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Innovation & Entrepreneurship in Management

Innovation Funding:
Role of Venture Capital and
Stock Market Performance

Innovation and Entrepreneurship
in Management Education

Expansion of Business Organization
to Ethiopia: A Strategic Analysis of
a Leading Textile Company

Role of Human Resource Analytics
in Entrepreneurship:
Prospects and Problems

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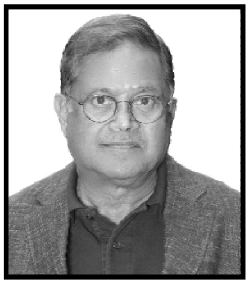
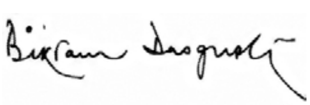


Patron-in-Chief's Desk

Today, with over 20 years' legacy, Globsyn Business School (GBS) stands amongst the very best in management education in India. This has happened because of Globsyn Group's unwavering focus on evolving GBS into a global B-School with an education edifice that promotes Innovation, Research and Technology, and the tireless efforts and commitment of the entire Globsyn family to put the B-School way ahead of the learning curve. It has always been Globsyn's endeavour to create a knowledge driven society, which not only focuses on academics but also engages in activities that goes 'Beyond Education'. Globsyn Management Journal (GMJ) is one such 'Beyond Education' initiative that helps in perpetuating our vision of building a research-driven education edifice, amalgamating academics, corporate ethics and human values in the student development process.

The last few years has been a huge learning experience for us; and I am sure it must have been the same for all of you. With our constant quest of continuous innovation in management education over the past two decades, I strongly feel that 'innovative entrepreneurship' and 'entrepreneurial innovation' have always been the vanguard of economic development and social progress. This issue of GMJ will focus on some aspects of this vast subject, which are of immediate relevance to academicians, practicing managers, management candidates, and society members in general, so that appropriate deliberations will lead to creation of human resource with an entrepreneurial mind-set.

I wish the entire Research Cell of GBS all the success for their future endeavours!



Mr. Bikram Dasgupta
Founder & Executive Chairman
Globsyn Group

Patron's Desk

I am very glad that Globsyn Business School (GBS) is going ahead to publish the next volume of its research journal Volume XVI, Issue 1 & 2.

I am aware that it needs determination, dedication and decisiveness to continue publication of a research journal like GMJ maintaining relevance as well as quality. I thank Globsyn faculty team for their hard work and persistence.

In the changing VUCA world, no growth in industry and business is possible with Innovation and Entrepreneurship. The topic this year, "Innovation and Entrepreneurship in Management Education" is therefore very apt.

GBS believes in Knowledge Dissemination and Knowledge Creation as the two pillars of an Educational Institution of Excellence. Globsyn Business School, therefore, encouraged its students in research activity. I am glad that GBS has included student research work also in GMJ.

The editorial board of Globsyn Management Journal consists of international and national esteemed academicians and corporates. I am sure that the editorial team have taken their guidance to keep the quality of the journal.

I wish the journal continued success.

Prof. R. C. Bhattacharya
Vice Chairman - Globsyn Business School
Director - Globsyn Technologies Ltd.

Patron's Desk

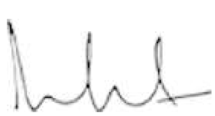
Globsyn Business School is built around an intellectually stimulating edifice of Innovation, Research, and Technology, where Research forms the foundation of the academic delivery system from which emanates all other artefacts. The Globsyn Research Cell aims at bringing together academicians, corporates, and students to share research ideas involving various management fields of interest and expertise.

As a postgraduate management institute with 20 years' legacy of continuous innovation, we have always been able to ensure that the young learners are exposed to the most contemporary research methodologies, and also develop a range of academic artefacts. The Globsyn Management Journal has been a significant effort in this direction. Over the years, several volumes of the Journal have encompassed topics like 'The Next Normal: Visualizing Emerging Trends across sectors in a Post-disruptive Economy', 'Economic Development & Sustainability in Dynamic Global Market', 'Managing Capital and Risk for Business Performance', amongst others.

I am very happy that this year, too, Globsyn Research Cell had selected such a befitting topic for the Globsyn Management Journal Vol. XVI – 'Innovation and Entrepreneurship in Management'. The term 'innovation' refers to a process that comprises three stages: the conception of a new idea, its evaluation, and, finally, its practical implementation. Thus, innovation is an important element of modern entrepreneurship.

With India emerging as one of the leading entrepreneurial hubs, globally, I hope that the development of entrepreneurship as well as entrepreneurial mind-set among our younger generations of management learners would be extremely beneficial in terms of being equipped with the appropriate mind-set for the corporate and the academia. This is something we want our students to recognise, learn, and imbibe.

The objective of Globsyn Management Journal is to provide academicians with a platform to push their research findings and come up with relevant solutions that is plaguing the world, and empower students to publish their conceptually sound and methodologically rigorous papers by collaborating with global scholars. We have always believed in knowledge acquisition by application and behavior, and this is the best way for us to help our young managers become future-ready.



Mr. Rahul Dasgupta

Director, Globsyn Business School
Trustee, Globsyn Knowledge Foundation

Editor's Desk

Dear Readers,

It is my privilege to present before you, **Globsyn Management Journal 2022, Volume XVI**. The Globsyn Management Journal (GMJ), a multi-disciplinary journal, indexed in EBSCO, ProQuest Database, OCLC, ABI Inform, ICI, J-GATE, Google Scholar and several such databases, is a double-blind peer reviewed journal. Having been published over the last 10 years, GMJ has successfully positioned itself as a signature research journal for all management educators, academicians, corporates, researchers and students globally to come together, contribute and experience the power of diversified and interdisciplinary management education. This issue of GMJ (VOL XVI) is focused on the theme: **'Innovation and Entrepreneurship in Management'**. This edition of the journal will focus both on the topic of Innovation and Entrepreneurship and how the relationship among them can be relevant and profitable to companies and learnings in the class. Innovation is supposedly an extremely important element of modern entrepreneurship. Innovation Management, which basically deals with how a new idea is created, how and by what criteria it is assessed, and how it is financed, is a challenging process but a very important element of effective entrepreneurship. Innovation is in fact, one of the major pillars of entrepreneurial and intrapreneurial successes. Therefore, every article in this journal will be catering towards a knowledge base which will be useful for the readers to introspect and implement.

As an editor of this journal, I have ensured every possible level of quality research output with my team so that this journal infuses every reader with curiosity and enriches their knowledge bases. I am sure this journal would interest and add value to corporate and academicians alike and reach newer heights in the years to come.

Thank You!

Regards,

Dr. Sabyasachi Dasgupta
Editor, Globsyn Management Journal
Head, Research and Publications, Globsyn Business School

Research Articles

Role of Human Resource Analytics in Entrepreneurship: Prospects and Problems

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Abstract

Mer Entrepreneurship is the creation of new organizations or reviving failed organizations for generating profits by identifying opportunities, taking risks and innovation. It is extremely vital for economic growth and prosperity of a country. Through entrepreneurship, resources of a nation are put to effective use. Entrepreneurs create jobs, develop new products or services and change the way we lead our lives. So success of entrepreneurial ventures is a must for the creation of economic and social value. Human Resource Management (HRM) plays an important role in the success of entrepreneurship. HRM practices like recruitment, training, job analysis and compensation management are vital for entrepreneurial ventures to sustain, thrive and grow. But HRM also faces several challenges where analytics can help provide lasting solutions. Analytics refers to the intersection of data, statistical methods, and analytical thinking that enables collection, measurement and interpretation of data for making accurate decisions. Human Resource Analytics (HRA) is the application of data analytics to the field of HRM. It refers to the collection, measurement and interpretation of HR data that helps in making accurate decisions with regard to HRM. It provides lasting solutions to HR problems, ensuring organizational effectiveness and entrepreneurial success. But challenges (data governance, skill gap, lack of top management support, etc.) also exist in implementing HRA in organizations. This paper, based on secondary sources of data, i.e., insights from various academic literatures on the topics of entrepreneurship, HRM and Analytics, intends to systematically explain some of the notable ideas and concepts of HRA, to understand its importance to entrepreneurship as well as the challenges that exist in its application to everyday business problems.

Keywords: *Analytics, HRM, Statistical Methods, Decision-making, Entrepreneurship.*

Introduction

Entrepreneurship is an organized human activity that by exploiting the available resources successfully helps in economic growth and prosperity of a nation. It positively impacts the employment levels, availability of goods and services and the living standards of the people. Human Resource Management (HRM) plays a vital role in the growth and success of entrepreneurship.

It helps entrepreneurs in acquiring, retaining and motivating employees for growth, survival and expansion of business. HRM focuses on the effective and efficient utilization human capital and development of necessary skills in employees to achieve entrepreneurial objectives.

Analytics is the discipline that makes use of statistics and mathematics to organize, analyze and derive meaningful information from vast amount of data generated by contemporary business. Human Resource Analytics (HRA) is the application of analytics in a systematic and logical way to human resource (HR) functions of a firm in order to make systematic and factual decisions with regard to the people working in an organization. It is a data driven tool that helps to deal with contemporary challenges of HRM. Also known as talent analytics, people analytics, human capital analytics and workforce analytics, it provides a framework that serves as a template for improved decision-making. It enhances the effectiveness of every HRM function through statistical analysis of data, accurate decision making and logical explanations.

HRA is the process of collecting, analyzing, interpreting and reporting data related to the people dimension (human resource) of the organization. It is part of an increasing trend in the application of data analytics to business problems to cope with the serious challenges that organizations are currently facing due to globalization, resource constraints and environmental issues.

It helps to make accurate predictions with regard to the people working in an organization, provide solution to entrepreneurial problems and develop effective strategies for competitive advantage. It provides insights into various HR processes and functions, making accurate predictions and help in strategy formulation and implementation. HRA has transformed HR into a strategic function that has helped in achieving business goals quickly and efficiently.

Objectives of the Study

1. To understand the concept of HRA.
2. To study the benefits of analytics in HRM.
3. To study the benefits of HRA in entrepreneurship.
4. To study the challenges in the application of analytics to HRM.

Methodology

The present study which is conceptual and exploratory in nature is based on secondary data i.e., an in-depth study of the existing literatures on the topic on HRA.

Literature Review

Ahmad & Seymour (2008, p. 14) defines the term "entrepreneurs", "entrepreneurial activity" and "entrepreneurship" as follows: "Entrepreneurs are those persons (business owners) who seek to generate value, through the creation or expansion of economic activity, by identifying and exploiting new products, processes or markets. Entrepreneurial activity is the enterprising human action in pursuit of the generation of value, through the creation or expansion of economic activity, by identifying and exploiting new products, processes or markets. Entrepreneurship is the phenomena associated with entrepreneurial activity."

Hebert & Link (1989, p. 47) defines entrepreneurs as "someone who specializes in taking responsibility for and making judgmental decisions that affect the location, form, and the use of goods, resources, or institutions". "Entrepreneurs create new organizations through a dynamic process that involves such activities as obtaining equipment, establishing production processes, attracting employees and setting up legal entities" (Shane, 2003 p. 247).

A comprehensive definition of entrepreneurship have been provided by Wennekers & Thurik (1999: p. 46): "Entrepreneurship is the manifest ability and willingness of individuals, on their own, in teams, within and outside existing organizations to perceive and create new economic opportunities (new products, new production methods, new organizational schemes and new product-market combinations), and to introduce their ideas in the market, in the face of uncertainty and other obstacles, by making decisions on location, form and the use of resources and institutions".

Schumpeter (1934, p. 66) identified five entrepreneurial activities: 1) introduction of a new good or improvement in an existing good; (2) introduction of a new method of production; (3) opening of a new market; (4) exploitation of a new source of supply of raw materials or semi-finished goods; (5) setting up of a new organization.

These activities entail multiple challenges and HRM helps entrepreneurs respond to challenges effectively. It also helps entrepreneurs to adapt to environmental changes, develop effective strategies, reduce costs, and generate revenues. HRM is a managerial function that focuses on attracting, developing, organizing, motivating and retaining employees to enhance productivity and achieve organizational goals. Lado & Wilson (1994, p. 701) defined HRM as "a set of distinct but interrelated activities, functions, and processes that are directed at attracting, developing, and maintaining (or disposing of) a firm's human resources." HRM is the "process of managing human talents to achieve organization's objective" (Haslinda, 2009, p. 180).

According to Davenport & Harris (2007, p. 7), Analytics is "the use of data, statistical and quantitative analysis, explanatory and predictive models, and fact-based management to drive decisions and actions" and according to Boudreau & Ramstad (2006, p. 29), provides "legitimate and reliable foundations for human capital decisions". So HRA is the application of statistical and quantitative methods and models to HR data to find meaningful solutions to HR problems.

Application of statistical methods to HR problems is the corner stone of HRA, but, in reality, it goes beyond measurements and statistics to a more precise, subtle and rational understanding of the data and the issues that needs to be addressed. According to Fitz-enz & Mattox II (2014, p. 2), it is "first a mental framework, a logistical progression, and second a set of statistical operations", i.e., HRA is both an art as well as a science. Minbaeva (2017, p. 3) conceptualized HRA as "an organizational capability that is rooted in three micro-level categories (individuals, processes, and structure) and comprises three dimensions".

There is no single universally accepted definition of HRA and according to Bassi (2011, p. 15); it "means different things to different people". He defines HRA as "an evidence-based approach for making better decisions on the people side of the business; it consists of an array of tools and technologies, ranging from simple reporting of HR metrics all the way up to predictive modeling" (Bassi, 2011, p. 16).

According to Huselid (2018, p. 680), "it refers to the processes involved with understanding, quantifying, managing, and improving the role of talent in the execution of strategy and the creation of value".

Marler and Boudreau (2017, p. 15) defined HRA as "HR practice enabled by information technology that uses descriptive, visual, and statistical analyses of data related to HR processes, human capital, organizational performance, and external eco¬nomic benchmarks to establish business impact and enable data-driven decision-making". HRA is "the systematic identification and quantification of the people drivers of business outcomes, with the purpose to make better decisions" (Heuvel & Bondarouk, 2016, p. 4). According to Mondore et al. (2011, p. 21), HRA "demonstrates the direct impact of people data on important business outcomes".

Levenson et al. (2005, p. 2), defined HRA in a comprehensive way: "HR analytics transforms HR data and measures into rigorous and relevant insights. It includes statistics and research design, but it goes beyond them to include identifying and articulating meaningful questions, gathering and using appropriate data from within and outside the HR function, setting the appropriate standards for rigor and relevance, and enhancing the analytical competencies of HR throughout the organization".

So there is no standard definition or a common framework to understand HRA. The assorted definitions and diverse approaches make it difficult to comprehend and apply HRA to business problems. But one common thread in the above definitions is that HRA improves the effectiveness of HR operations and assists in strategic decision making through the statistical application of large data that positively influences organizational performance.

These definitions are sufficient to cover every aspect of HRA and give an idea of what HRA is and the objectives of HRA. These definitions establish that HRA is not simple measurement of HR activities but is a predictive tool that leads to actionable and valuable insights. It is strategic in nature, focused on enhancing efficiency of HR activities and improving productivity and performance of firms.

HRA is "a methodology for understanding and evaluating the causal relationship between HR practices and organizational performance outcomes (such as customer satisfaction, sales or profit), and for providing legitimate and reliable foundations for human capital decisions for the purpose of influencing the business strategy and performance, by applying statistical techniques and experimental approaches based on metrics of efficiency, effectiveness and impact" (Dooren, 2012, p. 6).

The above definition highlights the importance of metrics in HRA. Metrics are numerical values that express the performance of an organization, a unit or an individual and according to Fitz-enz (2010, p. 8), "the language of organizational management". HR metrics are indicators that enable organizations to measure the effectiveness of HR policies and programs. According to Marler & Boudreau (2017, p. 14), HR metrics are "measures of key HRM outcomes". HR metrics are of three types: efficiency, effectiveness and impact (Boudreau & Ramstad, 2003). Efficiency metrics measure the performance of HRM department, effectiveness metrics measure whether HR interventions have intended effect on employees' performance and organizational success and impact metrics measure the extent of competitive advantage that HR activities have provided to the firm.

Descriptive, predictive and prescriptive are the three different types of analytics that are currently used (Holsapple et al., 2014, p. 135). Descriptive analytics focuses on understanding what has happened in the past. It involves simple arithmetic and cannot predict future outcomes. Summary statistics such as means and percentages are examples of descriptive statistics. Predictive analytics focuses on finding out the likelihood of the occurrence of future events based on available data. Statistical and mathematical models are examples of predictive analytics. Prescriptive analytics focuses on determining the actions that should be taken to optimize business operations based on the likely happenings in the future. It focuses on taking corrective action and interventions when there is deviation from expected results for a particular situation. Prescriptive analytics builds on predictive analytics by translating future predictions into different decision alternatives and courses of actions. Prescriptive analytics optimizes decision making to achieve the best outcome in consonance with organizational strategy.

Implementation of HRA involves a number of steps. Mondore et al. (2011, p. 23 & 24) have presented a six step process for conducting HRA. These are: 1) determine critical outcomes; 2) create cross functional data team; 3) assess measures of critical outcomes; 4) conduct objective analysis of key data; 5) build the program and execute; 6) measure and adjust/ re-prioritize. Recently, Falletta and Combs (2021), have presented a seven step process for building HRA capabilities, which are: 1) determine stakeholder requirements; 2) define HR research and analytics agenda; 3) identify data sources; 4) gather data; 5) transform data; 6) communicate results; and 7) strategy and decision-making.

HRA, according to Ben-Gal (2019), has the following goals: 1) collection and maintenance of data in a meaningful way for forecasting short and long-term trends in the supply and demand of employees; 2) making decisions relating to optimum acquisition of human resources; 3) developing and retaining human capital; 4) effective management of employees for achieving business goals quickly and efficiently; and 5) successful implementation of organizational strategies.

According to Davenport et al. (2010, page 4), there are six applications of HRA, which are:

1) Ascertaining and monitoring key indicators of organization's overall health;

2) Pinpointing units, departments, or individuals that need attention;

3) Finding out those actions that have maximum effect on business;

4) Predicting manpower levels;

5) Determining the reasons behind attrition or retention;

6) Adapting the workforce to environmental changes.

HRA offers a number of benefits to the organization like: a) boosting the hiring process of the company, b) reducing the rate of employee turnover, c) managing the workforce more effectively, d) improving the effectiveness of training and development programs, and e) making workforce more productive.

HRA also has its fair share of problems and difficulties. There is doubt regarding the application of big data analytics to HR practices. Also, the subjective nature of human beings acts as barrier in reducing it to metrics. Feelings, sentiments and emotions cannot be reduced to metrics.

Chartered Institute of Personnel and Development (CIPD, 2013, p. 2) identified three major obstacles in implementing HRA:

1) Silos: Structural and systems barrier to timely and efficient access to data and the ability to use and share it are known as silos. System barrier relate to infrastructural issues in data analysis, systems incompatibility, safety-security and IT skills issues.

2) Skills and Smarts: Lack of necessary skills and abilities due to which organizations are unable to use HRA. HRA can only be implemented if people have the required knowledge, skills and ability to apply analytics to business problems.

