

vidwat

The Indian Journal of Management



ONE BLUE PLANET

Save Environment Save Earth

THE ONLY HOME WE HAVE!



Hon'ble PM Modi ji receiving First-Ever Philip Kotler Presidential Award



Hon'ble PM Modi ji's letter to Dr S. Pratap Reddy



Mrs & Dr S Pratap Reddy-DHRUVA founders with Philip Kotler





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WELCOME

As the Founder Chairman-DHRUVA & Managing Editor-Vidwat, I take pride in welcoming you to XX Edition of our home journal Vidwat.

The theme of this issue is “One Blue Planet-Save Environment/ Save Earth -The only home we have!”.

Hon’ble Prime Minister Modi ji received “Presidential Award of Philip Kotler” with who I coincidentally shared the dais. With all humility, I showcase Modi ji’s letter on the cover.

In spite of 1,000s of Journals with tons of pages of research articles, I’m afraid there is hardly any interest shown by a serious reader-let alone they contributing to empirical philosophy of utilitarian knowledge.

In order to tread on ‘The Road Less Traveled’, we interalia present two ‘thought papers named Op-Ed by an iconic veteran of management firmament Dr Balaraj Virmani and Special-Ed by Dr P. Abhilash-an enigmatically humble teacher of Business analytics. Of course, my article is the result of an avoidable brouhaha about Ph.D on the MTC Global forum.

WHY I DON’T CARE A Ph.D !?

Dr. S. Pratap Reddy - DHRUVA College of Management

With apologies to the enigma & a towering researcher Sumantra Ghosal-the only Indian with Ph.Ds from Sloan & Harvard- “The management theory that assumes that managers cannot be relied upon by shareholders can make managers less reliable”. Such theory, he warned, would become a self-fulfilling prophecy, a particularly stinging critique of the output of a majority of his colleagues in business schools that made him controversial. To his death, his fight was against the “narrow idea” that led to today’s management theory being “undersocialised and one-dimensional, a parody of the human condition more appropriate to a prison or a madhouse than an institution which should be a force for good... The Telegraph India, March 26, 2007

I’m a Ph.D; and I dare say I did contribute a minuscule to the existing philosophy of knowledge in the particular domain of my research area (kindly refer to “Sri Devendra Kumar-Director for Center of Science for villages-Magan Sangrahalaya, Wardha-442001”“s commendation).....

Yet, I don’t care a Ph.D !

Ph.D = Doctor of Philosophy. The term doctorate comes from the Latin docere, meaning ‘to teach’. The ‘licentiate’ degree shortened from the full Latin title licentia docendi, means ‘teaching license’. Doctor is an academic title; Philosophy is a set/belief/search of knowledge .Together contracted”Dr” or “Dr.” is used as a designation for a person who has obtained a Doctorate (e.g. Ph.D). Ph.D is supposed to contribute at least a



Dr S Pratap Reddy,B.E;M.B.A;Ph.D is the founder chairman of India’s first not-for-profit B-School .After 30 Yrs of ‘unsung & unweapt’service @ JNTU-Hyderabad.he took voluntary retirement as Chairman-Board of Management Studies.Dr Reddy’s passion is to offer M.B.A/P.G.D.M ‘gratis’ to the deserving Under Graduates of ‘Bottom-of-the-pyramid’. Under his stewardship, DHRUVA attained epitome so much so that CMO Asia with Wall St.Journal acclaimed it as “Asia’s Best Emerging B-School”

minuscule to the existing philosophy of knowledge in a particular domain.

Ph.D today is not just a certification indicating that one is eligible for promotion but also capable to guide (churn out) others to do Ph.D .

But, the reality bites...Today's Ph.D is neither capable of carrying out research independently nor equipped to teach better. After all, "An expert who knows more & more about less & less!". Even if one has earned a Ph.D by doing quality research, I'm afraid he'll not be capable of extending his horizon beyond the narrow subset of his domain knowledge of teaching. It tantamounts that he can soar high but can't spread wings wide .A genuine Ph.D can at the most continue unending search/research and will be able to handhold his disciple in fine tuning his modus operandi in prosecuting his Ph.D.

At one time, Ph.D as a prefix to one's name was a mark of high esteem! It was considered as a mark of reaching academic heights the degree holder has scaled. Arguably, acquiring Ph.D was a painful and arduous task and Ph.Ds were a rare commodity. As late as 1980s, the conferment of the degree was like "breaking news" AND the one conferred with a Ph.D was featured prominently in newspapers & celebrated by peers, friends as well as community a'la Civilian award. Obtaining a Ph.D was a mile stone in one's life & career.

The research per se should not just focus on obtaining a Ph.D, but to find solutions to problems faced by the society, to alleviate the travails of humanity; better the systems animate & inanimate inhabit. They need to bring change in lives of all living species. The governments should throw these challenges/ prevailing problems to researchers. The universities need to motivate scholars towards research aimed at satisfying the needs of humans, flora & fauna. The seeds of research are to be sown in universities -the citadels of higher learning. Unfortunately this isn't happening. Researches are done just for namesake-for earning Ph.D for grabbing promotions.

The paucity of funds and lack of Industry-Institute-Interface are some other reasons for apathy for genuine research. This isn't ideal for any nation/society, more so for a developing nation like ours which is young & intelligent!

Research requires patience, perseverance, panache. Research isn't an easy affair, the fruits of it are elusive, if not improbable! Only few researchers accomplish their purpose and realize fruits after years of effort. Even one puts in 100 % effort, there is no certainty that he'll see the light at the end of the tunnel. This aside, one question has to be answered before choosing to prosecute research - "How is this going to add a minuscule to the existing philosophy of knowledge, if not add value to the community/society?"

For a name or for a tag of (Dr)doctorate, the research isn't the path. But the younger generation needs instant gratification. Many people obtain Ph.D just by plagiarism The noblest onus of motivating students towards research lies on the professors, politicians, progressive people. Throughout the world, no country without giving importance or encouraging citizens towards research stands as a developed one.

In spite of explosion of technology that brings the resources within one's reach, there is a consistent decline in research. Yester years, it was a Herculean task to do research-yet, the love for research kept people active. Today spurious research is proliferating.

With many having foreign degrees and simultaneously having contacts abroad, a new phenomenon-path of least resistance-is emerging...do research when abroad and teach when back home. The 'teaching' Vs 'research' syndrome in run-of-the-mill-type institutes helps a fake Ph.D in obtaining promotions and apportioning teaching load as an escape route to shirk onerous task of teaching.

Tail Piece

Ph.D is just one first step in the long journey of finding new and uncharted horizons. Any nation that produces more number of genuine Ph.Ds will be able to incubate/innovate/ invent more leading to more number of patents/productsleading in turn to more start-ups, industries.....leading to more employment opportunities....to more wealth.....to higher standards of living and to better wellbeing. India will do better as a Nation if it realises this dichotomy of Quality vs Quantity of Ph.Ds and decouple Ph.D from academic requirement, if not promotions

Oxymoronic of Research

A. Making “to order” instead of making in volume is, I suppose, a habit, a tradition, that as descended from the old Handicraft days. Ask a 100 people how they want a particular article made. About 80 will not know; they will leave it to you. 15 will think that they must say something, while 5 will really have references and reason. The 95, made up of those who do not know and admit it at the 15 who do not know and won’t admit it, constitute the real market for any product... If, therefore, you discover what will give this 95% of people the best all-round service and then arrange to manufacture at the very highest quality and sell at very lowest price, you will be meeting a demand which is so large that it may be called universal —“The story of Henry Ford-An American dream come true”

B. Mathematics contributed massively to the construction of an error-prone society. An economist would find it inefficient to maintain two lungs and two kidneys: consider the costs involved in transporting these heavy items across the savannah. Such optimization would, eventually, kill you, after the first accident, the first “outlier”. Also, consider that if we gave Mother Nature to economists, it would dispense with individual kidneys: since we do not need them all the time, it would be more “efficient” if we sold ours and used a central kidney on a time-share basis. You could also lend your eyes at night since you do not need them to dream..... “The exact opposite of redundancy is naïve optimization-Paul Samuelson”.

C. In the 1960s Mandelbrot presented his ideas on the prices of commodities and financial securities to the economics establishment. Nothing happened in economics and social science statistics except for some cosmetic fiddling that treats the world as if we were subject only to mild randomness and yet Nobel medals were being distributed. Some papers were written offering “evidence” that Mandelbrot was wrong by people who do not get the central argument. You can always produce data “corroborating” that the underlying process is Gaussian by finding periods that do not have rare events, just like you can find an afternoon during which no one killed anyone and use it as “evidence” of honest behavior. Mandelbrot gave pearls to economists and resume building philistines, which

they rejected because the ideas were too good for them. It was, as the saying goes, margaritas ante porcos, pearls before swine. George Shultz, who became Vice President of America later offered him a professorship only to rescind later! —“Nicholas Taleb, who is guru to every aspirant despot”.

CRITIQUE

Dr. Showry, Professor-IBS

February 6, 2018 at 5:25 am

The Content of what we write is one aspect and the style is entirely a different one. Rare in clarity, ornamental in expression and provocative in thought is the realm that belongs to ingenuous writers. I am sure you belong to such a breed. It is uncommon to come across some one whose write ups are so fascinating to read esp in the corporate and academic worlds . Indeed, it is a sheer pleasure to read your write ups and it is so gripping. Coming to the point, I would like to share: The less we say about the present state of education, the better it is. Do we call this gymnastics or circus education ?What we sow, that we reap. We create an environment , then the environment will create us.Few dare to ponder – If systems are merely on papers , without extending minimum conditions to carry out research, can it fructify or be efficacious?

No outcomes are possible from any research, until the key stake holders in research, i.e the govt, the industry and the managements of institutions along with the respondents managers/ employees/ customers/ respondents (if it is social research) disown their role to perceive it as a futile labor /ritual of a scholar (highly industrious to average) than as a Yagna or a relentless pursuit by which the knowledge capital or pride of a nation gets advanced or atleast promote contemporary ideas if not path breaking. Life of an average researcher is like an orphan in India esp in education.

Authentic research may not happen in isolation merely by the efforts of those at the lower level of Maslow Need Hierarchy ...security...It may come from the efforts of lone knowledge leaders who set priorities, make commitments and sacrifices.

I wish every one ask –What have done to promote authentic research? What am i doing to promote authentic research? What will i do to promote authentic research?

Amit Joshi-economicsclub@gmail.com

February 8, 2018 at 1:01 pm

Thanks for your logical views about Ph.D. I myself have some apprehensions about Ph.D.

- 1). Most of the Ph.d.'s in my observation are done for the practical or financial benefit or to enter in tp teaching as it is one of the eligible criteria.
- 2). Research is a very high profile and intellectual activity as it has capability to influence the policy makers of the country whether it is natural sciences or social sciences. Therefore it cannot be everyone's cup of tea.
- 3). Imagining a country with a mad rush for Ph.d's will result in churning out doctorates and much of this may lead to the waste of resources.
- 4). Is there a practical mechanism in universities that value the utility of the ph.d thesis in terms of its capability to influence the and make changes in any aspect of human life, comfort.
- 5). Is it not necessary on the part of the govt to decide the financial benefits on the basis of the value and application of the thesis rather than just distributing it to all teachers having done with it.
- 6). Researcher's may argue that their Research adds value to the body of knowledge which may be true to much extent but at the same time I feel what contribution it makes directly or indirectly to economic dimensions such as maximizing gains to exchequers, stakeholders and contribution to GDP alt least in terms of squirrel's share.

AKK Peddirao says:

February 6, 2018 at 4:28 pm

I am neither tempted nor provoked to write this piece of writing. But a comment made by one senior academician in his treatise, if not exposition, titled "Why I don't care a Ph. D.!" has injected a signal of alarm to such an extent that I decided to reflect on this.

It is said that 'self deception is the ugliest of all crimes'. A comment, as it is made by a senior academician, will definitely cause a number of ripples..

Against this backdrop, can the senior professor self-assuredly claim that his Ph. D. Degree is of no use at any stage in his life to such an extent that he never cares for it? A Ph.D. Whether that Ph.D. has a major contribution or a minuscule input to the existing philosophy of knowledge is left to the discretion of the individual's perspective.

Senior Professors, like Prof Reddy, should view their positions as an opportunity to guide these aspiring adolescents and youth by providing them the right

direction and guide and guard them like the chaperon till they acquire their individuality and uniqueness. In the absence of proper guidance, there is every chance of these teenagers getting distracted and misplace attentiveness and be lured by disruptive and anti-social activities.

-----**Dr Reddy replies:**

April 28, 2018 at 12:43 pm

Dear Prof Rao,

FIRST THINGS FIRST...I've not read Dr XXXXX's article on my blog titled" Why I don't care a Ph.D.!?". Without reading it,I dare ask him to ponder over your quote:'self deception is the ugliest of all crimes'!

NOW about Your veiled comment(s):

A."can the senior professor self-assuredly claim that his Ph. D. Degree is of no use at any stage in his life to such an extent that he never cares for it?

—Please reread/peruse my BLOG. I did a genuine research spanning over 7 years. It was me who pioneered the use of PCA in this country-thanks to Mr Johnosan,a French man who gave me the statistical tool written in French.

B. Whether that Ph.D. has a major contribution or a minuscule input to the existing philosophy of knowledge is left to the discretion of the individual's perspective

—My thesis has added a bit to existing knowledge of philosophy of "Productivity" and it was applauded by a national organisation;

C.A Ph.D. Degree may not broaden the horizon of thinking but it definitely streamlines the line of thinking by inculcating self-discipline to the extent of focusing one's ideas to one particular flow of thought or notion for a period of four or five years incessantly and continuously. His outlook towards any aspect or phase of any notion or thought will be widened which ultimately has an impact on broadening the horizon of his views and concepts.

