vidwat

The Indian Journal of Management

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defining excellence

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

"Vidwat – The Indian Journal of Management", published by Dhruva College of Management, Hyderabad, reflects this array of meanings. It is a vehicle for a wide range of researchers from across the globe to bring their insights to B-Schools as well as practising managers.

From the Editor's Desk

A warm welcome to another issue of 'Vidwat:The Indian Journal of Management', which showcases quantitative and qualitative research in keeping with the academic community's shared expertise. Dr S Pratap Reddy's Op-Ed 'I am sure we'll be the harbingers of 'Dharma' sets the tone. The world is witnessing the arrival and departure of several new products. Research shows that 7 out of every 10 products launched in the market, fail. In recent times, the market of technology-oriented new products in India has grown rapidly. In his article 'Critical Success Factors for Marketing a New Product: An Empirical Investigation', Prof SS Tripathi et al identifies key success drivers for a new product in the Indian market and suggests an empirical model for effectively marketing it. In the last decade, the BRICs bloc has played an important role in geopolitics. Prof Nikhil Atale in 'A Decade of BRICs: Prospects and Challenges for the Next Decade' discusses whether the argument of BRICs countries as the economic pillar of global economy is still valid after 10 years. While the rising middle class and growing consumption make BRICs attractive, diverse political ideology and fiscal discipline are major concerns. In any context, communication plays an important role in one's personal and professional life. Even ideals resting on strong doctrines can fall flat and fail to motivate due to lack of communication skills. In 'What, When, Where, Why and How: Know the Specifics of Your Communication', Prof Priya Iyengar enumerates many real life instances and subsequently offers some tips and tools on how to avoid the verbal faux pas.

The service sector occupies a dominant position in the Indian economy, with its growing contribution to the GDP. Meeting customers' expectations is an important challenge faced by service organizations. Quality of service delivery is increasingly being seen as a key strategic differentiator across industries; the Indian Banking Industry is no exception. Dr Biranchi Narayan Swar in 'Managing Customers' Perceptions and Expectations of Service Delivery in Selected Banks in Odisha' finds out whether each element of service delivery perceptions of customer influences the overall service delivery. He also highlights the importance of each element of customers' service delivery perceptions and expectations towards overall service delivery. In the case 'Dr Jayaprakash Narayan: A Maverick / Enigmatic Politician or a Renaissance Statesman of True Democratic Values?' DCG gives an elevating story of Dr Jayaprakash Narayan, a former bureaucrat who surprised the intellectual community by leaving IAS and getting into politics. To build a corruption-free polity and nation, he formed Lok Satta. Apple Inc is known for offering high technology, high performance and innovative technology products. Its core strengths lie in widespread innovation, unique product differentiation, strong marketing and branding coverage. In the case 'Strategic Change of Campaign at Apple Inc.' Dr D Sahoo analyzes Apples' decision to stop airing its most popular the 'Get a Mac' advertising campaign and replace it with a new campaign 'Why You'll Love a Mac' in 2010.

Today's business has become more complex and challenging than ever before; teaching pedagogy at B-schools has metamorphosed from teaching-centric to learning-centric. Management graduates need knowledge, skills and right attitude in a balanced proportion to meet professional challenges. This depends not only on student's ability to learn and understand business concepts, but also on the learning resources and teaching pedagogy they are exposed to. In this backdrop, the case method of teaching has emerged as a very effective way of teaching across the globe. Prof P Lakshmikantha Reddy, in his review of 'Case Studies in Management:Theory to Practice' highlights the importance of the 'case method' of teaching. Prof Nikhil Atale in his review of the book 'A Better India, A Better World' elucidates the saga of growth in the aftermath of economic reforms in India. He concurs with the author that only a visionary leadership in India can help overcome the shortage of capital, material resources, technology and talent. I, on my part, present a bibliography relevant to literature in the area of 'Brand Equity', and have chosen 'Diligence' - one of the cardinal principles, Dhruva stands upon as a filler theme.

Wishing you all an enlivening and thought provoking experience.

Kunal

Prof Kunal Gaurav
Director (Research & Publications) – DHRUVA
Editor – Vidwat

Op-Ed: I am sure we'll be the harbingers of 'Dharma'

Merrill Lynch and Lehman Brothers are gone. Fannie Mae, AIG, GM and Chrysler are teetering…never before has the business landscape looked more shriveled and morally disheveled than it does today.

After the collapse of Enron, WorldCom, and Tyco, some tried to argue that these were stray incidents caused by a few unscrupulous CEOs. But Ramalinga Raju-Satyam, Prasad-Matrix and Rajat Gupta - our own ISB, Hyderabad also falling into this ignoble league proves that this malice is more deep-rooted and widespread than it's believed to be!

Peter Lattman wrote in an Economic Times article, "…Goldman Sachs raised $10 billion in capital on 23 September 2008, during the depths of the financial crisis. The money provided a vital kufekube to Goldman and lifted its stock price. Prosecutors contend that Gupta, who as a Goldman director had to approve that deal, leaked the information to Rajaratnam." (Rajat Gupta is since convicted).
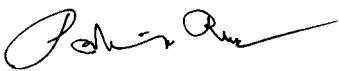
Regulators have faltered, executives failed in their jobs, banks collapsed, and markets are in doldrums. Deficient regulatory mechanism and financial market indiscipline have emboldened unscrupulous individuals. Prompted by greed and personal aggrandizement, these wheeler dealers have caused unparalleled havoc resulting in the present global meltdown.

But where did these individuals come from? Well, the vast majority came out of B-schools.

As you know, the ethics recession continues to hold us in its grip, and the need for sound ethical decision-making and moral courage among our students, colleagues and if possible individuals, institutions and society at large remains a Dhruva priority. Over the last 17 years, Dhruva has been reinforcing the importance of ethics and morals into its management education. Dhruva constantly communicates with its students to support its ongoing efforts to build and sustain a culture of integrity and to explore the relationship between self-expression and moral courage. Its USP is to co-produce managers grounded in 'intellectual humility and ethical profundity'.

I, for one, am darn sure that I'll venture to stop this continued degeneration. As Paulo Coelho quips, "If you are passionate about a thing, the whole universe will conspire to help you accomplish it!" I am sure that Dhruva will be a harbinger of 'Dharma'.

It's hoped that, our journal – 'Vidwat - Indian Journal of Management' – will continue to play the role of a catalyst to usher in this renaissance.

Dr S Pratap Reddy
Chairman – DHRUVA
Editor-in-Chief, Vidwat

Dhruva Bids Adieu to A Dear Friend

Dr Abid Hussain was a great friend of Dhruva who believed in Icarus, who in Greek myth falls to his death because he flew too high, causing the sun's rays to melt the wax that held the wings to his body. "Go beyond the limits, come down, work on better glue. That is the mindset we require," he said. "This is what formal education should bestow, and this is what I feel is the essence of Jawarharlal Nehru's exhortation to the nation to develop a scientific temper. That is why I say, while Lakshman knew only the Lakshman Rekha, Ram knew no rekhas," was Dr Abid Hussain (a soft spoken, genteel Hyderabadi)'s refrain which is in tune with Dhruva's dictum 'Defining Excellence'.

Critical Success Factors for Marketing a New Product:
An Empirical Investigation

Prof Shiv Shankar Tripathi

Prof Kalyan K Guin

Dr Sadhan K De

Research shows that today, 7 out of every 10 products that are launched in the market, fail. Most of the time it is the fault of the company to assess the real need of the customers and out of obsession for profits or new technology it launches the products. At other times it is the customer who is not able to identify the need of the product though the technology of the product is excellent. To avoid all such problems if one is able to identify the external and internal factors that are important to make a product successful, it would bring both the product and the company into green.

Today's market place is full of innovative products. One group of products like Apple's "i-Pad", Sony's "Play Station", Microsoft's "Xbox 360" and mobile phones with continuous incremental innovations have claimed a runaway success in the Indian market. These products make use of technology as the main source of competitive advantage in order to get success in the market. There is another category of products that are radically innovative as they have the ability to alter the behavioral pattern of consumers.

Products like 'post-it' notes of the 3M or the 'Kindle' by amazon.com represent this group. Restricting ourselves to the former category only and specifically to the mobile handsets, it is found that though new and innovative products are meant for specific purposes or solutions, they all are on the verge of becoming technology convergence devices fulfilling all our needs for communication and entertainment.

The market of technology oriented new products in India has grown rapidly in recent times. The source of this growth can be attributed to the growth of monthly household income and the increasing aspiration levels of the customer. Secondly, the IT literacy and awareness level of the customer is experiencing an upward shift due to easy access to Internet and cable television.

In order to find out the key drivers of success for a new product in the Indian market, the authors conducted a survey in the city of Kolkata. In the survey a total number of 147 experienced business executives were surveyed who used mobile handsets having some specific features. A questionnaire was prepared to collect responses from the target population, the responses were analysed using SPSS and the research resulted into an empirical model for successfully marketing a technology oriented new and innovative products.

Introduction

A new product which is technology based can belong to one of the three industries viz. high-tech, medium-tech and low-tech. The technological distinction among the industries is that they are equated with high, medium and low R&D intensity in production (or value-added), either directly (in the industry itself) or including R&D embodied in machinery or other inputs.

Based on this Fagerberg (1997) classified the industries into three categories:

• High-tech industries (like aerospace, computers,

semiconductors, telecommunications, pharmaceuticals etc.)

- Medium-tech industries (like electrical & non-electrical machinery, transport equipment and parts of chemical industries etc.)
- Low-tech industries (like textiles, clothing, leather products, furniture, paper products, food and so on).

All other industries were described as non-tech industries. Therefore, the products manufactured in the above industries can be termed as high-tech, medium-tech and low-tech products respectively.

The US Congress Office of technology assessment (1982) defines high-tech industries as those *"engaged in the design, development, and introduction of new products and/or innovative manufacturing processes through the systematic application of scientific and technical knowledge"*.

Pavitt (1984) identified two sectors ("high-tech") in the economy, both serving the rest of the economy with technology, but very different in terms of how innovations were created. One, which he labeled as "science-based" was characterized by a lot of R&D and strong links to science, while another so called "Specialised suppliers" (of machinery, equipment and so on) was based on capabilities in engineering and frequent interaction with users. He also identified a scale-intensive sector (transport equipment, for instance) also relatively innovative, but with fewer repercussions for the sectors.

Finally, he found a number of industries that although not necessarily non-innovative in every respect, received most of their technology from other sectors. One of the key findings of Pavitt was that the factors leading to successful innovation differ greatly across industry/sectors.

A general framework for understanding the process of innovation (Pavitt, 2005) suggested that:

- Innovation processes involve the exploration & exploitation of opportunities for new or improved products, processes or services, based on an advance in technical practices ("Know-how"), or a change in market demand, or a combination of the two. Innovation is therefore essentially a matching process (also Mowery & Rosenberg, 1979).
- Innovation is certainly uncertain, given the impossibility of predicting accurately the cost and performance of a new artifact and the reaction of

users to it. It therefore inevitably involves processes of learning through either experimentation (trial & error) or improved understanding (theory). Some but not all is firm specific.

Further, in organizing the evidence, it is useful to divide innovation into three, partially overlapping processes consistent with the two features described above. Therefore, innovation process includes:

- The production of scientific and technical knowledge
- The translation of knowledge into working artifacts
- Responding to and influencing market demand.

Defining a High-Technology Product

Grunenwald and Vernon (1988) define high-technology products and services as: "Those devices, procedures, processes, techniques, or sciences that are characterized by state-of-the-art development and have typically short and volatile lives."

Another view of defining high-tech is based on common characteristics shared by high-tech industries (Moriarty and Kosnik, 1989), in terms of market uncertainty, technological uncertainty and government volatility (Gardner, 1990).

Based on the above definitions we have selected a 'mobile handset' as our product to be researched as it comes under the category of high-technology products and has most of the features defined by the high-tech industries.

Yoon and Lilien (1985) did a research on 500 French firms and found that the high-tech products need not be totally new to the market but they can be reformulated also. Based upon their research they differentiated products into two categories 'Original' and 'Reformulated'. According to them, for original new products "variables related to market potential and structure are critical". For reformulated new products, "variables related to the level of customer satisfaction with the existing products and strategy-product type fit are particularly critical".

Further, for both original and reformulated new industrial products the following three factors are important in determining long-run success:

- Degree of expertise in marketing activity;
- Marketing effectiveness for the new product diffusion; and
- Stage of PLC (Product Life Cycle)

The Need

According to Gourville (2006), there is a mismatch of nine to one between what innovators believe consumers want and what consumers truly desire. It is because consumers overweight the incumbent products' benefits by a factor of 3 whereas companies overweight the new products' benefit by a factor of 3. Together he calls it the 9X effect. He further elaborates the reasons for it is a mismatch between the customers' expectation from a product and the Company's aspirations related with that product.

After doing a literature review on innovation research in India, it was found that some research is done on various dimensions of innovation e.g. Innovation and Incubation (Chandra et al, 2003); Innovation and Enterprise (Khandwalla, 2006); Innovation & Intrapreneurship (Tripathi and De, 2007a; Seshadri and Tripathy, 2006, Manimala et al. 2006); Innovation and Entrepreneurship (Bhattacharya, 2006).

Besides the above, Prof Anil Gupta of Indian Institute of Management, Ahmedabad, Entrepreneurship Cells functioning in different educational institutions have done a lot of work on entrepreneurship and innovations in the Indian Context. It was also found that though the literature on Marketing of High-technology products and services is quite rich on an international level, research on marketing of high-technology products in the Indian context is negligible and there lies a research gap.

To have an understanding of marketing of high-technology products in the Indian context is important due to the following reasons:

• Continuous growth in the Indian GDP on account of growth in manufacturing, construction and the services sector;

• Growth of Indian Software industry, IT products and services giving rise to competition, which puts pressure on the companies to be able to successfully market a product for the first time and every time;

• Growing awareness of the Indian consumers about products available in the international market and their increased purchasing power to be able to purchase them or demand an Indian version.

Environment of Marketing New Products

The Marketing environment of high-technology products is characterized by Market Uncertainty, Technological Uncertainty and Competitive volatility (Gardner, 1990).

Market uncertainty can include factors like FUD factor (Fear, Uncertainty and Doubt) (Moore, 2002), high rate of obsolescence of technology, lack of innovation standards in the market (Mohr, 2001) and uncertainty about the potential market size of innovations.

Technological uncertainty can similarly include issues like deliverability of innovations, means giving what was promised to the customers; the gap between full fledged commercialization of a technology and the development of a new technology in the mean time, in other words time to market and service issues related with changing technologies. For example, in a study conducted by Tripathi (2007) comprising top-20 UPS (Un-interrupted Power Supply) manufacturers in India, it was found that large institutional buyers like banks were reluctant to purchase industrial UPS from those vendors who were continuously changing their technologies. This was despite the fact that these vendors were continuously innovating and improving their UPS technologies.

The reason was that these large institutional buyers usually had a replacement cycle of 6-8 years in case of the UPS systems installed at their sites. Now if their UPS vendor changed its technology in a radical manner, it was difficult for the banks to obtain prompt service on their relatively obsolete UPS systems and often faced a crisis of replacement of parts. Later on though a solution was devised for such cases where the UPS vendor purchased the whole lot of old UPS systems installed at the sites and replaced them with new technology UPS systems and paid a good scrap value to the banks. This was because of the fact that the UPS vendor did not want to stay behind from their competitors in terms of technology and at the same time they never wanted to lose their loyal customers.

Competitive Volatility refers to the changes in the competitive landscape: which firms are one's competitors, their product offerings, the tools they used to compete with. Mohr (2001), identified three sources of competitive volatility. First, identifying who'll be the new competitor for the firm in the high-tech market is difficult; second, the new competitor would bring new competencies, tactics that might be unfamiliar to the existing firm; third, a new competition will often arise as product form competition, or new ways to satisfy customer needs and problems.

Mandel (2000) identified some additional characteristics common to high-tech markets:

- Unit-one Costs: The cost of producing the first unit of an innovative product is very high.

- Tradeability Problems: It becomes difficult to value the knowledge, especially when it is tacit and resides in people and organizational routines.

- Knowledge Spillovers: Exist when synergies in the creation and distribution of know-how further enrich a related stock of knowledge. In other words, knowledge creation paves the way for further creation of knowledge by building upon the existing one.

Often the two major types of innovations i.e. radical innovations and incremental innovations are classified in terms of technology-push and demand-pull respectively. Some of the features of these two types are shown in Table I.

Table I: Technology Push and Demand Pull

Technology Push (Radical Innovations)	Demand Pull (Incremental Innovations)
▪ The company initiates a new technology development either on its own or by acquiring knowledge from outside or by collaborative product development. ▪ It is supply oriented (Mohr, 2001) and it gives dominance to the producer ▪ Higher risk is involved here due to large gestation periods, untested and un-demanded product in the market.	▪ The customers demand more and more product / process improvements, which forces the companies to introspect and fulfill their needs. ▪ Demand oriented (Mohr, 2001), gives bargaining power to the consumers ▪ Lesser risk is involved as the product is based on customers' needs that are articulated to the company from time to time.

Since the line of distinction between Technology-push and Market-pull is very thin, it is also sometimes refereed to as the Technology Continuum (Mohr, 2001), which shows the continuous evolution of technologies. Many researchers have believed that being market oriented increases profitability, Sales growth and results into success of New Product (Jaworski & Kohli, 1993; Slater & Narver, 1994; Atuahene-Gima & Kwaku, 1995).

The new definition of Marketing defines it as "an organizational function and a set of process for creating, communicating and delivering value to customers and for managing customer relationships in ways that benefit the organization and its stakeholders" (Kotler Keller, 2006). Thus marketing is gaining substance as an organization-wide function (Kumar, 2006) and it is the responsibility of each employee in an organization to deliver value to the customer by recognizing his or her needs. In order to recognize the needs of the customer properly, companies should be oriented towards the need of the market. Market orientation consists of two essential sets of behaviors. The first is 'Responsive' market orientation and the second is 'Proactive' market orientation.

Responsive market orientation is also referred to as 'Customer-led' by Slater & Narver (1998) and 'Customer compelled' by Day (1994). In other words, it is a technology-push and demand-pull kind of situation.

On the other hand in 'Proactive' market orientation a business attempts to discover, understand, and satisfy the latent needs of customers. Calantone et al. (2006) differentiates among various factors attributing to the success of a new product in the market. They say that product innovativeness is concerned with technical and marketing discontinuities (Danneels & Kleinschmidt, 2001; Garcia & Calantone, 2002) whereas product advantage refers to a product's superiority relative to other products in the marketplace on various dimensions like quality, benefit and function (Gatigner & Xuereb, 1997, Montoya-Weiss & Calantone, 1994).

It is generally found that customers and firm have different criterion for interpreting product innovativeness (Danneels & Kleinschmidt, 2001; Veryzer, 1998). Firms express product innovativeness by comparing technology product content to competitor offerings and by assessing the degree of technical and marketing resources needed (Danneels & Kleinschmidt, 2001; Lawton & Parasuraman, 1980) whereas customers base their evaluation of innovativeness on their need to alter mental models and behavioral habits (Danneels & Kleinschmidt, 2001; Kogut & Zander, 1992).

One distinguishing feature of high-tech products is to understand the circumstances in which high-tech products are produced and the problems, which arise while selling them. This happens due to a gap in technology and demand. Further, it has to be

understood that high-tech products are usually a mixture of advanced, established and old technologies, which, together create the substantive product (Millman & Wall, 1992). Therefore, they require some distinct efforts as compared to the others. There are certain internal and external issues that have to be kept in mind while marketing high-tech products (Meldrum, 1995). These issues are shown below in Table 2.