3) Suspicion and Skepticism: Professional and cultural obstacles to application of analytical techniques in HR.

So, skills, culture and infrastructure are extremely critical for successful implementation of HRA. Importance of data quality and organizational culture has also been highlighted by other scholars as well. Andersen (2017) and Fenzig (2015) have identified data quality as extremely critical to the success of HRA. Levenson (2017) and Shah et al. (2017) have stressed the importance of organizational culture as a factor that encourage or impede adoption of HRA.

Based on the above, we can infer that data quality, human skills, infrastructure and the presence of a supporting culture are of vital importance to the success of HRA and non-availability of any of these factors act as a barrier in implementing HRA.

According to Deuren (2012, p. 7), pre-requisites for successful implementation of HRA are:

1) Collecting the right data, i.e., data which is consistent and of high quality
2) Availability of proper methodology to analyze HR data
3) Presence of a culture of analytics in the organization
4) Top management support for evidence based decision making
5) Presence of profound analytical skills to analyze data
6) Targeting the right analytical opportunities

These requirements can broadly be sub-divided under the following three issues: a) Issues relating to data (accessibility, consistency and quality), b) Issues relating to Leadership (culture, executive support and acquiring or developing necessary skills) and c) issues relating to process (methodology and targeting the right analytical opportunities). These requirements, if not fulfilled, can act as a barrier to successful implementation of HRA.

So the challenges to effective implementation of HRA lie not only in data quality, skills set and culture but also lack of a proper methodology and executive support and not targeting the right analytical opportunities can act as a barrier to the success of HRA.

HRA is based on the idea of "Big Data". Big data, according to Manyika et al. (2011), denotes anything that is too large for traditional database tools to capture, store, manage and analyze. But George et al. (2014) is of the view that big data is all about the "smartness of the data", i.e., data that provides precise and meticulous information. This definition shifts the focus from the "size of data-sets" to "information provided" by the data.

Big Data has three attributes – volume, velocity, and variety (Zikopoulos & Eaton, 2011). "Volume" denotes the total size of the data set, i.e., the quantity of data generated and stored. "Velocity" refers to the speed at which the data is generated and processed (handling, recording and publishing).

"Variety" refers to the type and nature of data, such as texts, images, audios, videos, graphics etc. In addition to these, big data fills up missing data, if any, through data fusion, which helps in effectively using the resulting insight.

One more attribute, "veracity" propounded by Abbasi & Adjeroh (2014) - refers to the quality and value of the data, i.e., the authenticity and accuracy of different data sources. Quality of data from different sources can greatly vary, affecting the accuracy of analysis. So Big Data refers to the volume of data, multiplicity of data sources, speed at which datasets are accessed and the reliability of different data sources.

Though there are several benefits of Big Data, it faces certain challenges as well and according to Akerkar (2014) and Zicari (2014) (quoted by Sivarajah et al., 2017, p. 265), the fundamental challenges of Big Data are: data, process and management.

Data challenges refer to the various attributes (volume, variety, velocity, veracity, quality, etc.) of data. Process challenges refer to data processing techniques and selection of the right model for data analysis. Management challenges refer to issues of privacy, security, governance and ethical aspects". (Sivarajah et al., 2017, p. 265)

The difficulty in understanding and applying big data (Hargittai, 2015) and high cost of infrastructure (Wang & Wiebe, 2014), especially for small entrepreneurs, are some other challenges associated with big data.

Findings

Entrepreneurship is an organized human activity that focuses on value creation by identifying, acquiring and exploiting resources and market opportunities through innovation and risk taking for earning profits. It is of vital importance for the economic growth and prosperity of a nation. Entrepreneurs are the driving force behind industrial and economic growth and act as agents of social development.

HRM is indispensable to the success of entrepreneurship. HRM helps build a productive, thriving workforce, by retaining, motivating and empowering employees - an important component of a successful entrepreneurial venture. To survive and succeed in the current business scenario, HR must play a more proactive and strategic role. It needs to focus more and more on accurate prediction to optimize effectiveness of HR programs. HRA ensures utilization of relevant data to achieve this objective.

HRA is the application of analytics to HR problems in order to find meaningful solutions and is a necessary and valuable tool to deal with the contemporary challenges of HR. It has replaced subjective assessment and traditional decision making with metrics and evidence based decision making. It has facilitated the transition of HRM from simple measurement and reporting to accurately predicting the future. It helps in optimization of people costs; acquisition, management and retention of talent; improve effectiveness of training and development programs; performance management; workforce planning and employee engagement. It enables entrepreneurs to achieve their goals by prioritizing resources, strategize and meet the challenges of the future effectively, solve pertinent problems, adapt to environmental changes, reduce costs and improve productivity.

HRA uses the results of HR metrics to determine its impact on business, identify causal relationships behind performance, make meaningful deductions and improve the effectiveness of HRM programs and policies. HR metrics are indicators that enable HR in tracking and measuring performance of HR functions and are essential for improving HR practices.

HRA transforms HR data and metrics into actionable business insights. It is a powerful predictive tool that enables collection, measurement and interpretation of HR data for accurate decision making. It facilitates entrepreneurs in developing effective strategies; respond quickly and efficiently to environmental challenges and solve recurring problems. HRA has transformed HR into a strategic function and has helped in successful implementation of organizational strategies and achieving business goals quickly and efficiently.

Successful implementation of HRA is dependent on three elements: quality of data, presence of analytical skills, knowledge and ability and a supporting culture and lack of any one of them creates barrier to successful implementation of HRA. Lack of a standard framework and methodology and executive support is also a big hurdle in implementing HRA. There are other problems as well. HRA is based on the concept of big data which is difficult to understand and apply. High cost of infrastructure for collection, analysis and interpretation of data is another difficulty in applying big data analytics in practice. Success of HRA also depends on the proper integration of data, analytical methods and processes throughout the organization and inability to do so become a barrier in implementing HRA. Therefore, in order to make HRA successful, such issues should be thoroughly studied and addressed.

Conclusion

This paper attempts to provide a critical examination of HRA – relatively a new concept, which can provide accurate and real time information using Big Data. HRA analyses workforce data, through statistical and quantitative methods, with the aid of technology to measure HR outcomes like employee performance, engagement, retention and remuneration.

It focuses on collection, maintenance and interpretation of data in an organized and meaningful way, which then can be used for forecasting workforce requirements, reducing turnover rate, acquisition and development of human resources, improving productivity and performance of workforce, and successful implementation of organizational strategies.

Profound insights and ability to predict the future accurately have made big data analytics a potent tool in contemporary HRM. Increased complexity, dynamism and competitiveness in modern businesses make the application of Big Data and HRA mandatory to enhance productivity and performance. HRA can improve quality of decision making while significantly reducing cost, time and resources. Organizations using data analytics benefit themselves by making valuable decisions, maximizing profits and ensuring long term success. Entrepreneurs can use HRA to interpret and analyze HR data to get a better understanding of their workforce, aid in decision-making, drive business value, and develop more impactful HR strategies.

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Are Social Media Advertisements Gaining Popularity Over Traditional Newspaper Advertisements Among New Age Job Seekers?

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Abstract

This paper looks into the comparative advantages and disadvantages of choosing the traditional newspaper advertisements or social media as an ideal medium for targeting specific ad related audience for recruitment purpose. It is followed by an understanding of marketing and advertising strategies of newspapers and social media. The aim of the study is to understand which the preferred job acquiring agent is. Data was collected from 92 prospective job seekers with the help of a questionnaire especially created for this purpose. Results were analyzed on the basis of descriptive data. Results revealed that in this new era, newspapers have lost their shine as compared to the days gone by. Thereafter, an effort has been made to understand the reasons behind the obsolescence of newspapers as a medium. The study is a stepping stone towards understanding the possible reasons for the rise of social media advertising and social media portals as recruitment medium.

Keywords: *Newspaper, advertisement, job portals*

"Do not be too timid and squeamish about your actions. All life is an experiment."

- Ralph Waldo Emerson

Introduction

Employment is defined as the state in which the people who are able and willing to work have found work and is earning some revenue out of it. Unemployment refers to a situation when a person who is actively looking for employment is unable to find one. Unemployment is considered to be a key metric of the health of the economy.

The main aim of every economy in the world is to strike the perfect balance between employment and unemployment. Their aim should be to improve the employment atmosphere so that the people find it easy to get their jobs and are able to earn something to meet their standard of living. Employment standards are also used as a metric to judge the performance of every economy and classify them as developing, underdeveloped or developed economy.

India has emerged as the fastest growing developing economy in the world in 2022 as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. The Centre for Monitoring Indian Economy's monthly time series data revealed that the overall unemployment rate in India was 8.10% in February 2022, which fell to 7.6% in March. On April 2, the ratio further dropped to 7.5%, with urban unemployment rate at 8.5% and rural at 7.1%. This is higher than anything seen in India, over the last three decades, including the big economic crisis of 1999. Owing to the huge pressure of population in India Job has always been a major cause of trouble in India. With the diversity in the educational structure the demand for jobs are also increasing. The youth are coming up from their various undergraduate, postgraduate programs and doctorate courses and are expecting to be employed.

The process of identifying, attracting, interviewing, selecting, hiring, and on-boarding personnel is referred to as recruitment. Through put it another way, it covers everything from identifying a staffing requirement to filling it. Recruitment is the job of a variety of individuals, depending on the size of a business. Larger companies may have full teams of recruiters, whereas smaller companies may only have one. In small businesses, the hiring manager may be in charge of recruitment. Furthermore, many businesses outsource their recruiting to third-party services. Companies virtually always use advertisements, job boards, social networking platforms, and other methods to find candidates for new openings. Many businesses use recruiting tools to find excellent employees more quickly and effectively. In most cases, recruitment is done in collaboration with, or as part of, Human Resources.

Newspaper advertisements have traditionally been the choice of recruiters. Newspapers have had a widespread publicity and have been economical. However, in the recent years, job portals have become more popular. Job portals, or job boards, are sites where prospective employers can advertise jobs and search for resumes. They are an integral part of almost every modern hiring process and using them effectively will translate into qualified candidates for relatively low costs.

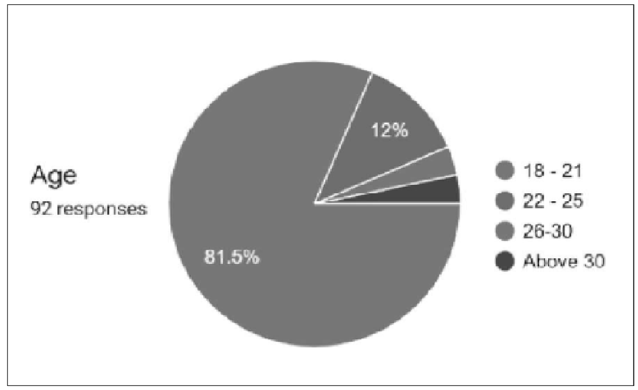
A newspaper is a term formed within the boundary of four criteria. The criteria are accessibility, periodicity, universality, and update. It is an accessible source for the majority of the people. It is published on a daily note, covers various niches, which makes it possible to acquire information at a regular interval.

On the other hand, job seekers can easily contact an extensive collection of job vacancies through job search engines. Away from that, most job portals have filters which help users slight down results. This feature lets the job seekers decide on a particular career that they want to succeed in. Equally, online job search sites can help employers speed up the up the hiring process. It would be easy for recruiters or hiring managers to verify job applications online than physically scan printed resumes. Hence, job portals help them save time and endeavour. LinkedIn, Naukri.com, Glassdoor, Internshala, Monster.com, and, Indeed are some of the most popular job portals.

The question that arises is what attracts today's youth more when they look for a job? This paper looks into the comparative advantages and disadvantages of choosing the traditional newspaper advertisements or social media as an ideal medium for targeting specific ad related audience for recruitment purpose. It is followed by an understanding of marketing and advertising strategies of newspapers and social media. The aim of the study is to understand which the preferred job acquiring agent is.

The Participants

For this purpose, a survey was conducted on 92 prospective job seekers aged between 18 and 40 years using a questionnaire developed to understand their preferences. The majority of



the job seekers were noticeably in their early youth.

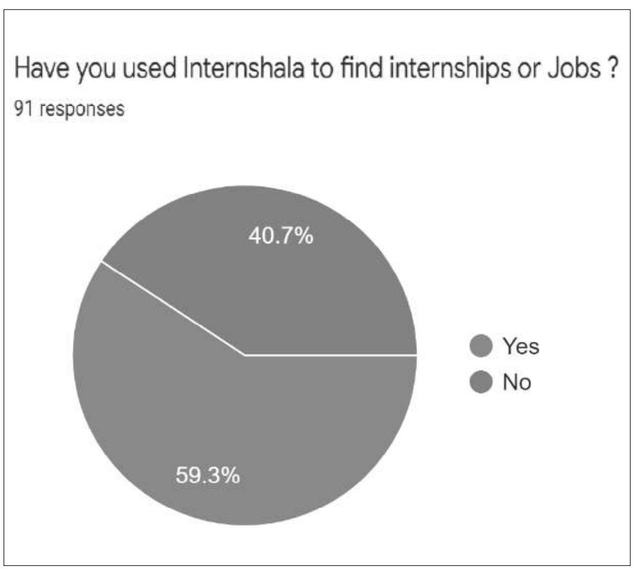
The results of the survey brought out the following points of difference between newspapers and job portals as recruitment agents:

Point of distinction	Newspaper	Job portals
Quick	Newspaper provide a huge pool of data that is not classified and not entirely according to the demands of the company	Job portals are a quick source of recruiting as they provide candidates already classified and according to the skills demanded by the company
Classification	Required by the company	Not required by the company
Expiry	Ads that are posted usually get outdated	Online ads in the job portals don't grow stale
Demand	The demand for newspaper ads have reduced drastically over the years and has mostly become obsolete	It can be clearly understood that the job portals are majorly in demand by the new age companies
Reliability	The newspapers are not as reliable as they just provide a huge pool of candidates without classifying them	The Job portals are highly reliable as they filter the candidates according to the skills demanded by the company

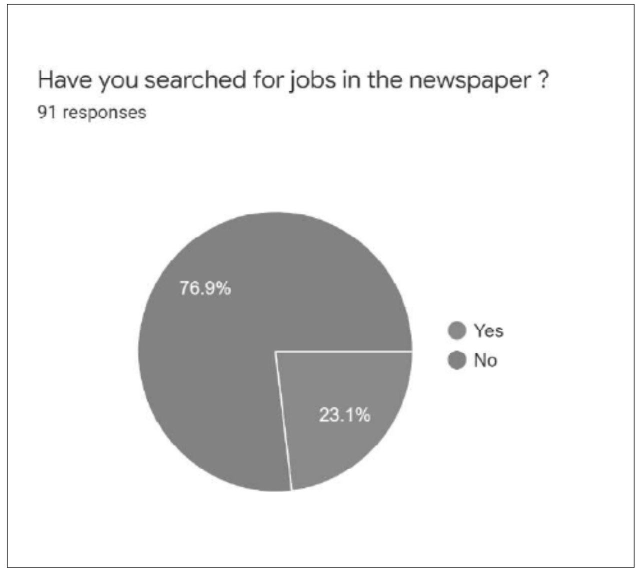
Discussions

The research was done at ground level and involved individuals who are either starting their careers or are working but seeking for better opportunities.

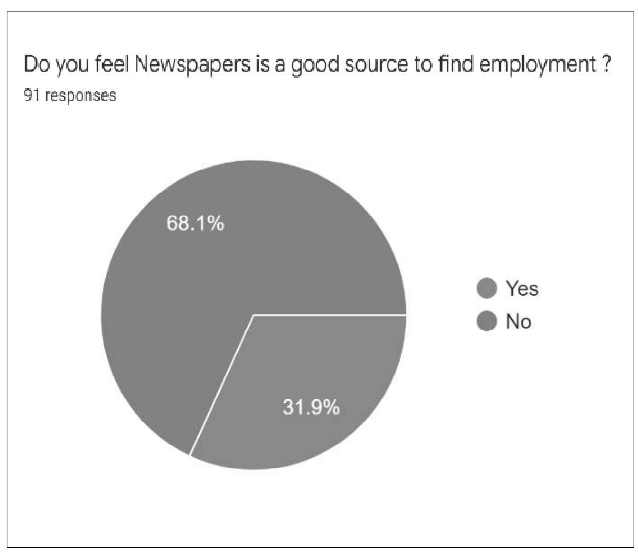
It was observed that 60% have used this social media portal called Internshala which helps connect prospective engineers, doctors, lawyers etc. to internships well-crafted and suited for them. Apart from internships, it also helps individuals with relevant experience and expertise to find them an opportunity to get a job with a pay which they have been expecting. Hence, Internshala seems to have gained popularity amongst the masses on a large scale. Such popularity has been gained over the past 10 years itself.



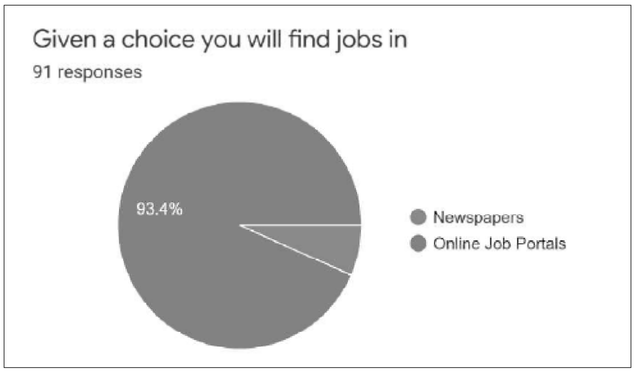
When asked if prospective job seekers have searched for a job in the newspaper, almost 77% of the people surveyed said that they have never searched for jobs in the newspaper. Maybe, that is very much reflective of the fact that newspapers are not believed to be an ideal destination for getting jobs and have been regarded as an obsolete medium by many in the recent past.



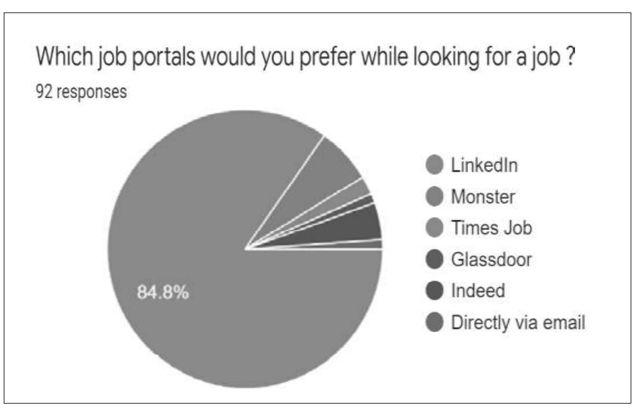
Traditionally, Newspapers can still help people seeking employment in small scale businesses or WFH opportunities. However, it fails to act as medium to penetrate the ever growing and immensely well paid corporate world. The same has been supported by the results of this survey too. The survey showed that 68% of the surveyed people do not consider Newspapers to be an ideal medium to look for employment opportunities. Hence, this calls for Newspapers to buckle up and plan to get updated with the ever evolving world.