.....I fully concur with every syllable of your comment. Actually,this brings to the fore about my aversion to a Ph.D that goes against this laudable critique of yours!

"Teachers are like a bow & students like arrows:

The more the bow bends & stretches, the farther the arrow flies,

I fly, not 'coz I'm special, but 'coz they stretched for me!"

*...as if multitude of my students are echoing Khali
Gibran's epochal quote*

WHAT IS INDIAN MANAGEMENT?

Op-Ed

Dr. B.R. Virmani*

The Indian values emphasize a lot on paternalism which has two major aspects. One is security. In India, a child is fully secure under his parents. On the contrary, he can make his parents insecure by making himself insecure. The second interesting feature of the Indian value system which independent of security is the instinctive unconditional obedience to authority, to a large extent based on seniority principle. It is even considered sinful to defy the authority of elders. There may be rebellious children but the society does not approve of such behaviour and sooner or later, they are persuaded to realise that the authority of the elders has to be respected. Therefore, in India, seniority is equated with merit. Though we may give lip sympathy to the merit system, but mentally we never expect the subordinate to supersede a senior. Even it is not accepted at the level of Supreme Court Judges or at the level of the Commander-in-Chief of the Army.

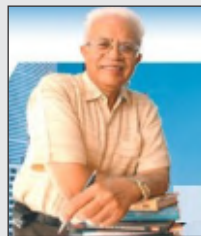
However, when an employee joins an organisation, suddenly he is told that seniority is not equated with merit, and that merit is something else which will be judged by the boss on assessment, based on a performance appraisal format at the end of the year, and if he comes up to the set standards then only can he have security. This further confuses the employee and, therefore, he has no option but to resort to the western model of going to the Union and collective bargaining machinery to fight it out. In this process, the management is forced to compromise on its so-called western modern management concepts. The management trainers and experts have not found the answer to such problems but they keep on teaching the modern western management concepts which the managers find impracticable to apply.

In this respect, I have the following suggestions to make:

1. Greater emphasis be laid on proper selection. It may be worthwhile identifying people when

young, and then training, developing and molding them as per organisational requirements. Even if the organisations have to spend additionally for their training, it should be treated as an investment so that when they are placed on the job, knowledge wise, skill-wise and motivation-wise they are ready for the same.

2. Since the seniority and other non-merit related factors will have same weightage in promotion, the annual appraisal system should be used more for identifying the strengths and weaknesses of employee for development rather than for promotion purpose only.
3. The placement will need greater emphasis. In most western countries, placement is considered a managerial prerogative. However, in our context, we may have to link it with the strengths of the individual rather than a "lawful order of the superior"
4. The seniority principle has its own advantages as one can plan in advance what position an employee is likely to be placed in the years ahead. Therefore, career and training planning for employees could be worked out accordingly. In other words, efforts should be made to make



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the senior most the meritorious; for this, the organisation through its Human Resource Development plans can play a major role.

5. The paternalistic approach, as mentioned earlier, will continue to play a role. The employee still wants to be dependent on the superiors and the organisation for personal security and organisational needs. In this context, it may be worth mentioning that the Indian employee is not so much enamored of setting his own goals or Key Result Areas. On the contrary, if he gets a paternalistic treatment and a feeling of security, then he does not mind his goals being set by the superiors. Therefore, Management by Objectives (MBO) approach or Independent Goal Setting exercises may not be very realistic in the situation prevailing in India today.

EPILOGUE: Man-management has to be an evolutionary concept from within our own country, not a grafting concept adopted from other countries. In the process of grafting, we neither have an Indian nor western management concept, and we do not know which way the Indian management is evolving.

Can Managers share as to what practices they adopt which produce results and such sharing of data may possibly ultimately help in evolving an Indian style of man-management. Any thoughts or ideas based on their own experiences in this regard are welcome.

*** This is in synchronization with AHIMSA (Axis Hyderabad-Indian Management Academy), a Dhruva forum trying to usher in some aspects of ancient Indian Wisdom into MBA curriculum.**

Contentment is like an underground river whose course just cannot be daunted. A profound understanding is needed for someone to be content—a need to know and gently anticipate movements of the mind and also to feel the pull of the destination that lies beyond everything. To be content, you have to enjoy thinking very deeply, watching very carefully, responding very quietly, moving with the times in subtle ways. And more than anything, the water in the underground river needs the force of the current to move through the strange humps and bumps of the subconscious. And that current is spiritual force.

***Balraj Virmani ji epitomises “spiritual contentment”

If you are a Hyderabadi of late 50s and early 60s you would know that

- ♦ Paradise was the name of a theatre and not a biryani joint.
- ♦ Pauna was a type of tea that was served with dollops of cream.
- ♦ St George’s Grammar School was the Eton of Hyderabad.
- ♦ Present Exhibition Ground commonly known by its urdu name: Numaish.
- ♦ Katmal was derogatory term for a police constable. (katmal is Urdu for bedbug) - (like Pandu hawaldar in Mumbai)
- ♦ One needed a license to ride a bicycle - in the night it must have “kandil” - kandil in Urdu is lamp - otherwise, katmal was lurking around for chai-paani.
- ♦ “Chai-paani “ was a term for tip /bribe.
- ♦ Kingsway was today’s RP Road.
- ♦ Secunderabad was Lashkar - Laskhar is urdu for battalion. (army reference)
- ♦ FD Khan was the place where well-to-do kids who go to convent schools buy their uniforms, rest commoners like us studied in government schools without uniforms.
- ♦ Zanaana Dawakhana was today’s Govt Maternity home in Afzalgunz, where practically every Hyderabadi in the 50s was born.
- ♦ “Chand” biscuits are default servings with tea - you pay only for what you consume.
- ♦ Tajmahal’s Upma was the ultimate in afternoon snack.
- ♦ “Mulki” certificate was a proof that you are born in erstwhile Nizam’s area - that gave special privileges in college admissions and jobs.

BLUE OCEAN STRATEGY “DON'T COMPETE WITH RIVALS-MAKE THEM IRRELEVANT”

Prof Prakash Kumar - DHRUVA College of Management

Introduction

The Modern business mantra says, “Identify your Unique Signature Strength”, which is the key to create monopoly, an entry barrier and makes the business exclusive. Instead of fighting with the competition, make the competition irrelevant, and create an uncontested market space. Today, it is just not enough for an organization to be the best, it has to be unique as well as create value. Value innovation and being unique is the cornerstone of creating a competitive sustainable advantage. We call it value innovation because instead of focusing on beating the competition, you focus on making the competition irrelevant by creating a leap in value for buyers and your company, thereby opening up new and uncontested market space. Blue Ocean Strategy is a marketing theory from a book published in 2004 which was written by W.Chan Kim and Renée Mauborgne. Blue Ocean Strategy is the simultaneous pursuit of differentiation and low cost to open up a new market space and create new demand.

Key Words: Strategy, Blue Ocean, Competition, Unique, Innovation, Competitive Sustainable Advantage, Entry Barrier.

It always kept on triggering in my mind right from my first job as an Assistant manager in a Retail Chain in Curacao, Netherland, Antilles that, Are the 4P's, 6P's or 7 P's enough to create a competitive sustainable advantage? Then, why does the PLC model (Product Life Cycle) say, Maturity, Decline. The words, Monopoly, Entry barrier always fascinated me. I was also inspired by the entry barrier strategies of Coca Cola, KFC, Apple Inc, Karachi Bakery to name a few, these organizations are growing exponentially in spite of the cut throat competition. The formula that they used was identifying their Unique Signature Strength, Innovation, Value creation which created a monopoly and an entry barrier in their business models. These strategies enhanced their Retail Mix (6P's) which resulted in the 7th P, Profit.

I came across an article regarding Blue Ocean Strategy and was completely spellbound after reading it. Blue Ocean Strategy is based on the idea that every enterprise can achieve higher profit by creating new demand in a non-competitive market (so called Blue Ocean), and this strategy related to all the concepts which were wavering in my mind – Identify your Unique Signature Strength, Innovation, Value creation, Monopoly, Entry barrier. It untapped my lid of ignorance and made me realize that in today's cut throat competition, competitive sustainable advantage can only be created by following these tactics of Blue Ocean Strategy. The Blue Ocean approach is a strategic tool that helps innovation strategists' assess current and desired future strategic states whereas.. Red Ocean is a current state.



Prof Prakash Kumar has been working with Dhruva College of Management, Hyderabad for the last 2 years as a Marketing Professor, Placement Synergist and Corporate Relations Manager. Prior to joining DHRUVA, he worked for more than 16 years in the Marketing & Retail services Industry. He has earned cross cultural and variegated experience in the areas of Retail Operations, Supply Chain, and Customer Relations. He has widely traveled across countries like USA, Canada, Panama, Venezuela, and Netherlands Antilles.

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What is Blue Ocean Strategy or Blue Ocean Shift?

Blue ocean strategy generally refers to the creation by a company of a new, uncontested market space that makes competitors irrelevant and that creates new consumer value often while decreasing costs.



What is Red Ocean Strategy or Red Ocean Shift?

Red Ocean strategy is a marketing strategy where there are a large number of firms selling closely related or even homogenous products. Because of similar products, the firms in the Red Ocean also face pricing competition from the other existing firms to drive up their business revenues.



Ref: *Red Ocean Traps*, W. Chan Kim and Renee Mauborgne

Difference between Red Ocean Strategy and Blue Ocean Strategy?

RED OCEAN STRATEGY	VS	BLUE OCEAN STRATEGY
Compete in the existing market space		Create Uncontested market space
Beat the Competition		Make the Competition Irrelevant
Exploit Existing Demand		Create and capture New Demand
Make the Value-Cost Trade Off		Break the Value-Cost Trade Off
Focus on Strategic choice of Differentiation or low cost		Align firm's activities in pursuit of differentiations and innovation with low cost
Lower Upfront Costs		Higher Upfront Costs due to investment in Research & Development

Ref: <https://www.startuparchive.com/blue-ocean-strategy>

A Blue Ocean Shift is created in one of the following two ways:

1. Either create a product so unique by innovation that it becomes a monopoly

OR

2. Disrupt the existing market in which you're selling your product by Technological Upgradation or Monetary Barriers such as extremely low Profit competition. (E.g. Wal-Mart, D-Mart, Big Bazaar (Indian) are the big FMCG firms that purchase their products in such large quantities that allow them to price their products so low that render the existing competitive products costlier for the value.

This methodology is known as Entry Barriers. A Blue Ocean shift is created by placing Entry Barriers on the existing firms in the market.

Entry Barrier: A barrier to entry is a high cost or other type of barrier that prevents a business startup from entering a market and competing with other businesses.



Below are some strategies by which entrepreneurs can make use of the concept of Blue Ocean Strategy.

1. Intellectual Property protection - By protecting Intellectual Property of your own business.
2. Apply for Patents and Licenses – Patents and licenses limit the amount of supply for 10 years, thereby, allowing the innovator to bag the profits for the due risk taken by him in the research and development of the new product or the service.
3. Distribution network - You may provide the sellers of the existing product more margins, better services or even more ways to monetize themselves by promoting your product.

4. Exclusive Rights - By exclusive rights, we mean a situation where a businessman can get awarded the exclusive rights to sell a physical product or to distribute a particular service.
5. Brand Image by Advertising your Products in the Right Manner – If a businessman is assured of the fact that the product being offered is equal to or better than the current in the industry, he or she can advertise the product as the Default or Obvious choice for that product.
6. High capital investment - By investing a massive amount in a business, a businessman can create an entry barrier, thereby becoming a monopoly.
7. Excellent customer service - Irrespective of the product you sell, this entry barrier is easiest of all to create and can even be implemented by even small businessmen or traders.
8. Loyalty beyond logic - Deliver awesome product, then build an emotional trust between your product and them. This trust is very important as it can save a failing company due to competition.

Real Life Examples of Companies pursuing Blue Ocean Strategy

1. Reliance Jio – Telecommunications Sector – India

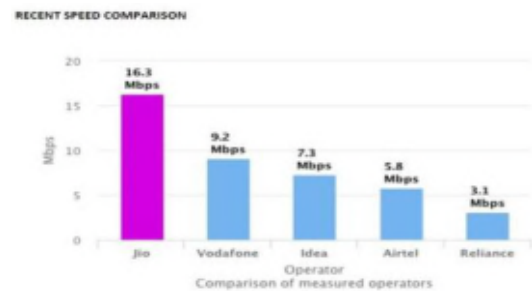


The biggest example of a Blue Ocean Shift in India is the disruption done by Reliance Group led Jio in the Telecommunications sector. Jio created a Blue Ocean shift by:

- Investing a massive sum of \$40 Billion i.e. INR 2.5 lakh crores.
- In newly established 4G/5G LTE Technology
- And pricing competitively their services, thereby rendering the existing Telecom 3G services

providers such as Vodafone, IDEA, Tata Indicom, Docomo, Uninor, Airtel outdated and inefficient.

- The price per GB of data has fallen rapidly due to the massive technological advancement led by Jio. In India, Jio offers mobile data at a price of Rs 3-5/GB that is equivalent to 15 GB of data per US Dollar!
- Jio has currently 215 Million subscriber base.



Ref: <https://www.startuparchive.com/blue-ocean-strategy>

PATANJALI PHENOMENON: A SUCCESSFUL BLUE OCEAN STRATEGY

National-level FMCG giants are facing the heat, as Baba Ramdev-steered Patanjali is making a direct headway into the kitchens and bathrooms of the ‘aam’ Indian consumers!