Table 2: Internal and External issues in Marketing of High-Tech Products

Internal Issues	External Issues
Technology Seduction Technology Life Cycle	Credibility – Technology, Supplier Standards – Product, Organizational Technology Positioning Infrastructure – Technology, Market

Amongst internal issues, technology seduction means that the organizations producing high-tech products are generally preoccupied with the technology and they concentrate less on technology-marketing interface. That is why despite the fact that mobile handset companies launch various models, very few models become really successful. In addition to contributing to the development of products, which will have immediate sales potential, marketing managers also have to plan for future products keeping the technology S-curve in mind (Meldrum, 1995).

Amongst the external issues are the issues of credibility of the new technology, supplier's credibility over the high-tech product development. For example the latest US$2000 car, being developed by Tata Motors Ltd. will evolve a new manufacturing platform using alternative materials and manufacturing methods. The major source of confidence of the Tatas in developing the car is customers' faith in the technology (that it will work) and a very strong supplier network available to Tata Motors who are partners in the development of this radical innovation. Other external issues are where does technology finds a place in the whole technology spectrum and availability of proper infrastructure in terms of Technology and Market in order to be able to produce the product and market it to customer satisfaction successfully.

Methodology

A personally administered questionnaire having a 5-point Likert Scale was used. The questionnaire containing 29 items was used to collect responses from the respondents. A total of 147 responses (N = 147) were collected whose questionnaires were filled up correctly and also based on convenience. Since the questionnaire was personally administered, the response rate was 100%.

Of the 29 items in the scale, items were adapted from Narver et al. (2004), Langerak et al. (2004), Tidd et al. (2005), Souder & Song (1997), Krapfel & Labahn (1995), Chandy & Tellis (2000), Cooper (1979). These scale items are already validated by these authors in various countries. The questions have been simplified in order to make them suitable to answer by the Indian customers. The target audience is fully comprised of working executives having an income of more than Rs. 20,000 per month and minimum professional work experience of 3 years. All the respondents were based in Kolkata.

The new product that was surveyed was a mobile handset (irrespective of the brand) having all the following technological features:

- Touch Screen
- External Memory card
- Operating System (Symbian / Mac / Windows Mobile / Android)
- Bluetooth/Infrared
- GPRS (General Packet Radio Service)

For the purpose of analysis, the factorability of factors was tested using Factor Analysis. For analysis, multivariate confirmatory Factor Analysis was used. The reason was that the main factors affecting the acceptability of the new product in the market were given by authors whose items are selected, it was the aim of the authors to confirm that in the Indian context which factors are really important. For extraction of factors Principal component analysis was employed and varimax factor rotation was used. The reliability of the scale was tested using Chronbach's alpha (Chronbach, 1951; Nunnally, 1979; Peter, 1979).

Research Questions

The survey aimed at answering the following research questions:

1. What are the major factors that make a new product acceptable to the consumers? Is it technology only or some other factors also?

2. Which is the most critical factor for the Marketer that has to be kept in mind while marketing a new product with technology features in order to gain acceptance in the market?

Analysis and Findings

The KMO & Bartlett's Test for Sampling Adequacy (Table III) showed that the sample of N = 147 was adequate (Hair et al., 2006) as KMO Measure of Sampling Adequacy came out to be 0.90 which is well accepted (Hair et al, 2006) and hence factor analysis can be used in this case (Hair et al., 2006).

KMO and Bartlett's Test

Table 3: Sampling Adequacy

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.900
Bartlett's Test of Sphericity	Approx. Chi-Square	3558.093
	Df	406
	Sig.	.000

A five-point Likert Scale was used to collect responses from the respondents using these new products with 5 meaning strongly agree, 1 meaning strongly disagree and 3 meaning neutral response. There were total 29

Items Retained for Analysis after Factor Rotation

Factor 1: Customer Need Orientation α = 0.963;   Variance explained = 47.59%
Do you believe that the company uses high-tech technology (BHT)?
The product is better than its competitors in terms of quality (BTCQ).
The company keeps our needs in mind (KNM).
Would you like to recommend this product to your friends (RTF)?
Company launches user-friendly products (UFP).
Do you think the company has a better product than its competitors (BTC)?
The product is better than its competitors in terms of technology (BTCT).
Do you feel that the company/product is innovative (BOI)?
The product is better than its competitors in terms of value for money (BTCV).
This company regularly launches new products (RLNP)
Does servicing of this product matter to you in case of this product (DSM)?
Do you think that the frontline people are enthusiastic about the product (SE)?
Company anticipates our needs beforehand and launches the product (PNR).
Company makes us realize of a latent need with its new product (RLN).
We are never bored of buying the same products of this company (CNB).
Do you really need this product (RN)?
If you don't have any constraints in terms of money, would you still buy the same product (FC)?
If given a chance, would you like to change something in the product (CSP)?

Factor 2: Service Orientation α = 0.901;   Variance Explained = 7.01%
The service provided for these products is efficient (SIE).
The company has sufficient number of service centers in the city (SSC).
Is the company able to provide the same level of service despite the launch of variants or new products (CSC)?
Do you think that the company imparts proper training to its employees (PTE)?
Do you know every function of the product before you purchase it (PKPF)?

Factor 3: Technology Awareness α = 0.631;   Variance Explained = 5.84%
Are you aware of the technology used in this product (AOT)?
The salespersons are well versed in the technology they are marketing (SKOT).
Do you think that salespersons are confident and like the product, which they are selling (SCLP)?

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items in the questionnaire out of which 3 items were discarded as their inter item correlation was less than 0.6. Thus, 26 items of the questionnaire were retained for analysis.

The communalities shown in Table 5 signify that each item in the scale is sharing a significant level of variance contributed to the whole scale.

Extraction with Principal Component Analysis resulted into five factors. The aggregated first factor had a Chronbach's α of 0.963, the second had α = 0.901 and the third had an α of 0.631. The first two factors are acceptable (Chronbach, 1951; Hair et al., 2006; Nunnally, 1979; Peter, 1979).

The third factor had a lesser value of α (0.631) but it is acceptable (Robinson, 1991). Besides these three factors, two more factors were extracted having 2 items each, one of which was common amongst both.

These two factors were deleted since

- The aggregated factors had an α value of -0.602 and 0.154 which is not acceptable.
- Since these two aggregated variables jointly contained only three items, they can be deleted, as they do not affect the result significantly. If all the three items are deleted, they together affect the reliability of the scale by 0.01, which is insignificant. Therefore, the items BPC, FTL and CBAT are deleted.

The Rotated Component Matrix as shown in Table 4 gives the items under each aggregated factor with factor loadings.

Table 4: Rotated Component Matrix

	1	2	3
BHT	.901		
BTCQ	.888		
KNM	.852		
RTF	.849		
UFP	.835		
BTC	.821		
BTCT	.811		
BOI	.808		
BTCV	.800		
RLNP	.781		
DSM	.765		
SE	.686		
PNR	.681		
RLN	.677		
CNB	.632		
RN	.629		
FC	.578		
CSP	.539		
SIE		.832	
SSC		.787	
CSC		.671	
PTE		.626	
PKPF		.580	
AOT			.690
SKOT			.674
SCLP			.532

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

The partial correlation matrix given in the appendix IV shows that there is high degree of correlation among the items and justifies the use of Factor Analysis.

The Resultant Model

Fig I: CSTA Model for Acceptability of a New Product
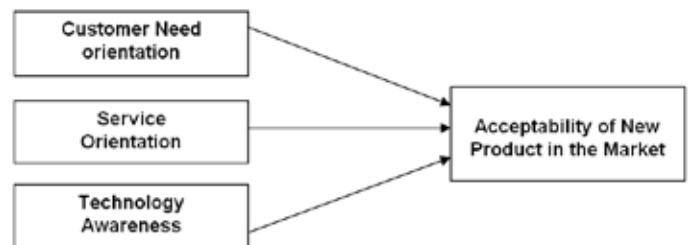
Source: Author's own illustration

As a result of the research it was found that there are three main factors, which make a new product acceptable to the consumers in the market as shown in the CSTA model (Figure I). The factor, which was perceived to be most important by the customers, was customer need orientation. It means that the primary factor for getting a new product accepted by the consumer is customer need orientation. The second most important factor is company's service orientation.

Here, by service orientation we mean how far a company producing a new product with technology features is willing to provide good after sales service and how consistently it provides service to its customers? The third factor is technology awareness amongst the employees who market the new product and the customers who purchase the product. It was found that many of the customers who purchase the new product

with technical features are often not aware of the technology used in the product. If we combine these three factors, they will be amongst the contributing factors that are necessary for getting a new product accepted by the consumers.

The analysis showed that these factors are somewhat unique to India. The first factor customer need orientation is common and accepted by most of the researchers on the subject across the world. But the other two factors service orientation and technology awareness are somewhat unique to the Indian environment as the Indian consumers still give a lot of value to service of their even cheapest products yet they don't want to pay anything extra for it.

The other factor is technology awareness which is studied from two aspects:

• Are the customers aware of the technology?

• How far is the company able to make the customer aware of the technology which they are marketing?

It was found that in general customers are not fully aware of the technology, which they are going to purchase but take a chance and explore it. If companies act proactively and educate the customers as well as the sellers of these products, the sale will improve. Word of mouth communication is a major promotional dimension for the acceptability of a new product and can be researched separately.

Scope and Discussion

It is necessary to look into the field of new products with technical features in India due to the growth in IT, Internet and Mobile penetration and growing purchasing power of the Indian consumer. This survey is conducted keeping in mind the Indian consumer only and attempts to provide what the market and consumers perceive about the new products with innovative technical features marketed in the city.

The findings can help the Indian companies as well as the multinationals in India to understand the psyche of the Indian customers by giving them inferences on the acceptability of new products marketed in India. It will hence enable the companies by providing a supporting framework to their marketing efforts. Since the survey was restricted to one megapolitan city of the country, it can be extended by the researchers and the companies on a national scale to draw national aggregated figures and conclusions.

The behavioral scientists can find out the behavioral aspects of the new product's marketing in the country. Such studies can also be conducted for industrial goods and other high-end communication devices. Thus this research will help organizations become more market and consumer oriented, than being only technology-driven and enable them become market-driven, and consumer-oriented organizations. Similar research can be conducted on PDAs (Personal Digital Assistants) and the probability of PCs/Laptops being replaced by these PDAs can be assessed especially taking into consideration the top-level business executives.

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Appendices

Appendix I

Original Questionnaire
1. This company is the first one to launch such a product (FTL).
2. This company regularly launches new products (RLNP).
3. We are never bored of buying the same products of this company (CNB).
4. Do you believe that the company uses high-tech technology (BHT)?
5. Do you feel that the company/product is innovative (BOI)?
6. Are you aware of the technology used in this product (AOT)?
7. Do you know every function of the product before you purchase it (PKPF)?
8. If given a chance, would you like to change something in the product (CSP)?
9. The company keeps our needs in mind (KNM).
10. Company launches user-friendly products (UFP).
11. Company anticipates our needs beforehand and launches the product (PNR).
12. Company makes us realize of a latent need with its new product (RLN).
13. Do you really need this product (RN)?
14. Would you like to recommend this product to your friends (RTF)?
15. Do you think the company has a better product than its competitors (BTC)?
16. Is there any product available in the market, which is better than this one (BPC)?
17. If you don't have any constraints in terms of money, would you still buy the same product (FC)?
18. The product is better than its competitors in terms of quality (BTCQ).
19. The product is better than its competitors in terms of value for money (BTCV).
20. The product is better than its competitors in terms of technology (BTCT).
21. Does servicing of this product matter to you in case of this product (DSM)?
22. The company has sufficient number of service centers in the city (SSC).
23. The service provided for these products is efficient (SIE).
24. Is the company able to provide the same level of service despite the launch of variants or new products (CSC)?
25. Do you think that the company imparts proper training to its employees (PTE)?
26. The salespersons are well versed in the technology they are marketing (SKOT).
27. Do you know better than the salespersons about the technology of this product (CBAT)?
28. Do you think that salespersons are confident and like the product, which they are selling (SCLP)?
29. Do you think that the frontline people are enthusiastic about the product (SE)?

Appendix II

Total Variance Explained (by Principal Components)

Extraction Method: Principal Component Analysis

Compo-nent	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	13.80	47.59	47.59	13.80	47.59	47.59	11.17	38.52	38.52
2	2.03	7.01	54.60	2.03	7.01	54.60	3.83	13.20	51.72
3	1.69	5.84	60.44	1.69	5.84	60.44	1.93	6.64	58.36

Table IV: Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	No of Items
.955	.951	29

A Spilt-half analysis gives a Chronbach's α figure of 0.94.

Communalities

Table V: Communalities

	Initial	Extraction
FTL	1.000	.586
RL	1.000	.711
NBB	1.000	.526
UHT	1.000	.874
PI	1.000	.811
AOT	1.000	.678
FKP	1.000	.736

UI	1.000	.570
KTN	1.000	.837
UFP	1.000	.813
PNR	1.000	.707
RLN	1.000	.609
RNP	1.000	.604
RTO	1.000	.811
BTC	1.000	.786
BIM	1.000	.724
DPC	1.000	.475
BTCQ	1.000	.815
VFM	1.000	.713
BTCT	1.000	.716
SM	1.000	.675
SSC	1.000	.710
SIE	1.000	.799
CSP	1.000	.617
PTE	1.000	.654
SKT	1.000	.674
CMAT	1.000	.609
SPT	1.000	.560
EAP	1.000	.602

Extraction Method: Principal Component Analysis.

DILIGENCE

" What we hope ever to do with ease, we must first learn to do with diligence.

- Samuel Johnson

Diligence is the mother of good fortune.

- Miguel de Cervantes Saavedra "

Appendix III: Correlation Matrix

	FTL	RLNP	CNB	BHT	BOI	AOT	PKPF	CSP	KNM	UFP	PNR	RLN	RN	RTF	BTC	BPC	FC	BTCQ	BTCV	BTCT	DSM	SSC	SIE	CSC	PTE	SKOT	CBAT	SCLP	SE
FTL	1.00																												
RLNP	0.25	1.00																											
CNB	0.22	0.61	1.00																										
BHT	0.33	0.75	0.68	1.00																									
BOI	0.36	0.69	0.56	0.84	1.00																								
AOT	0.12	0.36	0.17	0.30	0.35	1.00																							
PKPF	0.19	0.32	0.31	0.30	0.32	0.40	1.00																						
CSP	0.03	0.41	0.26	0.39	0.42	0.19	0.15	1.00																					
KNM	0.28	0.76	0.65	0.85	0.82	0.35	0.30	0.41	1.00																				
UFP	0.37	0.74	0.63	0.85	0.75	0.36	0.35	0.40	0.87	1.00																			
PNR	0.30	0.68	0.57	0.73	0.72	0.29	0.37	0.29	0.77	0.77	1.00																		
RLN	0.36	0.63	0.47	0.64	0.68	0.28	0.33	0.30	0.61	0.69	0.67	1.00																	
RN	0.22	0.56	0.42	0.61	0.61	0.18	0.29	0.23	0.59	0.57	0.61	0.55	1.00																
RTF	0.25	0.74	0.60	0.85	0.77	0.32	0.28	0.46	0.81	0.78	0.66	0.65	0.71	1.00															
BTC	0.42	0.63	0.48	0.81	0.77	0.32	0.27	0.36	0.71	0.76	0.66	0.61	0.58	0.70	1.00														
BPC	-0.24	0.16	0.17	0.12	0.16	0.16	0.32	0.32	0.18	0.15	0.15	0.04	0.03	0.18	0.01	1.00													
FC	0.40	0.48	0.47	0.57	0.54	0.27	0.25	0.21	0.54	0.57	0.43	0.47	0.38	0.56	0.62	-0.01	1.00												
BTCQ	0.29	0.73	0.53	0.82	0.74	0.37	0.26	0.42	0.80	0.77	0.62	0.61	0.59	0.77	0.79	0.02	0.53	1.00											
BTCV	0.38	0.68	0.57	0.72	0.73	0.22	0.31	0.44	0.67	0.74	0.61	0.66	0.53	0.71	0.71	0.01	0.51	0.73	1.00										
BTCT	0.33	0.64	0.49	0.78	0.73	0.32	0.34	0.32	0.74	0.73	0.58	0.57	0.59	0.72	0.77	0.08	0.46	0.85	0.65	1.00									
DSM	0.37	0.52	0.47	0.73	0.73	0.16	0.16	0.27	0.69	0.60	0.57	0.60	0.52	0.64	0.64	-0.07	0.40	0.67	0.61	0.64	1.00								
SSC	0.27	0.31	0.32	0.33	0.46	0.34	0.53	0.08	0.34	0.40	0.42	0.39	0.37	0.40	0.23	0.19	0.28	0.22	0.36	0.25	0.29	1.00							
SIE	0.25	0.35	0.38	0.39	0.50	0.23	0.39	-0.07	0.44	0.40	0.53	0.43	0.55	0.45	0.33	0.08	0.28	0.33	0.37	0.41	0.32	0.65	1.00						
CSC	0.24	0.34	0.36	0.50	0.54	0.21	0.33	0.11	0.44	0.38	0.47	0.36	0.42	0.47	0.43	-0.02	0.27	0.39	0.47	0.41	0.49	0.48	0.64	1.00					
PTE	0.15	0.49	0.58	0.52	0.60	0.30	0.34	0.24	0.61	0.46	0.68	0.44	0.48	0.48	0.42	0.14	0.25	0.46	0.52	0.39	0.43	0.46	0.59	0.60	1.00				
SKOT	0.16	0.38	0.26	0.41	0.41	0.29	-0.01	0.15	0.38	0.41	0.37	0.40	0.28	0.38	0.39	0.12	0.27	0.34	0.33	0.35	0.28	0.16	0.32	0.31	0.34	1.00			
CBAT	0.08	0.01	-0.10	-0.10	-0.11	0.05	0.12	0.00	-0.16	-0.12	-0.15	-0.13	-0.24	-0.11	-0.11	-0.10	-0.12	-0.08	-0.01	0.00	-0.03	-0.08	-0.14	-0.09	-0.18	-0.13	1.00		
SCLP	0.30	0.37	0.35	0.42	0.48	0.30	0.24	0.09	0.42	0.44	0.49	0.44	0.34	0.35	0.50	-0.08	0.35	0.33	0.43	0.40	0.37	0.30	0.37	0.36	0.36	0.37	-0.06	1.00	
SE	0.24	0.58	0.49	0.69	0.67	0.23	0.27	0.29	0.64	0.61	0.55	0.65	0.55	0.67	0.57	0.03	0.46	0.64	0.59	0.61	0.58	0.32	0.44	0.49	0.46	0.30	-0.18	0.49	1.00