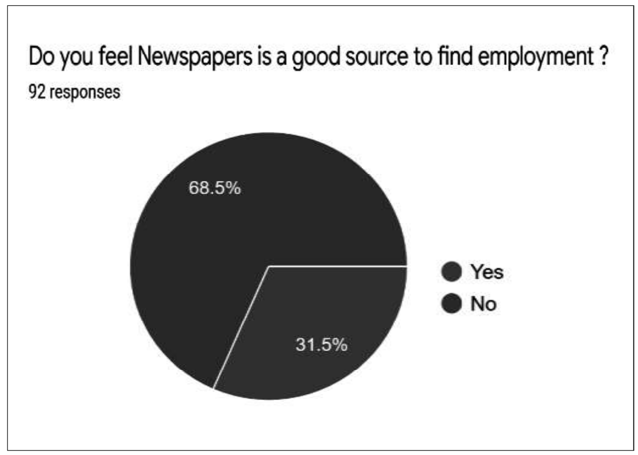
The survey revealed an astounding 93.4% of the people preferring Online Job Portals over Newspapers for finding jobs. They believed that social media portals have delivered preferred jobs, they are reliable, and aforementioned brands have successfully gained the trust of the masses. The situation with Newspapers has shown a downward trend in the job seeking market and the same has been seen as a major reason behind Newspapers being able to win only 6.6% of the poll share.



The survey revealed that the most preferred online job portal was LinkedIn (85% of votes) followed by Monster.com, Times Job, Glassdoor, and Indeed as close seconds. An interesting observation was that prospective candidates preferred Job portals over Direct mail. The Job seekers kept into account the risk of their resumes getting lost in the direct mail and it may also be a very unsystematic way as the resumes may not be segregated by the positions, interests of the candidates, skills, work experience etc.



Around 70% of the respondents felt that the newspaper has become and outdated and an ineffective way of finding jobs the major reasons being the advent of internet and the benefits that we have got from internet are far above than the benefits provided through newspapers. The people liked the systematic way of the job portals and majority of them prefer to use and embrace this newer technology believing that they have to move with time.



Concluding Remarks

With the advent of the internet our lives have become simpler. Right from sending letters which took days to get delivered to sending emails which are delivered in seconds. Things have changed for the good.

In the field of employment which serves as a backbone of every economy, wherein the percentage of employment is often a parameter to define whether a country is going well and more developed or is struggling with poverty. Internet has penetrated the field of employment, businesses in a huge way too.

Right from businesses using Google ad sense to advertise their products to using search engine ads to increase their reach internet has helped in growth of various businesses. It has also helped small businesses grow and make a fortune for themselves.

Similarly, when it comes to businesses or companies recruiting staff of employees for themselves internet is now acting as a major link to connect the ones who need the job i.e. employable youth to those who are in a position to provide it i.e. potential recruiters in various companies. The internet is doing so by these "social media portals", these portals have emerged as a game changer in the field of jobs.

They have realised that especially a country like ours has thousands of people who have completed their degrees but are unable to land themselves a job due to lack of placements in their college or lack of opportunities in their local regions. These portals have helped connect such talented and employable youths to companies which are in need of employees to undertake their incomplete tasks and has helped act as problem solving device.

The only reason why these social media portals have possibly succeeded and come out on top is that they have identified a problem i.e. unemployment and they have come up with an efficient solution which allows an individual to find themselves a job without even leaving the comforts of their homes. The success rate and convenience is another reason why it is preferred over orthodox methods such as Newspapers which were once the industry leaders in this space.

However, this is just the start in the future opportunities are plentiful and if Newspapers evolve smartly then maybe they will be back on top again. But currently social media portals seem to rule the market However, the results may still be inconclusive since it was carried out on a limited sample size belonging to a certain age range.

However, it still makes us wonder if we are looking for a job, would we turn the pages of a Newspaper, or simply click on an app on our smartphones? There possibly lies the answer.

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Expansion of Business Organization to Ethiopia: A Strategic Analysis of a Leading Pakistani Textile Company

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Abstract

This study concentrates on international expansion of Gul Ahmed Textile Mills Limited (Gul Ahmed) based in Pakistan to Ethiopia. As the target country is facing huge scarcity of textile industry which this report shall focuses in a greater detail with the help of PESTEL and CAGE frameworks applied. Moreover, this study shall also evaluate the competition and threats of the new market and determine the marketing strategies to be implemented considering the norms and culture of Ethiopia. At the end this study concludes with the major risks and threats vulnerability that are associated in the international trade and plausible recommendations to diminish and logically reduce the risks to run business operations successfully.

Keywords: *CPESTEL, CAGE framework, Risks and threats, Norms and culture*

Background of the study

Textile industry is one of the most important sector in the development of Pakistan. It is one of the biggest trade sectors, which has contributed in the multiple aspects towards the economy of Pakistan such as, investment, occupation and export (Kazmi & Takala, 2014). Gul Ahmed Textile Mills Limited is vertically integrated textile company that primarily manufactures, markets and distributes yarns, fabrics, apparels and garments. Gul Ahmed initiated the first trading in textile industry in the early 1900s.

Later in 1953, the group established manufacturing plant naming Gul Ahmed Textile Mills Limited with its clear vision and mission statement that enriching lives by delivering high quality value to their stakeholders (Gulahmed.com, 2019). Since the company has been listed on the Karachi Stock Exchange in 1970, it has been making rapid great progress and has a leading position in the world of textiles. According to Kazmi and Takala (2014), in Pakistan the textile industry contributes to more than 60% of the country's earnings from export.

Pakistan's textile industry is ranked world's top 10th textile producer and yields for 9% of the world's global textile needs. Viewing that as a viewpoint, Gul Ahmed has established subsidiary companies in UAE, UK and USA. The company started to plan expansion as soon as the company has achieved local success in the market.

Moreover, in the current era the significance of going international can be described by global transformation and change made possible through innovation in logistics. Gul Ahmed considered to expand globally into new markets, not only to diversify the revenue or to attract new customers but also to support clients across the time zones and cultures, and to take the business to the next level.

Target Country Overview

The target country to have selected to penetrate the business is Ethiopia. The country is based in north eastern part of Africa. It shares its border with other African countries. Ethiopia is the most populous landlocked country in the world with over 860,000,000 inhabitants and the second-most populous nation on the African continent. It covers a total area of 1,100,000 square kilometers (420,000 sq. mi) having Addis Ababa as its capital and largest city (Gebreeyesus, 2016).

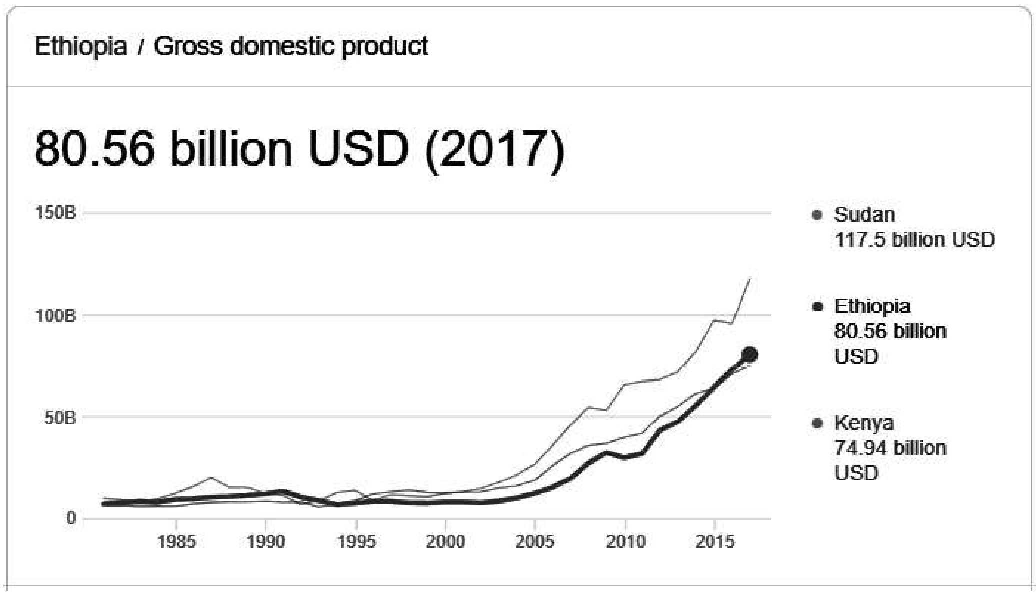

Fig. 1. Source: World bank, 2017

The Gross Domestic Product (GDP) in Ethiopia was worth 80.56 billion US dollars in 2017 (World Bank, 2017).

Target Business Overview

The government of Ethiopia wants to diversify exports from primary sector like agricultural product to strategic sectors like leather goods, textiles and garment manufacturing. Ethiopian country data base states that, in the last 5 to 6 years, the textile, and apparel industry have grown at an average of 51% and more than 65 international textile investment projects have been licensed for foreign investors, during this period. According to Gebrewolde & Rockey (2019), the step of the Ethiopian Government in prioritizing designing policies and incentive benefits to attract investment in view of the worldwide competition has played a huge role in the development of their economic status overall.

Table 1: FDI trends of Ethiopia 2013 to 2016

Year	Total FDI **(US$ Billion)**
2013	0.95
2014	2.132
2015	2.2168
2016	3.00

Figure: Showing the recent FDI flow to Ethiopia.

Source: Guesh et. al, 2016

Pestle Analyses

Political factors

According to Girma & Singh (2019), in 2015, elections that were held in Ethiopia, it resulted in a term in office for a ruling party. Ethiopia went through transformation in open economy which is heavily depended upon agriculture industry. This may positive consequences on the Gul Ahmed entering in to the market with core competency and resource utilization. Major infrastructure projects are carried out that with the scope of new opportunities in international trade that will facilitate international trade in high level.

Ethiopia has benefitted from the lower taxation policies over the last two decades. It can be a favorable factor to invest which may result in higher profits and enhance the spending in research and development (Guesh et. al, 2016). However, the political stability is at stake which may result in adverse effects on foreign investments. Due to above issue, Ethiopian government is under global pressure to adhere to international regulations. Clearly, there is a scope but at the same time there is danger of company being under a significant risk due to unforeseen political issues such as corruption, unforeseen riots, freedom of the press, government instability, labor law and restrictions and trade restrictions and barriers.

Economic Factors

In the research conducted by Hardy and Hauge (2019), Ethiopia has turned into one of the fastest growing non-oil producing economies in the African continent due to its strong economic performance since the mid-2000s with average annual growth rates above 11% between 2010 and 2018. Like many sub-Saharan African countries, the country has enjoyed a period of rapid growth with prominent changes and the recent period of rapid growth, initially led by agriculture, has become more broad-based with openness, with mining, services, and manufacturing sectors generating an increasing share of output. Ethiopia can leverage good labour skill level of employment in the present situation which may in turn reflect a positive impact on the consumer disposal income stability (Naschold, 2005). This may lead to consumers spending more in the economy due to higher employment rate. This factor leads to overall positive impact for Gul Ahmed to enter the market.

Social Factor

Ethiopia has 43.5% Ethiopian Orthodox and 33.9% contributes to the Muslim population which is the significant chunk of the 2nd most populous country of Africa (Okereke et. al, 2019). The biggest age wise population sector is between the ages of 25 and 54, which is the target market for the products of Gul Ahmed. With an increase attention from global corporations in Ethiopia, the society is now more prone to enhance education standards and levels. Also the attitude towards health and safety has drastically been increased which indicates a positive factor for Gul Ahmed to enter the market. According to Partzsch (2019), in the last decade, half the wider population is getting access to basic essential needs and services. Clothing being one of the fundamental needs represents high demand in the country.

Technological factors

According to the Woubante et. al. (2019), the government of Ethiopia has been investing in communications infrastructure to improve higher level communications penetration (Asgedom et. al., 2019). A vendor credit scheme supported by US$1.5 billion in finance from the Export-Import Bank of China (EXIM) in 2007 and implemented by the Chinese firm Zhongxing Telecom Corporation (ZTE), has generated 10,000 kilometers of fiber. Telecommunications and technological investments have broken many barriers of international trade in in terms of knowledge, data, fast information sending, easy data access in overall betterment. Thus it being a favourable factor to invest in Ethiopia.

Environment Factors

Ethiopia has its share of environmental issues ranging from deforestation, soil erosion and desertification in rural areas and many more to high levels of air pollution plus there is mismanagement of domestic and industrial wastes in the capital Addis Ababa polluting the environment. Ethiopia has been making an effort to counter environmental degradation, like adverse effects of deforestation, they have signed over ten international multilateral agreements on improving environmental awareness about environment. Although Ethiopia has adopted various international standards to adhere to,

SWOT Analysis

Strengths: • ISO and other compliance certification • Cotton yarn quality is supreme due to the soil. • Economy of scale is definitely a strength • Brand Name • Availability of cheap workforce and labor. • Diverse and variety of product range • Strong supplies and effective manufacturing. • Higher standards of reputation over the years.	**Weaknesses:** • International Branding, needs more recognition • Management hierarchy (Seth culture) • Lack of workforce training leads to untrained labors increasing cost and decreasing efficiency. • Poor marketing making less popularity spread overall. • Capacity utilization. • Supply chain
Opportunities: • New style and trends demands in market. • New market segments around the world that requires according to their wants and needs. • Abolition of quota and other trade barriers. • Existing production capacity. • Lower cost competitiveness • Advanced technology improves overall efficiency saving time.	**Threats:** • Strong local competitors have an already established name. • Economic downturn which could affect whole economy. • Change in government policies and legal policies that might be potential difficulty. • Rise in utilities expenses .

they are rarely enforced in action. Moreover, extreme weather conditions may lead to cotton rot perish earlier than its expected life since they are perishable goods. unforeseen natural calamities as well destroy crops. Hence, based on above factors environmental issues seems to effect the company adversely.

Legal factors

Ethiopia is a federal state that follows a parliamentary system of government. The country follows a civil-law legal system with the federal constitution being the supreme law of the land (Woldeyohannes et. al., 1991). The business practices are informal and do not have standardised approach and hence do not necessarily measure up to international standards for international trade. A number of pieces of legislation have been passed by the Federal government in this area – like a competition law and an urban land lease law with the objective of increasing transparency and improve trade overall to produce a more conducive and open environment for private sector development and attract international investment and trade opportunities.

CAGE Framework

The CAGE framework is based on four key factors that evaluate between the country which company should consider before in making international strategy successful. It is used here to understand the factors and distance in globalized markets.

Cultural Distance

According to Kroeber & Kluckhohn (1952), it is defined as collective beliefs, social norms or values. These shape individual behaviors and pertain from country to country. Below factors indicate how cultural factors differentiate in the host country:

- Standards of living are mediocre
- Product quality and packaging
- Food consumption pattern and behaviors
- Diverse traditional and norms
- Variation in perspective (Advertising)
- Higher linguistic content (TV, Radio)

Administrative Distance

This factor focuses on the differences between the both countries in terms of historical and present legal status (Ghemawat, 2001). It helps to demonstrate that whether the relationship between the native and international country will lead to favorable conditions or would lead to obstacles.

Following factors portrays administrative differences:

- The law enforcement is rare
- High criminal activities
- Low stability
- Low literacy rate
- Giant employers in the market

Geographical issues

This factor enhances the details about physical aspects between both the countries such as size of the country, the nature of resources available, the infrastructure in place, the climatic and weather conditions that effect the countries and how the information is disseminated. However, in the modern digital era the internet has closed the gap between the nations drastically. The invention of social media and technology had shrunk the distance immensely. The factors identified are as follows:

- High piracy rate
- Weak infrastructure and roads
- Time zone difference
- The size is drastically different

- Low dispensable income hence may affect the sales
- Products are durable which could be re used or re cycled

Economic issues

The fourth and last aspect of the CAGE distance frameworks describes about the factors affecting the income level earned by the individuals, the purchasing power of the target market and individual tastes and interests. This can be one of the major obstacle as the native would have different interests and priorities. The factors identified are as follow:

- Mediocre lifestyle and low earning
- Low GDP
- Weak and poor economy
- Scarcity of economic resources (Asgedom et. al., 2019)
- Low profits
- High competition

With help of CAGE framework, above differences were identified, the marketing strategy must ensure that above factors are considered in greater detail at the time of forming a business plan.

ERPG Framework

According to research conducted by Shoham et. al. (1995), the ERPG framework is used to analyses how the strategic decisions are made and how to maintain the relationship between the parent and subsidiary company. It scans the international environment of the target company in terms of four phases. Each phases focuses on independent factor in evaluating the results. Below analyses are conducted on the host country with the help of ERPG framework:

Ethnocentric orientation is phase where it is believed that practices and policies of the headquarters company become the default standard to which all the subsidiary companies should adhere. For Gul Ahmed it is beneficial to have more decentralized mechanism in Ethiopia because of various differences highlighted earlier in the CAGE framework.

Regiocentric orientation is defined as company finds economic and cultural similarities among the region to satisfy the needs. For instance, Ethiopia's cultural and traditions are way more different than Pakistan (Naschold, 2005). Thus, it would be advisable to adapt to the target country culture to be more successful.

Geocentric orientation target on the efficient use of human capital irrespective of the country of origin. Global marketing is seen superior as compared to national marketing. Gul Ahmed being already a global player would have key advantage here in terms of marketing the target country from the global perspective.

Polycentric orientation encourages decentralized operations from the international company giving equal opportunities to the domestic market. Although, Gul Ahmed is a local leader but may not have necessary expertise in the African market (Zeleke et. al., 2019). Therefore, it would be recommended to hire the local expertise to target relevant market.

Market Analysis

Ethiopian government wants to make it a center point of investment for Asian countries, especially in textile and apparel sector. The country has a target to generate 30 billion U.S. dollars in export from the textile and apparel sector by 2030 (according to Bogale Feleke, Ethiopian Deputy Minister of Industry) and establish a foundation for further growth of the strategic heavy industries which finally enable Ethiopia to become an industrialized country by 2025 (Asare-Kyire et. al., 2019). Ethiopian government has been building industrial parks at different cities of the country that are believed to enhance the textile investment and productivity of the country, which ultimately help to increase foreign exchange.

Market Entry

Market entry is one the key area to be considered. There are several market entry options available. However, the best one should be opted for based on the target market needs and environment. Gul Ahmed has already successful ventures in UK, UAE and USA (Woldeyohannes et. al., 1991). The company entered in to earlier markets with direct acquisition method. It was favorable as the target countries were more politically stable and in good position. However, when entering in Ethiopian market the company should be more skeptical because of the above noticed instability of the government and rare compliance activities. Therefore, it would be suggested to enter the target market with minimal initial cost by having set up a franchise or joint venture which would result in safe entry into the market (Gronroos, 1997). With this entry mode, Gul Ahmed would have enough time to evaluate the unsystematic risks attached to the region and may overcome it in timely fashion.

Product Lines, Pricing, Branding strategy, Place:

Gul Ahmed is offering variety of the products in the local market but mainly three types of products are being exported to the foreign markets. Gul Ahmed posses core competency in the manufacturing of Yarns, Fabric and variety of made ups which suit the requirements of the society. Based on the above market analysis, it is recommended to keep the product adapted according to the target country. The reason being this is, Gul Ahmed posses the knowledge and competencies desired by local market of Pakistan. When moving foreign the local expertise should be adopted to best match the needs and requirements of the market.

