whole “green strategy” phenomena with the question of “how good is sufficient?” which implies the impact of the companies green actions on the society as well as the planet’s environment.

The author has managed to amalgamate his humongous knowledge and understanding over the years about “greening of business strategy” in this book which will appeal equally to academicians, business management students, business owners, CEO’s or middle level managers who want to brand their company, product or services as “green.” The book, at some points, seems like a series of blog entries which is a small critique compared to the stronger aspects like extensive research and data (Earthjustice’s Ecological Map etc.) and not just a dreamy prediction of a greener future. It’s a collection of varied business stories offering certain take-aways for one and all.

Reviewed by: Anshika Asthana, Assistant Professor, We School, Mumbai, India.
Email: anshika.asthana@welingkar.org
This is a most interesting book by Philip Kotler- and comes after his other relevant book of 2015, Confronting Capitalism - Real solutions for a troubled economic system. Kotler, known as the father of modern marketing, and the world's guru of marketing, goes back to his original training as an economist at the University of Chicago under Nobel Laureate Milton Friedman; and then at MIT, under Nobel Laureate Paul Samuelson, and Robert Solow. He now brings “marketing thinking” to discuss how Capitalism and Democracy have both failed to rise up to expectations- and to seek solutions to improve their working for the good of the general population. Winston Churchill was right when he had said that Democracy is not a perfect system, but until we find a better one, this is the best we have. The pessimists in all countries including USA and India (the largest democracies in the world) will keep complaining about the failure of the system. This is the easiest thing to do. Kotler prefers to be an optimist. He advocates that we keep trying to correct the system, and make things better for everyone. Therefore, in this book of only 200 pages, he does not just list out the 14 problems/interlocked challenges, but also suggests how we could find solutions to them—or at least try to do this, after debate.

Kotler looks at Democracy as a product, and then analyses the strengths and weaknesses, the competitive systems, why and in which areas it no longer satisfies the needs of the consumer (citizen) and then how we can work towards making the product (Democracy) - a winner in the marketplace. Kotler says that today less than 60% of eligible voters, vote in a Presidential election (against higher % in Belgium, Germany etc) Over 96% of politicians are likely to stay in office. Since politicians desperately need money to run campaigns, many of them get money from multimillionaires. But they can’t get this money without owing something to their donors!! The result : much legislation is conservative, not only to protect big fortunes, but to enlarge them. We have moved rapidly from being a democracy into an oligarchy or a plutocracy. And the weakening of democracy is reducing the capitalist system's ability to produce benefits for the majority of people. Democracy is increasingly becoming an instrument to take care of 1% who constitute the very rich.

Kotler lists out 14 shortcomings in Democracy – starting with *Low voter literacy, turnout and engagement *shortage of highly qualified ad visionary candidates *2 party gridlock preventing needed legislation; to the last being *making Government agencies more accountable. He then analyses each of these, and why this has happened and proffers solutions to each. The solutions are suggestions – open to debate and discussion. –But it is a good start to save a system of governance, which is the best among the many tried in the world!; first initiated by Plato in the “Republic” – a government of the people, for the people , where only the “enlightened could vote or be elected”. This has been experimented in small communities (like in Vermont and New Hampshire in US) where they met several times a year – and ran a government of - We the people, not We the Corporations!.

But this has changed everywhere else, because most democracies are “representative democracies”, not direct democracies.

A very interesting comment on page 29: In 2015, the League of Women Voters in USA, cited 3 problems that are weakening democracy: # congressional districts are drawn and gerrymandered to benefit self serving politicians # access to voting is being limited and sometimes, denied, # dark money is infiltrating elections so voters do not even know who is bankrolling the political messages that we see and hear.

Does this seem familiar, for India and many other democracies, younger than the USA! Phil Kotler, then spends time to give some solutions – or at least solutions that can be debated. One example is: Governments at all levels must become more businesslike and transparent in their operations and decisions. Periodically, they need to give a public accounting of what the Government accomplished with their tax money. As Government performs better, there will be less criticism of government.

Another example: Create a shorter political advertising period in terms of when political advertising can start. Great Britain limits advertising campaigns to 30 days before voting day. All candidates would benefit by not needing as much money. However, it does not limit their public appearances and rallies.

There is much for the thinking Indian to learn from this book. Although Kotler mostly talks about the part failure of democracy in USA, much of what he says is applicable to India. India professes consumer protection, but the consumer courts have no staff, or sometimes not even a physical infrastructure. We want to look after the interests of the citizen but even minor legal cases can take 30 years to conclude, because of the poor legal infrastructure. While Plato talked of an enlightened electorate, 60 years after independence India still has a literacy level of less than 60%!! And yet, in August 2016, India is estimated to have the 7th highest number of richest people in the world!!! We may need to consciously target for improvement in per capita GDP, rather than total GDP. Just going after the latter can give a sense of complacency, when true change has not taken place at the ground level.

A must read for all thinking Indians. If it can be tied up with a reading of the earlier book on Capitalism— all the better.

Reviewed by: Walter Vieira is an Author, Marketing Professor and Consultant
Email: waltervieira@gmail.com
POEM

Adieu Xerxes Desai - The Architect of Titan

B. N. Jagadeesh Prasad*

As a member of TATA Administrative Service,
Acquiring from group companies managerial expertise,
Convincing Management for starting watch making,
As Titan's First MD, he succeeded, it to great heights taking.

Culture building - was very dear to his heart.
For making it happen, very well he played his part.
Starting Quartz series long back,
Company's progress, he put on a fast track..

Watch assembly - a high precision job being,
For operators – minute parts continuously seeing,
As the soothing effect can come the surrounding scene,
The campus he filled with a garden green.

With TITAN becoming a jewel in TATA Group,
To add glitter – Jewellery division he added to the product troupe,
Setting Test labs to check purity of Gold,
For customer Titan's concern & trust - he sold.
As people's man well known,
To great stature he had grown.
Many employees keep his photo in home and worship,
Ah! What a heart warming / winning leadership?
To pay homage to the departed legend
Our heads shall we bend?

*B. N. Jagadeesh Prasad, Mentor- QCFI- Mysore Chapter (former Vice Chairman – QCFI- B’lore Ch). Associated with Titan as a Faculty to Train their vendors (MSMEs) in QC & Kaizen
Email: bnjpbelur@gmail.com

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3. **Result oriented, Process driven Work Ethic:**
   We adopt dynamic quality processes to ensure accountability and exceptional performances.

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We shall endeavor to do this by:

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We shall follow a data oriented factual approach to Quality Management leading to continual improvement of our processes culminating in total customer satisfaction.