Appendix IV: Partial Correlation Matrix and Measures of Sampling Accuracy

	FTL	RLNP	CNB	BHT	BOI	AOT	PKPF	CSP	KNM	UFP	PNR	RLN	RN	RTF	BTC	BPC	FC	BTCQ	BTCV	BTCT	DSM	SSC	SIE	CSC	PTE	SKOT	CBAT	SCLP	SE
FTL	0.92	0.01	-0.01	0.00	-0.04	0.02	-0.05	-0.01	0.03	-0.05	-0.03	-0.06	0.04	0.10	-0.10	0.24	-0.19	0.11	-0.07	-0.08	-0.11	-0.10	-0.06	0.02	0.06	-0.03	-0.08	0.01	0.06
RLNP	0.01	0.95	-0.21	-0.07	0.00	-0.09	0.01	-0.03	-0.25	0.15	-0.19	-0.15	-0.16	-0.01	0.02	-0.02	0.03	-0.16	-0.15	0.06	0.23	-0.06	0.10	0.01	0.15	-0.13	-0.23	0.03	-0.04
CNB	-0.01	-0.21	0.90	-0.33	0.13	0.14	-0.07	0.04	0.09	-0.17	0.17	0.04	0.13	-0.05	0.19	-0.09	-0.23	0.09	-0.08	-0.03	-0.11	0.10	-0.11	0.16	-0.42	0.13	0.08	-0.15	0.06
BHT	0.00	-0.07	-0.33	0.93	-0.30	0.12	-0.07	0.15	0.08	-0.25	-0.10	0.16	0.08	-0.36	-0.21	0.03	0.08	-0.15	0.20	0.01	-0.14	0.05	0.20	-0.16	0.02	-0.11	-0.04	0.09	-0.19
BOI	-0.04	0.00	0.13	-0.30	0.93	-0.12	0.19	-0.17	-0.35	0.29	-0.05	-0.16	-0.04	0.16	-0.22	-0.18	-0.06	0.16	-0.24	-0.12	-0.13	-0.26	-0.10	0.00	0.02	0.02	-0.04	-0.01	-0.05
AOT	0.02	-0.09	0.14	0.12	-0.12	0.81	-0.28	0.03	0.05	-0.13	0.13	0.01	0.15	-0.15	-0.04	0.03	-0.02	-0.27	0.28	0.10	0.09	-0.12	0.10	0.02	-0.18	-0.17	-0.08	-0.20	0.06
PKPF	-0.05	0.01	-0.07	-0.07	0.19	-0.28	0.77	-0.02	-0.07	0.06	-0.07	-0.18	-0.18	0.25	-0.03	-0.35	-0.11	0.07	-0.09	-0.21	0.14	-0.29	0.02	-0.18	0.03	0.32	-0.22	-0.02	-0.01
CSP	-0.01	-0.03	0.04	0.15	-0.17	0.03	-0.02	0.87	0.04	-0.08	0.05	0.01	0.00	-0.22	-0.02	-0.25	0.07	-0.10	-0.10	0.08	0.06	0.01	0.34	-0.04	-0.12	0.01	-0.05	0.02	-0.04
KNM	0.03	-0.25	0.09	0.08	-0.35	0.05	-0.07	0.04	0.87	-0.64	0.05	0.27	0.18	-0.26	0.25	-0.03	-0.13	-0.18	0.28	-0.03	-0.35	0.29	-0.08	0.13	-0.43	0.11	0.16	-0.11	0.00
UFP	-0.05	0.15	-0.17	-0.25	0.29	-0.13	0.06	-0.08	-0.64	0.87	-0.36	-0.21	-0.06	0.14	-0.21	0.01	0.06	0.09	-0.36	-0.09	0.28	-0.32	0.05	0.01	0.47	-0.15	0.00	0.10	0.02
PNR	-0.03	-0.19	0.17	-0.10	-0.05	0.13	-0.07	0.05	0.05	-0.36	0.93	-0.20	-0.07	0.01	-0.06	-0.08	0.04	0.00	0.19	0.16	-0.08	0.13	-0.13	0.05	-0.42	0.14	-0.01	-0.21	0.13
RLN	-0.06	-0.15	0.04	0.16	-0.16	0.01	-0.18	0.01	0.27	-0.21	-0.20	0.92	0.06	-0.15	0.03	0.10	-0.01	-0.02	-0.08	0.06	-0.28	0.05	-0.07	0.23	-0.04	-0.19	0.12	0.04	-0.31
RN	0.04	-0.16	0.13	0.08	-0.04	0.15	-0.18	0.00	0.18	-0.06	-0.07	0.06	0.91	-0.44	-0.10	0.18	0.07	0.01	0.09	-0.08	-0.15	0.08	-0.26	0.19	-0.15	0.04	0.27	-0.01	-0.02
RTF	0.10	-0.01	-0.05	-0.36	0.16	-0.15	0.25	-0.22	-0.26	0.14	0.01	-0.15	-0.44	0.92	0.05	-0.16	-0.16	0.01	-0.22	-0.06	0.06	-0.20	-0.07	-0.11	0.23	0.00	-0.12	0.12	-0.06
BTC	-0.10	0.02	0.19	-0.21	-0.22	-0.04	-0.03	-0.02	0.25	-0.21	-0.06	0.03	-0.10	0.05	0.93	-0.02	-0.32	-0.18	-0.09	-0.18	-0.04	0.25	0.05	-0.07	-0.08	0.04	0.13	-0.26	0.19
BPC	0.24	-0.02	-0.09	0.03	-0.18	0.03	-0.35	-0.25	-0.03	0.01	-0.08	0.10	0.18	-0.16	-0.02	0.52	0.10	0.19	0.11	-0.09	0.09	-0.04	-0.03	0.16	0.04	-0.20	0.16	0.18	0.01
FC	-0.19	0.03	-0.23	0.08	-0.06	-0.02	-0.11	0.07	-0.13	0.06	0.04	-0.01	0.07	-0.16	-0.32	0.10	0.93	-0.06	0.02	0.19	0.12	-0.08	0.01	0.04	0.18	-0.08	0.06	0.03	-0.09
BTCQ	0.11	-0.16	0.09	-0.15	0.16	-0.27	0.07	-0.10	-0.18	0.09	0.00	-0.02	0.01	0.01	-0.18	0.19	-0.06	0.93	-0.26	-0.49	-0.08	0.05	-0.04	0.09	-0.04	0.06	0.10	0.26	-0.09
BTCV	-0.07	-0.15	-0.08	0.20	-0.24	0.28	-0.09	-0.10	0.28	-0.36	0.19	-0.08	0.09	-0.22	-0.09	0.11	0.02	-0.26	0.92	0.10	-0.05	0.01	0.08	-0.09	-0.27	0.03	-0.10	-0.13	0.01
BTCT	-0.08	0.06	-0.03	0.01	-0.12	0.10	-0.21	0.08	-0.03	-0.09	0.16	0.06	-0.08	-0.06	-0.18	-0.09	0.19	-0.49	0.10	0.94	-0.05	0.12	-0.15	0.03	0.09	-0.08	-0.17	-0.09	-0.05
DSM	-0.11	0.23	-0.11	-0.14	-0.13	0.09	0.14	0.06	-0.35	0.28	-0.08	-0.28	-0.15	0.06	-0.04	0.09	0.12	-0.08	-0.05	-0.05	0.91	-0.19	0.24	-0.25	0.18	0.01	-0.16	0.00	0.02
SSC	-0.10	-0.06	0.10	0.05	-0.26	-0.12	-0.29	0.01	0.29	-0.32	0.13	0.05	0.08	-0.20	0.25	-0.04	-0.08	0.05	0.01	0.12	-0.19	0.81	-0.38	0.01	-0.18	0.14	0.12	-0.08	0.10

SIE	-0.06	0.10	-0.11	0.20	-0.10	0.10	0.02	0.34	-0.08	0.05	-0.13	-0.07	-0.26	-0.07	0.05	-0.03	0.01	-0.04	0.08	-0.15	0.24	-0.38	0.87	-0.38	-0.07	-0.14	-0.07	-0.01	-0.06
CSC	0.02	0.01	0.16	-0.16	0.00	0.02	-0.18	-0.04	0.13	0.01	0.05	0.23	0.19	-0.11	-0.07	0.16	0.04	0.09	-0.09	0.03	-0.25	0.01	-0.38	0.89	-0.27	-0.10	0.07	0.02	-0.16
PTE	0.06	0.15	-0.42	0.02	0.02	-0.18	0.03	-0.12	-0.43	0.47	-0.42	-0.04	-0.15	0.23	-0.08	0.04	0.18	-0.04	-0.27	0.09	0.18	-0.18	-0.07	-0.27	0.82	-0.18	0.01	0.12	-0.02
SKOT	-0.03	-0.13	0.13	-0.11	0.02	-0.17	0.32	0.01	0.11	-0.15	0.14	-0.19	0.04	0.00	0.04	-0.20	-0.08	0.06	0.03	-0.08	0.01	0.14	-0.14	-0.10	-0.18	0.85	0.05	-0.21	0.15
CBAT	-0.08	-0.23	0.08	-0.04	-0.04	-0.08	-0.22	-0.05	0.16	0.00	-0.01	0.12	0.27	-0.12	0.13	0.16	0.06	0.10	-0.10	-0.17	-0.16	0.12	-0.07	0.07	0.01	0.05	0.46	-0.02	0.15
SCLP	0.01	0.03	-0.15	0.09	-0.01	-0.20	-0.02	0.02	-0.11	0.10	-0.21	0.04	-0.01	0.12	-0.26	0.18	0.03	0.26	-0.13	-0.09	0.00	-0.08	-0.01	0.02	0.12	-0.21	-0.02	0.88	-0.31
SE	0.06	-0.04	0.06	-0.19	-0.05	0.06	-0.01	-0.04	0.00	0.02	0.13	-0.31	-0.02	-0.06	0.19	0.01	-0.09	-0.09	0.01	-0.05	0.02	0.10	-0.06	-0.16	-0.02	0.15	0.15	-0.31	0.95

Measures of Sampling Adequacy(MSA)

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DILIGENCE

" Diligence and application have their due encouragement, even in the remotest parts of the world, and that no case can be so low, so despicable, or so empty of prospect, but that an unwearied industry will go a great way to deliver us from it, will in time raise the meanest creature to appear again in the world, and give him a new case for his life.

- Daniel Defoe "

A Decade of BRICs: Prospects and Challenges for the Next Decade

Prof Nikhil Atale

Purpose: The purpose of this paper is to identify and discuss whether the argument of BRICs countries as the economic pillar of global economy is still valid after ten years. Parameters such as rising middle class and consumption are discussed to validate the argument.

Design / Methodology / Approach: The paper includes a conceptual discussion which considers the importance of BRICs countries as emerging markets. Equity market returns from BRICs markets as well as GDP growth is looked at for the past decade. Also discussed are number of recent arguments on BRICs from leading economists and financial journalists.

Findings: The initial hype with which BRICs countries were portrayed, is definitely not valid today, given the fact that last decade was the most turbulent economic period since the great depression of the 30s. However, collectively these countries do account for sizable portion of global economic activities, hence, acknowledging their order is important for global economic stability. In the current global economic context, BRICs countries are not 'the' solution to the US & European woes. The paper identifies and recommends key economic roadblocks that BRICs countries should overcome so as to sustain their economic growth over next decades.

Practical Implications: In the current economic scenario, BRICs countries are still looked upon as the alternative markets that would sustain the growth. Despite few identified weaknesses, still involvement in BRICs markets can be a valuable learning opportunity for international businesses and investors alike.

Originality / Value: The paper's originality and value lies in suggesting that the notion of BRICs countries as an alternative investment class was constricted. These nations were expected to create economic miracles and lead the 21st century. However, ground realities in global economic environment context are different. BRICs countries shall need to overcome structural problems and position themselves as the backyard of global economic growth offering more than just alternative investment choice and low cost solutions within a framework of risk-return analogy.

Introduction

In the last decade, the concept of the BRICs bloc of developing nations has played an important role in geopolitics. The acronym was first used in print by Jim O'Neill[1] of Goldman Sachs a decade ago this week. The economist wanted a catchy way to identify a great theme — the rise of the world's largest emerging markets. He identified Brazil, Russia, India and China as the most significant representatives of that trend.

The notion is supported by the fact that since 2001, GDP per capita has increased at annual rates ranging from 2.6% for Brazil to 10% for China, using I.M.F. estimates for 2011. That performance easily beats the 1% rate managed by the United States and major European economies. At the same time other emerging economies such as Turkey, Argentina and Indonesia have shown

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1   Jim O Neill, Goldman Sachs, November 2001

healthier economic growth faster than some of the members of BRICs countries.

The BRICs concept, however, has just reinforced the fact that investors of all sort use it as acronym for all emerging markets. Membership in the club added to the international status of Presidents Lula da Silva of Brazil and Vladimir Putin of Russia. It almost certainly urged Indian leaders to think more globally and influenced the choice of Brazil for the forthcoming Olympics. The four governments have had their own summit meetings, with South Africa joining to make the group even more euphonious — the BRICs.

So far, the economies concerned have been almost as solid as the brick, however, the coming decade is likely to be more challenging to sustain such growth.

All BRICs countries are exposed to certain structural issues varying from building of asset bubbles, over exposure to commodities and of course the center issues of corruption. Given these 'identified' weaknesses a stumble or two will not change the long-term economic attractiveness of these countries and ultimate longer-term power shift to the world symbolized by the BRICs.

In his recent column in the Financial Times, entitled 'A Story of BRICs Without Mortar', Philip Stephens[2] writes that it is 'time to bid farewell to the BRICs'. His claim is supported by the argument of diversity among the BRICs nations. With 'known' differences to the world, none of these are new and hence do not substantiate the idea that their economic presence in world economic front has faltered. In my view, economic development in these countries will be the key driving factor for bringing them to the common ideology.

Since its establishment, several critics have downplayed BRICs countries as a mere hype. The rising importance of coordinated initiatives by the BRICs countries has been clearly visible in various areas of international relations. BRICs leaders have held two summits and foreign ministers met a number of times. In global economic and financial deliberations as the G20 rose to replace the G7/G8, BRICs governments came together as a new and important element in the multiple geometries of international gatherings.

BRICs finance ministers met for the first time in São Paulo in November 2008, before the G20 ministerial meeting which prepared the group's first leaders' summit. They have been meeting since to discuss and coordinate positions almost every time there is a G20 or a relevant International Monetary Fund (IMF) / World Bank meeting; and have sometimes issued communiqués on common views and objectives. BRICs finance ministers' deputies and G20 sherpas also meet regularly. BRICs executive directors work in close contact at the IMF and the World Bank.

In his blog Mr. Oliver Stuenkel[3] highlighted that BRICs is unlikely to emerge as a wider allies such as European Union. The analysts who studied BRICs over the past decade have consistently ignored the idea of economic cooperation turning into a political block. The underlying political diversities in BRICs countries were their basis of validating the fact. It is well known that China and Russia are authoritarian states, while India and Brazil are vibrant democracies.

The difference in political ideologies among three countries in BRICs that share border with each other's namely India, China and Russia are much wider. The geopolitical dynamics in maritime security issues in South China Sea and in that of Arabian Sea are of key interests to member countries namely India and China. While European missile defense system by NATO are of key concern to Russia. However, these issues shall not be the stumbling blocks to active economic development of these countries.

Literature Review

What are Emerging Markets?

The term emerging market appeared during the 90's and is now widely used. Antoine W. van Agtmael was deputy director of the capital markets department of the World Bank's International Finance Corp when he coined the phrase "emerging markets" during an investor conference in Thailand in 1981[4]. The World Bank in 1981 defined emerging market economy as 'an economy with low-to-middle income'. Although various other definitions have also been put forward since, it has been widely accepted that, to be classified as an emerging-market economy, an economy must be moving from a closed to an open market[5].

Countries that have generally been considered classic examples of Emerging Markets include Argentina, Brazil, Mexico, India, China, Central and Eastern European

2   Philips Stephens, "A Story of BRICs without mortar", Financial Times, November 24, 2011

3   Oliver Stuenkel, "Time to Bid farewell to the BRICs ? Not so fast", December 1, 2011

4   Why are emerging markets not emerging?, Knowledge@Wharthon 2008

5   Barclays Capital Research Note, 2005

nations and Russia. There are also others that may be considered borderline cases i.e. possessing fewer of the above characteristics, like Greece, Turkey and Portugal. (Gray, 2004) It is believed that the most fundamental reason for finding investment opportunities in emerging markets is that these countries constitute around 80% of the world's population but just 20% of the world's economic activity.

Gray (2004) stated that countries generally considered to be Emerging Markets possess some, but not necessarily all, of the following characteristics:

- Emerging Market has a Per capita GNP of less than US $9,656 (the 2004 World   Bank definition of low- and middle-income economies);

- It has been recently going through an economic liberalization (including, but not limited to, a reduction in the state's role in the economy, privatization of previously state-owned companies, and/or removal of foreign exchange controls and obstacles to foreign investment);

- Its debt ratings are below investment grade (by major international ratings agencies) and a recent history of defaulting on, or rescheduling of, sovereign debt;

- Recent liberalization of the political system and a move towards greater public participation in the political process; and

- Non-membership in the Organization of Economic Co-operation and Development (OECD). (Gray, 2004)

- The International Finance Corporation (IFC) suggests some attributes to qualify as an emerging market:

- The market must be located in a developing country.

- High degree of contribution of the stock exchange market in the financial system that can be measured by the market capitalization ratio (value of all listed financial assets in the exchange market divided by GDP).

- High degree of dynamism of the market that can be measured by its liquidity.

- The market must be attractive for domestic investors as well as for foreign ones.

Emerging markets generally vary in size and economic importance and hence, cannot be defined in these terms. For example, an extremely small nation such as Albania and a much bigger country and economy like China are both said to be emerging. In the long term, all emerging-market economies have to converge with the economic and living standards of the developed world.

Several international agencies classify all countries with less income as "Emerging Markets", thus, once again stressing the need for all nations to develop. Whereas, there are others who include only those countries that meet certain pre-determined levels of economic development and in which both equity and debt markets are operating. (Gray, 2004)

The world has been moving towards globalization, and hence, multinational companies are seeking to make use of the less developed world's strong rates of economic growth, significant natural resources, and lower costs of labour. Therefore, countries such as China, Brazil, India and Russia are expected to become stronger players on the global economic stage over the coming decades. (Barclays, 2005)

BRICs Future

In a report[6] written in May 2010, Goldman Sachs highlighted the key economic strength of BRICs countries collectively which underlines the fact that BRICs countries do not have sizable economic powers today and shall act as key growth drivers for many decades to come.

- It is now possible that China could become as big as the US by 2027 - in less than 18 years.

- The BRICs could become as big as the G7 by 2032, about seven years earlier than we originally believed possible.

- Between 2000 and 2008, the BRICs contributed almost 30% to global growth in US Dollar terms, compared with around 16% in the previous decade.

- Since the start of the financial crisis in 2007, some 45% of global growth has come from the BRICs, up from 24% in the first six years of the decade.

- Long-term projections suggest that the BRICs could account for almost 50% of global equity markets by 2050.

- BRICs economies will likely account for more than 70% of global car sales growth in the next decade, with China expected to account for almost 42% of this increase.

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6 www.gs.com

BRICs Report Card: 2001-11

It was acknowledged that the current retired generation of the US, European and Japanese economies increasingly had to rely on capital investments rather than on the labor productivity of their children and grandchildren. How could mature markets of these old industrialized economies create so much economic wealth? There were just not enough interesting investment opportunities with high growth potential in these economies, and therefore, fast-growing and large nations like the BRICs countries were a blessing for the large number of retired people in need of investment opportunities with high growth potential. The thought was that young people in Brazil, Russia, India and China would ensure a pleasant pension for retired people in the USA, Europe and Japan.

Rob Minto[7] (2011) in his analysis of BRICs as an investment choice considers two parameters of GDP and equities respectively.

• MSCI indices for the four BRICs since 2001 have comfortably outperformed the S&P 500. Value of $100 invested at the time of O'Neill's report in November 2001 in each of the four BRICs, would now have $674 from Brazil, $451 from China, $459 from India and $414 from Russia, against $112 for S&P 500.

• On the other side, a longer period stretched back to 1995 would have given an altogether different picture. However, Jim was right in terms of its timing on coining the acronym BRICs.

But equities aren't the only indicator – or even the main one from the point of view of overall economic development. The BRICs countries have seen great GDP growth – China's economy has risen from around $1,000 bn in 2001 to over $6,000bn in 2011. Aside from Russia in 2008-09, all of the BRICs have avoided recession in the last 10 years. The rise in equities from 2001-11 has outpaced GDP growth in India and Brazil – giving investors a better return.

But in the same period, Russian and Chinese GDP growth have comfortably exceeded the markets – in China's case, because many of the state-run enterprises that dominate the economy have different priorities, other than boosting return on equity. In Russia, valuations are overshadowed by investors' concerns about corruption, transparency and state intervention in the economy. Many fund managers were disgusted

by the Yukos affair – the oil group that was broken up when its founder, Mikhail Khodorkovsky, was convicted of fraud.