Since Ethiopia is poor country with more than average population earning less than below average income. The study shows that 62% of the population has no disposable income (Gebrewolde & Rockey, 2019).

However, clothing and textile industry is the basic necessity of the society to live on. Therefore, it is recommended to enter the market with penetration pricing strategy. This would ensure that maximum population can have an easy access to the product offered. The skimming pricing strategy would not be so suitable keeping in mind the target country has poor income level.

Moreover, in addition to pricing, branding is also one of the essential componenet of the marketing mix. Brand awareness leads to positive impact on the sales and growth of the company which certainly results in high profits (Rao et. al., 2004).

Gul Ahmed has established brand in the local regions. Therefore, it would be advisable to enter the market with same brand but adapt it to the local linguistic which would impel more sales as people would be considering it as their own product.

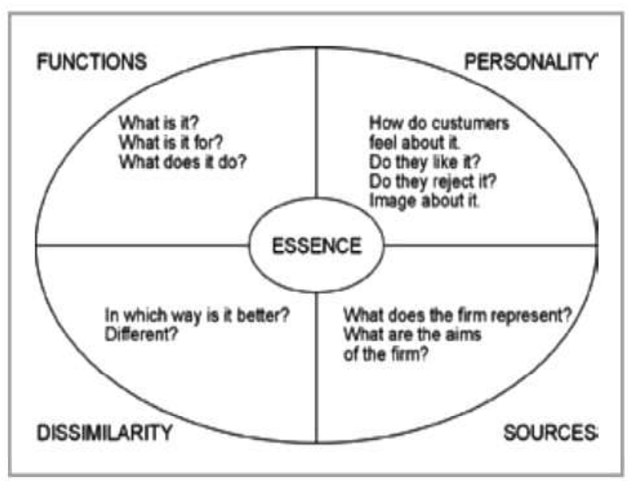

Fig 3. Souce: Guesh et. al, 2016

Furthermore, due to the research and innovation in the technology the global society is connected with each other by just a click away. In such era the place is largely substituted with internet and social media taking place of reachability to the wider community rather than just stay stagnant to particular society (Gebrewolde & Rockey, 2019). However, it would be recommended to establish the retail outlet in the Addis Ababa which is capital and the largest city situated in the heart of Ethiopia.

Market Objectives / Target Market Segment

Marketing objectives can be defined as the goals that are set by business in order to achieve certain marketing goals (Gronroos, 1997). For instance, one of the main marketing objectives could be promotion of the product in the right market and to the right market segment. It is the marketing strategy to provide the goods or services to the potential consumers. For Gul Ahmed, one of the main marketing objective would be to gain the market share initially and develop the brand awareness in the market. Research has shown that Ethiopia has not have local textile mills as the major competitor, but most of the major competition is being challenged by the foreign investors of Europe and USA in the African market. Thus, competent strategy should be implemented in place to combat the challenges raised by foreign European companies.

A marketing segment is an approach to break up the population into segments that consists of group of people with common characteristic of such as age, demography, behavior or particular interests (Rao et. al., 2004). Gul Ahmed market segments could be broken down to the product wise segments such as Yarn, Fabrics and Fibers. The segment for advertising could be based upon target age group.

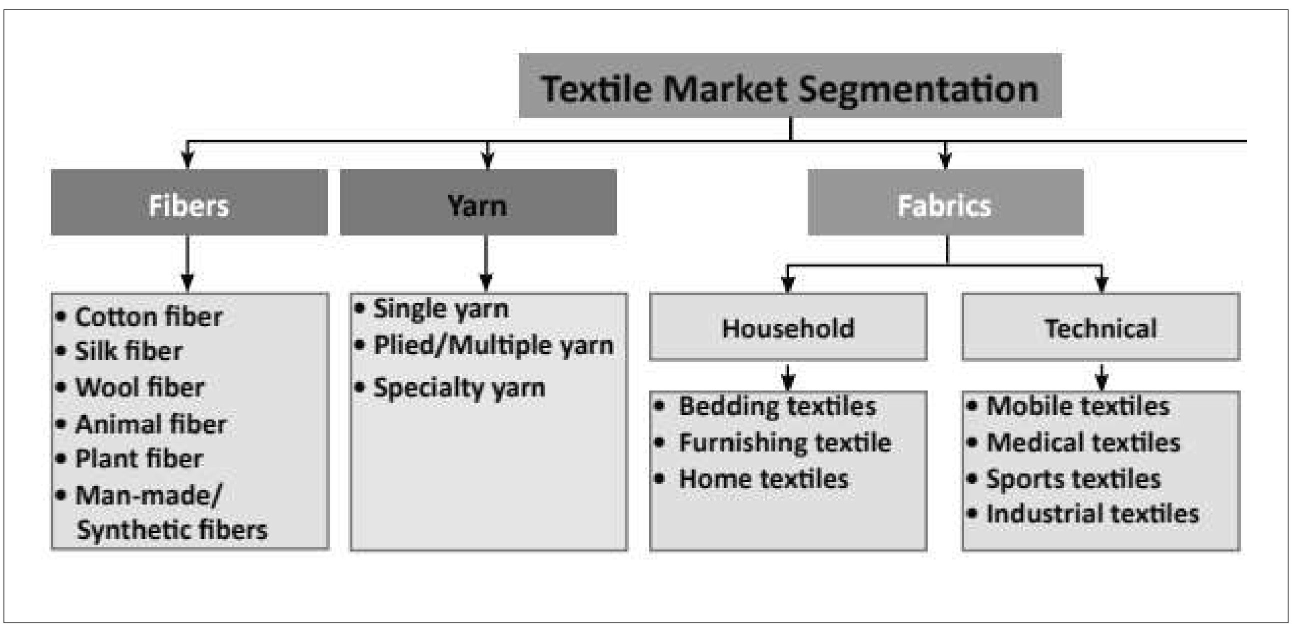

Fig 4. Source Gebrewolde & Rockey, 2019

Market positioning and Distribution Channels

Product positioning is the one of key concept in the international marketing. The concept is based upon factors such as unique selling proposition, risk reversal and concise precise customer education (Asgedom et. al., 2019). Gul Ahmed in current market is already well known for the quality product production. However, to position itself in the target market, the cost approach should be adopted which would enhance positive impact on profits. The company should position themselves as the cost leader in the market with utilizing the available resources efficiently in order to optimize the production levels.

Moreover, the distribution channel is the link between the manufacturer of the product and its final consumer. This is an integral part of the business which has to be optimize to function ideally. It comprises of functions such as transactions, logistics and facilitation. For Gul Ahmed it will be favorable to sell through intermediaries.

International Advertising & Sales Promotion Strategy

International advertising is most important aspect creating a brand. In order to create global brand, strong communication should be targeted in concise and precise manner (Rao et. al., 2004). For instance, the best way is generating the catchy slogan. The slogan could be something like "Buy now or cry later." or "Stay classy".

International sales promotion basic includes communication activities such as to add value to the product being marketed. Most of the time these promotions include incentives to the final consumers, retailers or wholesalers. For Gul Ahmed, it would be great to use the combination of Push and Pull strategies. The product delivered may have short lifecycle depending upon various factors such as the need, utility and delivery. However, with the use of both methods the company extract the various sales opportunities available at their disposal.

The pricing strategies are influenced and decided by various factors like competitor pricing, the amount invested with the expected return, market demand, economy etc. (Gebrewolde & Rockey, 2019). the African market is ready welcome new investors hence offer high incentives. Setting out price should definitely consider other market competitors plus the available market demand therefore Ethiopia definitely welcomes new entries to their market in textile industry thus providing scope for investors. The customers often opt for a great quality with cheap price therefore these factors should be considered in fixing the price.

Product

Since the trends are evolving worldwide, new trends are emerged, especially in the field of fashion industry like clothes and apparels, like in depth leather and textile. Therefore, customer needs and wants keep changing and need to be altered according to that (Guesh et. al, 2016). So it's a necessity that the emerging market thoroughly carries out a market research and complete study of the market sector and target segment. conduct an in-depth study to yield the demands of each segment without compromising our place in market and to emerge and fix a strong position in the market. Ethiopia is in a tropical zone between the tropic of cancer and equator. Since it has extreme summer people most often prefer cotton clothes, which are certainly the demand, and a variety of diversified product mix can be definitely a big plus in the successful strategy.

Promotion

High marketing is demanded in bringing out popularity of the new foreign investors. There are already existing players in the market of textile industry so in order to successfully bring out the emerging company in the industry, strong marketing need to be carried out. Generally marketing promotions can be done through a lot various effective channels like visual and audio penetration (Gronroos, 1997). Through television advertisements in local channels and local advertisements in local newspapers and big banners in people crowded places etc. also through radio channels that would reach a lot audience through a highly reaching channel. Initial offers in the first week of the business plus constantly distributing booklets of new products help customers easily choose from the new products. Also offering big sale discounts and offers from time to time definitely helps in bulk promotion of sales in textile industry followed by a word of mouth due to good quality maintaining.

Risk Factors

The major risks to Ethiopia's growth outlook are limited access to credit for businesses, an informal local approach .an over-reliance on government and Chinese investment, and threats such as water scarcity and land disputes to the dominant agricultural sector (Asgedom et. al., 2019). Ethiopia is prone to numerous number of diseases, due to lack of hygiene food and cleanliness. The medical facilities in the region are remotely available leading to the high risk factor.

Conclusion

Overall, the analysis uses various frameworks and standard specific analysis we can conclude that Ethiopia as a Federal nation definitely has infinite scope and vast opportunities in the area of textile industry for foreign investments. Ethiopia as country could have a better infrastructure overall to improve their market to facilitate international trade. Though poor resource wise Ethiopia has relatively strong and stable political environment than other African countries, and a generous amount of incentives for foreign investments definitely attracts a large pool of investors and makes it attractive for investors as well. Getting a large number of manpower for low cost is definitely a better opportunity to invest and efficiently do their operations in textile industry in a low cost and quicker. However, it is understood that an initial training is important and it would be a useful initial investment although a little bit expensive and is a must in order to carry out their business successfully further. A keen study and choosing the right target segment would definitely be a big plus in the success of the business. Diversifying the products, availing of rich labor source and great opportunities, definitely show that Ethiopia is potentially a great market and opportunity to new investors in textile industry. However, the risks involved have to accessed and successfully tackled to potentially emerge as a successful company in the market.

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Innovation Funding: Role of Venture Capital and Stock Market Performance

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Abstract

Venture capital (VC) funding played a crucial role in fostering innovation and entrepreneurial activities in an economy. Hence, it's important to explore the factors that motivated venture capital investment. The primary objective of this paper was to understand the dynamic relationship between venture capital funding and public equity funding in both primary and secondary markets in India. After establishing the existence of cointegration among the variables using Johansen cointegration test, the study employed a vector error correction model (VECM) and Granger causality test to establish the long run and short run causality respectively. The study indicated that a vibrant IPO market caused VC funding in the short run whereas the causality flowed from secondary stock market return to both IPO and VC market in the long run. The study might help to contribute towards a better understanding of the market dynamics among these three markets from both investment strategy and economic policy perspective.'

Keywords: *Venture capital, start-up finance, initial public offering, stock market return*

Introduction

In recent years, the economy worldwide had undergone an important transition from labour and capital dominated manufacturing sectors to technology and internet-based service sectors. These innovative young service firms played a key role in economic growth, as they became important sources of new jobs and productivity growth. The late 90's high growth in US economy of 4.3% year-to-year at constant price was widely accepted as a result of high technology investment in 80's (source: OECD database). In European Union (EU), the employment in high technology industries grew over the period of 1996 to 2005 by an annual average of 0.9% as compare to 0.3% in traditional manufacturing sector. In case of India, the average growth rate of technology-based service sector between 2012-21 at constant 2011-12 price was 6.23% as compare to 3.82% for industry (source: Ministry of Statistics and Programme Implementation, Govt. of India). These data clearly reflected that the new economy had been primarily driven by technology development which in turn triggered by innovation in technology, and commercialization of these innovation through new age start-ups.

Access to finance had been an important determinant of growth in all kind of entrepreneurial activities. But traditional fund providers were often reluctant to finance new age start-ups and high-risk ventures due to the presence of high information asymmetry and agency cost. Such technology and knowledge-based start-ups neither had internal cash flows and physical collateral nor well developed business plan resulting in limited access to traditional sources of finance. Venture capitalist however could ensure a greater control through screening, active and participative monitoring and multiple rounds of financing; hence venture capital (VC) investment played a crucial role in fostering innovation and entrepreneurship.

Although there was little doubt about VC being an important determinant of innovation and entrepreneurial activities, the determinants of VC funding and its relationship with public capital market were comparatively rarely explored. This question became more critical as different countries had witnessed very different growth path of VC activities. India had experienced a significant surge in VC funding over the past few years. In 2020, the country received an impressive $33.8 billion, which increased to $36.3 billion in 2021. The no. of unicorn (Start-ups with more than a billion dollar of valuation) count in a given year increased from 2 in 2016 to 17in the first three quarters of 2021. But per capital VC funding in India remained significantly low. In 2021, among 24 countries where VC funding exceeded 1 billion dollars over a year, per capita VC investment ranged from as high as $1400 in Singapore as compare to only $20 in India (Source: Cruncbase.com). US continued to be the largest global market for VC funding with 269 billion followed by China (60.6 billion). India although had held the 4th position with 28.2 billion, per capita VC investment was low reflecting that the flourishing start-up ecosystem was restricted to a small section of population. Given the fact that VC funding had been one of the important determinants of entrepreneurial activities, and it differed significantly across countries, it's important to identify the factors that caused VC funding in a country.

Literature Survey

The impact of VC funding on entrepreneurship and economic growth had also been widely supported in academic research. Cheng et al (2019), studied the impact of VC investment in regional innovation activities across 282 cities of China during 2003 to 2015. The study had focused on the impact of VC investment on three economic indicators, namely innovation measured as the numbers of patent issued in the region, employment and wage bill. All three were found to be significantly positively related to VC supply with a 1-year lag. Faria & Barbosa (2014), on the other hand, had argued on the presence of reverse causality between innovation and VC funding in exploring the impact of the later on the former. Not only VC supported innovative business ideas, but also higher number of start-ups might attract larger amount and a greater number of VC funding. They had used a dynamic panel data model for 17 European countries. Innovation was measured as the ratio of new patent filing to country's Gross Domestic Product (GDP) and was regressed on the past value of innovation, amount of VC funding and a vector of control variables. The study concluded that the VC investment was statistically significant in promoting innovation but the past value of innovation was not a significant indicator. Popov and Roosenboom (2013) conducted a study on the effect of venture financing on new business creation in 21 European countries. The study regressed new entry of firms on the amount of VC funding and the size of the industry the firms belonged to and found a positive impact. The study also identified three mechanisms through which venture capital promoted new businesses – firstly, VCs directly assisted the birth of new firms and also raised the early life survival chances of start-ups; secondly, expectation of obtaining VC financing itself might motivate start-up initiative and thirdly, availability of VC funding might motivate the existing publicly traded firms to initiate new venture backed firms.

However, while identifying factors that affected VC funding in a country, researchers had been less conclusive in nature. As IPOs had been the most common exit for the VCs, past IPO activities were expected to be one of the major determinants of VC funding. Liu & Tian (2022) identified that VC firms did learn from public market information. They concluded that VCs involved in initiating fewer financing rounds and invested more in the first round if the stock prices of public firms in the concerned industry had been more informative. They also identified that VC syndication would be limited, incase public equity market was more informative. Cheng et al (2019) found that IPO with one-year lag was significantly and positively correlated with VC funding. Shinkle & Suchard (2019) found government grant provided an externally validated signal of quality of the specific entrepreneurial activities and hence encouraged the VC to fund a new business but this effect was not present in later stage private equity funding. Few studies also suggested that patents itself could help to reduce information frictions in the market for entrepreneurial capital and found that patents increased the likelihood of VC funding (Zhou et al 2016). Bernoth & Colavecchio (2014) identified similarities as well as differences in the driving forces of PE investment in Central and Eastern Europe and Western European countries. The level of GDP per capita, the annual GDP growth and bank claims on private sectors relative to GDP were found to be significant for Central and Eastern Europe where as for Western European countries, the inflation rate, the unemployment ratio, relative labour costs, political and legal environment were also found significant along with per capital GDP and GDP growth rate. Bonini and Alkan (2014) investigated the impact of political risk, countries with English origin legal system and favorable entrepreneurial environment on VC investments and found a significant relationship. Meyer (2006) concluded that the amount of VC investments could be explained by a combination of fundamental, cyclical and VC-specific factors. He identified a positive correlation of VC with national R&D expenditures, a positive and robust correlation between VC investments and the major stock market indices, and a negative correlation with countries' unemployment rates. He also proved the presence of a positive and robust correlation between the ratio of current IPOs to market capital with VC investments. Jeng & Wells (2000) established that IPOs were the strongest determinants of later stage VC investment whereas early-stage VC investment was not impacted by the same. They also concluded that GDP and market capitalization growth were not significant in determining VC financing. Black & Gilson (1998) also argued that a well-developed stock market that permitted venture capitalists to exit through an IPO was critical to the existence of a vibrant venture capital market thus exhibited an explicit linkage between private and public equity market. The study highlighted that the no. of IPO in a particular year was significantly correlated with the new capital contribution in VC next year.

In Indian context, David et al (2021) found a positive correlation between VC funding and foreign direct investment (FDI) in India. They employed a panel regression to analyse the reasons of skewed geographical distribution of state-wise VC funding in India and found that availability of bank credit, labour productivity and infrastructure had significant positive impact on VC investment whereas state budget deficit had significant negative impact. At a micro level study Claes & Vissa (2020) indicated that social similarities with the entrepreneur played a significant role in VC's pricing decision and return on investment in India. However, research related to the dynamics of VC and other interrelated financial markets were scarce in India. This research work might fill that research gap to some extent.

Objectives and Rationale of the Study

Over the last 10 years, developing economies such as China and India had the largest growths in terms of startups and thereby became popular destination of VC funding. However, 2022 witnessed a significant dip. Venture capital financing in Asia, dropped by 39% in 2022 in comparison to 2021. The fall was believed to be caused by geo-political issues, inflationary trend and supply chain disruption due to pandemic. For India, which became one of the significant VC destinations in Asia, the story was no different. The investment fall by one third to $24.9 billion in 2022. (Source: Cruncbase.com). At a crucial time like this, when technology driven start-ups were leading India's growth aspiration, such volatility in start-up finance required deeper understanding about the behaviour of this market and its probable interrelationship with other markets and macroeconomic variables. The primary focus of this paper was to explore the motivations behind the VC funding and its determinants in India and in particular identify the relationship between the VC funding with the performance of public equity market, i.e. both IPO and secondary market. One important logic put forward for volatility in VC funding was that it had been motivated by the availability and performance of the exit options that the VCs might have, primarily IPO route. The present paper aimed to identify whether IPO decisions and market performance influenced VC funding of subsequent years in case of India.