From biscuits to facewashes, Patanjali has rattled the marketplace in such a manner that even families of renowned FMCG companies are adopting Ramdev’s products. No kidding! Future Group’s president, Devendra Chawla now begins his day with Patanjali Dant Kanti toothpaste and Amla Juice. This is the harbinger of a new wave of home-grown brands. One can get a glimpse of the future of Ayurveda consumption in India. Question is, why and how this superfast conquest? Broadcast Audience Research Council, India (BARC) reported that Patanjali became one of the top three most advertised brands on television in the fall of November 2015

Patanjali’s success can be analysed with the aid of Blue Ocean Strategy.



Reference: <https://www.businessinsider.in/Baba-Ramdevs-Patanjali-is-giving-competition-to-FMCG-companies/articleshow/50351200.cms?from=mdr>

The major reason for Patanjali’s success is its unique business model of a single umbrella brand, a wide spread of categories, exclusive store network and a close association of a personality. This is of course, backed by low prices, the appeal of Ayurvedic products hyping on ‘purity’ and an inclination to procure Indian brands.

Now the question that arises is, if Patanjali is a euphemism for Ayurveda and Herbalism, why did such herbal products sales not pick up well in the past? Part of the answer is because of the prevalence of backyard herbalism or herbal home remedies. While, herbal products were eyed as dear and premium offerings, sourcing of the quality ingredients at such a massive scale for consumer products was also a Herculean task.

However, price can never be a sustainable combat policy. Patanjali has understood that well before and has started working on its distribution network, logistics setup and retail supremacy. It is indeed the first time in grocery retail that standalone spaces are being offered to an entire umbrella brand clubbed together. With an alluring blend of online and archetypal brick-and-mortar stores (around 4000 outlets pan-India), coupled

with marked retail store presence, Patanjali has already won half the battle! From a marketer’s perspective, it may well be regarded as an attempt to create an uncontested market space, in which it has achieved success. We shall conclude by summarizing this in the following graphic.

References: <https://www.warc.com/NewsAndOpinion/News/35994?>

Red Ocean Strategy (HUL, Dabur, Marico etc.)	Blue Ocean Strategy (Patanjali Ayurved)
Competes in existing market space, which is caught in a bind presently	Created uncontested market space in the FMCG sphere by virtue of a niche in the lines of low-cost 'pure' Ayurvedic products
Strive to beat the competition mostly through low price offerings	Made the competition irrelevant as its lack of profit motives allow for further reinvestment
Exploit existing demand, by offering low room for loyalty-building	Created and captured new demand by commercializing 'backyard herbalism'
Make the value-cost trade-off systematically	Broke the value-cost trade-off by pricing its products at a significant percent below its rivals
Align the whole system of a firm's activities with its strategic choice of differentiation strategy or low cost strategy	Aligned the whole system of a firm's activities in pursuit of differentiation and low cost

www.introspectmarketing.wordpress.com

Reference: www.introspectmarketing.wordpress.com

1. W. Chan Kim and Renee Mauborgne from their book, “Blue Ocean Strategy”
2. <https://www.startuparchive.com/blue-ocean-strategy>
3. <https://introspectmarketing.wordpress.com/2016/02/21/making-sense-of-the-patanjali-phenomenon-a-successful-blue-ocean-strategy-2/>
4. <https://managementmania.com/en/blue-ocean-strategy>
6. <http://tinyurl.com/zfj5xfd>
7. <http://tinyurl.com/zbz2n2b>

बहुत देखें है बातें बनाने वालों को
 बातें बनाने वाले काम कहा करते हैं
 जो तैरना ना जानें पानी में
 खाक समुन्दर में सफर करने के लिए निकलते हैं

दुनिया में इंसान एकमात्र ऐसा प्राणी है,
 जो पेड़ काटता है,
 उसका कागज बनाता है,
 और उस पर लिखता है. “पेड़ बचाओ”

EARTH'S LARGEST SOLAR STEAM COOKING SYSTEM

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It was 6:00 p.m., in Chicago (IL, USA) on 21st July 2015, when Sai Rolla made an e-transfer to Shri Sai Prasadalya (SSP) in Shirdi, alongside sponsoring a meal to the Sai Bhakt, on occasion of his mother's birthday, scheduled a month later.

Same time, 5000 miles away in India, Bajirao Shinde, Executive Officer of the Shri Sai Sansthan Trust (SSST); overlooked the bustle in the Shri Sai Prasadalya's (SSP) Kitchen. At 4:00 a.m., there was conundrum in the community kitchen, preparing lunch for 70000-80000 pilgrims that crowd the small pilgrim-town of Shirdi (Western state of Maharashtra).

The parent body, Shri Shirdi Sai Baba Sansthan Trust (SSST) planning to celebrate its centenary in 2018; witnessed flow of 70,000 pilgrims each day, which sometimes reduced to 20,000 and likewise reached peak of 100,000 during festivities. SSST had a sporadic fluctuation of pilgrims in some days of the week & sparse on others. The trustees were considering setting-up a biogas plant to utilize the food-waste produced by the Prasadalya and uphold the spirit of green-operations. Shri Sai Prasadalya was 'The World's Largest Solar Cooking System', operationally efficient, sustainable and scalable. Shinde who was invested with the onus of calculating the viability and relevance of Biogas plant for the Prasadalya, was uncertain of its feasibility for SSP and its surroundings.

GEOLOGICAL AND RENEWABLE ENERGY PROFILE OF INDIA AND SHIRDI

India is a tropical country, with about 300 clear sunny days in a year. The Tropic of Cancer passes through the state of Gujarat (western state of India), which is 254 miles away from Shirdi. The temple-town generally has a dry climate; with summer season from March to June; monsoons till September and winters from October to February. In summers, the maximum temperature went till 45oC (115oF) and in winters to 10oC(50oF). It is estimated that India has technical potential of 5,000 trillion kWh solar power per year; out of which only 9.84 MW was being utilized, which is less than 0.1 per cent of its estimated capacity. In 2015, the total installed renewable energy stood at 13,242.41 MW as per Ministry of New and Renewable Energy (Government of India). India's power sector had a total installed capacity of 146,753 Megawatt, of which 54% is coal-based, 25% hydro-based, 113% is gas & nuclear-based; rest of which i.e. 8% is renewable-energy based.

SHRI SAIBABA SANSTHAN TRUST (SSST)

SSST was the sole authorized governing and administrative body of Shri Sai Baba Samadhi Temple and other temples in the premises. It was authorized to control the routine affairs of the trust, besides rendering facilities of accommodation, food, reservations and its maintenance. Besides these deliverables, SSST was endowed with the responsibility of running a girls'

- 1 Sanskrit term meaning worshipper
- 2 literally means a gracious gift in Sanskrit. It denotes anything, typically an edible food that is first offered to the deity, saints etc., and then offered to followers.
- 3 1oC = 33.8oF
- 4 Maharashtra Pollution Control Board & Wilbur Smith Associates Pvt. Ltd. Action Plan for Environmental Improvement at - Shirdi. Shirdi: Maharashtra Pollution Control Board.
- 5 kWh is a unit of Energy, equivalent to a unit kilo watt for one complete hour.
- 6 Research and Market. (2010, August). Research and Market. Retrieved May 22, 2016, from Analysis of Solar Energy Industry in India & Its Future Prospects: http://www.researchandmarkets.com/reports/1285411/analysis_of_solar_energy_industry_in_india_and



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school, an English Medium School, a hospital, blood bank, an industrial training institute, potable water supply to the village and few other community services, at no-cost.

Besides these, Shri Sai Prasadalya (SSP) was one of its major wings, looking after feeding devotees. The devotees were offered free and affordable meal, aiming to offer clean, nutritious and wholesome diet.

It was witnessed, that there was stark upheaval in the number of devotees, which made it highly speculative to estimate the numbers and provide facilities accordingly. One of the most effected effective facilities with such stark variation was Shri Sai Prasadalya.

SHRI SAI PRASADALAYA (SSP)

Nicknamed as Asia's Largest Prasadalya and Earth's Largest Steamed Solar Cooking System, SSP upheld Sai Baba's sermon on donating food. A country wherein malnutrition was rampant, SSP practiced this deed each day of the year (for all the three meals of the day). Annually, SST spends around Rs.500 millions, to feed the pilgrims at a nominal cost; and for some at no cost. On days wherein dedicated donations were channelized (like that of Rolla Sai), even the paid meals were made free, for the pilgrims. The SSP was established to enhance the operational capability of the erstwhile (old) Prasadalya, synchronized to the ever-increasing inflow of devotee. SSP was one of the pioneering spiritual organizations to use solar-energy in its kitchen, way-back in the year 2000 (in its older facility); which was further improvised and extended at the new facility.

The (current) prasadalya spread over 2.85 Hectares, spent a construction cost of RS 220 million. The prasadalya is equipped with facilities to cumulatively feed 4900 devotees ,at any given time. A vivid segregation of the sitting facility is made for free, paid and premium category, depending on the paying-capacity of the pilgrims. There is no distinction that was

made in the food that is offered to them, as far as the nutritional value was concerned; except buffet facility offered at the VIP Dining Hall.

The kitchen hall is segregated into three sections; first section (the largest area) used for cooking the main-course (typically rice and vegetables); second hall, making breakfast packets and the third section making laddoo and bundi. The kitchen hall in the second-floor is used for making chapati.

SOLAR SYSTEMS AND UNCONVENTIONAL ENERGY SOURCE AT SSP

The primar

The primary source of fuel for SSP is Liquid Petroleum Gas (LPG) , which has been in usage at the facility for more than three decades. LPG has been a reliable fuel, with easy availability and broad spectrum of usage. Further the subsidy on the LPG pricing made it economical and preferred over the other fuels, in kitchen. SSP with its vision for 'greener' and renewable fuels embraced solar energy for its prasadalya. The dire need for un-conventional sources of energy was a resultant of skyrocketing LPG costs and volume of its consumption in SSP.

The facility boasted of 73 parabolic solar panels, making it the World's largest Solar Steam Cooking facility. The system was installed by Gadhia agencies in which it enabled to entirely utilize its energy generation capacity for 8 months. Each of these panels is 16 square meters and cumulatively captures 2.7 Million Kilocalories of energy each day, and converts into steam energy; and is further utilized for cooking and washing utensils at the prasadalya.

Shinde asserted:

“Our Solar-panels run on the concept of Sunflower; wherein the discs (adjusted to the Shirdi latitude) each like a sunflower, face east in the morning and slowly shift with the sun to the west by the sun-set. The gyration of the solar-panels through the gear box is adjusted for time and angle, according to the season of

7 Indian dessert made from a mixture of flour, sugar, and shortening, which is shaped into a ball.

8 Indian dessert made from a mixture of flour, sugar, and shortening.

9 Indian bread made of wheat dough, native to Western States of India.

10 are inflammable mixtures of hydrocarbon gases used as fuel in heating appliance, cooking equipment and vehicles.

11 Exchange Rate Unit US\$ = INR 66.52/- (as on 18th May 2015)

the year. At the sunset, our maintenance team fine-tunes the panels back to east, for another day of solar-rich cooking system at the prasadalaya.”

Now, SSP operates with 2000 kgs. of LPG, each day; which was 2260 kgs., before the installation of the solar system. Each day the prasadalaya utilized 2000 liters of water, which combined with solar energy generated steam i.e. Solar-enabled Steam Cooking System (SESS). The system further energized the cooking system and the cleaning system. The system mandated maintenance of reflector glasses in solar panels, once in 5 years. Annual maintenance-check included scrutinizing gyration-specific gearbox, and changing the iron-rope for wear& tear. This annual maintenance costed Rs.15000/- (US\$224.19), which was reported to be much meager, compared to its returns.

Solar System (SESS) and its Utilization

The solar panels are tuned to the direction of the sun, wherein the gearbox gyrates the panels in the direction and latitude of the sun. The sunlight is focused on the panels; water flows from the header-tank (feeder-tank) to the heater pipes, placed just behind the receivers (in front of the reflector-solar panels). The concentrated solar energy focused on the receiver generated heat up to 450-500oC (842-932oF), utilized to heat the water in the pipes passing behind. Generally, the sunrays from 9:00am to 3:00pm IST are found to be productive for to generate solar / steam energy for SESS. By 11:30am (local time), the temperature of the water reaches 150oC, at which water converted into high-power steam. The steam is then channelized to the ten-cooking vessels in the kitchen (in the ground-floor) and to the Dish Washing System. The energy is generally used to cook rice and lentils (as the nature of their cooking needs boiling, for which steam could be utilized). With the power of steam, the food is cooked and later the condensed steam (i.e. water) is drained from the vessels. The prasadalaya runs on solar steam between 11:00am to 3:00pm; alternate fuels enable cooking, later (especially LPG). Each day, an average of 3500 kilograms of steam was generated that cooked a total of 2000 kilograms of rice and dal.

OPERATIONS AT SHRI SAI PRASADALAYA

Kitchen Operations

The operations resumed at 4:00am, wherein cleaning, chopping and grinding process was initiated; followed by formal cooking. Generally items that need no boiling process are commenced at 7:00am, fuelled by the traditional method (LPG). Boilers are connected to the solar system at 11:00am and continued till 03:00pm; to cook rice, lentils (dal), cleaning utensils etc.

The double-jacketed cauldrons were fixed in the kitchen, with a unidirectional ability to revolve 360o; thus facilitated cleaning and draining process. Each of these vessels had the capacity to cook 20 – 50 kilograms of rice, dal or curry (in 30 minutes). The kitchen had a total of nine such cauldrons, eight of which were usually in-use. The lead-time for cooking of 30 minutes aids the whole system to step-up, in case of unforeseen demand. The smooth functioning of the operations is also a resultant of able, experience and devout workforce.