Albert Edwards, the resident perma-bear strategist at Societe Generale, points out that a narrative like the BRICs can be powerful without actually delivering on its promise. Indeed, the equity markets of Brazil, Russia, India and China have performed worse even than euro-zone stocks this year, he notes. And on a price/book and forward price/earnings basis, emerging markets as a whole no longer look cheap versus developed-market stocks.

Speaking at the London leg of the Reuters 2012 Investment Outlook Summit, O'Neill said, "All four countries have become bigger (economies) than I said they were going to be, even Russia. However there are important structural issues about all four and as we go into the 10-year anniversary, in some ways India is the most disappointing," as quoted by Reuters[8].

"India has the risk of ... if they're not careful, a balance of payments crisis. They shouldn't raise people's hopes of FDI and then in a week say, 'we're only joking'," O'Neill said. "India's inability to raise its share of global FDI is very disappointing", he said.

United Nations data shows that India received less than $20 billion in FDI in the first six months of 2011, compared to more than $60 billion in China while Brazil and Russia took in $23 billion and $33 billion respectively. The glacial reform pace has hit India's hopes for double-digit economic growth, O'Neill said, adding: "India is as bad as Russia is on governance and corruption and, in terms of use of technology, Russia is in fact much higher than India." On the other BRICs, O'Neill said Brazil's main problem was an overvalued currency. China's challenge was to effectively manage a transition to a higher-consumption economy with slower growth.

Consumption: The Growth Mantra for BRICs and the World

A decade has gone by since the arrival of BRICs, despite hiccups in the economic performance, and growing number of skeptical notions, BRICs has proven a success. Other emerging countries such as Argentina, Indonesia, Turkey, South Africa and even Vietnam offer better prospects, but BRICs collectively is here to stay

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7   Ron Minto, "BRICs at 10" Financial Times, November 29, 2011

8   www.reuters.com

as a dominant economic force in the world. Looking ahead next 3650 days as to how the BRICs and their relationships with the rest of the world will change, it is highly likely that many of the trends we have already seen to continue and become even more pronounced. BRICs, as an aggregate, will overtake the US by 2018.

In terms of size, Brazil's economy will be larger than Italy's by 2020; India and Russia will individually be larger than Spain, Canada or Italy. In the coming decade, the more striking story will be the rise of the new BRICs middle class. In the last decade alone, the number of people with incomes greater than $6,000 and less than $30,000 has grown by hundreds of millions, and this number is set to rise even further in the next 10 years. These trends imply an acceleration in demand potential that will affect the types of products the BRICs import – the import share of low value added goods is likely to fall and imports of high value added goods, such as cars, office equipment and technology, will rise.

As the US, Europe and Japan face a slow and difficult recovery; final demand will need to rise in the rest of the world to sustain global growth in the future. The world can relook to the BRICs to increase their contribution to global domestic demand through higher consumption. BRICs today accounts for almost half of world's consumption. Within BRICs, country specific indicators are slightly different are these countries are on different economic trajectories. For example in China consumer products, food and beverages have contributed the most, compared with other components, such as materials and equipment.

China stands number one in terms of total cars sold. India, on the other hand, has seen high demand in car ownership. This is on the back of high inflation and raw material costs that haunted the industry in 2011. In Brazil, retail sales have recovered substantially, thanks to government tax breaks, monetary and fiscal policy stimulus, and the resumption of credit lending to households. On the other hand, Russian consumers tightened belts in 2011 when it came to retail consumption.

The resilience of BRICs' consumption is supported by rising middle class and gradual but steady rise in per capita income leading to higher spending power. Secondly, as the numbers of affluent people in BRICs continue to grow, a gradual shift in high value purchase segment is on the rise. The rise in consumption is more apparent as the penetration of different goods in the BRICs economies, with the exception of Russia, is currently low, suggesting there is more room for growth.

Challenges Ahead

In the past decade, BRICs equity markets outperformed significantly because the strong growth of these economies surprised many and the BRICs themselves came into focus. At the same time, valuations were low relative to many major markets in 2000. Now that the BRICs story is better known, expectations are higher and the valuation gap is much smaller, the same degree of outperformance seems much less likely, even if the BRICs deliver solid returns.

Decade of strong economic growth has exposed problems unique to each economies of BRICs.

Some common problems are: In a transparency international survey, in 2004, BRICs countries were ranked as 59, 90, 90, 71 respectively with respect to ease of doing business. A survey conducted in 2006 highlighted that for starting business in BRICs countries needs 98, 31, 90, 126 days respectively. These countries also need to improve their governance, liberalise financial markets, etc.

India in particular needs both to significantly raise its basic educational standards, and increase the quality and quantity of its universities. Adult literacy rate among BRICs are lowest in India. A recent survey has shown that Russia and China lead in male literacy of close to 90%. Female literacy was also close to 90% in Russia and about 85% in China. Brazil's male and female literacy stood at 84%. India in sharp contrast has male literacy of 82% and that of female only 65%.

India also needs to boost agricultural productivity, improve its infrastructure and environmental quality. Except Russia, fiscal balance of Brazil, China and India is a worry.

Conclusion

For some years reforms and greater openness have increased the global economic significance of the BRICs countries. These countries still have strong growth potential, especially in view of their large, young populations. The key challenge faced by the BRICs countries will be to maintain robust and sustainable growth in order to reduce the gap in living standards to the mature market economies.

However, it is hardly realistic to believe in a smooth extended catching-up process without major fluctuations. In the course of time the BRICs countries will have to face some major challenges and history tells us that not all countries are equally successful at tackling these challenges. The challenge they all face includes ensuring sustainability at a high growth rate, reducing the rural/urban income gap and maintaining macroeconomic stability.

Reforms of the financial sector in order to better handle rising capital flows and mobilize domestic savings into productive investments will also be important. The BRICs countries share a number of common characteristics, but there are also important differences. Brazil will face the major challenge of opening up its economy and creating a larger domestic savings pool to finance investments. In Russia, the challenge is to reduce the economy's dependence on oil and to fight corruption, while in India the key challenges are greater openness, better education and improved infrastructure.

In China, ongoing reforms of state-owned enterprises and banks will take high priority. The BRICs are likely to maintain their comparative advantages in the long term. This will help to ensure relatively high growth rates and thus increasing share of these economies in the world market. But the sustainability of high growth will depend on the several crucial factors: sound and stable macroeconomic and development policies; development of strong and capable institutions (including political); human development (improved healthcare and education); increasing degree of openness.

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What, When, Where, Why and How:
Know the Specifics of Your Communication

Prof Priya Iyengar

Summary

"It's a weird country with so much trash and cows," she went on talking. "People spoke English so bad and loud…I couldn't understand a word." I wish she could have avoided the next sentence. Using the right words; at the right time; at the right place; with a right person play a vital role in building or ruining relationships.

My article, enumerating many real life instances, offers some tips and tools on how to avoid the verbal faux pas. The message is: Developing the ability to communicate well is equally important for a CEO and for a stay-home-mom as well.

I have tattooed the words "don't say anything if you have nothing good to say" on my tongue. That's my daughter's punch line. Communication is a deal maker or a breaker, whether it's in personal or professional life, if we don't have control over a verbal diarrhea, the disaster is inevitable. During many occasions we speak or hear the words which should or could have been avoided.

The words that roll out of our mouth are like a bullet out of a muzzle which are possible of hurting someone or coming back to bite us. There are less chances of we could take those gremlins back. Using the right words; at the right time; at the right place; with a right person play a vital role in building or ruining relationships.

It's doesn't matter if you're a head of the country or chief of a company, a kindergarten teacher or a social worker, a volunteer, a hairdresser, or a PTA president, in a typical day you will be talking to disparate individuals belonging to different walks of life and cultures. Developing the ability to communicate well is equally important for a CEO and for a stay-home-mom as well.

Dorothy Nevill's said, "The real art of conversation is not only to say the right thing at the right place but to leave unsaid the wrong thing at the tempting moment." It's a human tendency to succumb to emotional outbursts and say the unwanted. But with a little practice of silence and lassoing the tongue, when it's tempted to run astray, will certainly help. Loose tongue is fraught with dangers of losing relationships and jobs.

Mediation training taught me how to capture the specifics of a case in order to communicate well with parties which helps in facilitating the process successfully. Those specifics are What, When, Where, Why, and How. Isn't this rule applicable for anything and everything? Sure it is. Let's see.

What

> "To effectively communicate, we must realize that we are all different in the way we perceive the world and use this understanding as a guide to our communication with others."
>
> - Tony Robbins

Last year my friend and I, both from different Asian descent, attended a conference. At lunch we met a volunteer who recently visited India. She immediately recognized my ethnicity. She told us that she stayed there for two months on an exchange program to learn about the culture and lifestyle in India. The first few sentences were casual before she launched her rhetoric.

"It's a weird country with so much trash," without a blink she went on talking. "I don't know how women wrap saris all over the body when it's so hot, it's so uncomfortable… cows are in the middle of the road … people spoke English so bad and I couldn't understand a word." I wish she could have avoided the next sentence. "People talk so loud…all Asians are very loud and speak as though they're yelling at each other." By then my friend stood up seething and said "You want to know what Asians think about …?" I sensed the imminent storm - dragged my friend away from that spot.

What a verbal faux pas! No matter which culture and country one belongs to – one loves his / her country. Surely there will be a cultural shock when we see things

happen differently than what happens in our backyard. Remember, the other cultures might feel the same when the borders are crossed.   Right things in one country may be a taboo in another. The prudence is in absorbing and appreciating the good and leaving the unwanted back there where it belongs.

Being cautious of what we talk and making a better choice of words is imperative when we are in a company of diversity. Take a moment before spilling those thorny words which might come back and sting. An antidote to a verbal storm is silence or walking away. Avoid deluge of criticism and be aware of WHAT you're talking.

When

My client, Bob, shared a story with me how he lost a chance of making another twenty percent more on a business deal. Bob is a trader and sells HVAC components. During a price negotiation meeting with a major customer, he cut the bargain prematurely without listening to the customer and offered twenty percent lesser on quoted price.

Communication is a two way street with two lampposts – listening and talking-showing directions. Letting others talk will provide clarity on what they are expecting from us and will allow us to think whether or not we can meet those expectations. Bob's customer was internally prepared to pay the quoted price but he wanted to haggle for a better price. And Bob failed to listen what the customer was actually saying.

The customer said, "Your price is higher than the supplier in Korea and they're ready to ship the order for free in four weeks. But…"

When Bob saw the customer wasn't' budging he feared of losing the business. He, instead of letting the customer finish, spoke before his turn and accepted the customer's offer. Thereby he lost a big chunk of profit.

Later Bob came to know through some other resource that the customer wanted to say, "But I need the stock next week and can't wait that long." Which meant that customer was ready to pay a higher price if Bob could convince the customer of supplying the material by next week.

Listening is more important than talking. Driving the point home WHEN it's time which means using the correct timing to say what you want to say.

Where

> *"Be careful of your thoughts; they may become words at any moment."*
>
> *- Ira Gassen*

My friend volunteers in her children's elementary school. She lives in an area with diverse demographics. She narrated me a story about how a teacher behaves in her daughter's class with a kid from a different ethnicity who was new to this country and joined the school this academic year.

Even though the kid could speak fairly good English, the accent was very thick and the teacher had a tough time understanding the communication. Besides, the kid was new to the decorum and rules of the class that's followed here in the US school system and often stepped on the teacher's toes. Already the overloaded teacher was very impatient with the kid for language issues. And the kid not understanding the ground rules became a pebble in her shoe.

Over a period of time the teacher's dormant displeasure turned verbal and she chided the kid all the time. Unfortunately, she completely ignored the fact that she worked in a school where there were several other parents (diverse culture) assisting her in the same room and were listening to her which might get her into trouble.

The place where we talk or discuss things should not be ignored. Every place has its characteristics and importance which provide guidance to what we should be talking. Before succumbing to the urge to download our words, just take a moment to recheck WHERE you're placed and in front of whom you're talking. It's surely not a good idea to chat about Wedding Crashers movie in the church during a Saturday mass.

Why

> *"Speak when you are angry and you will make the best speech you will ever regret."*
>
> *- Ambrose Bierce*

Most of the time our communication is driven by the end result, underlying feeling, and temperament. The pattern of any conversation is like what we want out of the talk, why we're talking, and how we're talking, meaning angry, appreciative, concern or insult. For example: Joe is frustrated with Jack's intrusive behavior (underlying feeling - why) and he wants to make Jack stop

interfering in his life (end result -what), therefore, Joe insults (temperament–how) Jack in front of everybody and the result is angry verbal exchanges between them leading to unwanted consequences. Had Joe sat with Jack and explained the situation and told Jack firmly to stop, the ending would have been much better.

The words don't come straight from our mouth but take a detour via mind and heart and come out coated with different flavors. A good speaker, whether it's a professional or personal situation, will exercise good control over the emotions and will drive the conversation toward a better result. Getting emotional with anger, happiness, eagerness, or suspicion is a common human tendency but if they aren't under control while we prepare to talk, the whole purpose of such conversation may not be achieved. Rather chances are more for negative results. Having a clear knowledge of why we're talking will place us in a better situation.

Before getting into any kind of conversation, taking a step back revisiting our thought process on WHY the conversation is going to take place will give us an opportunity to self-warn of certain emotional outbursts and how to control ourselves. Spontaneous or unexpected communication, of course, can't be strategized as we don't plan them in our minds.

How

"Speech is the mirror of the soul; as a man speaks, so he is."

- Publilius Syrus

My icebreaker speech was awesome – that's what my evaluator told me. The rest of my club members, too, had a lot of compliments for me. My evaluator never forgot to toss in a couple of tips on how I could take my communication skills to the next level. "Slow down. Try to pause. Watch movement," he wrote in my manual.

Whether we speak in public or to an individual, several factors like pace, diction, gesture, facial expressions, tone, eye contact will play an essential role in making our conversation a humdrum or a stimulating one. It's absolutely possible to train the voice to speak according to the situation. Anxiety, lack of confidence, improper body language, contrasting tones to the topic being spoken will leave the speech lifeless.

On many occasions HOW you talk will make the topic more interesting than what you talk. I will be sure of getting distracted if the speaker is talking in a lullaby voice, looking at the wall, digging into the pant pockets, and rushing to catch the next flight – even if the speech is on how to look sweet sixteen in the age of dentures.

Paying a little attention to WHAT, WHEN, WHERE, WHY, and HOW to talk will never fail a competent speaker. Weaving these quick five tools into our speech, added with a few minutes of preparation and practice will not only make us excellent speakers but will also save us from many verbal accidents.

I can't agree more with what John Powell said, "Communication works for those who work at it."

ABOUT THE AUTHOR

Prof Priya Iyengar has varied experience of 15 years from her diverse background as a Labor and Employment lawyer, ADR specialist, Human Resources professional and Foreign Legal Consultant. Priya Iyengar focuses her ADR expertise on the effective and efficient resolution of complex disputes. She handled a wide variety of cases, including corporate, insurance, employment, real property, bankruptcy, and other disputes.

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Managing Customers' Perceptions and Expectations of Service Delivery in Selected Banks in Odisha

Dr Biranchi Narayan Swar —————————————————————

The service sector has assumed greater economic importance over the past decade. India is 15th in services output. Currently, banking in India is generally fairly mature in terms of supply, product range and reach-even though reach in rural India still remains a challenge for the banking sectors. Without a sound and effective banking system in India, it cannot have a healthy economy. The need of the hour in the Indian banking sector is to build up competitiveness through enhanced service quality, thus making the banks more market oriented and customer friendly.

Today, meeting customers' expectations are the major challenges facing by the employees of banking services in India. This is why improvement of quality of service delivery is a vital concern for banking services. Quality of service delivery is increasingly being seen as a key strategic differentiator within the financial services sector, with most major players undertaking some form of quality initiative. Thus, the present study focuses on customer perception and expectations of service delivery in public, private & foreign banks in Odisha.

The study conducted among six banks of Odisha, viz., State Bank of India (SBI) & Punjab National Bank (PNB) in public sector banks being the largest and oldest banks in India, ICICI Bank and Axis Bank in the private sector banks being the 2nd largest bank and most successful bank in India, and Citibank and Standard Chartered Bank having the maximum operations in India among the foreign banks. These banks are also purposely selected for the study keeping in view their role and involvement in shaping the economic destiny, in building financial infrastructure and in instrumentalizing the process of social economic transformation in Odisha. Specifically, in terms of advancing credit and deposits, employee strength and branch network.

The optimum mix of technology and people in the service delivery process decides the competitive advantage of an organization. For this study service delivery (Human element and Systemization element) is taken as an independent variable to provide better customer service quality, because in order to achieve better customer service quality, every service organization must understand and improve service delivery process and implement valid and reliable service performance measures to measure the service quality. A sample of 524 useable questionnaires of customers has been analyzed.

The study concluded that delivering high quality of service delivery is one of the best ways for banks to respond to competition. The outcome of the study shows that banks can assess dimensions of service delivery to determine the level of services provided and to decide which dimensions need improvement. In order to develop service delivery, it is necessary to contact employees frequently and evaluate their service experiences. It found that each elements of customers' perception & expectations of service delivery influence the overall service delivery of the three banking sectors under study. Major implications of the study are pointed out and dimensions for future research have been outlined.

Introduction

Today, the need for quality of service delivery is felt everywhere by every organization, whether it is in public, private or foreign sector. Total quality management is structured system for satisfying customers and suppliers by integrating the business environment through quality circles, continuous improvement and breakthroughs with development while changing organizational culture. Recognition of service quality as a competitive weapon is relatively a recent phenomenon in the Indian banking sector. Prior to liberalization era the banking sector in India was operating in a protected environment and was dominated by nationalized banks. Banks at the time did not feel to pay attention to service quality issues and they assigned very low priority to identification and satisfaction of customer needs.

After liberalization as a result of partial implementation of Narsimham Committee report which suggests that banks should recapitalize, reach international standards and expand their equity base. The nationalized banks and old generation banks started facing competition from the new private and foreign banks that had international banking standards. These new generation banks are characterized by the usage of modern information technology endorsed services like ATM, tele-banking, online systems etc. Clients, for the first time in India are able to choose from a number of banks offering a wide range of services and delivering quality service.

Banking Services in India

The banking industry in India has been a witness for the last decade to several regulatory changes that have resulted in a heightened level of competition among the banks. The entry of private sector and foreign sector banks, subsequent to the recommendations of the Narasimham Committee, have increased manifold the expectations of the customers in all areas relating to customer service (Thampy and Madanmohan, 1999). India's banking system responded to the post-liberalization reforms in a creditable manner by showing admirable alacrity in absorbing the impact of reforms (Savlani, 2000).

Thanks to maturing markets and global competition, bankers have been forced to explore the trade-off between winning new customers and retaining old ones. The focus of marketing has shifted to managing relationships with customers. The advent of private and

foreign sector banks have also been instrumental in providing greater benefits and new service options to customers (Panigrahy, 2000). Though Indian banking is subjected to severe criticisms for its high amount of bad debts and lower profits, one crucial aspect of its performance that stands out glitteringly is its contribution to the development and diversification of the Indian economy which witnessed a great surge in the last three decades (Prasad, 1997).

The service sector now dominates the economies of developed and developing nations. The traditional view of service marketing has stressed that services are different from goods in ways that require different management activities. In particular, services ascribe to four important characteristics such as intangibility, inseparability, variability, and perishability. To successfully address the marketing complexities posed by these characteristics, the service marketing mix goes beyond the usual four P's to include three additional mix elements: people, physical evidence, and the service process.

In addition, the management of service quality through the monitoring of customer satisfaction is perhaps more critical to the success of service marketing than to the marketing of goods. Service consists of four components: the physical product, the service product, the service environment, and service delivery. Services differ on the relative role and importance of the physical product component.

The greater use of technology in banking has made the sector more able to cope with varying demands on personal service delivery. Understanding the position of a particular service on each continuum, and the position of competitors, is thus an important step towards finding possible sources of competitive advantage.