Data & Methodology

European Private Equity & Venture Capital Association (EVCA) defined venture capital as capital co-invested alongside the entrepreneur for the purpose of providing capital and know-how to early-stage businesses. Following that, this study defined venture capital as that type of capital which was invested in the early stage of the firms' lifecycle and included seed, startup, early stage, and expansion stage deals, which was differentiated from private equity funding which included buy back, buyout, buy-in, merger, acquisition and later stage financing.

Quarterly total VC funding data were available in Securities Exchange Board of India (SEBI) website. Data over the time period of 2007 1st quarter to 2022 3rd quarter (63 data points) were collected and the net addition to VC investment during a particular quarter was estimated as the difference between two successive quarters. Similarly, the quarterly IPO data for the same period were estimated from the IPO details given in SEBI database. All successful IPO issue value including issue of fresh capital and offer for sale in regular as well as in SME section were considered for the study and estimated on quarterly basis excluding IPOs in public sector (for example Coal India, LIC etc.). Government disinvestment were not considered on the logic that these were often guided by long term public policy decision rather than market condition. Stock market performance was measured as quarterly holding period return of Nifty-50 index retrieved from National Stock Exchange (NSE) for the same time period. Thus generated a multivariate time series structure consisting of three interdependent variables.

The present study attempted to investigate short and long run inter-relationship between public equity and venture capital market. The standard Augmented Dickey Fuller (ADF) test was used to check the stationary condition for all three data series. The inter-dependency among the markets was tested at short run and long run. A p-dimensional Vector Autoregressive (VAR) model was used to identify optimal lag length using the Schwarz Information Criterion (SIC), the Hannan-Quinn Criterion (HQC), and the Akaike Information Criterion (AIC). A VAR model allowed to treat all three variables as endogenous where each one depended on its own past value as well as the past value of other two variables. The VAR model of order p including the matrix notation for k could be expressed as follows:

$$Y_t=A_1Y_{t-1}+\ldots\ldots\ldots+A_pY_{t-p}+U_t \qquad (1)$$

where $Y_t = (Y_{1t}, Y_{2t}, \ldots\ldots\ldots, Y_{kt})$; *A1, A2, …………, Ap are k×k matrices and* U_t *is k dimensional vector of disturbance*

Selection of optimum lag length was important for balancing explained variance and degree of freedom of the model. The study employed Johansen cointegration test to identify the existence of cointegrating vectors among these three variables. A co-integration relationship could be viewed as a long-term equilibrium criterion. A linear combination of variables integrated at one point of time would continue to be integrated at another time point if they were co-integrated. Such long-term inter-dependency however might deviate from equilibrium in the short run but would restore back in the long run. The maximum number of cointegrating vectors (r) was determined by cointegration Trace and Maximum Eigenvalue statistics. The Trace statistic examined the null hypothesis of 'no co-integration' against the alternative that 'there were one or more co-integrating vectors'. Cointegration analysis was important because if three non-stationary variables were cointegrated, a VAR model in the first difference would be miss-specified due to the effect of a common trend. If a cointegration relationship was identified, the model would include residuals from the vectors (lagged one period) in a dynamic Vector Error Correcting Mechanism (VECM) system. On finding the presence of co-integration, VECM was used to establish the lead-lag relationship among the variables. VECM consisted of a VAR model of order p - 1 on the differences of the variables, and an error-correction term derived from the estimated cointegrating relationship. This explored the behaviour of the variables to converge into their long-term relationship while correcting for the short term adjustment. An appropriate VECM model could be formulated as

$$\Delta Y_t = \alpha + \beta' w_{t-1} + \sum_{i=1}^{p-1} \Gamma_i \, \Delta Y_{t-i} + \varepsilon_t \qquad (2)$$

Where, Δ: Operator differencing, where $\Delta Y_t = Y_t - Y_{t-1}$

w_{t-i}: *Vector variable endogenous with the 1-st lag,*

ε_t: *Vector residual.*

Γ_i: *Matrix with order k × k of coefficient of the i-th variable.*

α: *Vector adjustment matrix*

β: *Vector cointegration (long-run parameter) matrix (k × r), which represents the speed of adjustment to correct previous period's disequilibrium towards long-run equilibrium, r being the order of cointegration.*

A negative and significant β would imply that the respective dependent variable had responded first to any external shock and corrected itself, a lesser magnitude also reflected the higher speed of correction. The re-equilibrium setting process started from that variable and flowed to the other variables, hence the concerned variable was leading the entire structure.

The direction of causality among the variables were further assessed by using pairwise Granger causality test. The causality effect was measured using the WALD test (F-statistics) based on the estimated VECM. In a multivariate model, the Granger causality test determined the pair-wise short-run causality between variables, i.e. whether the past & present values of one variable in the selected pair could predict the future value of the other.

The data were analysed using E-Views ver. 6.

Findings and Result Analysis

The result for the ADF test reflected that the first differences for all the three variables, the net quarterly change in venture capital, quarterly change in fresh capital invested through IPO and secondary market return, were stationary, hence all the three series were integrated in order one. So, it was possible to employ the ordinary least squares and the VAR methodologies on the individual equation and system of equations, respectively, and get results that were not spurious. Table 1 represented the test statistics along with the p values. The null tested was that the concerned variable had a unit root.

Table 1: Unit Root Test Result

Variable	**t statistics**	**Critical value of DF Distribution (1%)**	**probability**
Change in venture capital investment	-9.250435	-3.544063	0
Secondary market return	-6.877649		0
Change in IPO	-12.98571		0

Optimal lag length was selected using Schwarz Information Criterion (SIC), the Hannan-Quinn Criterion (HQC), the Akaike Information Criterion (AIC) using an unrestricted VAR structure. All had minimum values at lag length 1 and hence suggested an optimum lag length of 1. The result was summarized in Table 2:

Table 2: VAR Lag Order Selection Criteria

Lag	AIC	SC	HQ
0	40.14841	40.25692	40.19048
1	39.80475*	40.23876*	39.97302*
2	39.96388	40.72339	40.25834
3	39.99441	41.07942	40.41506
4	39.96482	41.37533	40.51167
5	39.95858	41.69460	40.63163

**optimum lag length*

Furthermore, these three-time series were examined for cointegration. Johansen cointegration test was used to identify a cointegrating relationship among the variables. The results of Johansen cointegration test of both cointegration Trace and Maximum Eigenvalue tests was represented in table 3, which clearly indicated that there was a long term relationship among the variables as both test rejected the null hypothesis of no cointegration at 1% level. Moreover, the result indicated that there existed at least two cointegrating vectors among changes in venture funding, changes in IPO and stock return, indicating a long run convergence relation among the three.

Table 3: Johansen Cointegration Test Result

Hypothesized No. of Cointegrating equation	Eigenvalue	Trace Test			Max-Eigen Value test		
		Trace Statistic	Critical Value (0.05)	Prob.**	Max-Eigen Statistic	Critical Value (0.05)	Prob.**
None *	0.505082	100.1397	29.79707	0.0000	41.49849	21.13162	0.0000
At most 1 *	0.410654	58.64125	15.49471	0.0000	31.19576	14.26460	0.0001

Trace test indicated 2 cointegrating eqn (s) at the 0.05 level

Max-eigenvalue test indicated 2 cointegrating eqn(s) at the 0.05 level

*Denoted rejection of the hypothesis at the 0.01 level

After determining the cointegrating relationship among the variables, a VECM then could be used to understand the long term relationship and lead-lag structure of the model. Table 4 represented the VECM result with number of cointegrating vector as 2.

Table 4: Estimates of Vector Error Correction Model

Dependent Variable	Error correction term		△ (VCI(-1))	△ (IPO_CHG (-1))	△ (SMKT_RET(-1))
	Co-efficient	prob	(prob)	(prob)	(prob)
△ (VCI)	-0.1686	0.095	-0.56813	0.095905	5677.788
	-16815.03	0.173	(0)	(0.374)	(0.578)
△ (SMKT_RET)	-6.91E^-06	0	6.50E^-06	-2.56E^-06	0.240094
	-0.976478	0	(0.0015)	(0.128)	(0.133)
△ (IPO_CHG)	-0.090308	0.450	0.138583	0.020073	19118.35
	28616.51	0.054	(0.357)	(0.876)	(0.121)

Since out of the six coefficients of the three co-integrating equations with dependent variables change in net VC investment (△VCI), Change in stock market return (△SMKT_RET) and change in fluctuations in IPO (△IPO_CHG); both the co-integrating coefficients of △SMKT_RET were negative and significant, hence it could be said that only SMKT_RET responded to correct a shock in the system in order to reach long-run equilibrium. Comparative to other two equations, absolute value of the coefficients of the error correction terms of △SMKT_RET were smaller in magnitude, indicating faster error-correction effect of SMKT_RET towards attainment of long-run equilibrium. Hence, long-run causality was running from SMKT_RET to VCI and IPO_CHG. For any external macroeconomic shock in the system, the secondary capital market led the response and correction mechanism and absorbed the new information first, and the other two markets namely IPO and VC market subsequently responded in response to the change in secondary market.

Bi-directional short run causal link among all the variables was estimated using Granger causality or block exogeneity Wald test based on the estimated VECM and the result was presented in table 5.

Table 5: Short Run Causality Test (Wald Test)

Sl. No.	Null Hypothesis	Wald test statistics	prob
H1	SMKT_RET did not Granger cause VCI	2.16686	0.3384
H2	IPO_CHG did not Granger cause VCI	21.6494	0
H3	VCI did not Granger cause SMKT_RET	11.27932	0.0008
H4	IPO_CHG did not Granger cause SMKT_RET	2.381935	0.1227
H5	SMKT_RET did not Granger cause IPO_CHG	19.41851	0.0001
H6	VCI did not Granger cause IPO_CHG	0.861467	0.3533

Short run Causality depicted some interesting insights. To begin with, in the short run VC market was influenced by IPO market (H2 was rejected) but not secondary market movement. This supported the hypothesis that a vibrant IPO market or exit route would motivate VC investment. Hence venture capitalists did look for a probable successful exit route. However, in the short run, they were not guided by secondary market return, as the hypothesis H1 could not be rejected. Whereas the long run adjustment in both IPO and VC markets were caused by secondary market return. One plausible explanation was that the long run market movement reflected the macroeconomic and real variable changes hence set the dynamics for both IPO and VC markets.

Another interesting short run causality reflected that VC market movement could predict the secondary market movement; as H3 got rejected. Although long term causality flowed from secondary market to VC market, in the short run VC investment could predict stock return. This might reflect the fact that as VC market players were often more informed professional investors, they might read the market sentiment better than the rest and hence could predict the market better.

Finally, as expected, a vibrant stock market did impact IPO market as H5 was rejected. So, secondary market movement could predict IPO change both in short run and long run as reflected by VECM and Granger causality test.

Conclusions

venture capital had been a well-established market throughout the developed nation, In India, the discussion on venture capital started in 1972 when government examined strategies to promote small and medium enterprises. In 1975, Industrial Financial Corporation of India (IFCI) introduced venture capital financing in India with an aim to encourage professionals and technologist to form new industries. Since then, India had witnessed a steady growth in VC investment both from domestic and foreign venture capitalists. Since the formation of Venture Capital market in India, SEBI had taken many steps and amended rules as per the requirements including introduction of 'Alternative Investment Funds Regulations 2012' by replacing the 'SEBI (Venture Capital Funds) Regulations, 1996' to improve the functioning of the VC funds. Further amendments including single window clearance, flexibility in investment and exit; tax pass through.

This study indicated two important linkages related to VC investment – the first was the relationship between VC funding and growth in entrepreneurial activities and second was the relationship between public equity market with VC funding. The start-up ecosystem was closely linked with VC funding which in turn were motivated by growth in public equity market and overall macro market environment. Hence, it would be improper to treat VC funding as an independent segment rather the same should better to be considered as a part of the broader capital market. Reforms in VC market only might be necessary but would not be sufficient to promote VC investment in India. A transparent and efficient capital market specially an efficient IPO market would be a significant contributing factor in determining VC market growth.

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Impact on and Shift in Working Women's Priorities and Career Goals, Post Covid in Malaysia

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Abstract

There have been many studies done on the impact of the covid on employees and women workers but few on women managers, and in Malaysia. The pandemic affected everyone, but many talented women were compelled to leave the work force and/ or change their life and career goals in the light of the situation in which they found themselves with little support from organizations and others in their lives.

This research looks at the dynamics of women's expected role in society and how this may have influenced HR thinking and policies vs the expectations of women managers from HR in helping them achieve their career goals while balancing their life goals. The corporates and HR department in particular could have done more to retain their women managers during the difficult time.

The first part of the research focuses on appreciating women managers' career goals, the second part looks at the impact and the third section covers possible measures that could have helped these women perform better.

The purpose of this study was to understand the impact of the pandemic on women managers and their needs to derive directions towards shaping appropriate policies by corporates and Human Resource Managers to both retain talented women employees and support their women managers to achieve their potential for themselves and for the organization.

Keywords: *pandemic, women managers, HR policies, organization support, life and career goals*

Introduction

The Covid 19 pandemic had a tremendous impact on society, ranging from stress, mental health to financial constraints and behaviors towards shopping, health, and life in general.

One of the segments that has borne much of the brunt has been working women who have had to manage the dual responsibilities of managing the household, being a mother and employee expectations, under numerous constraints.

Despite much conversation around the topic of gender equality, women across the world and even more in Asian societies still carry most of the responsibility of child rearing and household management. Covid 19 and the inability to access the services of child care or domestic help has added to this responsibility. Indeed, there have been cases reported of increased rate of divorce and even domestic abuse.

Leaving aside representation of women in senior roles or otherwise, corporates have rarely really appreciated the value of their women workforce in changing company policies to help them in success and achievement.

Women have made much progress over the past decades, but the pandemic has possibly forced them to rethink and re-evaluate their priorities and life goals with many dropping out of their careers entirely or taking on self-employment, bringing with it, its own sense of challenges.

The implication on corporates and business needs to be studied to consider and develop possible ways to retain talented and committed women in the workforce.

This is especially important and significant as it has often been found that women employees are committed in their work, bring a fresh perspective and when supported are successful in driving the organization and motivating the workforce.

While corporates have taken measures to address safety and working conditions but few has specifically considered the plight of women managers and employees. Hence, many have changed their career and life goals, some taking a step back.

With understanding of the needs of these women, corporates can take the right measures to retain and even bring them back to the workforce, for the mutual benefit of both the employee and the organization.

The Problem Statement

Of all the people affected by the pandemic COVID 19, women managers in their positions of responsibility and authority have borne the brunt of added responsibility and mental and emotional anguish, leading to many leaving the workforce or changing their life/career goals.

Whilst addressing the overall concerns of productivity, bottom lines, SOP and employee health and safety, and business continuity during the pandemic few corporates focused on the added anguish of their women employees

As we approach the post pandemic work situation, Corporates, their management and Human Resources Departments need to address the concerns of their women employees if they are to attract, retain and optimize the potential of talented women managers in the increasing demand for a more inclusive, diversified, equitable and "belonging" corporate world.

Research Question

What has been the impact of the COVID 19 pandemic on working women priorities and career/life goals? What are the changed perspectives and expectations?

Based on this understanding and appreciation, what do corporates and employers need to do to retain quality women talent and unlock their potential?

Research Objectives

The research objective is to help corporates formulate and incorporate specific initiatives to support and propel women employees and managers to achieve their career goals whilst balancing their life goals.

By understanding and appreciating the overt and underlying factors, barriers and challenges that are being faced by the women, expressed through their various ranges and perspectives of feelings, dilemmas, situations and choices made during the pandemic and after.

Proposition

Women employees and managers in particular, have been considerably affected by the pandemic, financially, emotionally and physically and this has led to them changing their career and life goals, with some even taking a step back with limited support from corporates and employers.

Literature Review

There have been some studies on the impact of the covid 19 pandemic on employee behavior, motivation, productivity and more. But till date, there have been limited research on the topic of the impact of the pandemic on women managers specifically and in Malaysia.

The research paper, (Utami and Prafitri, 2021) does study the topic, interviewing the Labor Department, formal female workers and the

Giant Labor Community and showed there was influence on income and expenditure.

However, it did not dive deeper into the emotional impact and the effect on the life and career goals of these women workers.

Moreover, in this paper, the theory used is the Cohen Economic Impact Theory which includes the impact on income, the impact on economic activity, and the impact on expenditure. The research method used is qualitative research with a qualitative descriptive approach. Data collection techniques used observation, in-depth interviews, and documentation.

Since we are seeking to probe deeper to reveal insights that may be used to formulate strategies and initiatives that are more targeted, effective and relevant rather than a generic broad approach.

Other studies in Europe and Auckland, New Zealand have explored the impact of covid 19 on women. But most of them have also focused on the incomes rather than addressing the challenging choices for working women with respect to career and life goals. This paper studies the mental impact and well-being of the pandemic on female workers in the context of sustainability and the supply chain. It also mentions that it should be brought to the attention of government bodies, NGOs, etc., (Sajjad & Eweje, 2021).

On the other hand, an interesting study from Europe, (Czymara, Langenkamp & Cano, 2020) Identified that men and women had different concerns and impacts from the pandemic and that this could lead to widening of the already existing gender gap. The study used a mixed method approach using field surveys and then qualitative quotes of respondents in the second stage to come up with a cognitive dimension of gender inequality.

(Malik & Naeem, 2020) studies the impact in Pakistan, where there is a large informal women work force and culturally and economically, women are marginalized and face discrimination and domestic abuse. The study

gives a number of precise recommendations to government policy makers but does not focus on corporates, specifically.

Yet other studies look at other segments of working women such as women business leader's vs male business (Liu, Wei & Xu, 2021) and women migrant workers in India.

In the paper (Autin, Blustein, Ali & Garriott, 2020), it does touch upon the need for policy makers, corporates to consider the career development and career counselling services for employees as a result of the covid 19 but focuses more on the older adults and students, rather than gender specific needs.

It is clear from the above that this study will be more focused on the cognitive aspect of the impact of the pandemic on women staff and management, in particular. And that a qualitative approach will be more appropriate to add a more meaningful and intrinsic aspect of this area of research.

Theoretical and conceptual framework

For this study, the theoretical and conceptual frameworks that have been the basis are Maslow's Hierarchy of Needs to evaluate the life goals of working managers and their motivations in order for us to get a better idea of possible policies.

For the data analysis, we will be following Discourse Analysis, Thematic Analysis and Interpretive Phenomenological Analysis. IPA attempts to understand how participants in a certain context (in this case the pandemic) experience, share, describe their feelings, thoughts and make meaning of their world, using their unique individual experiences. It also looks at the influence of social and cultural factors on their beliefs, feelings and behavior.

Thematic Analysis is used to identify patterns in data and land on common themes. Again, this process will help to identify the similarities in women managers' reactions and expectations in their work and life, after the pandemic and provide directions to develop policies for women in organizations, based on these.

The aspect of Discourse Analysis that relates to this study is the problem oriented social research where we also studied some of the words and language used by the participants in the research to describe their situation and their respective and individual experiences, expectations leading to the end goal of appropriate policies to address such issues.

Lastly, the Feminist Approach Framework is helpful to the researcher in how women (managers) are treated within society.