The upfront Operational Cost of SSP is higher than the revenues generated though the difference is partly offset by SSSTs donations and other financial reserves.

Quality Control

Raw-material were procured through tendering, after due authorization from the SSST Procurement Officer. On receipt of material, a sample of which was sent to the SSST in-house Chemical Laboratory and also to the Government Lab in Pune or Nasik, for its quality-check.

The facility considers a waste of 0.8 - 1 ton, from each batch received either for the purpose of quality check, material handling or spillage. Check becomes necessary, as the quantum of consumption is huge, specifically for rice (2.2 - 3 Ton), wheat (3.5 - 4 Ton), lentils (0.6 - 0.8 Ton) and vegetables (1.5 - 2 Ton), on any given day. SSP ensured a lead inventory of 5 days, for to address any unforeseen contingency. The prasadalaya is certified under the Indian Food Safety Law, 2006 till 16th July 2017.

12 IST – Indian Standard Time (Local Time)

13 Pune and Nasik are the nearby major towns with research facilities

Equipment

Steady operations of the kitchen were ensured by in-house LPG gas plant, with a capacity of 10 metric ton that could keep the kitchen running for 10 days. A reverse osmosis (RO) water purifier plant processes 2000 liters of water per hour. SSP has been prompt to adopt advanced equipment and kitchen devices for to facilitate operations, hygiene and speed. Chapati maker machine makes around 30,000 Chapatis in 3 hours, which is voluminous to suffice the inflow . Fluctuating Demand

Significant challenges were embedded for operations at prasadalaya, because of the starkly fluctuating inflow of pilgrims through the year. Monthly and weekly variance was common, wherein the operational target increased from a meager 20000 per day to 100,000 meals during festivals. Efforts have been initiated to take account of the number of pilgrims that occupy the temple-town during any given day.

Sunil Tambe, the Administrative Officer exclaims

“To have an estimate of the pilgrim headcount and hence to enable efficient forecast for our prasadalaya, we embedded a footfall-counting device (FCD) at the temple security gate. We were very optimistic about the device to yield daily Pilgrim-Inflow Index (PII). The gadget works well, but not during the days wherein it is most required.

It runs on the technology, wherein it counts when there is a gap between two individuals. But during festivities and celebrations, the inflow of pilgrims is so dense and compressed that there is negligible gap between two (or more) pilgrims ... they literally stick to each other & step through the FCD; which makes it almost impossible for us to get the real population index i.e. PII.”

SSP experiences a weekly upsurge in demand from Thursday to Sunday; whereas footfalls of devotees are starkly elevated during festivities like Dussehra (celebrated as Sai Samadhi Utsav), followed by Ram Navami and Guru Purnima.

Surplus stocking of utensils, equipment, mechanization, raw-material & fuel inventory and controlled lead-time; came handy when contingent scaling-up is obligatory.

Laddoo Section

Devotee, who did not visit the prasadalaya, are still reached by SSP through bundi / laddoo, which is offered as a Prasad to consume or carry. Each day prasadalaya mints 90,000-100,000 laddoos, made of 2 tonne chickpea flour. This dessert is made using chickpea flour, deep-fried and then soaked in sugar syrup; this is called bundi; which is distributed for free at the temple to each pilgrim. Each day 35000 – 80000 packets of free bundi packets are distributed in temple premises. The same bundi, when molded to a ball is laddoo, which is retailed. Of each tonne of chickpea flour, 166 sachets are packed, with 3 laddoo each . SSP’s Laddoo division is one of the acclaimed divisions, as the devotee considered their pilgrimage undone, without tasting either the bundi or laddoo of the prasadalaya.

PRASADALAYA AND PROGRESSION

SSP had been timely to grab the fruits of solar-energy for its mammoth kitchen; feeding million of people; still, it was dependent on traditional fuels for its comprehensive operations. The SESS system had its own drawbacks, few of which were variable sunlight, heavy physical set-up (of panel and space), limited utility (for only rice and dal) and maintenance. SSP and SSST together generated tons of waste, which was still less than the input demand to run an in-house Biogas plant. Shinde was looking for some public-private partnerships for a win-win resolution on Solid-waste management and energy-creation.

Even after existence of almost a century, it was perplexing for Shinde and the whole SSST for being unable to chart-out a forecast schedule or operations-log till date. Prognosis of the kitchen operations was dependent on the pilgrim-inflow, which was a factor that was beyond SSPs control. Food wastage was consequential, that snag the operational efficiency, environmental safety and financial estimates. E-enablement of food-coupons was being considered; but was still not robust, cause the pilgrims were from varying academic and socio-economic backgrounds.

SSST and SSP have flourished through ages as a spiritual as well as operationally sustainable organization. Managing erratic inflow of aficionado,

from a meager 20000 to a five-times (and more) stretch, was herculean. Yet, each day the prasadalaya and its parent organization SSST, operated for 365 days a year and 7 days a week, with surprising efficiency.

Shinde who was stepping-up for the Shri Sai Baba centennial celebrations in 2018, was still perplexed with what came as a priority for SSP: to concentrate on energy-efficiency and green energy or operational efficiency at SSP. Finally, Shinde enunciated their dream for SSP as

“... We are just channels for doing well for the masses. We are articulating the dream of (Sai) Baba to feed the poor, through the prasadalaya. The operations at SSP has never been proficient in its entirety, we aspire to make-it adept ... but never at the cost of sending even a single-soul foodless from Baba’s darbar .

We have and plan to adapt greener-fuels – this shall support our operations and also permeate the spirit of environment-consciousness. Petite, We pervade ‘Green spirit with spirituality’.”

EXHIBIT 1 – SOLAR ENERGY RESOURCE IN INDIA



Source i: Solar Energy Centre, Ministry of New and Renewable Energy, Government of India

Location: Shirdi is 150 miles from Mumbai (erstwhile Bombay) & 125 miles from Pune City on to the north-west in the Western state of Maharashtra.

EXHIBIT 2 – SHRI SAIBABA SANSTHAN TRUST (SSST), SHIRDI MAP



Source: Shri SaiBaba Sansthan Trust, Shirdi. Shri Saibaba Sansthan Trust. n.d. 6 August 2016 <<https://www.shrisaibabaaansthan.org/shirdilocation/shirdimap.html>>.

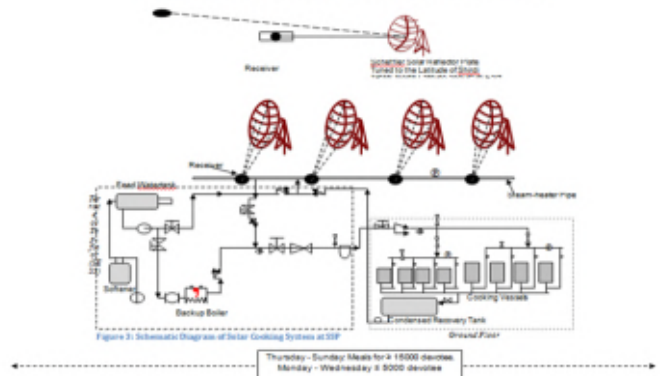
EXHIBIT 3 – TYPICAL PLATTER AT THE PRASADALAYA



Figure 1: Normal Thali

Figure 2: VIP Platter

EXHIBIT 4: SCHEMATIC DIAGRAM OF SOLAR COOKING SYSTEM IN SHIRDI



Source ii: Behal, Rohit. Photos of Shri Sai Prasadalaya, Shirdi.n.d. 13 April 2016 <http://www.saibabaofindia.com/picture_gallery_of_%20prasadalaya_in_shirdi.htm>.

BRIDGING THE GAP: INDUSTRY AND ACADEMIA

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ABSTRACT

In the recent times, education sector has witnessed tremendous amount of change: be it -the pedagogy, mode of delivery of concepts, tools used or even the evaluation techniques. These changes have been brought in with a vision of bridging the gap between academia and industry. This paper will talk about the reasons: Why this change is a 'welcome'? How institutions are adapting to this change?

Institutions are strongly focusing on incorporating effective techniques in "teaching-learning" process so as to provide hands on learning to the teachers as well as students. Students are also weighing their options of choosing institutes for admission based on "How the institutions are producing 'industry-ready graduates', "How far they're incorporating internships?", "How an institution is adopting 'real time' pedagogies like 'case method', 'role-play', 'group discussions', 'simulation', 'soft skills'+ life skills?".

Introduction

With the increase in the competition levels across various industries, it is apprehended that most of the graduates/post graduates are unable to perform to their fullest, despite being academically strong. In other words, they aren't industry ready/employable! Due to various societal and parental pressures, throughout their school/college life most of the millennials are made to focus more on social media, internet, mobile phones etc. Barring few student who focus more on academics, majority are devoid of holistic development/practical approach. When the students face the corporate world they find a huge disconnect as it not only needs intellectually strong resource but an agile and quick learner and who possess 'people skills and technical nuances.'

For years the millennials through school and college days are conditioned to learn the concepts by rote and reproduce it in the examination. The efforts put in surely fetches them good scores but the ability to translate the learning into practical/real life situation may not be

guaranteed. Friends from the HR fraternity who lead the campus recruitment drives are not of the opinion that many students, who have amazing scores/credits, have neither the knack to apply these theoretical concepts in real time situations nor are they able to translate those concepts in world. Essential behavioral skills which are a 'must' in the market like leadership, interpersonal skills, emotional intelligence that reflects an individual's propensity for success in the industry is lacking in most of the millennials of the day!

The Real Problem

Institutes with lot of brainstorming, extensive research, understanding dynamic requirements in the market and adhering to the norms laid by the governing academic council, finalize the syllabus for every subject. The faculty have to adhere to the vastness of the syllabus and ensure the completion within the timelines prescribed. It has been observed that institutes are also constrained to deliver the concepts and run the syllabus in the stipulated time. Institutes will superfluously achieve their target of 'finishing' the course but the ultimate objective of 'transfer of knowledge and skills' is compromised.

The Real Solutions

Behavioral studies have been an important area of study for many psychologists. Contributions from these have been a constant source of learning while drafting strategies, pedagogy, techniques etc for the



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education sector. Let's talk about such contributions which have direct relevance and help us select the right methodology for our students.

- Psychologists in various studies have stated that the **attention span of adults is shrinking** every passing year - whereas, we still have institutions which hold classroom sessions for 75 mins or 90 mins duration. Keeping in view these postulates, institutions must either bring down session timings to 45 min- 60 min duration or else club it with various activities related to the concepts discussed. This will not only help in breaking the monotony but also help the facilitator/instructor teach the practical aspects resulting in maximum knowledge sharing. When teachers are designing the pedagogy, the outcomes of the 'teaching-learning' must be considered closely as it gives an insight into their pattern. Reference to the millennial generation, it is observed that they are very energetic, they are go-getters and their attitude towards learning is different compared that of 'baby boomers'!
- **Case study** or case-let method for discussing subject related topics is one of the best ways to initiate interactions amongst the students vis-à-vis the teacher who allows them to value the opinion of others. While using this methodology of teaching, we are not only teaching them the concepts by sharing the real time incidents that has happened or are hypothetical in nature. Yet the student are getting prepared to react/respond/reflect/ruminate on a situation under discussion. Concepts enacted through 'role-plays' also play a vital role in understanding the situation as they themselves get into the shoes of the character they are playing. Example : Once the faculty has discussed the concept of HR functions in an organization ; he says "now students are made to brainstorm and depict HR functions such as planning, organizing, directing and controlling by enacting a role play". In the proces, the students will enact real time situations and address the various functions as an HR Manager. This way of learning will help them get closer to the situation that prevails in the industry.
- Skinner, a famous behavioral scientist in 1974 believed that the behavior is a function of its consequences. Every person behaves in a certain way depending on what kind of consequence is ensured as an end result. The students behave or repeat a behavior if positive reinforcement is given. (**Positive reinforcement** in the form of a positive feedback. To quote an example : " that's awesome work!", "you have understood the task very well!" or a positive reassurance like a 'certificate of commendation' will instill a reasonable willingness for them to be a keen learner whereas a negative feedback may be detrimental to the learning outcome). Such motivational constructs are being implemented in industries as well, for they have understood that a continuous (de) motivation has a negative or a positive impact in achieving results. Likewise, we in the education industry must introduce various activities that keeps the students keen on learning and charged to achieve the desired results.
- David Kolb(1984) proposed the concept of experiential learning – a four step model, which stated that " learning is created through a transformation of experience" and is a cyclic process that might begin at any stage : **concrete experience(DO), Reflective observations (OBSERVE), abstract conceptualization (THINK) and active implementation(PLAN)**. In other words, Kolb's theory emphasises that learning happens when we perform a particular task, draw conclusions on the basis of its implementation, take cues while carrying out the process so that we learn about the nuances of the concept. This contribution of experiential learning theory is much applauded in today's time and is being replicated not only in technical fields but also in theoretical realm too.
- Understanding the fact that NOT every group of student is same, likewise NOT every student in the group is same. Renowned psychologist Howard Gardener,(1983) from Harvard, who dealt in the study f multiple intelligence theory, spoke about seven ways (intelligences) that people understand and perceive the world. This theory has lot of implications/adaptations in the pedagogy used by facilitators in their sessions. Gardner listed the seven intelligences to be: **Linguistic, logical-mathematical, visual-spatial,**

Body Kinesthetic, Musical –Rhythmic, Interpersonal, intra personal and said that different student respond differently, learn differently. Therefore, a more balance curriculum that incorporates the arts, awareness, communication, and physical education may be useful in order to leverage the intelligences the students may have.