Banks in India

Without a sound and effective banking system in India it cannot have a healthy economy. The banking system of India should not only be hassle free but it should be able to meet new challenges posed by the technology and any other external and internal factors.

For the past three decades, India's banking system has several outstanding achievements to its credit. The most striking is its extensive reach. It is no longer confined to only metropolitans or cosmopolitans in India. In fact, Indian banking system has reached even to the remote

corners of the country. This is one of the main reasons of India's growth process. The government's regulation policy for Indian banks since 1969 has paid rich dividends with the nationalization of 14 major private banks of India.

With years, banks are also adding services to their customers. The Indian banking industry is passing through a phase of customers market. The customers have more choices in choosing their banks. A competition has been established within the banks operating in India. With stiff competition and advancement of technology, the services provided by banks have become more easy and convenient.

Currently, India has 88 scheduled commercial banks (SCBs) - 28 public sector banks (that is with the Government of India holding a stake), 29 private banks (these do not have government stake; they may be publicly listed and traded on stock exchanges) and 31 foreign banks. According to a report by ICRA Limited, a rating agency, the public sector banks hold over 75 percent of total assets of the banking industry, with the private and foreign banks holding 18.2% and 6.5% respectively.

Literature Review

Mohammad Al-Hawari (2008), this paper found that the customers' perception of service delivery process quality plays the most important role in satisfaction level followed by the employees' service quality, and finally the bank tangibles. Bankers need to develop the employees' services skills consistently so banks enjoy a high level of customer satisfaction. Finally, physical surroundings (tangible aspects) should be well maintained as customers are welling to be in a convenient atmosphere while they are served.

R Saravanan, KSP Rao (2007), this study has analyzed the discrimination among the three groups of overall service quality from the customers' perspective. The results indicate that both the technological factors and the people-oriented factors of service delivery appear to contribute more in discriminating the three groups of overall service quality.

R Amudha and C Viyaya Banu (2007), the outcome of the study shows that organizations can assess five dimensions of service quality to determine the level of services provided and to decide which dimensions need improvement. In order to develop service quality,

it is necessary to contact employees frequently and evaluate their service experiences.

Amit Sachan, Anwar Ali (2006), this case described how banking in India has changed after developments in information technology in the last decade. The new private and foreign banks, which are strong in technology, are giving tough competition to old public sector banks. Private banks have pioneered Internet banking, phone banking, anywhere banking, mobile banking, debit cards, automatic teller machines (ATMs), and retail banking in urban India.

Regasamy Elango and Vijay Kumar (2005), the comparative analysis on the services among the three major segments has revealed that the foreign banks have topped the list in delivering qualitative customer service. The results also revealed that the private sector banks are also competing successfully with foreign banks and are making efforts to provide better banking services in tune with the changing global competitive scenario. However, it is also observed from the analytical results that the public sector commercial banks are lagging behind the above two sectors in providing satisfactory services as per the expectations of the clients.

Measurement of Expectations and Perceptions of Service Delivery

The research literature on service quality contains numerous models by different researchers across the world. Interestingly, the conceptualization, dimensionality, operationalization, measurement and applications of SERVQUAL have been subjected to some severe criticisms as well (Buttle, 1996). In spite of such reprehension on the efficacy of SERVQUAL across different service settings, there is a general agreement that the 22 items are reasonably good predictors of service quality in its wholeness.

But a careful scrutiny of the 22 items implies that the items at large deal with the element of human interaction/intervention in the service delivery and the rest on the tangible facets of service (such as the effect of atmospherics, design and decor elements, appearance of equipment, employee appearance, etc).

Therefore, the SERVQUAL instrument seems to have overlooked some other important factors of service quality namely:

• The service product or the core service.

- Systematization / standardization of service delivery (the non-human element).
- The social responsibility of the service organization.

In an effort to conceptualize service quality (by taking in to account all the aspects of customer-perceived service quality, including those already addressed in the existing instruments and those that are left out in the empirical service quality literature).

Sureshchandar et al (2001) identified five factors of service quality as critical from the customers' point of view:

- Core service or service product.
- Human element of service delivery.
- Systematization of service delivery: non-human element.
- Tangibles of service – servicescapes.
- Social responsibilities.

Numerous other research studies have discussed in detail the importance of the aforementioned factors of service quality. This paper used modified SERVQUAL with 9 elements of service delivery (Systemization elements and human elements). This instrument has been developed on the basis of an exhaustive review of the literature (prescriptive, conceptual, empirical and practitioner) and also based on a pilot survey among customers of banks in India. Feedback has also been collected from experts (i.e. academicians and researchers) in the field. The present study tested the reliability of each of the elements of service delivery.

The variables under each element are as mentioned below:

- Systemization Elements of Service Delivery
  - Adequate and necessary facilities are available for good customer care
  - Exhibits enhancement of technological capability to serve customers more effectively
  - Has the highly simplified service delivery process
  - Customers feel safe, secure, satisfied and delighted

- Human Elements of Service Delivery
  - Adequate and necessary employees are available for good customer care

- Customers are apprised about the nature and schedule of services available in the bank
- Feedback from customers is used to improve service standards of the bank
- Giving caring and individual attention to customers by having the customers' best interests at heart
- Has the practice of recognizing regular customers

Research Methodology

Six banks have been selected for the present research. Six hundred customers from these banks have been selected on random basis and have been administrated modified SERVQUAL questionnaires containing the elements of service delivery in banks. The parameters of service delivery have been identified after analyzing the extensive literature review of the related works done in the past.

Objectives of the Study

- To find out whether each element of service delivery perceptions of customer influences the overall service delivery.
- To find out whether each element of service delivery expectations of customer influences the overall service delivery.

Research Hypothesis

The following hypotheses have been formulated to achieve the aforesaid objectives:

- Elements of customers' perceptions of Service delivery influence the overall service delivery.
  - H_0: Elements of customers' perceptions of service delivery would not influence the overall service delivery.
  - H_1: Elements of customers' perceptions of service delivery would influence the overall service delivery.
- Elements of customers' expectations of Service delivery influence the overall service delivery.
  - H_0: Elements of customers' expectations of service delivery would not influence the overall service delivery.
  - H_1: Elements of customers' expectations of service delivery would influence the overall service delivery.

Data Collection

Data has been collected using the 'personal contact 'approaches, i.e., the respondents are approached personally. In order to seek fair and frank responses on service delivery from bank customers, the importance of service delivery to bank customers alternatives on offer to customers, knowledge of costs and benefits of retaining customers relative to attracting new ones, companies performance and future growth are first discussed. Respondents (bank customers) are asked to give their opinion about the level of quality of service delivered/expected on a seven-point Likert scale (ranging from one indicating strongly disagree to seven indicating strongly agree).

Sample Profile

This study has been conducted among six banks in Odisha viz., State Bank of India (SBI) and Punjab National Bank (PNB) in public sector banks being the largest and oldest banks in India, ICICI Bank and Axis Bank in the private sector banks being the 2nd largest bank and most successful bank in India, and Citibank and Standard Chartered Bank having the maximum operations in India among the foreign banks. These banks are also purposely selected for the study keeping in view their role and involvement in shaping the economic destiny, in building financial infrastructure and in instrumentalizing the process social economic transformation in Odisha. Specifically, in terms of advancing credit and deposits, employee strength and branch network, they stand at the top (Business Standard-Banking Annual, December'2008 & also in IBA Bulletin 2002:264-99).

The sample for the study comprises of 600 bank customers. This represents 300 customers from Public sector banks, 200 from private sector banks, while as the remaining 100 are from foreign sector banks are approached to fill up the SERVQUAL instrument with a view to measure the perceptions about the quality of service they are delivering to their respective customers. While choosing a bank customer, the method of simple random sampling has been followed.

Data Analysis Tools

The collected data have been analyzed with the help of Statistical Packages for Social Sciences (SPSS 17.0) like Multiple Regression analysis & percentage has been used to analyze the primary (Specifically demographic profile).

Result and Discussions

Reliability Test

Table 1: Service Delivery Reliability Test (Cronbach's alpha (α))

Elements of Service Delivery	Service Delivery	
	Perceptions	Expectations
Systemization Elements of Service Delivery	.801	.897
Human Elements of Service Delivery	.876	.834

Source: Primary Data

To evaluate the reliability of the measuring instruments, a Cronbach's alpha (α) coefficient was calculated for each elements used. As shown in Table 1, the values for all the instruments are above 0.7 which is regarded as an acceptable minimum level for further analysis as suggested by Nunnally (1978) for reliability.

Demographic Analysis

Table 2: Sample Classification of Customers

No	Banks	Number of respondents	Percentage
1	Public banks	276	52.67
2	Private banks	179	34.16
3	Foreign banks	69	13.17
4	**Total**	**524**	**100.0**

Source: Primary data

Table 2 reveals that out of the total sample of respondents 52.67% are from public sector banks. The private sector banks have 179 numbers of respondents and the foreign banks which had 69 respondents which represents 34.16% and 13.17% of total respondents respectively. This reflects that the public sector banks have the highest number of respondents followed by private and foreign banks.

Objective 1

To find out whether each element of service delivery perceptions of customer influences the overall service delivery.

The following hypothesis has been formulated to achieve the above objective.

Hypothesis 1

Elements of customers' perceptions of Service delivery influence the overall service delivery.

- H_0: Elements of customers' perceptions of service delivery would not influence the overall service delivery.

- H_1: Elements of customers' perceptions of service delivery would influence the overall service delivery.

To test the above hypothesis multiple regression analysis has been performed on the two dimensions of service delivery. The results of the multiple regression analysis are showing the significance level and relative importance of each element towards service delivery in table 3. The results also reveals that the elements of customers' perceptions of service delivery significantly influence the service delivery ($R^2 = 1.0***$, p< .000), with 100 percent of the variance in overall service delivery explained by independent elements. Hence, the alternate hypothesis is accepted.

Table 3: Results of Multiple Regression Analysis for Customers' Perceptions of Service Delivery

Variable	Unstandardized Coefficients		Standardized Coefficients	Order of Importance	t	Sig.
	B	Std. Error	Beta (β)			
(Constant)	4.661E-15	.000			.000	1.000
Human element of service delivery	.500	.000	.566	1	2.415E8	.000
Systemization element of service delivery	.500	.000	.482	2	2.058E8	.000
R: 1.000 R^2: 1.000 Adjusted R^2: 1.000 Std.Error of the Estimate:0.00000 Dependent Variable: Overall Service delivery ***p< .000						

Source: Primary data

In order to determine the relative importance of two customers' perceived service delivery dimensions subjected to regression analysis. For this, multiple regression analysis model is followed in which the respondents' overall judgment of service delivery have been considered as dependent variables and the two customers' perceived service delivery dimensions are made independent variables. Thus, the score of each of the dimensions are regressed on the overall service delivery score obtained from each respondent surveyed. The beta (β) coefficients provide the relative importance. The dimension with the largest coefficient represents the most important dimension in terms of its influence on overall service delivery perceptions. The next largest coefficient represents the second most influential dimension and so forth.

As shown in Table 3, the results indicate that perceived service delivery is influenced by two dimensions with 'Human element of service delivery' as the most important dimension (β coefficient = 0.566***). And 'Systemization element of service delivery 'is the least importance (with β coefficient = 0.482***). This shows that the customers' perceive 'systemization element of service delivery' i.e.,adequate and necessary employees are available for good customer care, adequate & necessary facilities are available for good customer care, exhibits enhancement of technological capability to serve customers more effectively & highly simplified service delivery process as the least important for influencing their perceptions of service delivery.

Objective 2
To find out whether each element of service delivery expectations of customer influences the overall service delivery.

The following hypotheses have been formulated to achieve the aforesaid objective.

Hypothesis 2
Elements of customers' expectations of Service delivery influence the overall service delivery.

- H_0: Elements of customers' expectations of service delivery would not influence the overall service delivery.

- H_1: Elements of customers' expectations of service delivery would influence the overall service delivery.

To test the above hypothesis multiple regression

analysis has been performed on the two dimensions of service delivery. The results of the multiple regression analysis are showing the significance level and relative importance of each element towards service delivery in table 4. The results also reveals that the elements of customers' expectations of service delivery significantly influence the service delivery (R^2 =0.68***, p< .000), with 68 percent of the variance in overall service delivery explained by independent elements. Hence, the alternate hypothesis is accepted.

Table 4: Results of Multiple Regression Analysis for Customers' Expectations of Service Delivery

Variable	Unstandardized Coefficients		Standardized Coefficients	Order of Importance	t	Sig.
	B	**Std. Error**	**Beta (β)**			
(Constant)	11.623	.419			27.738	.000
Human element of service delivery	.788	.024	.825	2	33.296	.000
Systemization element of service delivery	.692	.016	.887	1	43.885	.000
R: 0.825 R^2 : 0.680 Adjusted R^2: 0.679 Std.Error of the Estimate: 0.80730 Dependent Variable: Overall Service delivery ***p< .000						

Source: Primary data

The results in Table 4 indicate that customers' expected service delivery is influenced by the two elements with 'Systemization elements of service delivery' as the most important dimension (β coefficient = 0.887***). And 'Human elements of service delivery 'is the least importance (with β coefficient = 0.825***). This shows that the customer expected 'Human element of service delivery' i.e.,'safety & security of the customer,customers' apprised about the nature and schedule of services available in the bank, feedback from the customers is used to improve service standards of the bank, caring and individual attention to customers by having the customers' best interest at heart & the practice of recognizing regular customers' as the least important for influencing their expectations of service delivery.

Major Findings

- It has been found that as far as customers' perceptions of service delivery are concerned 'human element of service delivery' is the most important dimension, followed by systemization element of service delivery respectively.

- In connection to customers' expectations of service delivery 'systemization element of service delivery' is the most important dimension, followed by 'human element of service delivery' respectively.

- It also found that each elements of customers' perception & expectations of service delivery influence the overall service delivery of the banks under study.

Conclusion

Delivering high quality of service delivery is one of the best ways for banks to respond to competition. The outcome of the study shows that banks can assess dimensions of service delivery to determine the level of services provided and to decide which dimensions need improvement. In order to develop service delivery, it is necessary to contact employees frequently and evaluate their service experiences.

With the awareness of the service delivery dimensions, the banks can judge how well the employee performed on each dimension and management could identify the weaknesses in order to make improvements. By identifying strengths and weaknesses pertaining to the dimensions of service delivery, banks can better allocate resources to provide enhanced service. Hence, efforts of the banks should be not only to equationalize the customers' expectations with what the bank offer but efforts have to be made in to ensure that banks provide that level of service delivery which exceeds the perceived expectations of customers.

Suggestions

- Banks should invest in safety & security of the customer, nature and schedule of services available in the bank, use of customer feedback in improving service standards of the bank, caring and individual attention to customers by having the customers' best interest at heart & the practice of recognizing regular customers.

- The banks should focus more on adequate and necessary employee availability for good customer care, adequate & necessary facilities for good customer care, enhancement of technological capability to serve customers more effectively & highly simplified service delivery process.

- 'Systemization elements of service delivery' as the best predictor of customers' expected service delivery. Thus, the banks should focus more on this dimension of service delivery.

- Customers' perceived service delivery is influencing by 'Human elements of service delivery' as the most important dimension. Hence, the banks should invest on this dimension of service delivery.

- It is, therefore, suggested that banks should make investment in research in order to understand customers' needs and expectations at all stages in the service delivery process so as to determine the key components of service delivery.

Limitations and Suggestions for Future Research

The study was carried out in Odisha state; therefore, the results obtained may not be generalizable to the country as a whole. The relationship between the elements of service delivery and overall service delivery can be investigated in other sectors of the service industry in future research. Transnational studies across different economies are required to further enrich the subject researched. Further research can be done to find the variation in service quality due to demographic variations.

Further, future research would benefit if the limitations of this research will be addressed so as to enhance the value of the service delivery. It is hoped that the availability of this instrument would stimulate further research focusing on service delivery and its impact on competitiveness for banking services.

Managerial Implications

The increased competition among banks, due to reforms has on one hand led to the strengthening of prudential norms and technological input to ensure better growth opportunities and on the other, an improved service offer to the customers. The quality of service delivery concept therefore holds relevance in the banking sector.

Banks in Odisha have implemented many strategies to move ahead of competitors in terms of quality of service delivery. The study provides insight for the managements to understand the customer's needs further. By understanding, to which dimension customer gives more importance, what customer expect, effective marketing strategies can be developed. Management would also be able to allocate resources as well as funds to ensure that the bank's operation strategies meet the customers' daily needs.

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DILIGENCE

"The separation of talent and skill is one of the largest misconceptions in modern society. Talent is something you born with, but skill can only be attained through Hours and Hours of hard work perfecting your talent as a craft. Which is why Talent will fail you without skill.

- Will Smith

When we do the best we can, we never know what miracle is wrought in our life, or in the life of another.

- Helen Keller

Dr Jayaprakash Narayan: A Maverick / Enigmatic Politician or a Renaissance Statesman of True Democratic Values?

Dhruva Consulting Group

On a sunny, bright morning on 9 March 2009, a new dawn approached as Dr Nagabhairava Jayaprakash Narayan, announced his decision to contest for an assembly seat in front of a massive crowd at his rally at Image Garden in Kukatpally, Hyderabad, India, the constituency he selected for his political debut. The announcement was greeted with slogans of "Jai Ho, Jayaprakash" and "Jai Lok Satta" that continued to reverberate in the air even after the leader exited the venue. It was the day the followers, comprising of both intellectuals as well as common people, had waited for long.

"I have never in my life sought any office nor run away from any responsibility," JP, as he is fondly called, told the massive gathering, during the 40-minute long speech amidst frequent applause and cheers. "I now," he continued, "humbly bow to the wishes of all of you who, transcending caste and religion, region and language, would like me to represent you in the Assembly." Further revealing his plan of playing a much bigger role in the Indian politics, JP went on to add, "But Kukatpally is only the starting point; the Lok Satta will change the course of politics in the country, not merely in Andhra Pradesh."

The noise was uncharacteristic of rallies in the past by Lok Satta, the political party that JP founded in 2001 in his native state of Andhra Pradesh. While his followers were greatly relieved on hearing the announcement, it took his political rivals by surprise as JP had successfully been running an NGO, also called Lok Satta, which he started after quitting an illustrious career of over a decade and a half as civil servant.

Lok Satta Party will remain "alive, thriving and kicking" long after the elections are over, irrespective of its performance in the short-term, he said in one of his meetings in the run-up to the April 2009 AP state assembly elections. "But the Lok Satta will surprise everybody by producing dramatic results," he promised the gathering during 'Meet the Press' program organized by the Andhra Pradesh Union of Working Journalists.

Not many of his opponents though took him seriously, terming him a political naïve. Political pundits doubted whether this new kid on Andhra's political block could prove to be any match to the traditional parties with strong organizational structure, strong financial muscle and wider reach. JP knew that it would take years to build the organizational structure needed to emerge as a formidable political party and that the only way to reach out to a wider section of electorates looking for a 'change' was through "word-of-mouth" alone.

The election results, which came out on 16 May 2009, however, proved to be quite disappointing, if not shocking, for JP, as he emerged the lone winner amongst the 234 candidates the party had fielded. The poor performance in assembly elections prompted some political observers to question whether JP's decision to enter the political arena was right. Some even asked - Wouldn't it have been better if he had remained an NGO (Non-Governmental Organization) that would have allowed him avoid huge public pressure and their over expectations from him to 'win' the elections and instead pursue his long-cherished dream of uplifting the lives of poor and downtrodden and be their voice and work in the areas of education, healthcare, etc.?

The Early Years

Jayaprakash Narayan was born on 14 January 1956 at Naghbir in the state of Maharashtra. Three years later, his family shifted to Godavarru Village, near Vijayawada in Andhra Pradesh, where he received his early education. His family had to move to Vemanda, a village in Krishna District of Andhra Pradesh, when he was 7 years old. After finishing his intermediate education in 1969, the young Jayaprakash decided to pursue a career in medicine.