These frameworks were particularly significant for this research as they relate to social, cultural context of women managers and the roles and expectations as wives, employees, leaders and mothers. Moreover, the power dynamics between the employee (woman manager) and the organization also emerged within the broader context of the dynamics and influences of social and cultural factors on women (managers.)

The Proposed Research Strategy and Methodology and Rationale

Why the Qualitative Approach

For many women, the balance between career and other social responsibilities has always been uneasy and complicated. A quantitative research design would be unlikely to uncover the complexity of the issues, the inner tensions nor encompass the spectrum and depth of emotional and underlying aspects influencing the factors determining the decisions with respect to priorities and life goals, as well as a qualitative research design.

Miles & Huberman (1984), pertain to this in their book Qualitative Data Analysis saying that "human meaning and intention are worked out within the framework of their social structure…that are visible but nonetheless real…conflicts and hierarchies exert strong influences over human activities".

According to Denzin and Lincoln (2000) qualitative research involves an interpretive and naturalistic approach: "This means that qualitative researchers study things in their natural settings, attempting to make sense of, or to interpret, phenomena in terms of the meanings people bring to them"

Target Audience

The identification of the right audience is very important for focus groups as we are seeking to elicit a wide range of perspectives with a common area of interest or in this case, challenges.

a) We conducted a combination of focus group discussions of 5 working women and 3 personal depth interviews, from different industries spanning retail, communication, utility, and education, as our focus on working women and the impact of corporate policies on their career and life choices.

b) We added two interviews with Human Resource Department representatives of a few corporates to gain information regarding the policies and measures initiated during the pandemic for women staff and any gaps.

Data Collection

Focus Group Discussion – a type of unstructured interview among a group of people.

It was proposed to use the Focus Group Discussion methodology for this research as the intention is to probe deeper into the underlying thoughts, feelings, and emotions of these working women and their evolving needs to keep them in employment in the light of the recent pandemic and the new way of working that has replaced earlier formats in the new normal.

Focus group discussion is often used in qualitative research design to gain an in-depth understanding of social issues. In this method, the aim is to obtain data from a purposely selected group of individuals rather than from a statistically representative sample of a broader population.

In general, although women are perceived to be emotional, it is also widely known that women tend to keep their emotions more "under wraps" and reveal less when it comes to discussing sensitive topics like work- life balance where they have to manage the pressures of being a good work professional with the expectations of society and her inner motivations to be the mother, wife and daughter.

A quantitative design is unlikely to be able to tap below the outer surface to uncover the underlying tensions and real motivations and priorities.

Much as semi- structured could have been chosen, it would not have the ability to bring out the many different layers and aspects of these tensions and feelings without having each different woman express their individual fears and anxieties and desires without the interaction and dialogue that occurs in the focus group discussion situation. (Kitzinger & Farquhar, 1999)

It was hoped that by using this focus group methodology, it would be able to elicit not only richer data, understanding and reveal more aspects but also explore the connections and differences and relationships. It may also make them feel less vulnerable and more willing to share in the comfort of others' expressions.

The focus group discussion method allowed for the interaction for others to also review their own perspectives and build on their own thoughts and perceptions by listening to those of others, exchanging stories of their own experiences and commenting on other points of view.

Thereby leading to a discussion that opened up many more doors of understanding than would have been achieved in a one- to -one interview.

As we were exploring attitudes rather than behavior, it was not considered appropriate to use other methodologies like ethnography or journals and diaries or other types of qualitative research such as document review, also given the sensitive, emotional and complex nature of the study.

Indeed, both the following papers (Johnson et al., 2015) and (Lenshie et al., 2020) considered qualitative focus group discussion methodology to elicit more insightful responses.

Hence, focus group discussions was recommended for the working women managers.

During the process though, the young working mothers who were the real sufferers of the pandemic found it difficult to devote time to research at a specific time that matched with other mothers. Hence, the methodology was modified to include email interviews which allowed them to answer at the own convenient time, when the children and family had been fed and put to bed.

In-depth Interviews

Semi structured depth interviews were regarded to be best suited for obtaining information from the segment of HR representatives as these questionnaires focused on key segments of information but the questions were mostly open ended to allow for a broad range of responses from the interviewees without limiting the different perspectives that they may bring. Moreover, it gave the interviewer/researcher the opportunity to probe deeper or explore new areas that emerged during the interview as well as made the interviewee feel more comfortable to provide information as per their own flow of thoughts.

In this case, as corporations were likely to view the topic as being a sensitive one and therefore interviews were more appropriate to induce or elicit the right responses.

For this study, other ethnographic, journal or grounded theory would not be suitable as this is not so much behavior related as attitudinal too.

Data Collection

a. Working women

Since these are working women and the covid situation is still prevalent, we conducted the focus groups online using video facilities. (Reid & Reid, 2005)

In the research, (Frazier et al., 2010) the findings reveal that there was no difference in the telephone and face to face group discussion method and instead respondents were more open to sharing sensitive information via phone and it also allowed for wider coverage.

However, in this case, it was important to appreciate the non-verbal cues that would be missed otherwise and also to allow for more interaction between the different group participants.

The discussions were timed for the evening after work but not on weekends to ensure we did not overrun into and disturb their family lives. This way, they felt more comfortable and were willing to share their valuable time.

A Discussion Guide was prepared that acted as a guide to ensure the key areas were covered and to explore a deeper understanding of this topic and come up with potential solutions that could be harnessed by corporate management in helping to retain the female talent.

More in-depth understanding was done through probing and prompting questions.

In designing the Guide, care was taken to ensure there was no inherent bias that prompted respondents to answer in a particular way and remove any judgmental questions.

The discussion lasted for 1.5 to 2 hours. The session was visually and audibly recorded to capture the nuances and non-verbal cues. This also ensured that none of the valuable and extensive information was lost.

In this case, the researcher was the moderator. The role of the moderator is important. The moderator ensured that each person was allowed to participate and contribute.

Moreover, the moderator elicited responses from all the respondents, including the reticent ones, without any of them feeling intimidated and that no one dominated the conversation and thereby bias the eventual findings.

Simultaneously, differences of opinions and viewpoints were encouraged to probe deeper into biases, motivations and barriers and wants.

Care was taken to assure respondents that all conversations will be maintained as confidential.

Any bias of the researcher/moderator was addressed in the questioning of the discussion guide being unbiased and avoiding being leading.

(Discussion Guides available in Appendix 1a and 1b)

b. HR Representatives

For the second segment of HR representatives, we conducted virtual depth interviews as it was considered unlikely the respondents would be willing to share their respective policies and possible shortcomings or advantages with other corporate representatives.

It would also allow the interviewer to probe more deeply and verify the statements and observe for non-verbal cues and nuances and to ask in-depth questions.

The sessions were done virtually as many companies are still unwilling to entertain outsiders to the office.

The duration of the interview was about one hour each and only two interviews were conducted as this study is purposed to be more exploratory in nature.

From an ethical standpoint, it was very important for the researcher/ interviewer in this case, to assure the respondents that all answers and respondents name will be kept confidential unless permission to share is granted.

All the sessions were recorded for validation of facts and statements made by respondents.

Data Analysis

One of the key issues faced in qualitative research is the volume of data and information obtained and how to structure this magnitude of data into meaningful interpretation that answers the research question.

First of all, the data was recorded and then transcribed using software. Transcriptions carry even non-verbal cues, for e.g., laughter, snorting as they too are data in conveying emotions. The researcher added notes in the transcripts or notes to be either pursued further or for moving into different themes or segments of the research. There is software that can do this for the researcher.

Thematic analysis was used to inductively analyze the focus group transcripts and notes. Once transcribed, the data was coded into different themes that began to appear as the data was looked at. In this sense, qualitative research is iterative as more and more understanding of the data is revealed with each reading through of the segmentation of the data and content analysis by differences, similarities, by target audiences, e.g., women in retail vs women in education. Eventually, this coding and segmentation, identification of relationships led to a deeper analysis and understanding of the issue and the questions.

Today there are a number of software available. For the purpose of this study, the NVIVO software from QSR company was used as it is one of the most popular. This software ensures that all data is covered, there are no biases and is much faster in the analysis process. The software will help to segment the data and find relationships and connections.

From the transcripts, codes were created and cases to explore the relationships and key themes.

In this case, word cloud was used to visualize the key contents that emerged from the analysis and word tree to assess the linkages, using Nvivo software.

The word cloud showed how women focused on balancing work/career and home and that time is their biggest challenge.

However, in this case, the researcher also made the effort to glean through the data manually as well to attain a better "feel" for and understanding of the data as machine learning can sometimes read language and perceptions wrongly. The interpretation and meaning were also driven by the researcher's own analytical and research skills.

The other aspect relating to qualitative research is the rigor and validity of the research. This is based on transparency at every stage of the research proposal and also triangulation of the data.

Findings

What has been the impact of the COVID 19 pandemic on working women priorities and career/life goals? What are the changed perspectives and expectations?

Based on this understanding and appreciation, what do corporates and employers need to do to retain quality women talent and unlock their potential?

Life and career goals

Success or career goals for most of the women meant either a promotion or a more senior position. However, as women grew older, just the passion and love for the work they did and the satisfaction it gave when they completed it well or they received appreciation from clients or from their own superiors was a career goal for them.

The other aspect that came to the fore was the ability, pride and satisfaction in self growth towards a position of leadership and mentoring – a role that the women seemed to enjoy.

Money or higher renumeration was believed to come along with the rise in position. No one mentioned money or position spontaneously, but it was implied when they spoke about the need to work despite having children and the desire to have their own identity.

The aspiration for money was more pronounced among the younger working mothers, probably because the older mothers with older children had already reached a certain degree of financial comfort.

The pride and satisfaction in their work was self-actualizing. Maslow's Hierarchy of needs of belonging, identity and self- actualization was being met by these women through their career goals.

The key life goal was that of being a good mother, in terms of raising, guiding and supporting their children. And to maintain a work-life balance was one of the desired for life goals but one that they acknowledged was rarely achieved.

A possible life goal that was not apparently referred to but mentioned by women with children was "time for oneself", "to do the things that I enjoy". This was evident from the quote of an older woman with older children who spoke of finally leaving her job as she felt it was possible to do so with the children needing her less, to spend time for herself and do the things that she wanted.

Although the topic of the research was the impact of covid on women and their priorities and life/career goals, it was evident that women have been experiencing the dilemma of being a working mother from the time of motherhood. Women explained that they often had to give up on experiencing their child's milestones or time spent with them due to their focus on their careers.

They coped with this by "spending quality time" with their children, being at the key events in their lives – whether this was a school play or a sports event or during exams.

This dilemma between the two goals was something that most of the women accepted as a part of their life, with one even saying that she "was prepared to take the long path to success as long as she could meet her goals of being a mother who was there for her kids". Similar to how they only expected time to themselves only after the duties were completed, as in raising the children to be adults to caring for seniors in the family.

Some of the women had taken breaks in their career before, either to start their own enterprise or to spend more time with their kids. But they had eventually returned either because they still needed the financial support for the family or they realized that a job and more importantly a career gave them a certain identity separate from being a daughter, mother, wife, that gave them security, freedom. One overwhelming reason for these women who had not left their jobs over the years, was the deep satisfaction that they experienced and received from their work.

Again, unspoken but implied was the aspect that women found a deep sense of identity, perhaps even respect and therefore pride that they did not receive even when they played so many roles, often successfully in other areas of their life – family, social, etc.

Impacts of the pandemic

It should be mentioned at the outset that none of the women interviewed had left employment, even if some of them had moved onto new roles or had taken up consultant roles. Based on the interviews, this could have been due to the personality and ambition of these women and the role that work and career played in their lives or in a few rare cases, due to supportive management at the workplace.

The pandemic has clearly impacted all the women that were interviewed. Surprisingly, in both negative and positive ways.

From a negative aspect, all the women complained of the blur between work and personal lives; the inability to cope with the long hours and the pressure from management, mostly comprised of older men and back -to-back meetings, which most of the women felt was unnecessary. Indeed, most of the operations of a firm they believed, continued despite the pandemic such as launches, projects, but with more stipulations to cater for. One of the participants from a research company mentioned that their business had increased during the pandemic.

They made reference to the fact that company culture and team spirit that was usually formed from the constant interaction of attendance at work also affected the productivity and efficiency of work and the overall supervision of the team.

Some mentioned the burnout experienced and that many had actually resigned with one of the participants having resigned but taken on a new role in a new organization. "Our meetings would start at 8am in the morning and continue till 8pm in the evening with some of us even working over the weekends" as one of the participants recounted.

The discipline that most women maintain in keeping the lines between home and work were blurred, particularly in the first part of the covid, when children and couples found themselves with no outlet for entertainment or to be with others and organizations too were grappling with norms and SOPs, as overall uncertainty and fear prevailed.

With helpers not available, the working woman was burdened with more domestic chores and looking after the family who had otherwise would have been away at school or work as well as her own job.

The key negative impacts that emerged were:

- Blurring of work and home life
- Longer working hours with endless meetings leading to burn out and resignations in certain organisations
- Distance experienced with the team and colleagues and decline in corporate and company culture
- Difficulty in supervision due to being online

The respondents attributed these problems to bosses who were less empathetic, "my boss is a single older male so was unwilling to understand the needs of working parents and wanted to spend more time in the office with the unavailability of other options such as entertainment and friends".

Other reasons stated were the absence of proper policies or uncertainty but the most quoted one related to the immediate supervisor.

Interestingly however, as SOPs began to be implemented and accepted and people shifted into the "new normal", the pandemic also opened up a window of engagement with their children that the women had not accepted and appreciated most of all from the pandemic.

The work from home situation afforded the women the ability to have lunch with their children and family, to be able to spend time with their children which may have been spent on the commute, and in certain instances, monitor the children.

From "being able to spend more time at home with my daughter actually gave us the opportunity to know each other better and develop a stronger bond and I would not give them up" to "I came to realize my kids had grown up and had become more responsible" to "I was able to monitor their preparation for their exams that I could not have done without the pandemic happening", women appreciated:

- Getting to know their kids
- Developing stronger bonds with their children
- More control of their time (without long commutes and preparation for work)
- Ability to monitor the household including kids, making them feel they were performing better as mothers

This was an area of their life goals that they had been missing out and it showed in the animation and joy on their faces as they told stories of time "the significance of the precious time gained with their children" in contrast to the wistfulness in their voices earlier when they elaborated how their career choice had also left them with a sense of loss of their children's milestones, priceless moments and memories, that they never had the chance to experience and enjoy.

Interestingly, none of the participants in the focus group or personal interviews made any reference to the significant impact of the covid on their relationship with their spouses except for increased friction among those who already felt a sense of "not having support either in physical chores or mental and emotional encouragement in their careers".

Change in life/career goals post covid

Although most of the respondents overtly did not feel that they had made much of a change in their career goals or life goals since the pandemic, it was clear from their responses on the question relating to their expectations from organizations and HR, that the pandemic had brought them face to face with the challenges that they had normally accepted as women in a world that favored men's career advancement, but were now moving towards changing their own perspective.

Having now spent more time with their children and enjoyed the emotional fulfillment of sharing special milestones, forging closer bonds, creating shared moments and memories, the women managers were unwilling to give up on this new found emotional space that met their life goals of motherhood and emotional satisfaction of family.

Hence, some had moved to new organizations that were not as fast paced or had moved laterally giving up the fast track and accepting a less lucrative offer with this end in mind.

Others had given up full time employment and taken on consultancies. This could be a continuation of women's age-old acceptance of "taking the back seat" and compromising one's own progress or just the discovery that this was as one woman's way of putting it "having it all" despite having to take the longer route and finally accepting this status for themselves.

However, none of the women managers in the selected sample had left working. Rather through the ups and downs of the pandemic and thereafter, they had made the discovery, that no matter what the challenges, they were unwilling to give up the pride, the identity and independence that came with a career. And if needed, they would rather make a few changes to how they achieved their goals.

Experience with HR and HR Policies

From women manager's stories it was apparent that they did not lay the blame for the longer hours, the inability to balance home, life and career and the mental anguish on the Human Resources Department and the policies – "I don't blame the HR. The policies are usually in place. I blame the management as they set the standards with their own behavior".

Others were candid that it was not management that was not playing their role but the immediate manager as they did not always comply to the rules set by management and HR.

Some of the women managers both with women and male immediate supervisors recounted the difference between male and female bosses, with those with female bosses mentioning that because they were women themselves, they understand the plight of not just young mothers but young parents with young children and allowed for more flexibility, whilst male managers tended to ignore the plight and be more demanding and unempathetic.

While this was mentioned by most, others spoke of their immediate bosses who were empathetic and allowed for large degrees of flexibility upon knowing that the woman manager had no domestic help, a large family with in- laws and an ailing cancer- stricken mother. This woman was extremely grateful to the management and to her immediate boss for the support. Particularly, as she had earlier worked with a male boss who had been singularly unempathetic and selfish.

Is this representative of women's status in society that they accept any empathy and understanding with so much gratitude and effusiveness? Would a male manager have had the same reaction or would he have accepted it as a right rather than a kind gesture?

One point must be highlighted here that most of the older women managers in positions of leadership, supported their team and spoke up on behalf of the team members, young parents to obtain more flexibility. This is evidence of leadership behavior.

Support expected and given

Most expectations were from spouses and partners with some failing to meet the expectations of household tasks but interestingly most of the women managers mentioned their spouse supporting them at least in their careers.

- My husband really does do much around the house, but he has never stopped me from working and luckily he has a very 9-5 kind of job so he can be back home with the kids when I work late.
- My husband has been very supportive – he never complains if I come back from work late, he will make the dinner. I have even completed my management certificate. I

could not have done it without my husband's support

- My husband has just changed jobs and works during the night as he handles international clients. I am left to cope with two young children of 10months and 4yrs as well as my job.
- My husband is from a rich family with 4 sisters and has been spoilt. My mother was the one by my side for all these years and now when she has cancer, it is my turn to take care of her and be by her side.

For others who did not receive even the emotional support for career advancement, they acknowledged the roles of mothers and domestic help. It is worth mentioning here that in most cases, while they spoke of the spouse's support, the women managers still cooked for their families before going to work and still took on the responsibility of the children once they came home – "I wake at 5am every morning to cook for my family. Of course, when I am late, my husband cooks for us. But on most of the days it is I who manage this part".

Despite the pandemic, women managers continued their responsibilities – both career and home and even took on the added burden.

Expectations of women managers from the Organization and Human Resources

As mentioned above, women managers stated that the organization and the HR department had not been sensitive to the needs of women managers and even young parents, in particular. As kindergarten and child care centers closed down, women managers found themselves having to manage their restless, locked in children, manage their schoolwork which would normally have been done by teachers, ensure that the child's monitor worked and that attention did not stray, besides cooking meals and other household chores.

Regardless of the additional responsibilities induced by the pandemic, management and bosses continued to push for more meetings, longer working hours, more tasks when instead women managers sought empathy and flexibility of schedules, considering their availability when scheduling meetings and as the pandemic began to lift, less presence on working in office to more work from home or work from anywhere.

Women managers in the interviews and focus group discussions of companies like Google that allowed their employees to work not only from home, but from anywhere in the world.