- The theory of Sensory Preference states that there would be few students who may be fascinated by specific aids that help them grasp concepts quicker. Different students will have different preferences like audio aids, visual aids or physical involvement in the given space. They are termed as **Visual Learners, Auditory Learners and Kinesthetic Learners**. Therefore, according to Wooldridge (1995) the curriculum must be prepared to tab these set of different students differently. Lecturers may use this tool to make the right mix of techniques or aids to design a balanced session catering to different needs of learners to ensure ultimate knowledge sharing experience.
- Concept of **Andragogy**, defined under the adult learning theory by Malcolm Shepherd Knowles(1913-1997) stated four principles, out of which two principles suggest that the adults need to be involved in planning and evaluation of their instruction. Their experiences (including mistakes) provide the basis for learning activities. These principles again emphasis the need of action based learning and its implications in classroom education.

Owing to these contributions made in the field of behavioral sciences, educationalists see the need to revamp the existing methodology of teaching as it is impacting the knowledge levels of the learners. Recently, an article published in the Economic times dated 25th Dec'2018(Prachi Verma and Anjali Venugopalan) clearly stated that India's most

prestigious management institute(IIM's) are reworking their syllabi and incorporating role-plays, simulation exercises and case study methods for discussing concepts. This inclusion is being introduced as they understand the need and importance of practical application of knowledge in absolute work conditions.

Conclusion

Industry needs mouldable candidates from the campus placement process who are able to articulate their thoughts, who are technically strong yet willing to learn, who are conceptually well versed though they might have average scores to their credit. In order to achieve the above results, the academicians will have to adapt few changes in the delivery of the sessions and shift their focus from syllabus completion to fair knowledge transfer. Methods that may be used to build a robust knowledge foundation may be role plays, audio visuals, live projects, simulation exercises to understand practical procedures as in real time situations. Students must understand and practice the importance of key skills like Group dynamics, etiquettes, inter personal relations, team skills, people skills etc which are the need of the hour. This is will surely help in diminishing the gap between the expectation vs reality from the students, faculty and recruiter's perspective.

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"You can not step into the same water twice..." said Heraclitus, a Greek Philosopher, in 500 BC. Everything flows, continues to do so and nothing stops. A river in the morning and in afternoon or at night appears to be the same river but actually it is not. It is continuously flowing. Similarly we are living in a constantly changing world but somehow we want to cling on to our perceptions permanently and that is a sure way to create unhappiness. Live life with regular and continuous renewal of perceptions, flexibility of ideas and *Go On Going On* and design bliss and happiness for your life

IPO UNDERPRICING IN INDIA DURING 2015-18

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ABSTRACT

Under pricing of IPO refers to offer of an initial public offering (IPO) below its market value. When the offer price of an IPO is lower than the listing price (called, listing gain), the IPO is considered to be underpriced. This study aims to understand whether under pricing exists in Indian IPOs or not? As per various literatures, if the first day return is more than the issue price by 10% then the IPO is considered to be underpriced. Alternatively, if the first day return is less than issue price by 10% then the IPO is considered to be overpriced. Hundred and nine companies which announced IPO during the period 2015-18 have been selected and their listing gain analyzed. The study found that 44% IPOs were underpriced, and only 10% IPOs were overpriced.

Key words: *Initial Public Offering, Offer Price, Listing Price, Listing Gain, Underpricing*

INTRODUCTION

When a firm offers its shares to the public for the first time, it is called an Initial Public Offering (IPO). An issuing firm has many advantages of raising equity through an IPO. The firm can raise a larger amount of equity, get listed on the stock exchange(s) which makes shares more liquid through trading in the secondary capital market, and the listed stock can be used for merger and acquisition deals. IPOs are often issued by smaller, younger companies seeking capital to expand, but can also be done by largely privately owned companies looking to become publicly traded. In general, in an IPO, the shares are issued at a discount to what is considered their intrinsic value and that is why investors keenly await IPOs and make gains on most of them. IPOs are generally priced at a discount, which means that if the intrinsic value of a share is perceived to be Rs.100 then the IPO will issue at, say, Rs. 80.

When the stock actually lists on the stock exchange, it will list closer to Rs. 100. The difference between the two prices is known as listing gains, which is a return to the investor for subscribing to the IPO. The effect of initial under pricing an IPO is to generate additional interest in the stock when it first becomes publicly traded.

The degree of under pricing varies from country to country and issue to issue in the same country. Historically, many IPOs have been underpriced. It has been observed that IPOs are underpriced in most of the countries (Loughran, Ritter and Rydqvist, 1994). Underpricing of IPOs is an indirect cost of going public that is borne by the issuing firm. Reasons behind underpricing might be liquidity problems and uncertainty about the level at which the stock will trade. In order to compensate investors for the risk they are taking, the IPOs are underpriced. The less liquid and less predictable the shares are, the higher the risk. This will lead to more underpricing. An important reason to under price the IPOs is encouraging investors to participate in the IPO (Welch, 1992).

There are many theoretical explanations for underpricing of IPOs. The most prominent explanation for underpricing is information asymmetry (Rock, 1986). Information asymmetry assumes that pricing of an IPO is a product of information disparities. Uninformed investors bid without regard to the quality



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of the IPO, while informed investors bid only on the offerings they think will gain superior returns. Underpricing is a signalling device used by high-quality firms, which intend to make subsequent equity issues to distinguish themselves from other firms (Allen and Faulhaber, 1989).

Underpricing of IPOs can lead to significant gains for investors who have been allocated shares in the IPO. However, IPO underpricing results in “money left on the table” for the company. Lost capital could have been raised for the company when the stock had been offered at a higher price. The money left on the table is the difference between the closing price on the first trade day and the offer price, multiplied by the number of shares sold. In other words, this is the first-day profit received by investors who were allocated shares at the offer price. It represents a wealth transfer from the shareholders of the issuing firm to these investors.

LITERATURE REVIEW

A.K. Mishra (2010) analyzed 235 Indian IPOs issued during 1997-2008 and found 141 IPOs to be overpriced. The study also found difference in underpricing between fixed price and book built offers. Sumit Goyal, Inderpal Singh (2014) examined the performance of 271 Indian IPOs issued during 1992-2013, and found that 84.5% IPOs were underpriced with an average underpricing of 30% percent. Souhail Nafid (2014) analyzed 427 Indian IPOs issued during 2002-2013 and found 278 IPOs to be underpriced. Dr. Anuradha Shotokan (2015) analyzed the performance of 230 IPOs in the Indian Stock Markets during the period 1992-2007 and found that there is high underpricing of Indian IPOs when compared to the capital market of other countries. Prof. Sweety Nishant Shah, Prof. Disha Harshadbhai Mehta (2015) studied 113 IPOs during the period of 2010-2014 and found that on an average there is a significant positive return on the listing day. Madhuri Malhotra, Manjusha Nair (2015) examined how 288 IPOs issued between 2004 and 2010 through book building fared in short run. The study examined IPOs based on first day returns of trading and found that IPOs are underpriced in India due to factors like oversubscription and market volatility. Nisha Goel (2016) analyzed the trend and performance of 21 IPOs

issued during the period of 2015-2016. The paper also focused on the aspect of identifying the underpricing and overpricing of these IPO and found 8 IPOs as underpriced. Madhuri Malhotra, N. Premkumar (2017) examined the long run underperformance of IPOs during the period of 2004-2008. The results show that there is a positive relationship between IPO underperformance in the long run and the number of shares offered at the time of IPO.

METHODOLOGY

109 companies which issued IPO during 2015-18 and were listed on NSE/BSE were selected. Final offer price, listing price, and listing day closing price of these IPOs were sourced from NSE/BSE websites. Then, using the below formula listing day gain/loss was calculated:

$$\text{Listing Gain/Loss} = \frac{\text{Close price at the end of first day} - \text{Offer Price}}{\text{Offer Price}}$$

If the listing gain was found to be more than 10% then that IPO was considered to be an underpriced IPO. Similarly, if the listing loss was found to be more than 10% then that IPO was considered to be an overpriced IPO.

FINDINGS

Out of 109 IPOs selected for the study, 48 IPOs were found to be overpriced, with 10 IPOs having underpricing in excess of 50% and 3 IPOs in excess of 100%. Salasar Techno Engineering Ltd was found to be the most underpriced IPO with the first day gain of 143%. Average underpricing was found to be 38%. PNC Infratech was found to be the most overpriced IPO with the first day loss of 81%.

Twenty four IPOs were issued in 2018 out of which seven IPOs, or 30% IPOs, were found to be underpriced. Apollo Micro Systems Ltd. with listing gain of 68% was found to be most underpriced IPO. Only three IPOs were found to be overpriced in 2018.

Issuer Name	Date	IPO Price	Listing Gain%
Apollo Micro Systems	1/22/2018	263	68
HDFCAMC	8/6/2018	1,100	65.1
Amber Enterprises	1/30/2018	859	45
Lemon Tree Hotels	4/9/2018	56	28
Bandhan Bank	3/27/2018	375	27.2
RITES Ltd	7/2/2018	179	19.2
Galaxy Surfactants	2/8/2018	1,480	14.9

Varroc Engineering	7/6/2018	967	7.3
Fine Organics	7/2/2018	783	5.1
Mishra Dhatu Nigam	4/4/2018	87	3.5
Newgen Software	1/29/2018	245	3
IndoStar Capital Finance	5/21/2018	572	2.5
Credit Access Grameen	8/23/2018	422	0
HG Infra Engineering	3/9/2018	270	-0.8
Sandhar Technologies	4/2/2018	332	-3
Aster DM Healthcare	2/26/2018	190	-4.4
Hindustan Aeronautics	3/28/2018	1,190	-4.8
Aavas Financiers	10/8/2018	821	-5.7
Bharat Dynamics	3/23/2018	418	-6.8
TCNS Clothing	7/30/2018	716	-7.9
Garden Reach Shipbuilders	10/10/2018	113	-8.6
IRCON International	9/28/2018	465	-10.7
ICICI Securities	4/4/2018	520	-14.4
Karda Constructions	4/2/2018	180	-20.7

Table 1: IPO Performance in 2018

Thirty eight IPOs were issued in 2017 out of which seventeen IPOs, or 45% IPOs, were found to be underpriced. Salasar Techno Engineering Ltd. with a listing gain of 143% was found to be the most underpriced IPO. Two other IPOs in 2017 were found to have underpricing in excess of 100%, namely, Astron paper and board with 142% and Avenue Supermarkets with 115% listing gains. The average underpricing of 50% was the maximum for a year during the period of the study. Only one IPO was found to be overpriced in 2017, namely, CL Educate with an overpricing of 16%. The year 2017 was also the year in which the market gave the maximum return during the period of the study, with an annual return of 30%.

Issuer Name	Date	IPO Price	Listing Gain%
Salasar Techno Engineering	7/25/2017	108	143.1
Astron Paper & Board	12/29/2017	50	141.5
Avenue Supermarts	3/21/2017	299	114.6
CDSL	6/30/2017	149	75.6
Dixon Technologies	9/18/2017	1,766	63.7
AU Small Finance Bank	7/10/2017	358	51.3
MAS Financial Services	10/18/2017	459	42.6
Shankara Building Products	4/5/2017	460	37.5
Capacit'e Infraprojects	9/25/2017	250	37.0
BSE Limited	2/3/2017	806	32.7
Godrej Agrovet	10/16/2017	460	29.5
Cochin Shipyard	8/11/2017	411	28.5
Prataap Snacks	10/5/2017	938	25.9
HUDCO	5/19/2017	60	25.1
Apex Frozen Foods	9/4/2017	175	21.2
HDFC Standard Life Insurance	11/17/2017	290	18.8

Reliance Nippon Life AMC	11/6/2017	252	12.9
Music Broadcast	3/17/2017	333	12.0
Future Supply Chain Solutions	12/18/2017	664	3.4
ICICI Lombard	9/27/2017	661	3.1
Tejas Networks	6/27/2017	257	2.5
Bharat Road Network	9/18/2017	205	1.7
SBI Life Insurance	10/3/2017	700	1.1
GTPL Hathway	7/4/2017	170	1
S Chand & Company	5/9/2017	670	0.9
GIC	10/25/2017	867	0.8
Matrimony.com	9/21/2017	898	0.7
Mahindra Logistics	11/10/2017	429	0.1
IRB InvIT Fund	5/18/2017	102	-0.2
Eris Lifesciences	6/29/2017	603	-0.2
Indian Energy Exchange	10/23/2017	1,650	-1.3
Indigrd InvIT Fund	6/6/2017	100	-1.4
Shalby	12/15/2017	248	-3.4
PSP Projects	5/29/2017	210	-5
New India Assurance	11/13/2017	770	-5.6
SIS India	8/10/2017	815	-7.1
Khadim India	11/14/2017	750	-8.2
CL Educate	3/31/2017	502	-15.9

Table 2: IPO Performance in 2017

Twenty seven IPOs were issued in 2016 out of which sixteen IPOs, or 60% IPOs, were found to be underpriced. Though the percentage of underpriced IPOs was found to be maximum in 2016, the average underpricing was found to be only 27%. Quess Corp Ltd. with listing gain of 59% was found to be most underpriced IPO, whereas, Healthcare Global with a listing loss of 21% was found to be the most overpriced IPO.