He got selected for MBBS course from Guntur Medical College the same year he completed his intermediate.

The 'Emergency' imposed by the Indira Gandhi regime during 1975 turned out to be an inflection point in the life of this young doctor who was greatly moved by the excesses meted out to the common people. The anti-emergency movement launched by the legendary Jai Prakash Narayan had a deep impact on the mind of JP and exhorted him to look for the ways to help the country in eradicating poverty, unemployment and illiteracy amongst many other scourges that have hindered its progress. JP realized that he could not achieve his objective of fighting for the many social evils that hurt India since long unless until he understands how the government machinery works.

He knew his true calling lay somewhere else. Hence in 1979 when the government of India opened the doors of civil services for doctors as well, it came as a major shot in the arm for JP as this young doctor from Guntur wanted to change the lives of people from economically weaker sections of the society, millions of those people from rural India who had remained disadvantaged, poverty-stricken and illiterate even after several decades of India's gaining independence. He sailed through the toughest examination in the country in the very first attempt. He became the first doctor to top the IAS examination which he wrote in 1980.

In his 16 years of long and illustrious stint as a civil servant, JP took up and successfully completed several developmental projects in the areas of youth rehabilitation, irrigation, credit cooperatives, empowerment of local governments and stakeholders, etc. However, it was increasingly becoming clear to him that bureaucracy had its limitations – there were hurdles and the real power lies with his political masters. "In spite of an impressive personal achievement, JP's experience in government convinced him that faulty governance process was the biggest hurdle to India and Indians achieving greater success. And what India needs today is a fundamental change in the rules of the game and not a periodic change of players," says a post on Lok Satta.org.

In 1996, he resigned from civil service to set up Lok Satta, an NGO, to work towards governance reforms. Lok Satta started its operations from Hyderabad, the capital of AP, and soon spread across the state. In the next few years, JP worked in the areas of literacy, public healthcare, irrigation, etc. However, he had come under tremendous pressure from several people who followed and admired him for his selfless leadership and works and intelligentsia. Bowing under tremendous public pressure and his own realization, he decided to tread the path he had avoided all along. He decided to take the plunge in politics.

Formation of Lok Satta

On 2 October 2006, 10 years later after he left IAS, on the birth anniversary of Mahatma Gandhi, he along with some like-minded people, laid the foundation of Lok Satta, the political outfit. "Education and Medicare to all is our main motive. We will work to eradicate corruption and bring in electoral reforms," said JP, who idolizes Mahatma Gandhi and Dr BR Ambedkar. The party decided to contest the 2008 by-elections for four assembly seats. Though it did not win a single seat, it was able to make its presence felt by securing second place in two of the four seats it contested. A new party for a new generation had arrived!

Its acid test, however, came a year later when it decided to field candidates for all 234 assembly seats during the April 2009 elections. The election results, which were announced on May 16, however, came as a major dampener for lakhs of his supporters and party workers. The party could win only one seat – Kukatpally which JP contested. The party's failure to convert the goodwill it enjoyed into votes, lack of manpower and financial resources, and lack of competent leaders were among some of the major factors that led to its disappointing performance. Besides, the malicious propaganda by the rivals that "a vote to the Lok Satta would be a wasted vote" (as complained by the party) too affected its chances.

However, JP is not one to get bogged down or feel a sense of failure. "Let us not snatch defeat from the jaws of victory," said the soft-spoken yet straight forward leader, putting up a brave face amidst a sense of despair that was writ large on many of his party workers. "The Lok Satta is the real victor in the current elections in that it has earned the silent support of lakhs of youth, women, middle classes, and sections of the poor without inducing voters with money and liquor anywhere in the State. The party has emerged stronger with its credibility enhanced in the elections," JP added expressing satisfaction over the outcomes of the first full-fledged elections his party contested though failed to make much of an impact in terms of number of seats

won. Perhaps, JP knew, for his new political outfit with radically different ideas and ideologies, it was more important to get the message across a larger segment of electorates than winning seats.

He also knew that the 'change' he envisions would probably take longer to happen than he thought. For, changing the current political system based on caste, religion and,more importantly money and muscle power, bringing a 360-degree change in the political system and governance in the country requires perseverance, years of hard work and political will power to continue tirelessly towards those objectives. "We are proud that more than 7.5 lakh voters chose to vote for us, spurning inducements like money and liquor and a host of freebies offered by all traditional parties," said party spokesmen Mrs. S. Manorama and Mrs. K. Geeta Murthy, in a post-result announcement, promising that the party would overcome its weaknesses and strengthen itself to reach the people, instead of blaming them.

Battling Brickbats

What has surprised political pundits and observers alike is the growing criticism and disenchantment of some segments of its voters. It was manifested during the municipal elections that took place in November 2009, barely six months after the general assembly elections took place. "We decided against wasting our vote this time," The Times of India quoted a resident of Kukatpally Housing Board, the constituency JP represents. "…he did not come back to the people (after winning) nor has he tried to do anything for this area. The problem is that we did not even see him 'trying'. He has no interest in local, grass root issues," he added. In fact, several voters whom the TOI spoke to expressed similar views. "I had voted for Lok Satta in the assembly election because JP had promised a lot. The road leading to JNTU is pot-holed and he had promised that he would change all these. But nothing has changed," complained another resident who commuted to JNTU every day.

Another common complaint has been regarding his inability to visit his constituency and conduct meetings with its residents. Of late, complaints about irregular supply and poor quality of drinking water, water logging, and poor infrastructure areon the rise. While the Lok Satta's official website provides details about developmental work taken up by the MLA (JP) in his constituency, signs of frustration among residents have been writ large. Residents also often complain of his

inaccessibility. "He tells people to come through the proper channel or through another officer and not approach him directly," said P Nagi Reddy, President of the Bharat Nagar Colony Welfare Association, while speaking to the TOI. "The civic polls are not about the party but people contesting them and how they connect with citizens. He is out of touch. He hasn't visited our colony and we see him only on television," he further said.

Besides, he has also failed to fulfill his promise of setting up citizen service centres across the state, which he had announced in the aftermath of the 2009 assembly elections.

His detractors have also come harsh on him in recent times for Lok Satta's not-so-forthcoming stands on various issues, prominent being the controversial issue of formation of Telangana (to be carved out of Andhra Pradesh). Some even alleged that during one of his recent US visits he denied having concern for the issue. Pro-Telangana groups are also skeptical of JP's true stand on the issue. A website called missiontelangana. com comments: "JP often lectures about 'primordial loyalties', and tries to convince us by repeating the phrase "Telangana formation is neither panacea nor a disaster" ad nauseum. JP keeps criticizing the TDP and Congress for participating in both the Telangana and anti-Telangana agitations. But JP's ambiguous statements and his clear lean towards a united state have resulted in Lok Satta Party becoming a non-entity in Telangana region. Several senior leaders from Telangana region have either resigned from the party or are keeping aloof from party activities. In fact some senior party members have even started a Telangana Lok Satta Party."

Some of his foes even charge him of selling party tickets. JP, however, has vehemently denied such allegations. "The Lok Satta Party has articulated its policy on Telangana unambiguously. The aspirations of Telangana people in a democratic society cannot be ignored. The Lok Satta Party welcomes the formation of Telangana as part of a comprehensive and amicable solution," The Siasat Daily quoted JP as saying.

Nevertheless, some of his promises remain to be fulfilled yet. For instance, he had promised to start citizen service centres all across Andhra. "The party proposed to open citizen service centers all over the State to serve as a bridge between people and the Government. The service centers would also serve as counseling centers for the unemployed youth and try to provide livelihood opportunities to them depending on their

skills. The youth would be associated with the running of the centers," he had promised in the aftermath of 2009 assembly elections. Also, his assurance to improve healthcare and education infrastructure in rural Andhra too has remained an unfulfilled one. "The party workers would also select a village in every mandal and try to address some problem concerning health or education plaguing the village with the cooperation of the local people," he had said then.

However, the official website of the party does not provide any information about the status of these projects. He, however, has begun to improve its financial strength by inviting funds from individuals and corporates in a transparent manner. Also, Lok Satta website clearly mentions the amount one needs to pay to become member of the party. All these augur well for the party which aims to bring a change in the country riddled with corruption and graft through honest and concerted efforts.

Small Yet Firm Beginning

"When Mamata Banerjee could wait for 34 long years to topple the Left government in West Bengal, we too can. We are just beginners in politics and our time will come sooner or later."

- Dr Jayaprakash Narayan
(Founder - Lok Satta Party)

Despite the growing criticism, the fact remains that Dr. Jayaprakash Narayan stands tall as a clean, dutiful and honest leader amidst the growing crop of corrupt politicians in the country, a fact which even his detractors admit. Besides, unlike many of his counterparts in NGOs and political parties, he has never believed and resorted to political gimmicks and propaganda, and rather focused on silently working on the welfare measures and service to the masses, something which he had envisioned during his civil service days. His foes also agree that by leaving the most prestigious and elite job in the country, JP has set a great example of supreme sacrifice.

The selflessness of JP was truly reflected when he sometime back announced to hand over the reins of the nascent party to another of his colleagues. It's rare in a country where leaders prefer to hand over the reins to their family members. Also, true to his promise, he has begun to expand beyond his native state of Andhra Pradesh, which shows that this six years old party is truly national in its approach. For now, Lok Satta, which has just one MLA in the AP Assembly, is also present in several states including the neighboring Karnataka and Kerala.

As Lao Tzu, the Chinese philosopher, once said, "The journey of a thousand miles begins with one step." For JP, who shares his name with the legendary Jai Prakash Narayan, the journey has just begun. And to millions of the electorates who are hoping against hope for a clean and corrupt-free polity and nation, JP and Lok Satta have surely taken that right step in the right direction.

Dhruva Consulting Group

This case study is done as a part of Global Leadership and Organizational Behaviour Effectiveness (GLOBE) – a multi-phase, multi-method research commissioned by Wharton School of Business & Dhruva College of Management (Dhruva Consulting Group.)

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Strategic Change of Campaign at Apple Inc.

Dr Debajani Sahoo

"Apple has a long history of exceptional advertising, starting with 1984"[1].

- Ross Rubin (Director of Analysis , NPD Group, 14 Dec 2007)

"Advertising a "core pillar" of Apple's strategy: "It's bringing in new people to Apple products." Apple and its advertising agency take very different approaches to get that message across. Despite their differences, Apple ads have in common at least one major advantage over many competitors' commercials: regardless of whether you love or hate the spots, you'll likely remember them, and that's the first step to building a successful image."

- Hoag Levins (Executive Producer, AdAge.com[2], 14 Dec 2007)

"These Apple ads speak the objective truth. The Internet is a very dangerous place and getting worse every day. They say: take responsibility. Evaluate. Don't let your security and privacy, joy and creativity die a fiery death."

- John Martellaro[3] (Senior Scientist and Author US, 15 May 2006)

Introduction

By May 2010, Apple Inc. stopped airing its most popular the 'Get a Mac' advertising campaign, and the apple.com/Get a Mac site replaced a new campaign 'Why You'll Love a Mac'[4]. It was shocking news for the viewers, who were fond of that ad. Apple's "Get a Mac(GAM)," began airing in May 2006, featuring actors Justin Long and John Hodgman as the Mac and PC, respectively[5]. It conveyed just a simple and straight forward message and was targeted to appeal to the vast mainstream computer users. The last set of "Get a Mac" commercials had been released in October 2009[6].

The ad highlighted the Mac's advantages in a way that's both accessible and memorable for the regular user. "Apple had a strong focus on retailing and the consumer," commented by Ross Rubin SA[7]. "The new Mac and PC ads were one of the best campaigns of all time," "It was an extraordinary advertising event." commented Hoag Levins [8]. The new "Why You'll Love a Mac" campaign highlighted five key marketing points for Macs in comparison to PCs: Better Hardware, Better Software, Better Operating System , Better Support, and It's Compatible[9].

Apple Inc. was an US based multinational corporation famous in manufacturing consumer electronics, computer software, and personal computers. The GAM campaign targeted not only technologically savvy consumers, but people who did not have knowledge of technical know-how to switch platforms and those people who had a PC and were not aware of other

1. Referring to the iconic Super Bowl commercial that introduced the Macintosh to the world, www.macworld.com, Dec 14, 2007
2. Dan Moren, "Analysis: The many of faces of Apple advertising,"www.macworld.com, Dec 14, 2007.
3. John Martellaro is a senior scientist and author. A former U.S. Air Force officer, he has worked for NASA, White Sands Missile Range, Lockheed Martin Astronautics, the Oak Ridge National Laboratory and Apple Computer. During his five years at Apple, he worked as a Senior Marketing Manager for science and technology, Federal Account Executive, and High Performance Computing Manager,www.macobserver.com, May 15th, 2006.
4. "Get a Mac' ad campaign stopped "http://raymondpoort.com/2010/05/24/get-a-mac-ad-campaign-stopped/May 25,2010.
5. Dan Moren, "Analysis: The many of faces of Apple advertising, "www.macworld.com, Dec 14, 2007.
6. Eric Slivka," apple-officially-ends-get-a-mac-campaign-revamps-why-youll-love-a-mac-feature" www.macrumors.com,May 21,2010.
7. Director of analysis at NPD Group, referring to the iconic Super Bowl commercial that introduced the Macintosh to the world,(www.macworld.com, Dec 14, 2007)
8. Executive producer of AdAge.com, agrees, calling advertising a "core pillar" of Apple's strategy: "It's bringing in new people to Apple products,(www.macworld.com, Dec 14, 2007)
9. "apple_removes_get_a_mac_ads_from_site_finalizing_end_of_campaign," www.appleinsider.com,May 21, 2010.

substitutes of PC[10]."Get a Mac" (GAM) campaign was well recognized in the international market. Apple localized this campaign in different countries. For example, both the UK and Japan had their own version of the "Get a Mac" ads, with native actors and situations tuned to the nuances of those cultures.

All these had been done to create global attention. But all of a sudden, the long-running campaign became memorable moments in advertising history, Still, the ads must be missed by Apple fans throughout the world , there was no doubt in this[11]. The 'Get a Mac' campaign personified each and the result was magic. As a result, Market share grew by 42%. Apple had record sales and the campaign was culturally influential[12]. The commercials proved to be extremely successful, and were aired during a period of tremendous growth for the Mac platform.

In 2009, Adweek named the *"Get a Mac" campaign the best ad campaign of the decade*[13]. *The campaign ran for four years* consisting of 66 gems[14] and both amused and annoyed people, but at the same time created enough public awareness and positioned itself as a "cooler" substitute to Windows-based PCs. Many criticized the ads for their snarky tone, however, and Microsoft themselves cannibalized the theme directly with their "I'm a PC" campaign, which featured a broad range of Windows users[15].

So analysts' predictions were that As the Get a Mac (GAM) campaign was running well and gave so many award-winning performance to Apple, then why was it changed all of a sudden and replaced with a new campaign. On the other hand, a few industry observers wondered whether Apple would be able to maintain its initial momentum in the future.

Background Note

Apple Inc. is an American multinational corporation that designs and manufactures consumer electronics, computer software, and personal computers. Apple was started by "the two Steves," Stephen Gary Wozniak, 25, and Steven Paul Jobs, 21 on April Fool's Day, 1976, who released the Apple I computer and started Apple Computers[16]. The company's best-known hardware products included Macintosh computers, the iPod, the iPhone and the iPad. Apple software included the Mac OS X operating system; the iTunes media browser; the iLife suite of multimedia and creativity software; the iWork suite of productivity software; Aperture, a professional photography package; Final Cut Studio, a suite of professional audio and film-industry software products; and Logic Studio, a suite of audio tools.

For the last 30 years, Apple has stretched from computers to consumer electronics and changed its name from Apple Computer, Inc. to Apple, Inc. in January 2007 having headquartered in Cupertino, California[17]. Established on April 1, 1976 in Cupertino, California, and incorporated in January 3, 1977[18], the company was called Apple Computer, Inc. for the initial 30 years, but removed the word "Computer" on January 9, 2007, to expand into the consumer electronics and personal computer market. As of September 26, 2009, Apple had 34,300 full time employees and 2,500 temporary full time employees worldwide and had worldwide annual sales of $42.91 billion in its fiscal year ending September 26, 2009[19].

Because of its comprehensive aesthetic design and distinctive advertising campaigns, Apple had established a unique reputation in the consumer electronics industry, particularly in the United States[20]. Fortune magazine named Apple as the most admired company in the United States and in the world in 2008[21], 2009, and 2010[22]. As of January 2010, the company operated 284 retail stores in ten countries, and an online store where hardware and software products were sold. As of 2010, it was one of the largest technological corporations in the world by revenue[23].

10. Kelton Rhoads," Get-A-Mac Campaign Analysis- Get A Mac Ads: The Good, The Bad, and the C++ GUI Programming Guide,"www. appleblog.com., Jan 10 ,2007
11. "Apple Cancels "Get A Mac" Ads " www.buzzbox.com,June1,2010
12. "GET A MAC CAMPAIGN- APPLE MAC, APPLE INC," www.effie.org ,June1,2010
13. "Apple Removes Get A Mac Ads From Site Finalizing End Of Campaign,"www.appleinsider.com,May 21.2010
14. "Get A Mac Ad Campaign Stopped," http://raymondpoort.com,May 25,2010
15. "Apple Ends Get A Mac Ad Campaign," http://modmyi.com/forums/mac-news/711585.html,May 22, 2010
16. "Apple I was the first with a single circuit board used in a computer,"www.apple.com,July 21,2008.
17. Markoff John , "New Mobile Phone Signals Apple's Ambition". The New York Times. www10.nytimes.com,January 9, 2007.
18. Apple Investor Relations FAQ, Apple inc. Retrieved on March 2, 2007.
19. http://phx.corporate- ir.net/External.File?item=UGFyZW50SUQ9MTg1OTB8Q2hpbGRJRD0tMXxUeXBlPTM=&t=1
20. Fisher, Anne (March 17, 2008). "America's Most Admired Companies". Fortune 157 (5): 65–67. http://money.cnn.com/galleries/2008/fortune/0802/gallery.mostadmired_top20.fortune/index.html.
21. "World's Most Admired Companies". Fortune. March 2010. http://money.cnn.com/magazines/fortune/mostadmired/2010/snapshots/670.html. Retrieved March 7, 2010
22. Colvin, Geoff. "The World's Most Admired Companies 2009". Fortune 159 (5): 76.,March 16, 2009.
23. "Apple passes Microsoft to be biggest tech company". BBC News online. BBC. http://news.bbc.co.uk/1/hi/business/10168684.stm. Retrieved ,May 29, 2010

The centerpiece was having "better hardware." Apple was proud to let everyone know that its Macs were "made from strong, beautiful materials like aluminum and glass" and ship with state-of-the-art technology, like powerful processors, advanced graphics, and fast memory. The company was proud to have features not available on a PC. So from the outside in, a Mac was designed to be a better computer. Apple mentioned that Macs were "designed to last," "born to perform," and feature long-lasting batteries[24].

Thus "it was compatible" explained how the stuff created on a Windows PC was also usable on a Mac, and vice versa, such as music, pictures, PDFs, Microsoft Office documents, etc. The entire Windows operating system could be run on Mac OS X and explained to those yet unaware of a Mac's capabilities. The section focusing on compatibility also mentions peripherals and networking. Almost any device that connects via USB, audio cable, or Bluetooth wireless technology would work with a Mac. All those devices were quite user friendly"[25]

Product Range and Target Customer

Apple Inc., together with subsidiaries, designs, manufactures, and markets personal computers, mobile communication devices, and portable digital music and video players, as well as sells various related software, services, peripherals, and networking solutions[26]. The company sold its products worldwide through its online stores, retail stores, direct sales force, third-party wholesalers, resellers, and value-added resellers.