One of the respondents spoke about her firm and management that required her to come into office only eight times in a month, given her special circumstances. The FGD participants also expected stronger HR representatives that could enforce the policies for flexibility since manager immediate supervisors flouted the policies despite their existence.

Indeed, these women managers were not looking to work less but to be allowed to work at their own pace, at their own time. Passionate and proud of their work, they expected the organization to value their contribution and leadership by demonstrating flexibility and empathy. They acknowledged that major meetings still had to happen in the office to be more effective.

None of the firms that the women worked for, had special policies for women. Nor were they tracking or measuring the concerns of women.

Differences emerged between mothers of younger children who were still struggling with managing the kids screen times, lessons online, managing homework, active children with no outlet for play.

For these mothers, there was emotional anguish and a deep sense of anxiety of not being able to achieve their life goal as a mother and as productive and engaged employee.

While their career goals were to perform well, gain recognition, learn and grow, they increasingly felt behind. "I really want to do well and grow and learn but during the pandemic I was very anxious at not being able to cope."

And re-prioritization of goals – "I have decided I need to focus on my daughter as well as my baby while being a good employee" and "I have learnt the need to plan better to cope with both my worlds and achieve success".

There was a feeling that the management and Human Resources (whom they had expected to help) had not reached out to them or engaged them when they needed it most – "they could have showed they cared about us and motivated us more or offered other claims and benefits like child care, better chairs – I even had vertigo"

Here too, these young mothers pointed out that the organization could have offered more help in terms of schedules, managing time, flexibility, proactive communication and taking steps to address stressors such as having to work non-stop and child care.

Once again, they laid the gap between their expectations and organization's support at the door of the immediate supervisor and Head of the Department. "They could have taken a stance and fought for us juniors".

Differences by position and age and supportive family and support

Differences emerged between mothers of younger children who were still struggling with managing the kids screen times, lessons online, managing homework, active children with no outlet for play.

Those whose spouses were more helpful and shared in responsibilities of child raising and home chores were less stressed.

Older women were generally earning more than their younger counterparts and therefore could afford to manage to have household help.

Non-verbal cues

Women's feelings of resignation and frustration were apparent from the tonality of their voices, as they spoke of the tension of demanding supervisors, feeling of loss of control. Moreover, there was also a sense of wistfulness when speaking of the lost years with their children and finally their eyes lit up and countenances became more joyful when speaking of their desire to move forward or speaking of the moments with their kids.

The Corporate Organization Perspective-interviews with HR practitioners

HR's role and effectiveness differed by the type of organization and the size. For a large company (like TNB) there are different departments to look at the different dimensions, from strategy who measures employee satisfaction and creates the policies, to Business Partners whose role it is to identify employee needs by different departments to Rewards and Recognition to Career Advancement departments.

Moreover, there is generally an overall DI (Diversification – Inclusion) policy in place to address diversity and inclusion including gender difference. In the case of TNB, they do have provisions for child care, women's club and recently extended to 3 months maternity leave. However, many of these were not in operation during the covid.

TNB is also an engineering company with a high dominance of male employees (80%). In recent years, TNB has tried to address this through hiring, appointment of more women in leadership and management positions although this is a long journey to ensure equity to all positions and roles.

During the pandemic, focus was on business continuity, employee safety and ensuring productivity and motivation. There are regular surveys to understand the needs of employees and employee satisfaction without being too specific as is difficult in a large organization.

Policies allowing clerical staff to take back their computers, to work from home, initiatives to improve connectivity, ergonomic chairs and sanitization were implemented. But the biggest change of all for a company like TNB was the implementation of work from home, limited to 2-3 times a week or flexible work from a company that required EVERYONE to clock in, often having to explain coming late or leaving early to HR. Today they are even moving to work from anywhere (WFA). Counselling for all staff was also implemented. Regular check ins were more triggered by task completion than as a support system.

With the recent announcement of Sustainability focus, TNB Ways of Working has been implemented that allows for WFH and provisions for gender difference and more flexible hours and this is being tracked.

However, some of the personal interviews with women managers from the same company reflected that they felt that their voices were not being heard. Despite the desire and goal to perform better, learn more and grow and yet manage their children, the initial phase of the pandemic made most of them very anxious. “I worry whether I will be able to complete the task…how to manage the children with their homework, cook for them and also finish my work and be present for all the meetings – don’t have household help right now”. Others expressed other experiences – “I was pregnant at the time and was afraid to go into office, often leaving me at a disadvantage as I used to fall behind.” But neither turned to counselling despite the facility to do so as they felt they would be viewed as incompetent and weak.

Differences between small organizations and large organizations was noticed when speaking to the HR of a small organization with fewer employees. The smaller size of the organization made it easier for management and immediate supervisors to appreciate and relate to their direct reports and more easily adapt to the work from home situation and opt for flexibility practices with more decentralized decision making but it also meant less consistency and uniformity of policy.

Organizations that had a younger employee profile also found it easier to evolve to flexible approaches to work and with colleagues helping each other out in a more informal manner. These organizations as well as those which were more service oriented like research and service were also more inclusive and gender sensitive. It is also possible that these same organizations had a higher presence of women and in senior positions.

Possible Policies to be implemented to help women achieve their goals

Some of the possible areas that future policies could cover, that women believed would help them managing their career and life goals were:

- Flexibility in daily hours and number of days required to be in office
- More independence and freedom in managing the projects to allow for managing time with subordinates and peers
- And hence more leadership positions where women managers can make a difference and demonstrate empathy towards more productivity, motivation and efficiency
- Redefinition of productivity and efficiency beyond time and cost alone

- Counselling and mentorship towards career advancement and reaching leadership positions
- The assurance that women's flexibility of timing will not be held against their career advancement; a different track for advancement
- 360 evaluations of immediate bosses that are taken seriously and measures taken for unempathetic and unsupportive superiors that hinder productivity, motivation and passion
- A proper measurement of satisfaction and career advancement for women

Discussion

According to McKinsey's Report on Women in the Workplace, 2021 (Women in the Workplace 2021. (2022, April 13). McKinsey & Company, representation of women in management in the corporate world has witnessed small gains since 2015 from 2-5% but the overall % is still less than 50% at the entry level and less than 20% at the C-suite level. This increase comes with high burnout during the pandemic.

And women for the first time in their lives started considering changing their priorities for less demanding jobs. This research study sheds light on and delved deeper into the actual experiences, feelings, decisions, the revisiting of beliefs that led them to make life changing decisions with respect to work and life.

The key themes

The key themes that emerged are as follows:

Culture, roles and power dynamics still play a role

The research demonstrated working women's acceptance and attitude based on the expectations of society and the cultural norms that:

a) They are the ones who must do the balancing act between career and life goals to be happy and the responsibility lies majorly with them

b) That to be successful at work there must be some sacrifice of personal goals, and to be successful at personal goals, there must be some sacrifice of career goals

c)There is limited expectations from organisations to consider their specific needs and concerns; most of the women depend on their own ability and competence and sincerity to get ahead, ignoring other aspects that are used by men and perhaps equally important – like networking and visibility

d) There is limited expectations from partners and spouses with most of them being just happy that their spouses allow them to work and have ambitions

e) Differences emerged between mothers of younger children who were still struggling with managing the kids screen times, lessons online, managing homework, active children with no outlet for play.

Some of the age-old traditional role dynamics continue to prevail, preventing women to advance in their careers, grow and achieve the leadership positions and full potential of their talent that they seek. This is apparent also in the statements that most of the immediate supervisors and top management are comprised of men and until a different organizational approach – whether of gender sensitization or other means of intervention is undertaken these individual role and power dynamics are unlikely to produce positive change.

Whilst "it is still a man's world" in many industries, change has started and while most of the women claimed that most bosses were men who were unlikely to appreciate their plight.

However, there are other instances where women supervisors are found to be as equally harsh, perhaps just to prove the point that they do not fit into the typical woman's role of being soft and indecisive.

The woman and the corporate

The corporate world is gradually moving towards pushing gender diversity and giving women more opportunities to grow into leadership and decision -making positions but the movement is very gradual. Societal norms appear to influence the corporate world where there is a pre-dominance of men.

Corporate policies for women are more generic rather than custom made or specific or ad hoc and inconsistent. Not just men but even women in power are reluctant to change the status quo, claiming their own journey as examples.

However, speaking to the respondents in this study suggests that women are no longer prepared to "compromise" and follow the usual norms as they seek corporate and career success. They will find other means or demand situations that are more empathetic and suit their career and personal goals and they believe this is possible. Now that they "tasted" the possibility of "having it all".

The outcome of this is, either women will leave and create their own "space" and careers or corporates will change their policies prompted also by sustainability goals that are increasingly becoming the norm.

Renewed focus on family while pursuing career goals; prioritization of goals and behavior post Covid

There is a clear indication while the pandemic brought women to the verge of burnout and acute mental pressure, it also triggered a rethinking of priorities where earlier they were prepared to give up on family moments or put in extreme effort to achieve success in both areas of life, women managers have decided to prioritize family and personal goals too. At the same time, they are not willing to give up on their career goals, even if this means taking a longer route or opting for other career options where their needs will be considered and there is a greater degree of control over their own lives.

Choice, Control and Empowerment

While the world talks about flexible work in the future, women managers in this study used the word, "choice". The word choice is interesting because it implies a degree of control and empowerment.

It also ties back to the cultural context that women have found themselves inhibited by – their lives are often dictated by the expectations of family, society and culture with little room for the fulfillment of individual and personal desires and goals.

Women managers seek empowerment and control to manage the situations that often occur as a mother, sometimes unexpected and ad hoc – child ailing, child care or domestic help missing, etc. So that they can still manage to be productive and successful managers that meet the organization's goals.

When considering previous literature, even three to seven years before the onset of the pandemic in studies done in South Africa and India, some common directions did emerge with respect to women's (lack of) career advancement.

In (Chiloane-Tsoka, 2012) it was found that the barriers to women's career advancement was rooted in cultural barriers and suggested organizational change approach to support women in leadership positions.

Although not exactly relating to change in career and life goals, a study of the barriers to career advancement among women in the Indian hotel industry identified the following factors, more family responsibilities than men?, lack of flexible work solutions?, and stereotypes against women.

From the above literature, it is clear that women's issues at work cannot be separated from the influence of society and culture on women's lives and roles and that even before the pandemic and the lifestyle changes that it prompted, flexible work solutions had been raised as a possible solution to the taxing lives of working managers.

From the literature review, while other studies while dwelling on the economic impact of the pandemic on women focused on women labor or women in the frontline but few on women managers and rarely has there been spotlight on directions for corporate policy.

(Adisa et al., 2012) that was mentioned earlier in the literature review section used an interpretive–constructivist and constructivist–phenomenologist approach, comprising of semi-structured interviews with 26 working women in the UK. Similar findings were found with regard to role congestion and the facilitation of rediscovering family values and closeness.

It is worthwhile to mention the significance of Maslow's Hierarchy of Needs in this context of the study, how women managers were not just working for the money and comforts for themselves and their families, but also there was a high sense of belonging and identity and self - actualization in the pride and passion in their work beyond achievement and success. Career for many was in itself also a personal goal.

Based on the above findings and discussion, there are some directions that corporate organizations and Human Resources Practitioners can leverage to guide their policies for women with the purpose of retaining, attracting and supporting women managers in their growth and career advancement for the benefit of the organization.

- Flexibility in daily hours and number of days required to be in office
- More independence and freedom in managing the projects to allow for managing time with subordinates and peers
- And hence more leadership positions where women managers can make a difference and demonstrate empathy towards more productivity, motivation and efficiency
- Redefinition of productivity and efficiency beyond time and cost alone
- Counselling and mentorship towards career advancement and reaching leadership positions
- The assurance that women's flexibility of timing will not be held against their career advancement; a different track for advancement
- 360 evaluations of immediate bosses that are taken seriously and measures taken for unempathetic and unsupportive superiors that hinder productivity, motivation and passion
- A proper measurement of satisfaction and career advancement for women

Conclusion

This research brought about the underlying reasons for women's decisions post the covid with respect to their careers. The issues relating to women's lives– work-life balance, managing the expected roles from society, family and themselves and the pre-dominance of male dominated and male catered corporate power structure and women managers had mostly learn to cope with such situations.

But the pandemic both aggravated those concerns and also simultaneously opened the doors to more choices for women in a way they could achieve both their career and life goals. From the research, it would appear that having experienced the possibilities of better achievement of both personal and career goals, some women have taken that control back into their hands -either by becoming consultants or by actively encouraging the change to work from home/work from anywhere flexibility that is increasingly becoming the order of the day even for the Gen Z.

The study also demonstrated that women managers are passionate about their work, committed, often prepared to take on additional burden to themselves in their personal lives to achieve work and life goals, are empathetic and effective leaders and even junior managers are serious about their jobs and careers beyond the renumeration, giving them not just independence but confidence, respect and an identity beyond the one created by society and culture. And it gives them great satisfaction as well as the belief that it is a good role model for their children.

Against this backdrop, the pandemic has given women managers opportunities in the new culture of flexible work. If corporates really wish to retain these bright, confident, competent current and future women leaders and professionals, they need to listen and give them what they really want – the choice to manage and control their time, the choice to grow at their own pace, the choice to perform but within their rules and culture without discrimination for being responsible parents, the choice to evaluate their supervisors for empathy and motivation.

Many companies are paying lip service to inclusion and gender differences – with perhaps women's club or child care services and equity in promotions and performance appraisals but this is not always adhered to.

Policies should be based on the above. The impact of these policies will need to be measured in terms of retention, new talent acquisition, performance and satisfaction.

However, from a corporate perspective, the business must focus on operational and financial results and bear the responsibility of running a profitable and sustainable business but keeping ALL managers motivated and productive.

Potential Research Implications and Contributions

Based on these findings, it would be possible for future researchers to build on this study to map out possible policy or other measures recommendation to help women staff and managers to cope with the post covid challenges that they are facing in managing work and life to meet their goals. Further research could identify the key areas of tension for women at work so that these could be addressed and bring them back into the workforce as productive employees who can also be motivated and contribute more to the organization. More importantly, it will also help them to be happier, and successful in both career and life.

This study is intended to lay the groundwork for HR personnel and top management to consider possible initiatives or change in policies to assist their women employees to fulfill their potential both to themselves and to the organization.

As a result, it is hoped that both the individual employee, the corporation and the nation can gain from the other 50% of the world.

Limitations

Given women's hectic lives and many responsibilities of managing care of multiple members of the family including children, aged parents, etc. it was difficult to find a suitable time that suited everyone.

Most of the women interviewed and sample size were women who had not given up on their jobs or made the difficult career choice to leave working. A more comprehensive and alternative view point could have been elicited if we had spoken to a different representative sample, especially those from a less affluent background or younger mothers.

As this research was meant to be exploratory, the study was not able to cover a wider representative sample of women from other different types of sectors and different economic situations. A quantitative study could find stronger relationships with the strength of the specific factors that women managers valued more and also to prioritize the importance of the different focus areas for future policies that would help to retain and motivate them to perform better. And thereby focus on the policies creation aspect by also speaking to corporate representatives and Human Resources and indeed top management, perhaps in a more participatory approach in getting their inputs.

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Perspectives

The Employee Moonlighting – A Paradigm Shift in Socioeconomic Context

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Abstract

The global economy perhaps suffered the worst-ever disaster since the eruption of the COVID-19 pandemic. It hits badly both life and livelihood leaving away the mark of catastrophe across the labor market by causing harm to both employment and employability. The badly damaged sectors like airlines, hospitality, and retail chains fueled the crisis of loss in employment opportunities due to the total collapse of the tourism industry. However, within these bleak business situations, healthcare, and pharmaceutical (thanks to the COVID vaccine invention) sectors recorded robust growth despite huge fatalities of healthcare professionals across the globe. Despite the recessionary trend across the sectors, business growth in e-commerce was phenomenal; because the series of lockdowns, compelled households to satisfy demands at the doorstep, by using e-commerce platforms. Even after the pandemic, there was an explosion of e-commerce businesses creating value for the customers and satisfying it at their doorsteps; from trimming of hair to fumigation at households or from arranging Pandits for performing Pujas to booking accommodation for a cozy stay at remote holiday destinations made available at fingertips. The introduction of Work from Home (WFH) or Remote Working which was earlier practiced widely by IT or IT-enabled services and adopted subsequently by other businesses in the form of virtual or hybrid working has opened opportunities for individuals to explore newer sources of income to balance their financial liabilities threatened by the erosion of permanent employment, wage cut, and frizzing of increments. So, when maintaining a livelihood is important, financial insecurity created the center stage for exploring alternatives for sustenance. Therefore, the concept of moonlighting is an offshoot of changing organizational commitments and outlook toward the individual employee during and the post-pandemic period evidenced in the changes in people management policies of talent acquisition, management, and retention. The policy changes though promulgated for business continuity, negatively impacted employee morale causing the workforce, particularly the millennials and gen Z start shifting mindsets toward the workplace by leveraging expertise elsewhere without hampering primary employment. It will be the objective of the article to deep dive to understand the recent socioeconomic shifts which possibly act as an agent for the occurrence of moonlighting.

Keywords: *Work from Home, E-commerce, Pandemic, Policy Change, Remote Working, Gig working, Moonlighting, The primary employment*

Introduction

The concept of moonlighting is nothing new to the corporate world, however, significant increases in its incidences, especially during the post-pandemic nudge the HR managers to reflect upon it. In western countries and the US. According to Deborah Sussman, the practice of moonlighting can be traced since 1977 in Canada. According to her, the rate of moonlighting grew steadily, and by 1997 women moonlighters outnumbered their male counterparts in moonlighting. According to Gartner, by end of 2022, almost 30% of the working population will engage in moonlighting.

However, in India, the practice was in a disguised form and widely propagated during the post-pandemic times. The practice of moonlighting was quite common among the doctors and paramedics attached to multiple clinics after the regular duty hours of the hospitals which have benefitted society and generated additional income. In the past, there are umpteen instances that a cross-section of employees trying to explore an alternative occupation primarily for income and gaining experiences and expertise in the field of their interest. Even for senior professionals, the practice of moonlighting exists for decades in the form of advisory, consultancy services, or part-time faculty services to academic institutions.

An article published by Germany's international broadcaster reveals that more than 3 million people in Germany worked at more than one job during 2020 with the primary motive to earn extra income. Secondary employment is permitted by law in Germany if the second job is outside of working hours of the main job.

The issue of employee moonlighting gained popularity only after the resumption of the business by physical presence at the workplace. The article has restricted the perspective of Gen Z employees because of the growing instances of reportable moonlighting.

Definition

Employee moonlighting can be defined as the practice of working for another organization while committing oneself to one organization as the primary workplace typically without the knowledge of the employer. According to the definition, three factors are worth mentioning, however, all of them are intertwined.

- Intention to pursue an additional occupation
- Intention to be devoted to the primary employer with/ without hampering the performance.
- Intention to devote time and energy to alternative sources without knowledge of the primary organization.

The word 'moonlighting' may have been generated from the fact that working in the moonlight is far more comfortable than in daytime work. Also, working during a moonlit night helps to ideate more due to the freedom of the mind from the regular daytime job which is a primary source.