Issuer Name	Date	IPO Price	Listing Gain%
Quess Corp	7/12/2016	317	58.7
Sheela Foam	12/9/2016	730	41.3
Thyrocare Technologies	5/9/2016	446	38.7
Endurance Technologies	10/19/2016	472	37
Narayana Hrudayalaya	1/6/2016	250	34.7
RBL Bank	8/31/2016	225	33
Advanced Enzymes	8/1/2016	896	31.4
Mahanagar Gas	7/1/2016	421	23.5
Equitas Holdings	4/21/2016	110	22.9
Parag Milk Foods	5/19/2016	203	21.6
TeamLease Services	2/12/2016	850	20.3
GNA Axles	9/26/2016	207	18.3
Dilip Buildcon	8/11/2016	219	14.9
PNB Housing Finance	11/7/2016	775	14.9
Laurus Labs	12/19/2016	428	12.2

Ujjivan Financial Services	5/10/2016	210	10.2
SPApparels	8/12/2016	268	7.7
Varun Beverages	11/8/2016	445	3.2
Infibeam	4/4/2016	432	3.1
Bharat Wire Ropes	4/1/2016	45	1.2
L&T Technology Services	9/23/2016	860	1
L&T Infotech	7/21/2016	710	-0.3
Precision Camshafts	2/8/2016	186	-4.5
HPL Electric	10/4/2016	202	-6.2
ICICI Prudential Life Insurance	9/29/2016	334	-10.9
Quick Heal	2/18/2016	321	-20.9
HealthCare Global	3/30/2016	218	-21.5

Table 3: IPO Performance in 2016

Twenty IPOs were issued in 2015 out of which seven IPOs or 35% IPOs were found to be underpriced. Dr. Lal Path Labs Ltd. with listing gain of 50% was found to be most underpriced IPO. PNC Infratech with a listing loss of 81% was found to be the most overpriced IPO. Four IPOs were found to be overpriced during the year, the maximum during a year for the period of the study.

Issuer Name	Date	IPO Price	Listing Gain%
Dr. Lal PathLabs	12/23/2015	550	49.85
VRL Logistics	4/30/2015	205	43.07
Inox Wind	4/9/2015	325	34.77
Alkem Laboratories	12/23/2015	1050	31.57
Syngene International	8/11/2015	250	24.16
S H Kelkar and Company	11/16/2015	180	15.17
InterGlobe Aviation	11/10/2015	765	14.83
Navkar Corporation	9/9/2015	155	7.35
Adlabs Entertainment	4/6/2015	180	6.25
Sadbhav Infrastructure Project	9/16/2015	103	3.06
Prabhat Dairy	9/21/2015	115	1.17
Shree Pushkar Chemicals and Fertilisers	9/10/2015	65	-3.08
MEP Infrastructure Developers	5/6/2015	63	-3.25
UFO Moviez India	5/14/2015	625	-4.19
Ortel Communications	3/19/2015	181	-5
Power Mech Projects	8/26/2015	640	-8.48
Pennar Engineered Building Systems	9/10/2015	178	-11.52
Coffee Day Enterprises	11/2/2015	328	-17.64
Manpasand Beverages	7/9/2015	320	-48.93
PNC Infratech	5/26/2015	378	-80.94

Table 4: IPO Performance in 2015

CONCLUSION

IPO under pricing refers to listing of an IPO below its market value. When the offer price of a stock is lower than the price of the first trade, the stock is considered to be underpriced. Investment bankers price IPOs at levels that differ from the intrinsic value for various reasons. The purpose of this study was to understand whether under pricing exists in Indian IPOs or not?

109 companies which announced IPO during the period 2015-2018 were selected Based on the assumption that if the first day return is more than the issue price by 10%, the IPO is considered to be underpriced. Alternatively, if the first day returns is less than issue price by 10% then the IPO is considered to be overpriced.

Closing prices on the listing day of selected IPOs were taken from the NSE website and listing gains were calculated to evaluate whether the IPO is underpriced or overpriced. It was found that 44% IPOs were underpriced with the first day gain of more than 10%, 10% IPOs were overpriced with the first day loss of more than 10%, and 46% IPOs were fairly priced. Salasar Techno Engineering Ltd was found to be the most underpriced IPO with the first day gain of 143%. Average underpricing was found to be 38%. PNC Infratech was found to be the most overpriced IPO with the first day loss of 81%. Maximum IPO were issued in 2017 and almost 50% of these were underpriced. The year 2017 also happened to the year in which market return was maximum during the period of the study hinting a positive correlation between IPO underpricing and market condition.

Thus, it can be concluded from the study that under pricing of IPOs did exist in India during the period 2015-18, in line with findings of various earlier studies. Results also hint at a positive correlation between IPO underpricing and stock market conditions. The degree of underpricing may also be different for different industries and a detailed industry-wise analysis of the same is recommended.

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It is said in the texts that 80% of the fighting male population of the civilization was wiped out in the eighteen days Mahabharata war.

Sanjay, at the end of the war went to the spot where the greatest war took place; Kurukshetra.

He looked around and wondered if the war really happened, if the ground beneath him had soaked all that blood, if the great Pandavas and Krishna stood where he stood.

“You will never know the truth about that!” said an aging soft voice.

Sanjay turned around to find an Old man in saffron robes appearing out of a column of dust.

“I know you are here to find out about the Kurukshetra war, but *you cannot know about that war till you know what the real war is about*.” the Old man said enigmatically.

“What do you mean?”

The Mahabharata is an Epic, a ballad, perhaps a reality, but definitely a philosophy.

The Old man smiled luring Sanjay into more questions.

“Can you tell me what the philosophy is then?” Sanjay requested.

Sure, began the Old man.

The Pandavas are nothing but your five senses,

sight, smell, taste, touch and sound...,

and do you know what the *Kauravas* are?

he asked narrowing his eyes.

The Kauravas are the hundred vices that attack your senses everyday but you can fight them... and do you know how?

Sanjay shook his head again.

“When Krishna rides your chariot!”

The Old man smiled brighter and Sanjay gasped at that gem of insight.

Krishna is your inner voice, your soul, your guiding light and if you let your life in his hands you have nothing to worry.

Sanjay was stupefied but came around quickly with another question.

“Then *why are Dronacharya and Bhishma fighting for the Kauravas, if they are vices*?”

The Old man nodded, sadder for the question.

It just means that as you grow up, your perception of your elders change. *The elders who you thought were perfect in your growing up years are not all that perfect. They have faults. And one day you will have to decide if they are for your good or your bad. Then you may also realize that you may have to fight them for the good. It is the hardest part of growing up and that is why the Geeta is important*.

Sanjay slumped down on the ground, not because he was tired but because he could understand and was struck by the enormity of it all.

What about Karna? he whispered.

“Ah!” said the Old man. “You have saved the best for last.

Karna is the brother to your senses, he is desire, he is a part of you but stands with the vices. He feels wronged and makes excuses for being with the vices as your desire does all the time.

Does your desire not give you excuses to embrace vices?”

Sanjay nodded silently. He looked at the ground, consumed with a million thoughts, trying to put everything together and then when he looked up the Old man was gone....

disappeared in the column of dust.....leaving behind the great philosophy of Life!

SMARTPHONE USAGE BEHAVIOURS AMONG COLLEGE STUDENTS IN INDIA

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ABSTRACT

Smartphone penetration and its usage is growing by explosive proportions with every passing day in India. The desire of owning a smartphone is heightened by the falling prices of these devices across brands and also to a great extent due to pressures of peer group(s). On the other side, most of the mobile service providers are doing their part by giving 1.4 GB of daily data (3G/4G) for 70 days with around Rs 350 recharge which also has added to the melee. These endeavors have gone a long way in increasing the demand and usage of smartphones. The smartphone has become a youngster's primary device to access the internet and the channel through which they engage and connect to their social & virtual networks perpetually. This study aims to understand the usage habits of smartphone among college students in India.

Key Words: *Smartphone Usage, Most Used Apps, Favourite Apps, Smartphone Brands, Android, iOS, Data Consumption.*

Introduction

Youngsters of today are 'natural digital citizens' when compared to their previous generations. One of the most important channels through which they express themselves and continuously connect to their peers and outside world is through the smartphone. It has become a central theme of their daily lives. In India, the numbers of smartphone users are steadily increasing over the last few years as evident from the data published by eMarketer sometime back, which is given in the above picture.

The smartphone users have touched around 40 % of the total mobile users in India in the year 2018. Globally, 50 % of the mobile users will be have a smartphone by the beginning of the year 2019. The percentage is 59% &

87 % for China and US respectively in the same period. According to VNI(Visual Networking Index) published by Cisco, the smartphone users in India will touch 829 million in 2022 from 404 million in 2017. The data consumption by Indians will jump from 108 peta bytes per day at present to 646 peta bytes per day by the year 2022.

Literature Review

Visual Networking Index published by Cisco says that per capita data usage will touch 14 GB by 2022 from a meagre 2.4 GB consumption in the year 2017. The report also says that 60 % of the population, i.e. about 840 million will be using internet in the year 2022 from the present 357 million users that we have now. "By 2022, the smartphone data consumption will increase by 5X in India, which proves the dominance of smartphones as the communications hub for social



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media, video consumption, communications, and business applications, as well as traditional voice” according to the report.

Subramanian & M. Sindhuja Rajesh (2017) in their study points out the impact of higher education and advances in information technology (Emad et al 2015) that has increased the usage of smartphones in India. It also has led to a ‘mobile youth culture’ that has created issues due to irresponsible use of smartphones among youth. “The spread of mobile phones are affecting people’s lives and relationships. It also affects how people interact when face to face or, rather and increasingly, face-to-face- to-mobile phone-to-face, since people are ever more likely to include the mobile phone as a participant in what would otherwise be a face-to-face dyad” stated by Katz Aakhus(2002). (Davin North Et al 2014)

Uichin Lee, Joonwon Lee Et al (2014) in their study brings to our notice the negative side of smartphone over usage among youngsters which may lead to sleep deprivation, attention deficits and other health issues, both physical and psychological.

About the Study

To understand the usage habits of smartphones phones among the youth, the study was undertaken among college students in Hyderabad. The sample size taken for the study was 121 and the youngsters were randomly chosen from the population. The sampling frame included all the members of the population who already owned a smartphone device. A questionnaire was administered to collect the data.

Test of Reliability

Cronbach’s Alpha was calculated as 0.69, which indicates reliability of the research instrument and an acceptable level of internal consistency of the items in the scale.

Limitations

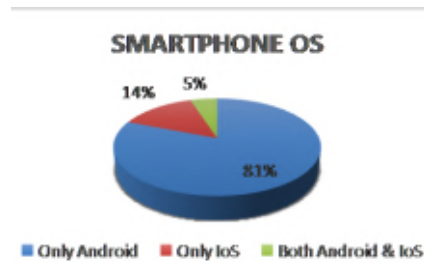
The sample for the study was selected from college going post graduate students in the city of Hyderabad. So, the final results may not be interpolated as a representation of the entire youth in the country.

Major findings from the study

The major findings from the study are as follows;

1. The OS of the smartphone

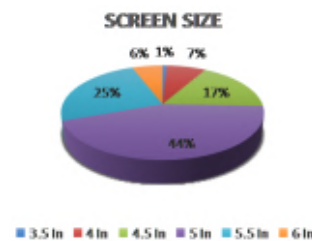
Fig 1.1



As seen from the above chart, an overwhelming 81 % of youngsters prefer Android phone with only 14 % favouring an Apple devices (iOS).

2. Screen size of the smartphone

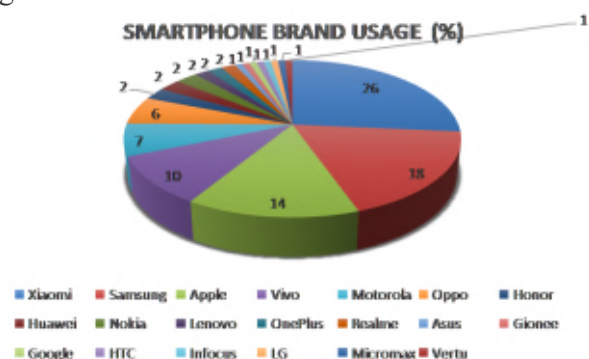
Fig 2.1



Close to 75 percent of the youngsters own a device with a screen size of 5 inches or more of which 44 % has a 5.5 inches device.

3. Smartphone brands use in percentage

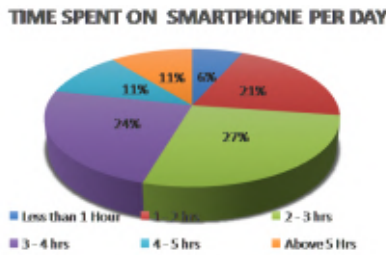
Fig 3.1



Even though 20 brands were used by the youngsters surveyed, 3 brands (Xiaomi, Samsung & Apple) together constituted 58% of the total users of smartphones.

4. Time spent on smartphone per day

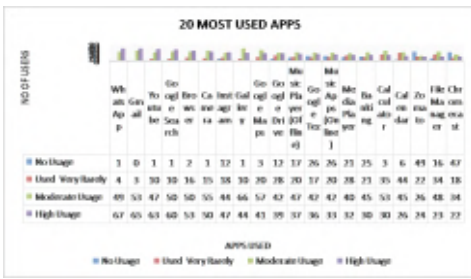
Fig 4.1



It was found that 51 percent of the youngsters spent anywhere between 2 to 4 hours per day on their smartphones.

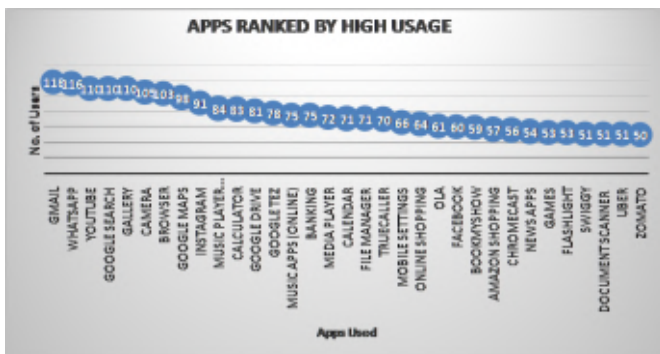
5. 20 most used apps by youngsters

Fig 5.1



Above graph shows the 20 most used apps based on their usage. WhatsApp tops with 67 users with Gmail following with close of 65 users. The same data was plotted after combining moderate and high usage respondents into one category and the results are shown in the figure given below (Fig 5.2) It was found that Gmail topped the list with 98% of the youngsters using it followed by WhatsApp users at 96%. The third place was taken by YouTube & Google Search with 91% of youngsters using it.