In addition, it sells various third-party Macintosh, iPhone, and iPod compatible products, including application software, printers, storage devices, speakers, headphones, and various other accessories and peripherals through its online and retail stores, and digital content and applications through the iTunes Store[27]. The company sold its products to consumers, small and mid-sized business, education, enterprise, government, and creative customers. As of September 26, 2009, it had 273

retail stores, including 217 stores in the United States and 56 stores internationally[28].

Why a Mac

MAC was prepared from strong, beautiful materials like aluminum and glass. It came with the latest technology with powerful processors, advanced graphics, and fast memory[29]. And it had features that won't be found on a general PC, which positioned Mac to be a better computer. Mac was designed and built to be as reliable and beautiful. The features of Mac are given in detail in exhibit-1. Apple still held the highest Customer Satisfaction ratings for its hardware and services, while Dell fell to barely over 50% in both hardware and satisfaction[30]. Apple's gross profit margins were much wider than Dell's (33% vs. 18%)[31].

About the Industry

Some companies in the computer industry, such as Apple Computer, Intel, and IBM, were doing quite well. Emerging markets were performing better than the U.S., Europe, and Japan, as their economies grew, albeit with demand centered on lower-priced products. Apple, Google and Symantec were among the high-technology companies with the most loyal customers. Apple received the highest score for the 'Computer' category, while Google was first in 'Online Services' and Symantec tops in 'Consumer Software.'

The companies having the highest Net Promoter scores were well known for their market performance and brand leadership, as told by Dr. Laura Brooks, Vice-President of research and business consulting at Satmetrix Systems[32]. "Apple, whose score far outranks its closest competitor, was well known for its passionate and dedicated customer base. Google's high Net Promoter Score established it as a clear leader in the emerging market of online services, with a corresponding strong performance in share price.

Both Apple and Google were the most widely recognized and profiled technology companies. Google displaced

24. "Apple Pulls The-Plug-on-quot Get-a-Mac quot-Ad-Campaign", "http://news.softpedia.com/news/142764.shtml,June 3,2010
25. Filip Truta, "Apple Pulls The Plug On 'Get a Mac' Ad Campaign," http://news.softpedia.com/news/Apple-Pulls-The-Plug-on-quot-Get-a-Mac-quot-Ad-Campaign-142764.shtml, May 24th, 2010.
26. "Business summary", http://finance.yahoo.com/q/pr?s=aapl, Jun 10, 2010.
27. Form 8-K SEC Filing" (PDF). "800,000 iMacs Sold in First 139 Days". January 10, 2007. http://ccbn.10kwizard.com/cgi/convert/pdf/APPLEINC8K.pdf?pdf=1&repo=tenk&ipage=4589126&num=-2&pdf=1&xml=1&cik=320193&odef=8&rid=12&quest=1&dn=2&dn=3. Retrieved December 8, 2007 .
28. http://en.wikipedia.org/wiki/Apple_Inc.#cite_note-AppleConf-0
29. "Why you will love a Mac," www.apple.com,June 2,2010
30. http://forums.macrumors.com/showthread.php?t=920117&page=7,May 22,2010
31. http://forums.macrumors.com/showthread.php?t=920117&page=7,Feb 2005
32. "Apple, Google tops in loyalty survey" http://www.macnn.com/articles/06/07/11/apple.google.find.loyalty/June2,2010

Apple as the No. 1 company on The Wired 40, *Wired's* annual listings of its top companies. Some drivers were consistent across the high-technology industry, including overall product or service; overall value (including the company's fees and charges); company reputation; and customer service/support.

The History of the American Computer Industry

In 1947, three scientists coinvented the transistor at Bell Laboratories and one of the co -inventors, William Shockley, opened Shockley Semiconductor in northern California. In 1957, eight of his employees left to found Fairchild Semiconductor. This entrepreneurial attitude became a tradition and gave birth to ten new companies. The small explosion of new semiconductor companies gave the name Silicon Valley (Dertouzos, 264) to that area.

The invention of the integrated circuit and the microprocessor followed the transistor. The first bulky computers became available to the public, and in the 1960's, mainframe computers, most notably IBM mainframe computers, became popular bookkeeping tools among large businesses. By the 1970's, IBM had a hold so strong in mainframe and minicomputer markets that it "represented not competition, but the environment." Later, IBM's phenomenal strength led to the bureaucratic inertia that would be its downfall.

In 1981, IBM announced a personal computer (PC) based on an Intel microprocessor chip, the 8086. As the market expanded, Microsoft faced competition from companies like Personal Software, which marketed the first spreadsheet, Visicalc, for the Apple and IBM PCs, and later Lotus, originator of the Lotus 1-2-3 spreadsheet, the best selling software program in the history of microcomputers. The arrival of the Apple Macintosh computer on the market brought a new, user-friendly type of software that used a graphical user interface.

The American computer industry appeared to be prospering in the 1980's. By 1987, the US supplied 40 percent of the world market, and 25% of the domestic market had been captured by Japanese suppliers. US industry had superior design skills, but it was largely fragmented, undercapitalized, and shortsighted. It

had failed to develop the structures, strategies, and operational techniques necessary for commercial success in the market. As a result, Japan could dominate the world hardware markets even though US companies, universities, and standards organizations still defined the state of the art in computer science, systems architecture, innovative design, networking, software and digital communications - even in semiconductor memories, a 10 billion dollar market the US has all but lost[33].

'Get a Mac' Marketing Plan

The 'Get a Mac' (2006–09) campaign was a television advertising campaign created for Apple Inc. by TBWA\ Media Arts Lab, an advertising agency. Rewarded as 'Global Agency of the Year' by ADWEEK, TBWA was the world's most awarded network and had long-time partnerships with prominent companies such as McDonalds, Adidas and Apple. Shown in the United States, Canada, Australia, New Zealand, the United Kingdom, and Japan, the MAC ad in the campaign had become easily recognizable because each ad follows a standard simple template: against a minimalist all-white background, a man dressed in casual clothes introduced himself as a Mac ("Hello, I'm a Mac."), while a man in a more formal suit-and-tie combination introduced himself as a Windows personal computer ("And I'm a PC."). The two then acted out a brief vignette in which the capabilities and attributes of Mac and PC were compared, with PC characterized as formal, polite, though stuffy and overly concerned with work.

The original American ads starred actor Justin Long as the Mac and author and humorist John Hodgman as the non-Mac PC, and were directed by Phil Morrison. The American ads were also aired on Canadian, Australian, and New Zealand television, and 24 of them were dubbed into Spanish, French, German, and Italian. The British campaign stars comedic duo Robert Webb as Mac and David Mitchell as PC while the Japanese campaign features the comedic duo Rahmens.

Those ads were slightly altered to suit local sensibilities. The Get a Mac campaign was the successor to the Switch ads that were first broadcast in 2002. Arguably, the two were most similar in that actors in both campaigns

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33. Caitlin Howell, "Comparitive Study of the Computer Industry of Japan and the US," http://pages.cs.wisc.edu/~caitlin/papers/usjapan.html, 1995.

were filmed against a plain white background. Apple CEO Steve Jobs introduced the campaign during a shareholders meeting the week before the campaign started.

Objective of the Campaign

'Get a Mac' campaign from Apple not only helped in gaining market share, but also engaged viewers .The focus of the campaign was the comparison with PC. The punches keep coming at PC – Apple had released a few new TV spots including 'Sad Song', 'Yoga', 'Pep rally' and 'Group'. Most of the ads compared the Operating Systems highlighting either a feature on a Mac or a 'flaw' in Windows. Some of the work had focused on a specific bad press Vista had been getting – for example when PC World declared that Macbook Pro was the fastest machine to run Vista, or when The Wall Street Journal declared that Leopard is better than Vista, it became the subject of some great online work. News items about continuing Vista problems served as fodder. So, the introduction of Intel-based Macs and OSX were the catalysts for the Get a Mac campaign. The objective of the campaign was to get a Mac into the consideration set. The brand continued to outpace the industry in the US, growing at 50%, compared to 15% of the industry[34].

Award and Reputation of the Campaign

Apple's "Get a Mac" campaign had always been good at drawing eyes and ears. So good, in fact, that the campaign won the title of the Most Successful Marketing Campaign of 2007 at the 39th Annual Effie Awards at the Metropolitan Pavilion in New York[35]. The Effie Awards cited the Get a Mac campaign as being responsible for market share growth of 42% since its inception, record sales, and "cultural influence." Grand Effie jury chair John Butler said in a statement, "They managed to do it with humor, class, and honesty without falling into the trap of overtly negative competitive advertising[36]." The "Get a Mac" campaign was an instance of American advertising that came closest to entertainment. Too many prescient

choices in those ads to list that make them so appealing to so many people, said Michael Lehan[37].

The Apple Logo

Apple's first logo, designed by Jobs and Wayne, depicted Sir Isaac Newton sitting under an apple tree[38]. Almost immediately that was replaced by Rob Janoff's "rainbow Apple", the now-familiar rainbow-colored silhouette of an apple with a bite taken out of it. The Apple logo was designed with a bite so that it would be recognized as an apple rather than a cherry. The colored stripes were conceived to make the logo more accessible, and to represent the fact the monitor could reproduce images in color. In 1998, with the roll-out of the new iMac, Apple discontinued the rainbow theme and began to use monochromatic themes, nearly identical in shape to its previous rainbow incarnation.

Slogans

"Byte into an Apple", was coined in the late 1970s as the first slogan of Apple. From 1997–2002, Apple used the slogan "Think Different "in advertising campaigns. The slogan had a lasting impact on their image and revived its popularity with the media and customers. Apple also had slogans for specific product lines — for example, "iThink, therefore iMac" was used in 1998 to promote the iMac, and "Say hello to iPhone" was used in iPhone advertisements. "Hello" was also used to introduce the original Macintosh, Newton, iMac ("hello (again)"), and iPod. The details of the slogan have been given in exhibit-2.

Advertisements

In the past two decades, Apple Inc. had become well-known for its advertisements. Those ads were designed to reflect a business plan of marketing its products to creative individuals. The most significant ad campaigns included the "*1984*" Super Bowl commercial, the 1990s Think Different campaign, and the "iPod people" of the 2000s[39].

34. http://www.lbhat.com/brands/get-a-mac-mac-vs-pc/,May16,2008
35. "Apple's "Get a Mac" Named Most Successful Marketing Campaign," www.allbusiness.com, June 8,2007.
36. Jacqui Cheng , "Get a Mac" wins Most Successful Marketing Campaign of 2007" http://arstechnica.com/apple/news/2007/06/get-a-mac-wins-most-successful-marketing-campaign-of-2007.ars,June8,2007.
37. "Get a Mac" wins Most Successful Marketing Campaign of 2007," http://arstechnica.com/civis/viewtopic.php?f=41&t=1086808&p=19912267#p19912267,April 4,2007.
38. Owen W. Linzmayer , "Apple Confidential: The Real Story of Apple Computer, Inc."
"http://extras.denverpost.com/books/chap0411h.htm,June2,2010
39. "GET A MAC" - MAC AND PC ARE BACK - Mac's latest commercials against PCs hit the bull's eye, "http://www.culture-buzz.com/Get-a-Mac-Mac-and-PC-Are-Back-1796.html, August 27, 2008

In 2006, Apple released a controversial series of twenty-four "I'm a Mac, I'm a PC" advertisements as part of their "Get a Mac" campaign. The ads were directed by Phil Morrison, with star actor Justin Long (*Accepted*) and author and humorist John Hodgman (*The Daily Show*) as a Macintosh (Mac) and a PC, respectively. The Mac was depicted as being able to do whatever the PC was able to do, but did it quicker, more safely, more creatively, and with more versatility. In each version, Mac played on its competitive advantages over the PC and the PC was made to look ridiculous, with only its sales positioning defense.

Since the launch of the original ads, similar commercials had appeared in Japan and the UK. The UK ads feature the famous comedy duo Mitchell and Webb; David Mitchell as the PC and Robert Webb as the Mac. The Japanese played by Rahmens, with Jin Katagiri as the PC and Kentar Kobayashi as the Mac. Apple focused much of its advertising efforts around "special events", and keynotes at conferences like the MacWorld Expo and the Apple Expo. The events typically drew a large gathering of media representatives and spectators.

Regarding its advertising budget, Apple (AAPL) spent a lot of money for advertising. In fiscal 2009 it spent US $501 million, that was up from US $486 million in 2008 and US $467 million in 2007[40]. But the budget was comparatively less when it was compared with the US $1.4 billion spent by Microsoft (MSFT) in 2009, or US $811 million by Dell (DELL). In fact, as a percentage of revenue, Apple had actually been decreasing its ad spending every year, from nearly 5% in 2001 to 1.37% in 2009. That's less than half the 3.6% of revenue Research in Motion (RIMM) spends on advertising BlackBerries. (See table below for details.)

Ad Spend in 2009 (Source: Company reports[41])

Company Name	Ad expense	% of revenue
Microsoft	$1.4 billion	2.40%
Dell	$811 million	1.30%
Apple	$501 million	1.37%
RIM(BlackBerry)	$337 million	3.60%

Apple also ran a "Test Drive a Macintosh" promotion 2009, in which potential buyers with a credit card could try a Macintosh for 24 hours and return it to a dealer afterwards. It began to look like a success with 200,000 participants, and *Advertising Age* magazine named this one of the 10 best promotions of 1984. But because of insufficient supply of computers, and many computers were returned in the worst shape that they could not be sold afterwards. This created dissatisfaction among dealers and the dealers disliked the promotion.

Result of the Campaign

Everybody knew that Macintosh was the primary alternative in the personal computing world. "Apple was consistent in launching Advertisements with all its experience in creating comparative ads against the Microsoft juggernaut[41]. Apple and Microsoft were constantly throwing adverts at their users not showing cool product features but promoting their company's image. While Apple's "Get a Mac" campaign tried to present the Mac as progressive and cool, the PC as conservative and boring, Microsoft was using various types of spots to answer Apple's commercials. Microsoft attempts different things in their 300 million dollar campaign[43]. Apple's ads were so great because they were short comedy skits that the general public would chuckle at them before moving on when the next commercial came on. Apple did not necessarily want people to jump off their couches and head to the Apple Store right away, nor did they want to run serious hit pieces against Microsoft that might give them bad public relation.

What makes them effective was that by seeing these seemingly innocent commercials with some good-natured ribbing over the course of months or years, it subconsciously affects peoples' perception of Microsoft and made them more likely to consider switching to Mac when the time would come to buy a new computer. They were selling the *idea* of switching to a Mac and moving on from Windows, rather than the Mac computer itself. Apple's gained in market share since the launch of the "Get a Mac" campaign and proved that they had been wildly successful at selling this idea. [44]

40. Philip Elmer-DeWitt, "iPad ad: Apple's homage to the Newton,"http://tech.fortune.cnn.com/tag/get-a-mac/, October 28, 2009
41. http://tech.fortune.cnn.com/tag/get-a-mac/October 28,2009
42. "GAM Campaign analysis,"http://www.workingpsychology.com/download_folder/GAM_Campaign_Analysis.pdf,June 2010.
43. "Mac http://www.brandinfection.com/2008/11/01/mac-vs-pc-campaign-an-analysis/Vs. PC Campaign: An Analysis," November 1st, 2008
44. "Apple reports record," www.macyourself.com, October 20th, 2008.

Meanwhile Microsoft had an even more aggressive approach. The company put a booth in front of Apple stores where people could record their own "I'm a PC" spot. A handful of those clips were also aired on TV. A comparison of the first seven days of the campaigns revealed Apple achieving 70% of Microsoft's views. However Apple videos were linked twice as much from

hard working fans on their or other websites[45]. Detailed pictures are given in exhibit1 below.

Criticism

And experts commented that these Mac ads didn't work on them. They were conceptually brilliant, beautifully executed, and highly entertaining. But they did not them

Exhibit 1: The Key Features of Mac

Sl No	Features	Uniqueness
1	Designed to last	Long, productive life. Its unibody enclosure is machined from a solid block of aluminum. The result is a MacBook Pro that is thin and light, looks polished and refined, and feels strong and durable.
2	Born to perform	Materials like aluminum and glass (in iMac and MacBook Pro) or rugged polycarbonate (in MacBook) keep all those high-performance components safe and sound.
3	Charge today and five years from today	The battery inside MacBook and MacBook Pro could be recharged up to 1000 times — good for about five years of typical usage — and lasts nearly three times the lifespan of typical notebook batteries.
4	Multi-Touch track pad.	Customer use one or more fingers to interact with documents, images, and applications
5	Wireless keyboard and wireless Magic Mouse	World's first Multi-Touch mouse
6	Built-in sight camera and mic	The iSight camera and mic let video chat with up to three people using iChat
7	MagSafe power connector	To protect from accidents ,MacBook, MacBook Pro, and MacBook Air feature a MagSafe power connector that breaks cleanly away from the notebook if it trips over the power cord..
8	Ambient light sensor	To conserve power and relieve eyestrain
9	Get great performance from every Mac	Managing photos, editing video, even playing graphics-intensive 3D games.
10	Connect fast. Connect easy	Connect to the Internet fast and built-in Bluetooth 2.1 + EDR technology.
11	Environment friendly	Mac is energy efficient, free of many harmful toxins, and highly recyclable.
12	Energy efficiency[46]	Mac meets the strict energy efficiency requirements set by the EPA's ENERGY STAR program, and every Mac sold in the U.S. has earned the highest rating of EPEAT Gold.[5]
13	Fewer toxic substances	Mac displays are mercury and arsenic free, and internal components are PVC and BFR free.
14	Recyclability[47]	Mac reaches the end of its long life

Compiled from various sources

45. "Mac Vs. PC Campaign: An Analysis," www.brandinfection.com, November 1st, 2008.
46. "Why you will love a Mac," www.apple.com, June 2, 2010.
47. "Why you will love a Mac," www.apple.com, June 2, 2010.

to buy a Mac.[48] It was like Apple was parodying its own image while also cementing it. If the idea was to reach out to new types of consumers[49], they ought to have used a different type of actor. Another analyst said that he liked "Get a Mac" but it's time for Apple to move on. Justin Long is cool, but his scruffy casual image wasn't really a good match for Apple. Apple's hardware and software were ultra-slick trendsetters. Everyone copied what Apple did, which only had the effect of making Apple's products look even better[50].

Adobephile , who worked as Senior Analyst, commented

that Get a Mac ad was hilarious, and had a great "greeting card" design. Apple ads in general were quite artful, effective, and memorable in his mind. He liked the 30-sec compactness and "efficiency", as well as the style, taste, and humor[51]. Analysts' predicted that this change would create some more value addition for Apple. Analysts also raised doubts about whether the new campaign would succeed in the extremely competitive PC market. Whether the decision that Apple took was right or wrong for the company would be known in the forthcoming days.