Fig 5.2



6. The main purpose of using a smartphone

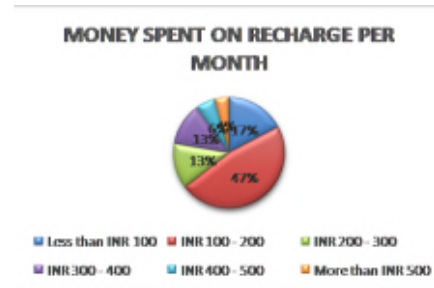
Fig 6.1



The above graph clearly shows that usage of social media and listening to music consumes 86% of their total time spent on the smartphone.

7. Money spent on recharge per month

Fig 7.1

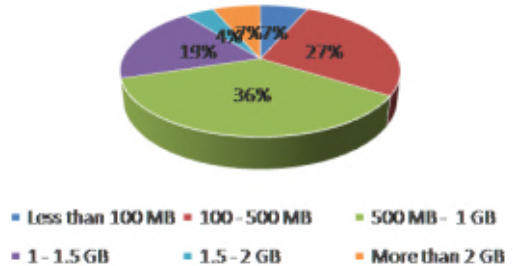


As seen from the above figure, it is clear that 64% of the youngsters spent only up to Rs 200 per month on recharging their phones.

8. Data usage of youngsters

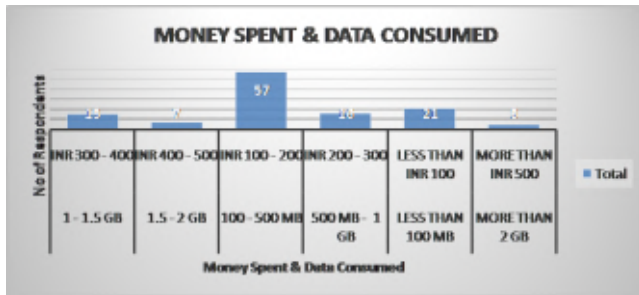
Fig 8.1

DATA USAGE PER DAY



From the above graph it is clear that almost 63% of the youngsters consumes anywhere between 100 MB to 1 GB data per day. A comparison between money spent and data consumed throws out some interesting figure as shown in Fig. 8.2 given below.

Fig 8.2



It is seen that the good number of youngsters (57 users, 47%) have optimised their internet usage up to 500 MB per day by shelling out around Rs 200 per month.

Conclusion

Today, a smartphone is an inevitable part of a youngster's daily life. They use it for social networking, entertainment, edutainment and for being connected 24 x 7 with their peers and with the world around them. Most of them prefer to use big screen devices on which they spend on an average of more than 2 hours per day. The reduction in data rates by operators coupled with the increase in data speeds due to improved 3G/4G coverage has also resulted in increased consumption of data whilst shelling out less money from their pockets. The devices from Xiaomi, Samsung and Apple stable attracts the youngsters the most even though there are a plethora of brands out there wooing them to get noticed.

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A LETTER FROM A GIRL TO JRD TATA IN 1974... Tata Review- Special Commemorative Issue July 29, 2004.

'The great Tatas have always been pioneers. They are the people who started the basic infrastructure industries in India & they have cared for higher education since 1900 and they were responsible for the establishment of the Indian Institute of Science. Fortunately, I study there. But I am surprised how a company such as Telco is discriminating on the basis of gender.' I posted the card and forgot about it. Less than 10 days later, I received a telegram stating that I had to appear for an interview at Telco's Pune facility at the company's expense. I was taken aback by the telegram. My hostel mate told me I should use the opportunity to go to Pune free of cost and buy them the famous Pune saris for cheap! I went to Telco's Pimpri office for the interview. 'This is the girl who wrote to JRD,' I heard somebody whisper as soon as I entered the room. By then I knew for sure that I would not get the job. The realization abolished all fear from my mind, so I was rather cool. Even before the interview started, I reckoned the panel was biased, so I told them, rather impolitely, 'I hope this is only a technical interview.' They were taken aback by my rudeness, and even today I am ashamed about my attitude. The panel asked me technical questions and I answered all of them. Then an elderly gentleman with an affectionate voice told me, 'Do you know why we said lady candidates need not apply? The reason is that we have never employed any ladies on the shop floor. This is not a co-ed college; this is a factory. When it comes to academics, you are a first ranker throughout. We appreciate that, but people like you should work in research laboratories. I was a young girl from small-town Hubli. My world had been a limited place. I did not know the ways of large corporate houses and their difficulties, so I answered, 'But you must start somewhere, otherwise no woman will ever be able to work in your factories.' Finally, after a long interview, I was told I had been selected.

One day I had to show some reports to Mr Moolgaokar, our chairman at Bombay House (the Tata headquarters) when, suddenly JRD walked in. That was the first time I saw 'appro JRD'. 'Jeh, this young woman is an engineer and that too a postgraduate. She is the first woman to work on the Telco shop floor.' JRD looked at me. I was praying he would not ask me any questions about my interview (or the postcard that preceded it). Thankfully, he didn't. Instead, he remarked. 'It is nice that girls are getting into engineering in our country. By the way, what is your name?' 'When I joined Telco I was Sudha Kulkarni, Sir. There was nothing that we had in common. I was in awe of him.

One day I was waiting for Murthy, my husband, to pick me up after office hours. To my surprise I saw JRD standing next to me. I did not know how to react. Yet again I started worrying about that postcard. Looking back, I realize JRD had forgotten about it. It must have been a small incident for him, but not so for me. 'Young lady, why are you here?' he asked. 'Sir, I'm waiting for my husband to come and pick me up.' JRD said, 'It is getting dark and there's no one in the corridor. I'll wait with you till your husband comes.' I was quite used to waiting for Murthy, but having JRD waiting alongside made me extremely uncomfortable. There wasn't any air of superiority about him. 'Look at this person. He is a chairman, a well-respected man in our country and he is waiting for the sake of an ordinary employee.' Then I saw Murthy and I rushed out. JRD called and said, 'Young lady, tell your husband never to make his wife wait again!'. *I consider JRD a great man because, despite being an extremely busy person, he valued one postcard written by a young girl seeking justice. Close to 50 percent of the students in today's engineering colleges are girls.*

TYPES OF VALUES AND THEIR FOCUS DURING THE THREE STAGES OF ORGANIZATION TENURE.

(Dr) K Thirupal Reddy - Ex Fenner India

Abstract:

Most of the organizations have a practice of defining Vision, Mission and Value statements and show the same in companies' websites, annual reports, leaflets, pamphlets and other important media. Scanning through values statements of various organizations indicate they are more of a formality than a planned strategy for the long-term implementation. They may be a single value statement or multiple sentences. Quite a few of them lack the clarity, emphasis, structure and plan of implementation. This article aims to bring in the importance of organization values and identify those values to be focused based on the tenure of the organization.

सुखस्य मूलं धर्मः, धर्मस्य मूलं अर्थः । अर्थस्य मूलं राज्यं ,
राज्यस्य मूलं इन्द्रिय जयः । इन्द्रियाजयस्य मूलं विनयः, विनयस्य
मूलं वृद्धोपसेवः ॥

1. Introduction:

Wealth, prosperity, growth and social status etc. are important for any individual and even for an institution during its existence. "But what is more important and what matters most is good values". (Kautilya, Chanakya Sutra 1-6)

The dictionary meaning of VALUE is "principles or standards of behavior" or may also be defined as "ones's judgment of what is important in life."

Raison d'être

Values defined by 60 companies in their Vision and Mission statements have been reviewed as summarized in Annexure. These statements vary from a single value statement to multiple sentences; they appear different but are similar in the content and meaning. It is not clear from the value statements, which of the values that the company needs to focus and how the company plans to implement or practice these values. "There is no correlation between an Organization's publicized values and financial performance but there is a link between a culture of strong values as perceived by employees and organizational performance. Therefore, values need to be 'lived' throughout the

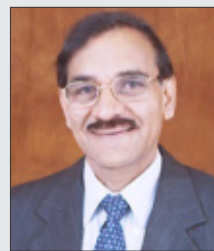
organization"(Great Place to Work Institute, UK, November 2014, 'Organization Values')

Usefulness of values stated by the companies depends upon to what extent these values are communicated clearly to all concerned, perception and the extent of understanding of the stake holders. It will be useful to structure the values based on the size and type of an organization and the tenure of the organization.

Values are what people consider them to be important and valuable. They are the principles developed over a time to guide and lead people to the ideal world. They are sacred, inherent, virtues, spiritual in nature, eternal, standards of behavior and higher order norms. Values are foundation for life, more so for human life and carry an individual's concept of right and wrong. Values represent wide range of ideas that people should pursue in their life and need to be cultivated and practiced in achieving the purpose of life.

"Values are global beliefs that guide actions and judgments across a variety of situations. They represent basic convictions that a specific mode of conduct (or end state of existence) is personally or socially is preferable to an opposite mode of conduct or end state of existence". (Milton RoKeach, a noted psychologist). In other words, they are the basic determiners of one's perception, opinion and attitude and are the standards to measure action and judgment. They provide the general guidelines for the behavior of the people.

There can be countless values that organizations may consider like consistency, loyalty, motivation,



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respect, perseverance, environmentalism, service to others etc while composing their core statements

Types of values

The values are of an Individual, Family, Society, Organization, Nation or World at large and developed over a period through self, family, society, religion, country, friends, school, environment, media etc.

Social and National Values form an important part of the culture of a society and the nation- at large, act as norms and explain the way in which social processes operate in each society and nation.

Institutional values are a set of moral principles relating to a specified field or professional group denoting something of importance. They are influenced by different professions, organizations and institutions. They can vary depending on the type of profession. Within a given entity, values can be classified into different groups. Noted psychologist Milton Rokeach has classified two types of values viz. Terminal values and Instrumental values. Terminal values are those “ends” an individual strives to achieve and Instrumental values are the “means” to achieve desired end result.

The terminal values consider the needs starting from physiological, security, social status, self-esteem and self-actualization mentioned in Maslow’s hierarchy of human needs which are like the Purusharthas. The instrumental values are more of human values aiming at certain terminal benefits which are known as end state values.

Carolyn Taylor in her book “Walking the Talk - Building a Culture for success” described two types of values viz. enriching values and selfish values. Enriching values describe standards for work benefiting all concerned while selfish values are more self-serving, be it an organization or an individual. The values which Carolyn Taylor mentioned are similar to what Rokeach described as human values but more focused towards work related values.

S K Chakraborty said “Values serve the process of ‘becoming’, in the sense of transformation of the level of consciousness to purer, higher levels. They help us to distinguish between the ‘desired’ and the ‘desirable’, between the ‘delectable and the ‘electable’, between the ‘short term’ and the ‘long term’, between ‘preya (the pleasant) and ‘shreya’ (the good)”.

Shalom H. Schwartz in his article on Basic Human values – an overview, defines values as desirable, trans-situational goals, varying in importance that serves as guiding principles in people’s lives. The features of values are, they are motivational construct, abstract goals, they serve as standards of action, are ordered by importance relative to one another.

Swami Dayananda Saraswati said “Value is a value for valuer when the value of the value is valuable”

Organization core values

“Core values are deeply ingrained principles that guide all the actions of the company and they serve as its cultural corner stone”. (Patrick Lencioni, Harvard Business, July 2002). These are operating principles to guide the way the business transactions are done and are meant to analyze problems that come up in a day to day course of business operations to arrive at solutions. These values are important to the successful operation of any organization as they provide ultimate guide to employees, to follow and act in the fulfillment of the Organization’s mission “The difference between successful and not-so-successful organizations rests with the values and principles that underlie their internal organization” (Denison, 1990). Organizations that attain peak performance, production, and profitability, have values and actions that are highly consistent.

It would be befitting to make a mention of Dhruva College of Management-a renowned B-School in Hyderabad that runs on its robust value system, the pillars of which are Diligence(Dhriti), Dignity (Dyuti), Dhyana and Dharma. Even day to day activities also revolve around these core principles and all stakeholders -say, Dhruva family take pride in upholding these in their practices

Therefore, it is important to identify, understand, formulate and state right values for the organization depending on the stage at which the organization is and communicate these values to all the concerned stakeholders for an effective implementation at all levels. The focus or emphasis of these values may differ to some extent depending upon the stage of the organization. For this purpose, the three stages of Organization viz., Survival and Stability; Grown and Known; One of the Top are considered.

Values considered for study

With a view to understand the extent of importance of the organizational values, the following values grouped under 8 value attributes have been considered to study through a quick survey.

Product Quality: Product Longevity, Trouble free product, Good Appearance, Serve intended purpose, Safety, Better Value for Money, Attractive Packing.

Service: Timely Delivery, Quick Response, Sharing Information, Technical service, Customer meets & Training, Supply of Promotional items, correct documentation.

People in the Organization: Knowledge, Skills, Attitude and behavior, Care for People, Cooperative, Professionalism in work, Team spirit, Pursue excellence.

Organization Growth and size: Customer focus – internal and external, product range in all categories, applications, research and development, innovation, regular introduction of new products, Advertising, Promotion, Publicity, Good Market Reach, Market share and dominance.

Commercial aspects: Right price, Profit, Credit, Product replacement, Discounts, Market price maintenance, Annual Rewards and awards.

Basic Human Values: Truthfulness, Honesty, Trustworthiness, Reliability; Righteousness, Integrity, Justice & fair play, Humility, Simplicity, Self-control; Compassion, Charity, Forgiveness, Tolerance, Courageous, Confident; Purity (Trikarana suddhi)

Social responsibility: Service to others, Pollution Control, Eco efficient, Environment protection, better quality of life, Sponsorship for good cause.

Statutory laws: Proper Licenses, Follow Statutory laws, Central and State tax compliances, Labor laws, Timely Returns, National spirit, Adhere to Company law.

Survey and collection of data:

A survey has been done on 54 professionals by using the questionnaire as shown in the Annexure II.

The 8 value attributes given in table 1, which is a part of the questionnaire, are considered to analyze the inter dependence and the common characteristics of the value variables.

Table 1: Value attributes

	Value Attributes	Rank	Marks out of 100
1	Rank the factors in their importance for Organization		
I	Product Quality		
II	Service		
III	People in the Organization/ quick response		
IV	Organization Growth and size		
V	Commercial aspects		
VI	Basic Organizational Human Values		
VII	Social responsibility		
VIII	Statutory laws		
	Total Marks		100

The respondents have been asked to give their opinion by ranking the value variable based on its importance in the organization and assign marks to each one of them out of 100 marks in the group. This process will elucidate the responses. Under each of these categories, values have been listed and respondents have been asked to rank and assign marks based on its importance. The data thus collected has been tabulated, collated and converted into ratings in Likert scale of 1 to 5 for further analysis.

Data Analysis

Factor Analysis has been carried out on the data for the above value attributes by using SPSS tool, to examine the underlying dimension and to measure the importance of various value variables by extracting the components.

KMO measure for the data is 0.65 indicating the sampling adequacy and Chi-square for Bartlett’s test is 123.11 which is significant, as given in the table 2.

Table 2: KMO and Bartlett’s Test.

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.625
Bartlett's Test of Sphericity	Approx. Chi-Square	123.115
	Df	28
	Sig.	.000

In line with the number of variables, 8 components with initial Eigen values have been worked out using principal component method. Based on the Kaiser criteria using Eigen value greater than 1, being normally adopted, three components have been extracted. These three factors explain 74.308% of

variance. The total variance under each component, extracted loadings and rotated loadings are given in the table 3.

Total Variance Explained

Three components are extracted by using principal component analysis and rotation converged in 4 iterations. Factor loading matrix has been rotated orthogonally using Varimax rotation and the total variance is redistributed among the 3 factors to neutralize the relative importance. Rotated component matrix showing only the highest loading under the component is given below in the following table 4.

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 4 iterations.

Data Analysis and Findings

The rotated factor loadings under each component are the correlations between the factor and variable. Correlation between each of the value variables under

each component is above 0.65, indicating that each of the components signifies certain dimension.

The average of loadings under each factor is above 0.8 which is significant confirming significant correlation between the value attribute and its importance for the organization.

Factor 1 has 3 heavily loaded variables viz. Basic Human values in the organization, Social responsibility and Compliance to statutory laws.

Factor 2 has 3 variables with higher loadings viz. People in the organization, Organization growth and size, Commercial aspects.

Factor 3 has Product Quality and Service as heavily loaded variables. By looking at the nature of value variables under each factor, they can be named as Esteem values (Basic Human values), Excellence values (Growth Values), and Efficiency values (Performance values).

Table 3: Initial Eigen values, Sum of squared loadings and Total variance

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.271	40.889	40.889	3.271	40.889	40.889	2.387	29.839	29.839
2	1.437	17.963	58.852	1.437	17.963	58.852	2.137	26.710	56.549
3	1.237	15.456	74.308	1.237	15.456	74.308	1.421	17.759	74.308
4	.702	8.777	83.085						
5	.586	7.319	90.404						
6	.364	4.556	94.960						
7	.237	2.966	97.926						
8	.166	2.074	100.000						

Extraction Method: Principal Component Analysis.

Table 4. Rotated Component Matrix with highest loadings.

Rotated Component Matrix with maximum loading in each component

Variables	Component			Values
	1	2	3	
i			.825	Product Quality
ii			.762	Service
iii		.874		People in the Organization
iv		.843		Organization Growth and size
v		.645		Commercial aspects
vi	.811			Basic Organizational Human Values
vii	.910			Social responsibility
viii	.810			Statutory laws

Extraction Method: Principal Component

Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 4 iterations.

Conclusion

During the initial stage of the organization i.e “Survival and Stability”, profitability is more important especially if it is a commercial organization. Accordingly, during this phase the emphasis is on performance values viz., quality, service, speed of response etc. Values stated, focused and practiced are towards economic benefit of the organization for sustenance and stability.

During the “Grown and Known” stage, organizations strive to attain a social status, in that phase it is important to focus on Growth values viz. Advertising, Promotion, Publicity, Good Market Reach, Market share and dominance. new Product development etc. while maintaining other values.

After achieving stability, growth and status, during “One of the Top” stage, the purpose should be focused more towards satisfaction of all stakeholders needs, accordingly the focus of values as the means should be Basic Human Values, such as truthfulness, righteousness, integrity, transparency, social responsibility, compliance to laws. etc.

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Annexure

Attributes	Value Variables	Marks out of 100
1	Rank the value attributes for their importance for Organization	
i	Product Quality	
ii	Service	
iii	People in the Organization	
iv	Organization Growth and size	
v	Commercial aspects	
vi	Basic Organizational Human Values	
vii	Social responsibility	
viii	Statutory laws	
		100
2	Rank the Quality variables for their importance	
a)	Product Longevity	
b)	Trouble free product	
c)	Good Appearance	
d)	Serve intended purpose	
e)	Safety	
f)	Better Value for Money	
g)	Attractive Packing	
		100
3	Rank the service variables for their importance	
a)	Timely Delivery	
b)	Quick Response	
c)	Sharing Information	
d)	Technical service	
e)	Customer meets & Training	
f)	Supply of Promotional items	
g)	Correct documentation	
		100
4	Rank the employee values in terms of their importance .	
a)	Knowledge, skills and talents	
b)	Attitude and behaviour	
c)	Caring for People	
d)	Cooperative orientation	
e)	Professionalism in work	
f)	Team spirit and supportive	
g)	Pursuit of Excellence	
		100
5	Rank the Organization growth variables for their importance.	
a)	Customer Satisfaction	
b)	Product range in all categories, applications	
c)	Research and Development, Innovation	
d)	Regular introduction of new products	
e)	Advertising, Promotion, Publicity	
f)	Good Market Reach	
g)	Market share and dominance	
		100
6	Rank the Dealer's commercial variables for importance.	
a)	Right price	
b)	Profit	
c)	Credit	
d)	Product replacement	
e)	Discounts	
f)	Market price maintenance	
g)	Annual Rewards and awards	
		100
7	Rank the Basic Human Values variables for their importance.	
a)	Respect and Feeling of Comfort with the Company.	
b)	Truthful in all commitments, Sincerity, Honesty, Trustworthy, Reliability	
c)	Righteousness (Dharma), fairness, moral, ethical, justifiable in all dealings	
d)	Humility, Humble, Simplicity, Self-control	
e)	Compassion, Charity, Concern, Caring for People	
f)	Forgiveness, Tolerance, Courageous, Confident,	
g)	Purity (Trikarana suddhi), Transparency, Open-ness	
		100
8	Rank the Social value variables for their importance.	
a)	Charity and Social responsibility	
b)	Pollution Control	
c)	Labour Practices	
d)	Eco efficient , Environment protection, Green and Clean	
e)	Elimination of effluents discharge	
f)	Better quality of life of society in general	
g)	Sponsorship for good cause	
		100
9	Rank the variable in terms of its importance of Legal Compliance .	
a)	Proper Licences	
b)	Follow Statutory laws	
c)	Central and State tax compliances	
d)	Labour laws	
e)	Timely Returns	
f)	National spirit	
g)	Adhere to Company law	
	Total Marks	100

BIG DATA ANALYTICS OR BIG CONFUSION ?

Dr Ponnampallabhi Abhilash - Narsee Monjee Institute of Management Studies, Hyderabad

Quantum leaps in Information Technology coupled with power of statistics on one side, ubiquitously generated user data on other side harness the power of each other to create new horizons in technology disruption. This phenomenon is described using multifarious synonyms namely: data mining, big data analysis, machine learning, artificial intelligence etc. This is a welcome change in the field of computational science, since infusion of statistics into computational algorithms render computers to make inferences from rather incomplete, incoherent, error laden information, which was hither too impossible.

While learning and teaching big data analytics surely is a welcome move, it has also given rise to certain biases which are now overshadowing the power of other rigorous and equally capable other analytical streams which are not directly linked to analysis of big data. In this thought piece, I would like to point out two common urban legends corresponding to big data and institute a way forward with respect to adopting analytics as a part of academic curriculum for business management programs.

Urban Legends about Big Data Analytics:

1. All of Analytics is Big Data based:

Big data typically means data that is massive in size, mostly unstructured and typically user generated. Explosion of this kind of data is now pervasive, since most of the user generated information is now digitized into data and stored centrally. For example, every online and offline transaction that is made can be converted into a record in data base management system and stored centrally. Similarly every like, share, comment made on social networking platforms can now be rendered. Analysis of transaction level data was hither too impossible because of low storage / computational power. Newer technologies involving big data analytics can find associations amongst goods purchased, evaluate customers based on recency, frequency,

monetary value, segment customers based on similarities in purchase patterns. With this analysis, prospecting and serving customers becomes more personalized giving rise to more prospects in revenue generation. Similarly using natural language processing algorithms, sentiment of customers at large, narrative about the brand can be now obtained by processing the feed from social media. Corrective measures can be taken if the user image about brand is not in sync with desired brand image.

Since big data analytics is most commonly used buzz word in the industry, it is believed that all analytics is big data based. But, there are other branches of analytics, which have little or no connection with big data. Some examples include: prescriptive analytics – which are optimization oriented algorithms that advice managers best course of action based on realistic constraints specified. These analytical tools have wide usage in material requirement planning, production scheduling, product pricing, distribution and even planning on advertising budgets. Also, within the realm of traditional multivariate statistics, there are umpteen number of other statistical tools that generate rich inferences based on very little data. Name of the tool with its brief description is provided below:

Analytical Hierarchy Process: This is another prescriptive tool that helps the managers in individual and group decision making based on answers to



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best paper awards from prestigious universities such as Houston University, USA and more.

computer generated choices. Meaningful insights can be generated based on as little as single user input.

Conjoint Analysis: Conjoint analysis requires the customers to sort the alternatives to find out the relative importance of attributes that are part of product configuration. Beauty of this algorithm is that it can be performed using sample size of one. Conjoint analysis is commonly used in product designing and development phases.

Multidimensional Scaling: These procedures requires the data to be supplied as similarity matrix. In this method, customers typically score n brands on perceived similarity, evaluating two brands at a time giving rise to scoring of $n*(n-1)/2$ pairs by each customer. This similarity matrix when subjected to MDS procedure give a graphical output that gives information about perceived similarity, differences across brands. This analytical technique is of extreme importance in product positioning. This analysis can also be performed using data as little as single response.

Visual analytics: Visual analytics attempts to describe data graphically using graphical tools, geo spatial maps and interactive dash boards. Visual analytics helps the manager to understand the better by visual inspection, data slicing, performing trend analysis.

2. Big Data Analytics is panacea for all business problems

(Big Data) Analytics perform data churning based on complex machine learning algorithms and give rise to insightful patterns. However few patterns could arise out of spurious relationships, at the same time few meaningful relationships could be confounded because of misleading data. The amount of insights generated is also a function of nature of model and quantitative skills applied by data scientist. This implies analytics is more of art and less of science. There is a possibility that two data scientists could work with same dataset and come up with different set of inferences based on method followed.

Also, with over emphasis on data science, importance of soft skills is underplayed. No amount of data science can equal astute qualitative investigation where the root of the problem can be clearly deciphered. While the author of work doesn't decry quantitative investigation, he is a proponent of mixing of qualitative and

quantitative paradigms to generate deeper insights. A pure qualitative investigation without empirical grounding is untenable, at the same time rich quantitative investigation without augmentation from appropriate qualitative analysis is cryptic riddle with little or no sociological value.

Way forward:

Business management students should be surely taught big data analytics but with few amendments:

1. The role of traditional multivariate techniques should not be deprecated, since a lot of machine learning algorithms are built over traditional statistical techniques. Teaching advanced machine learning algorithms without giving due reverence to essential statistics is like teaching deep diving to students who are still struggling to swim
2. All analytics should be taught with a cautionary note that analytics alone cannot aid in comprehensive decision making. Use of alternative sources in decision making process should be encouraged during student projects
3. Over emphasis on numerical skills while undermining soft skills will give rise to robot like managers who cannot perceive information beyond computer generated outputs. This gives rise to generation of stilted managers who would be more willing to believe a machine generated output than real word of mouth of fellow human being.

By using above mentioned rubrics, I believe there could be room for more fusion between computer and human and lesser confusion!

“The greatest threat to our planet is the belief that someone else will save it.”

“A nation that destroys its soils destroys itself. Forests are the lungs of our land, purifying the air and giving fresh strength to our people.”

VIDWAT (विद्वत्) in Sanskrit means: know, understand, find out, learn, ascertain, discover and expound.

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Designed and Printed by Revathi Creative Communications, Flat No.301, Moghal Mansion, Khairatabad, Hyd, A. P.

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