Exhibit 2

Apple fans have planted the seeds for viral video growth
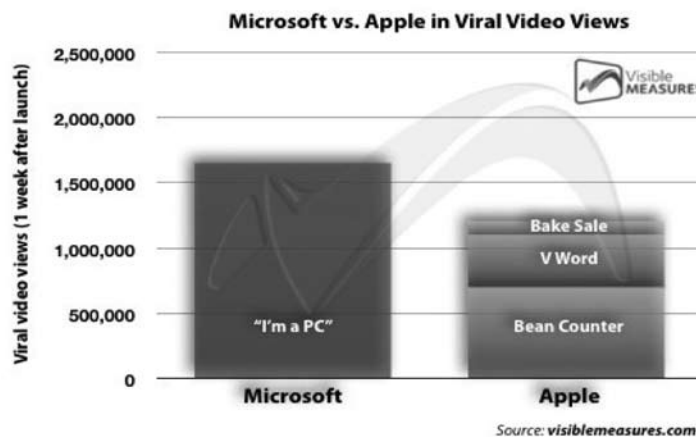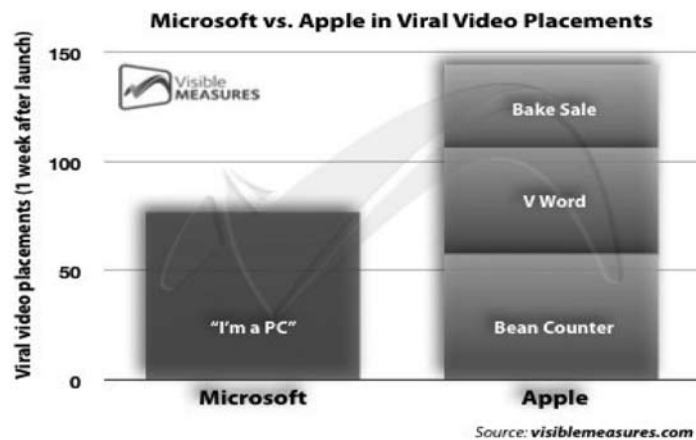
Apple's three new spots scored 70% of the viral video views that the much-discussed "I'm a PC" initially generated

Sources: http://www.brandinfection.com/2008/11/01/mac-vs-pc-campaign-an-analysis/, November 1st, 2008

48. Seth Stevenson," Mac Attack-Apple's mean-spirited new ad campaign," ADVERTISING DECONSTRUCTED, www.slate.com, June 19, 2006.
49. The kind of consumers who weren't already evangelizing for Macs.
50. Jonny Evans," Apple ends the 'Get A Mac' campaign," http://9to5mac.com/bye_bye_getamac, May 21, 2010
51. Dan Moren," Analysis: The many of faces of Apple advertising," www.macworld.com, Dec 15 ,2007.

Exhibit 3: Apple Campaign in Different Years

Sl No	Year	Campaign	Result
1	1984	"Orwell" ad.	• Considered by many advertisers to be "the greatest ad of all time." • Around 1986, Macintosh held 16% of market share.
2	late 1990s,		Macs had slipped to 11% market share.
3	1998	"Think Different"	• Featured beautiful black-and-white photographs of luminaries like Mahatma Gandhi, Albert Einstein, and Amelia Earhart. • The campaign cost $100 million. • Why Gandhi, Einstein, and Earhart were being used to advertise Macintosh, when none of these personalities used computers. • Market researchers celebrated increasing sales after this ad.
4	2002	"Switch" or "Real People"	• Featured real-life converts to Mac who lauded the ease and simplicity of Macs, compared to their previous frustrations on a PC.
5	May 2006	Get a MAc	• Market share grew by 42%, Apple had record sales and the campaign was culturally influential
6	October 2009	Why You'll Love a Mac	• Focus more on the claim that a Mac is a better computer, "designed and built to be as reliable as it is beautiful."

Sources: Compilation from different sources

Exhibit 4: Personal Computer Markets 2009 Report

IDC Forecast
2009-2014 World PC Unit Shipments
(Consumption, not Production)

Region	Form factor	2009	2010*	2011*	2012*	2013*	2014*
North America	Desktop	27.5	25.9	25.4	25.1	24.8	24.7
	Notepad (mobile)	42.5	50.0	60.9	71.7	82.0	92.4
	Region Total	70.0	75.9	86.3	96.8	106.9	117.1
International	Desktop	99.6	102.3	104.8	106.7	107.8	108.5
	Notepad (mobile)	126.4	154.9	188.5	224.5	262.8	305.7
	Region Total	226.0	257.3	293.3	331.2	370.5	414.2
World wide	Desktop	127.1	128.3	130.3	131.8	132.6	133.2
	Notepad (mobile)	168.8	204.9	249.4	296.2	344.8	398.1
	World Total	296.0	333.2	379.6	428.0	477.4	531.3

Source: IDC Quarterly, PC Tracker 3-10

Exhibit 5: Financial History[52]

Financial period	Net sales (Mil USD)	Net profits (Mil USD)	Revenue growth	Return on net sales
FY 2004	8,279	266	33%	3%
FY 2005	13,931	1,328	68%	10%
FY 2006	19,315	1,989	39%	10%
FY 2007	24,006	3,496	24%	15%
FY 2008	32,479	4,834	35%	15%
FY 2009[53]	36,537	5,704	12%	?

Sources: compiled from various sources, www.apple.com/annual report

52   Hesseldahl, Arik (2006-04-05). "Apple Takes Its Bankroll to Reno". BusinessWeek. www.businessweek.com, June22, 2010..
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Book Review
Case Studies in Management - Theory to Practice
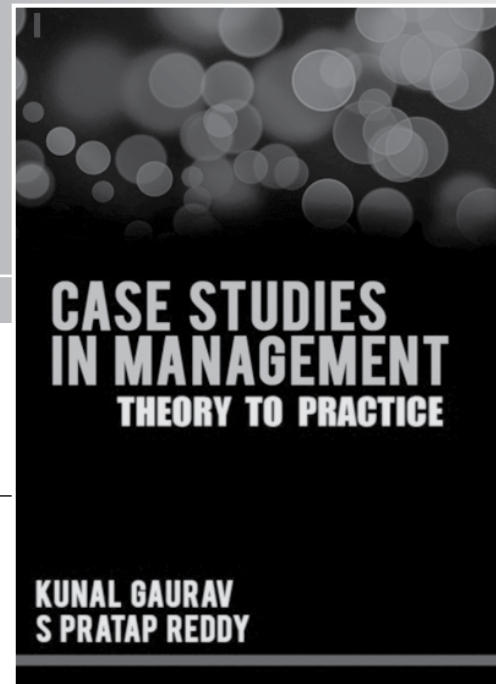
Prof Kunal Gaurav and Dr S Pratap Reddy

Reviewer: Prof P Lakshmikantha Reddy

A complaint was received by the Pontiac Division of General Motors: "Every time I buy a vanilla ice-cream, the car won't start." This was entered in the 'helpdesk' module in the enterprise software. Obviously such complaint was ignored by the service engineer. However, the helpdesk software used for tracking automatically escalated it to the president. The Pontiac President sent an engineer to check it out.

The field engineer arranged to meet the man just after dinner time, so the two hopped into the car and drove to the ice-cream store. It was vanilla ice-cream that night and, sure enough, after they came back to the car, it wouldn't start. The Engineer returned for three more nights. The first night, they got chocolate. The car started. The second night, he got strawberry. The car started. The third night he ordered vanilla. The car failed to start.

Now the engineer, being a logical man, refused to believe that this man's car was allergic to vanilla ice-cream. He arranged, therefore, to continue his visits for as long as it took to solve the problem. In a short time, he had a clue: the man took less time to buy vanilla than any other flavor. Why? The answer was in the layout of the store. Vanilla, being the most popular flavor, was in a separate case at the front of the store for quick pickup. All the other flavors were kept in the back of the store at a different counter where it took considerably longer to check out the flavor.

Now, the question for the engineer was why the car wouldn't start when it took less time. Eureka! Time was now the problem – not the vanilla ice-cream! The engineer quickly came up with the answer: "vapor lock".

It was happening every night; but the extra time taken to get the other flavors allowed the engine to cool down sufficiently to start. When the man got vanilla, the engine was still too hot for the vapor lock to dissipate. This is a real story that happened between a customer of General Motors and its Customer-Care Executive.

Moral of the Story: Never underestimate a client's complaint, no matter how funny it might seem!

It is a case study on 'customer relationship management' in a lighter vein making rounds with a serious lesson for practicing/aspiring management professionals. There is no gainsaying the fact that case studies assume a preeminent place in the pedagogy process of management education. From the premier management institutes like IIMs to II-tier and III-tier management colleges, case studies have come to be considered a staple resource with no stand-in for a plausible trade-off.

Indeed and rightly so, management education sans case studies is reckoned virtually incomplete and ineffective. Obviously, increasing interest in bringing out books on case studies is a welcome and heartening trend. More and more of such compilations covering the whole gamut of the management discipline are the pressing need of the times. In this context, a compilation of 'Case

Studies in Management – Theory to Practice' by Prof Kunal Gaurav and Dr S Pratap Reddy gains immense significance.

What lends value to the volume is a perceptible skew towards case studies collected and compiled from across the broad milieu of the indigenous canvas. Of the nearly forty case studies, more than three-fourths of them are sourced from the native business context and managerial environment. They are developed and drafted by management experts of top-echelon, renowned academicians, consulting professionals, researchers *et al.*

And the issues/questions/problems they encompass include a whole gamut of the field of management – entrepreneurship, leadership, business strategies, human resource management, crisis management, interpersonal relations, retail marketing, viral marketing, distribution and logistics management, brand management, packaging, ethics in business, etc.

Unmistakably, the emphasis is predominantly on developing case studies as relevant to Indian business environment. The reason is not far to seek. Over the years, we have been used to being fed on the staple of western case studies. There has been scarcely any noteworthy attempt to develop case studies based on the indigenous context, except for initiatives on the part of the fraternity from premier management institutes.

And sadly, even such of those case studies were largely constricted inasmuch as they were meant for purely internal consumption of those institutes. Added to that, most of the counterpart management institutions have had relatively inadequate capability to engage towards the exercise of developing case studies on their own. So, they were left to rely on foreign case studies in the classrooms. The western models or pastiches they have adopted have not been much of a help. That is what precisely justifies the arrival of the present book of case studies.

Of course, the book does not ignore the phenomenon of the emergence of a global context of business environment either. It recognizes the need for management/business professionals think beyond boundaries and transcend borders. And the case studies on Nokia, Apple, Montblanc, etc., which are presented in the western context are a case in point. All in all, the book is an ideal admixture of right balance of ingredients that make for an exciting smorgasbord of case studies. Both for teaching/training and student community, it proves a great help in the course of teaching-learning process.

Particularly, from the students' viewpoint, it provides with the necessary wherewithal to promote an inventory of much-needed skills like:

- Quantitative and qualitative analytical skills
- Decision-making skills
- Application (of tools and techniques) skills
- Communication (oral and written) skills
- Interpersonal skills
- Social skills

Providing an integrated view of the sphere of management, it exposes the students to real-life management processes and practices, and thus equips them with the confidence and competence to deal with the problems that they are likely to encounter as management professionals in their functional areas.

Towards the end of the review, I would like to draw your attention to the case of 'customer relationship in management' as recounted in the introduction part. Just compare it with 35th case study in the book presently reviewed. Try to draw comparisons. You will surely find that there are no universal solutions that can be applied to specific organizational problems. After all, problems have an uncanny knack of presenting themselves in varied hues and dimensions. Therefore, there is an ever increasing need for documentation of more and more case studies on an ongoing base.

ABOUT THE REVIEWER

Prof Lakshmikantha Reddy (Dhruva College of Management) holds MA (Economics) from University of Poona, MBA (Marketing) and M. Phil (Advertising) from JNT University. He has over two decades of experience in research, teaching, advertising, content writing, and scripting documentaries and corporate films in his professional association with JNT University, Badruka College PG Centre, Sobhagya Advertising Services, Centre for Good Governance (AP), Chaitanya Group of Institutions and several prominent corporate houses. His areas of interest include Advertising and Consumer Behavior.

Book Review
A Better India, A Better World

NR Narayana Murthy

Reviewer: Prof Nikhil Atale

What will it take for India to bridge this great divide? When will the fruits of development reach the poorest of the poor, and wipe the tears from the eyes of every man, woman and child, as Mahatma Gandhi had dreamt? And how should this, our greatest challenge ever, be negotiated? In this truthful, audacious and remarkably cogent book, NR Narayana Murthy, who shows us that a society working for the greatest welfare of the greatest number samasta jananam sukhino bhavantu must focus on two simple things: values and good leadership. Drawing on the remarkable Infosys story and the lessons learnt from the two decades of post-reform India, Narayana Murthy lays down the ground rules that must be followed if future generations are to accede to a truly progressive state.

Putting domestic leadership in India in perspective, example of Japan and Switzerland that import vast amounts of material resources and produce world-class technology and other goods for export is worth noting. In the recent past, India has designed appropriate policies to scale up foreign direct investment and portfolio investment several-fold. We have done pretty well in certain areas of technology. But sadly, most of the world is singing the glory of how countries like China, Singapore and South Korea have been able to move up the global rankings in advanced talent development. N.R. Murthy feels that only a visionary leadership in India can overcome the shortage of capital, material resources, technology and talent.

As one reads the book under review one is convinced of how the author achieved excellence through his basic decency, transparent honesty. The book has 38 speeches, culled out of over 150 speeches he has made in the last few years, dealing with a variety of subjects, to audiences both in India and abroad. Subjects covered are Students, Values, National Issues, Education, Leadership, Corporate and Public Governance, Corporate Responsibility, Philanthropy, Entrepreneurship, Globalisation and of course Infosys.

It is a manifesto for the youth, the architects of the future, and a compelling argument for why a better India holds the key to a better world. He reveals his vision of a better life through innovative entrepreneurship. He is an avid believer of economic reforms and globalization. According to him the market should act as an arbiter and the government a facilitator. Narayana Murthy's panacea for our poverty lies in entrepreneurship that results in job creation on a huge scale. His experience with Infosys is the sheet anchor of his credo.

He argues persuasively of the overriding role of corporates to contribute to annihilation of poverty by ploughing a portion of the wealth they create. He gives a succinct analysis of the growth of Infosys with his firm conviction not to compromise on principles. The course of his life was changed by a meeting a famous American computer engineer in 1968 when he was a graduate student in IIT Kanpur.

He also dwells on why he thinks that the economic

reforms of 1991 were the best thing that happened to Infosys, and even to India. He discussed exciting developments in the field of computer science, explaining how they would alter our future. The student was hooked and hitched his bandwagon to the stars. It is a matter of surprise that in 1991 serious discussions were held to sell Infosys for a million dollars.

He recalls the travails he bore patiently including delays by Reserve Bank of India "the long waits of four to six hours to obtain part of our own hard-earned dollars to support my other six other founders". He ruefully recalls how he had to pledge the jewellery of Sudha Murthy to raise money for the maintenance of his six colleagues who were engaged in project sites in foreign countries.

A businessman, he is also a philosopher, with a clear vision on the development of the nation. He reflects on things which most others of his genre avoid (except in CSR section of annual reports). Once a leftist who almost joined politics, his bitter experiences with socialism led him to his much-repeated "Wealth has to be first created before it can be distributed" philosophy. His logical argument is that without the opportunity to develop human potential, socialism leads only to a distribution of apathy and poverty.

Since the rise of Infosys is almost synonymous with India's rise, I looked for the answer to one nagging question in Narayana Murthy's book, *A Better India, A Better World.* How did Indian companies manage to become globally competitive so quickly after the reforms? Although this book of lectures and speeches by the revered founder of Infosys did not set out to answer this question, I found plenty of hints in it.

The book covers a myriad of topics including leadership, higher education, corporate governance, India etc. Throughout the book, I was able to perceive his vision

for India, and the people of our country. His passion to provide people with opportunities to create wealth and lead a better life is evident in every section. The story of Infosys is, in itself, an evidence of this great vision. In every speech, he has tried to convey his ideas through the time-tested adages at Infosys.

The collection of speeches on higher education is one of my favorites from this book. The detailed discussion on the challenges and opportunities that we face / have are described in extensive detail. A lot of work needs to be done in this area, especially in setting up more colleges, schools and enhancing the quality of our system. He gives us great insights into the reality that we are in.

All his speeches lay great emphasis on accepting the problems that we are faced with. He correctly states that it is only when we accept the existence of the problem, could we try and improve the situation. As a "compassionate capitalist" he has strong belief in the ability of capitalism in helping people get out of poverty and lead a life of full potential. There is a great deal of emphasis in imbibing the very basic laws of human existence – honesty, sincerity, hard work and humbleness – in order to become a compassionate capitalist.

Nations become prosperous not by giving people fish but by teaching them to fish. Murthy emphasises rightly the need for education in bridging the gap between the rich and the poor. Our failure in education is not so much the lack of investment, but of execution, delivery and solving problems like absentee teachers and rote learning. None of this, alas, figures in the manifestos of our political parties during this election. Despite that, we have created the Murthys and Infosys and become in the process one of the fastest growing economy. That is the miracle!

ABOUT THE REVIEWER

Prof Nikhil Atale (Dhruva College of Management) holds BE (Gold Medalist) and a recipient of the prestigious HM Queen Beatrix of the Netherlands scholarship for MBA (Corporate Finance) from School of Management at Asian Institute of Technology. He has 19 years of professional experience in the management field. He has worked at Marathon Oil United States, Asian Development Bank, Thailand and lastly as a Vice President - Strategic Finance. He has been a visiting faculty at leading B-Schools in Thailand and Malaysia.

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Global Leadership and Organizational Behavior Effectiveness (GLOBE) is a multi-phase, multi-method research project in which investigators spanning over 72 countries in the world are examining the inter-relationship between societal culture, organizational culture and organizational leadership. This project is envisaged by Robert J House of Wharton School along with Dr Vipin Gupta. DCG has been retained as the sole Principal co-investigator for the State of Andhra Pradesh, India. DCG has managed the daunting task of profiling the case studies of about top 50 CEOs of Andhra Pradesh.

DCG has signed an MOU to partner with UIES Consultants, Kabul to undertake a project for the Certification, Accreditation and Quality Assurance of the National Institute of Management and Administration (NIMA), Kabul, Afghanistan. The project is financed by World Bank and the Afghanistan Reconstruction Trust Fund under the Afghanistan Skills Development Project (ASDP).

Dhruva Consulting Group

Members: Prof Nikhil Atale (Finance) – 19 years of hands-on experience in business management across continent; Prof Meera Madhavan (HRM) – core faculty in Human Resources Management at Dhruva College of Management; Prof Priya Iyengar (Law & BCS) – 15 yrs of illustrious career as a Lawyer (Labor and Employment) and HR professional; Prof Lakshmikantha Reddy (Advt & Marketing) – two decades of experience in advertising and teaching; Dr UB Raju (Productivity & Quality) – Formerly Professor - Director, NISIET, 30 years of research, training and consulting experience; Dr Sunita (Psychology) – Trained psychologist, Member – Selection Panel, SBI, 20 years of teaching, training and consulting experience; Prof Rajesham (Industrial Engineering) – Formerly ED-APSRTC, 30 years of teaching, training and consulting....all of Dhruva

Advisers: Dr Vipin Gupta – Professor of International Management at California State University San Bernadio, USA; Dr PV Laxmipathy – Director, ECGL – Indonesia; Prof SV Subramanyam – Former President of ICFAI and CEO - CMIT; Dr S Pratap Reddy – Founder Chairman of Dhruva College of Management (formerly Professor / Chairman, Board of Management Studies - JNTU)

MANAGEMENT DEVELOPMENT PROGRAMS: 2012

Finance for Non-Finance Professional *(Money for Nothing and Chicks for Free)* (28-29 July)
For entry level managers, engineers, doctors, lawyers, business owners and aspiring entrepreneurs. Facilitators: Prof Krishna Phani (Director & CEO, VDM Gentex Projects India Pvt Ltd) and Prof Nikhil Atale (Dhruva College of Management)

Strategies from the Defence Services for Effective Team Building (11-12 August)
Facilitator: Prof Meera Madhavan (Dhruva College of Management)

F.I.R.E.: A Strategic Call (26 August)
Strategic management for mid/senior level managers, decision makers, departmental heads, business owners and aspiring entrepreneurs.
Facilitator: Prof Nikhil Atale (Dhruva College of Management)

Global Strategic Management: Opportunities and Challenges (9 September)
Changing paradigm of global business environment targeted for senior level managers, decision makers, exporters, small and medium enterprises.
Facilitator: Prof Nikhil Atale (Dhruva College of Management)

Communication for Effective Inter-Personal Relations (22-23 September)
Facilitator: Prof Meera Madhavan (Dhruva College of Management)

Effective Management of CSR Initiatives (18 November)
Crafting effective CSR strategies, CSR program selection and implementation, pitfalls in CSR programs, impact analysis of CSR projects and brand building through effective CSR.
Facilitator: Prof Nikhil Atale (Dhruva College of Management)

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