Typology of moonlighting

Since the concept of moonlighting is somewhat new or can be best connoted as the old wine in a new bottle, therefore, identifying the types of moonlighting is somewhat elusive. Hence, so far, the overarching principle for differentiation of moonlighting is framed from a perspective of the degree of time and energy exerted by moonlighting employees on the primary source of employment.

Employee moonlighting can be Persistent and Transitory in nature. In the case of persistent moonlighting, the likelihood is very less that a second job may replace the primary one. However, for transitory moonlighting, there are greater possibilities of shifting the career.

Based on holding a parallel job in addition to the primary job roles, there are four phases of moonlighting

- Blue moonlighting: It is fundamentally looking for a part-time job due to dissatisfaction with the current roles. However, such endeavors many times never materialized and are called blue moonlighting.

- Quarter moonlighting: When an individual devotes a little time to the second source of income to keep the primary employment intact at the same time reaping financial benefits from the secondary sources the phase is denoted as quarter moonlighting.
- Half Moonlighting: The third phase is characterized by devoting half of the working time to the secondary source as it provides a substantial income for a comfortable life.
- Full Moonlighting: Last phase in which an employee is associated with the primary source of employment just to compensate for the loss of income opportunity from a second source in the future.

Finally, the practice of moonlighting can also be categorized as Non-Conflicted Moonlighting or Conflicted Moonlighting. The non-conflicted moonlighting is characterized by the minimal overlap of time and professional commitment between the moonlighters and the primary employer with adherence to following ethical standards and practices. On the contrary, the conflicted moonlighting can be viewed as an erosion of commitment and ethical standards by a clear violation of psychological contract and maintaining parallel sources of income. Both half and full moonlighting can take the form of conflicted moonlighting.

Socio-economic backdrop

It is well-accepted truth that the pandemic has perpetually changed the socio-economic fabric across the globe and as a result, both expectations from the organization as well as expectations from the organizational citizens have undergone a sea change. The eminent readers from academia and the corporates perhaps noticed the disruption across the sectors which permanently changed both the people and the processes. Perhaps the most disruptive changes are observed among Gen Z and millennials toward work ethics by questioning the purpose of work.

A survey conducted by Gartner about the changes in the employee mindset that the pandemic imprinted permanently reveals some glaring results summarized below.

- 65% of respondents strongly felt changing attitude towards value aspects of the outside.
- 65% of the respondents strongly agreed to the place that works should have in someone's life.
- 62% of the target population strongly felt toward bigger change in life.
- 58% of respondents expressed a change in their perspective on the desirability of workplace location.
- 56% of the sample size strongly opined for contributing to society.
- 52% strongly questioned the purpose of the day-to-day job.
- 50% of the population strongly agreed that expectations towards the employer have changed.

Another survey conducted by Randstad on Employers' Brand research survey conducted during the year 2019 which was before the pandemic shows top three criteria for choosing an employer are

- Approximately 47% of the respondents shared that it is the salary and benefits
- Approximately 46% of the population felt that work-life balance can be the second-best criterion.
- Approximately 41% of the people felt that job security is important.
- The survey reveals further the top three reasons for quitting a job. It is very surprising to

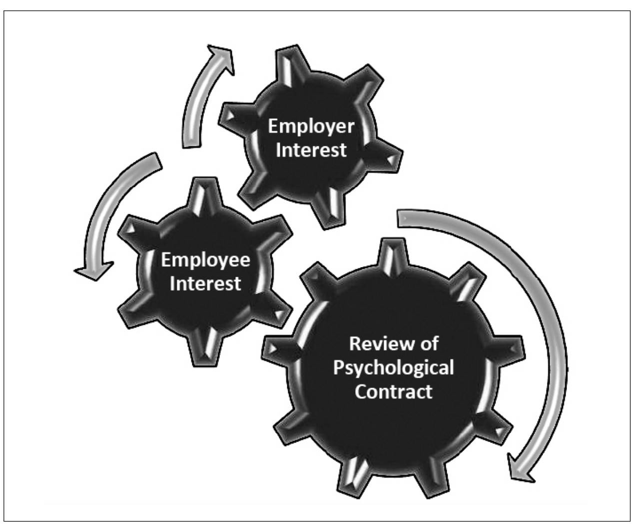
note that the factor contributing to Gen Z employees leaving their job is seemingly different from the factor for which they used to join an organization. According to the study following factors governed the quitting of a job.

- Approximately 43% of Gen Z feel that a restricted career path is responsible for leaving a job.
- Approximately 36% cited that poor work-life balance contributes to leaving the employer.
- Approximately 33% target population felt like salary and fringe benefits are responsible for voluntary attrition.

The above two surveys of Gartner and Randstad indicated towards few aspects of the occupational life of Gen Z

- Purpose of pursuing a job whether for rewards or philanthropy
- Balancing both work and family life is one of the guiding factors to sticking to a job.
- Career progression has remained to be a factor in the retention of Gen Z or millennials.

I. Issue of trust – Revisiting the psychological contract (The Gear wheel diagram)



Psychological Contract refers to the unwritten set of expectations of the employment relationship as distinct from the formal, codified employment contract.

Taken together, the psychological contract and the employment contract define the employer-employee relationship.

It is not an exaggeration to comment that the whole HR ecosystem is substantially governed by this psychological contract which acts as an invisible knot between the employer and the employees. Therefore, any slightest changes can destabilize the relationship and can make or break the business's success to a large extent.

Employee moonlighting, so far considered to be an issue challenged by most employers on the ground of violation of the psychological contract that exists between employer and employee. The possible reason for it is the mutually conflicting interest, particularly visible during the pandemic, at one end downsizing made in the name of restructuring or repositioning, and on the other hand, to sustain the business continuity, same or higher targets with lesser team size made the working environment intolerable.

This leads to revisiting the psychological contract between the stakeholders resulting in disputing the traditional work ethics of devoting time and energy solely to a single organization by sacrificing underutilized potentialities.

From standpoint of trust and reviewing the psychological contract between employer and employee, moonlighting can be considered as an effect of changing organizational strategy from the physical interface to digital or actual to virtual connectivity leveraging a huge potential to learn and to earn without hampering the primary role demand.

II. Experimenting and experiencing – The hallmark of Gen Z that facilitates Moonlighting

Being the 'digital natives', Gen Zs are inherently hyper-receptive towards trying a new way of doing things in the personal as well as the professional sphere. They prefer to experience a newer way of life challenging the traditional mindset. Most Gen Z is conscious of the outside world in respect of challenges to face and opportunities to explore, thanks to the booming flow of information technologies. As a result, the generation is characterized by impatience or uncompromising in respect of their rights and privileges evidenced by their aversion to work for an organization with strenuous duty hours and little scope for learning or peer group fun. Due to this trait, Gen Zs are more likely to contribute to an organization that values innovation and flexibility irrespective of the size and brand value of the organization. Possibly, this can be a cause that lots of Millennials and Gen Z left their regular job and started associating with start-ups since the opportunities for innovation as well as learnability are much higher than the established business.

There is a drastic shift in traditional work hygiene factors like ethics, commitment, and loyalty towards work and personal life. It is not exaggerated to comment that Gen Z or millennials are progressively inclined towards experimenting as well as experiencing life now to energize their growth mindset. The positive side is challenging the status quo and stretching the limit leading to the germination of innovative ideas benefitting the organization. However, the flip side can be evidenced by impatience in fin

ding the purpose of any job, a quick distraction from mundane affairs, and loss of job interest due to restricted learning opportunities. Gen Zs are more prone to raising questions about traditional operating procedures, protocols, or work ethics; hence, traditional brand value or monetary benefit is not the sole determinant for their retention. Therefore, the likelihood of moonlighting is much more among Gen Z employees as the sole motto is not only earning more money but rather exploring growth paths by continuously experimenting as well as experiencing the areas of interest to discover the purpose of pursuing a career. Perhaps the continuous experimenting and experience lead to a higher risk appetite for the Millennial and Gen Z population which is evidenced by the growth in the number of start-ups during this phase.

From this standpoint, pursuing employee moonlighting can energize the purpose by utilizing the potential as well as learning the skillsets which can be used to harness the present as well as future growth prospects. It is undoubtedly true that the Industrial revolution 4.0 is having a causal impact on the growth of moonlighting activities.

III. Exploring the alternative source of income – safeguarding the economic uncertainty

During the time of the pandemic, we all experienced that the more the insecurity, the greater the propensity to secure that insecurity. Possibly the worst financial crisis in the recent past we have experienced during the pandemic. One of the biggest lessons learned by humankind is to identify the potential and monetize it as per the available opportunities. Therefore, during the pandemic people are exploring extra income for basic sustenance like repaying EMI, credit card bills, and children's tuition, and post-pandemic it has become a choice for earning extra sum to fulfill their dreams. Particularly in the group of millennials and Gen Z brought up in financial affluence by fully enjoying life with expensive gadgets or spending holidays abroad the word 'sacrificing' or 'compromise' sounds weird and hence cannot be continued for a long time.

According to the statistics published by the Indian census for the year 2011 45.4 crores of the population settled outside of their original native place against 31.5 crores during the census period 2001. According to the study conducted by Ernst & Young, 67% of Baby Boomers are having professionally active partners, whereas the percentage of professionally active partners for Gen X and Gen Y is hopping to 86% and 90% respectively. Furthermore, the study has revealed that 56% of couple has responded that the income of the partner is significant for lifestyle maintenance. This shift in the socio-economic pattern brings a major change in the consumption pattern of the household.

Throughout the pandemic, due to loss of employment, there was a subsequent reduction in household income particularly in twin-income couples, however, the cost of living as well as expenses almost remained the same in respect of payment of EMI for a house, personal loan or car or installment of SIPs which demands an exploration of the additional flow of funds to cater the livelihood expenses. Due to these changing demands, there is a steep increase in moonlighting of the women employees making it a secret door to maintaining financial freedom.

IV. Self-Actualization – unearthing the underappreciated potential

The last two years were horrible experiences in respect of protecting the life of near ones and maintaining their livelihood by balancing work and life. However, in this gloomy and challenging situation, a crucial breakthrough was understanding the self in a much better way than ever before. A feeling of isolation from the workplace despite prolonged hours of Work from Home coupled with detachment from all social activities and a dreadful picture of the outside world instrumentalized the early attainment of self-actualization. Gen Z as well as Millennials due to the higher degree cause motivation quickly developed the path for self-development which has furthered higher income potentiality.

Due to the traditional sociological factor, in our country choices of higher studies are still controlled by parental dictum which at the later stage of a career can be proved to be disastrous or a cause of discontent. There are scores of examples of students getting frustrated after joining directly from the campus. The reason for dissatisfaction can be manifold; however, the principal reason is a lack of identification with the job due to the limited scope of learning and /or job profile not commensurate at all with the specialization opted for during higher education. Partially these employees are geared back toward higher studies to try their luck and a balanced may opt for moonlighting to gather adequate experience in their chosen field before detaching themselves from the primary organization.

Therefore, the employer must understand the root cause of moonlighting rather than imposition of punitive measures or changes in the appointment clauses. In the world of information availability and social networking, there is always a leeway for converting interest or acquired skills into earning potential.

V. Freedom from boredom by creating value for society

The painful part of WFH or remote working is the feeling of boredom and isolation due to the strenuous work schedule. One good way to get rid of boredom is to respond to societal requirements. The horrific experiences of the

COVID catastrophe perhaps made us revisit the purpose of life and serving back to society. In the Gen Z population there is growing consciousness towards serving society due to a higher degree of cause motivation, therefore, such populations can involve themselves with social responsibility activities to respond to collective needs which also acts as a stress buster. Several of such social initiatives consequently fructified into start-ups and created value for society by employing unskilled and semi-skilled manpower, particularly in the village and semi-urban areas.

However, capturing tools to identify the exact cause of moonlighting. are still at the primitive stage, therefore, analysis of the possible cause is biased and solely indicative of monetary gains.

Concluding comments

Ideally, the issue of moonlighting should not be treated as a problem rather than it is causal to the socio-economic shift in the paradigm challenging the traditional employer and employee relationship which has been permanently disrupted due to changes in the entire business ecosystem.

The traditional people-driven organizations are replaced by the process-driven which has to a large extent brought a shift in the mindset of working populations as well as the organization. It is the maturity of the organization to take cognizance of moonlighting and respond with utmost care rather than weakening the psychological contract by adding non-competing clauses of employment. Due to this reason, several organizations allowed moonlighting as a strategy to retain talents which have derived good results as well. In the era of the digital explosion, wherein everyone has access to data, knowledge, and networking, total renunciation of moonlighting can never be possible except few industries like construction, metal, and heavy Sensitivity: LNT Construction General Business engineering, which mandatorily demand the on-site physical presence of employees with specified duty hours as per statute.

However, the ball is in the court of the organization to design, develop and implement the people management policies equipped with the mechanism to check and control employee moonlighting not only from the standpoint of ethical practice but to help employees to control their wellness which is negatively impacted due to prolonged hours of moonlighting by sacrificing family commitments. It is therefore a challenging task for the HR leaders of 2023 to concentrate more on reimagining the workplace by ensuring better employee experiences, and employee connection by managing career trajectories for aspiring talents to accelerate growth for a better tomorrow.

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Innovation and Entrepreneurship in Management Education

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Introduction

Management Education essentially consists of two buckets, out of which one bucket consists of subjects which cater to left brain while the other bucket comprises of subjects which are predominantly right-brain oriented. Dr. Roger Sperry in his brain hemisphere model identifies left-brain to be concerned with analytical and logic-based issues whereas right-brain addresses creative and intuitive matters. Going by this perspective, therefore, Innovation and Entrepreneurship are more tilted towards the right-brain. When we say, " let the mind run", we primarily tend to conceive right-brain aspects revolving around "out-of-the -box" thinking. This is the fulcrum of Innovation, as stereotyped and hackneyed thoughts can hardly bring out anything innovative. Likewise, Entrepreneurship involves yearning for the unknown as an entrepreneur will always be immersed in evolving change and setting new directions, taking ownership, no matter even if it calls for taking calculated risks.

Thus, Management Education needs to intertwine Innovation and Entrepreneurship as part of its curriculum and pedagogy. It is then and only then; Management Education will be targeting at ‘Knowledge Creation" rather than merely on "Knowledge Dissemination". Foregoing is the premise on which this Perspective Paper is crafted. Let us examine each in sequence with relevant examples and contexts.

Innovation as the driver of Change

As the age-old saying goes, “Nothing is permanent other than change". Everything is in a state of flux. Fundamentally, change can be of four types: Routine-Change, Crisis-Change, Innovative-Change and Transformational-Change (Paradigm-Shift). Routine Change and Crisis Change do not call for much innovation, as, while the former is somewhat operational and involves tweaking here-and-there, the latter is mostly reactive in nature and obviates the need for significant clairvoyance. Innovation comes into picture from the remaining two types, namely, Innovative-Change and Transforma tional-Change. Someone from the erstwhile paints-giant, ICI, joined Godrej Refrigerator Company and mooted the idea that when paints can be made available in different shades/ colors, why can't refrigerators be marketed in different colors. This broke the myth of manufacturing refrigerators only in white colors and households today we see are fraught with refrigerators in blue, red, dark-brown colors besides the traditional white-shade. Foregoing is an example of Innovative Change. ITC's moving away from its core competence, tobacco to other areas, like, hotels, FMCG, Finance, Chaupals and Asian Paints transgressing to villages marketing paints in smaller packs(sachets) to suit the rural folk instead of large-containers(drums) are also examples of Innovative Change. The writer has seen couple of innovative-change in his first quarter-of-century professional career in pharmaceutical industry starting with sublingual tablets (below the tongue) to transdermal patches (for subcutaneous absorption) to ward off cardiac complications (anginal attacks). ranging to diversification from hormonal(estrogen-progesterone) products for females to general digestives laxatives, prokinetics for use both by men and women and eventually metamorphosis from bulk-drugs to formulations and finally to research and development molecules, - all exemplifying Innovative-change. Against this backdrop, transformational-change is much deeper and more radical in nature where there is a paradigm shift. Culture-Change is an example of Transformational-Change which takes time. Converting a traditional organization to a learning organization, as enunciated by Peter Senge is an example of Transformational Change. While traditional organization focuses on assets, learning organization focuses on capabilities, one is volume-based, the other is value-based, one is hierarchical the other is networked, one is independent, the other is inter-dependent, one is reactive, the other is proactive. Traditional organization focuses on command and control, while learning organization emphasizes on delegation and empowerment. Integration of two separate divisions into the company's flagship name, mergers and acquisitions are classical examples of transformational-change inasmuch as a new culture evolves within the two wedded units.

Transformational change includes: Idealized Influence, Intellectual Stimulation, individualized Consideration and Inspirational Motivation. So, Management Education ought to indoctrinate students how to innovate and transform so that the organizations for which they work do not became placid but move forward in a way that such organizations can effectively manage change without change managing the organization. So far, so good. Entrepreneurship is vital too.

Entrepreneurship as another trigger for Change

The world has witnessed the phenomenal success of the House of Tatas, Birlas, Dhirubhai Ambani, Gautam Adani, Kiron Shaw Majumdar, and many others. Decision-making acumen is a cardinal element-cum-attribute of successful entrepreneurs. Grooming is needed to develop budding entrepreneurs as the chances of failure is bountiful here. Romancing with the unknown, dealing with uncertainty, resilience to withstand debacles, agility to spot opportunities are certain pre-requisites for matured entrepreneurs. These factors cannot be left to chance.

Recommendations

Based on the above detailed perspective, it is obvious that a structured module-cum-elective on Innovation and Entrepreneurship will be beneficial to students in management at the Masters Level as it will foster creativity in them and also bolster them to become a budding entrepreneur. Qualities of an Entrepreneur, Models of Entrepreneurship and Innovation, Case-Studies of successful entrepreneurs, project work should form integral parts of the syllabus to create perception.

Conclusion

With the job-market shrinking with the passing of each day, management students exposed to a balanced module on Entrepreneurship and Innovation comprising of theory and practice will encourage students to move away from the conventional route of taking up employment to exploring newer horizons by thinking innovatively by becoming a successful entrepreneur and emerging as sources of employment to others. ■

Innovation, Entrepreneurship and Leadership in Management Education: India Perspectives

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Abstract

In the past decade manifestation of innovation and entrepreneurship was considered as a vital element for an economy to flourish. Consequently, the need for infusing entrepreneurship into management education became apparent as the focal point of higher education in India was realigned to "learning by creating value". For a nation, students are the future human capital and empowering them ensures economic development of the country.

On the other hand, researchers found that leaders can influence both innovation and entrepreneurship in an organization. Leadership provides a vision; whereas entrepreneurship could be considered as finding an opportunity within the societal and economic gaps to start a business venture and innovation is a breakthrough thinking or creation that significantly impacts human life. The right Leadership encourages suitable organizational climate to support innovation and entrepreneurship in an organization.

News reports in the recent past stated that the number of start - up initiatives by Indian B-School students have decreased in recent past. Various reasons were cited for the same including huge education loans and societal pressure to take up stable jobs. However, at the same time number of start up initiatives from engineering graduates are much higher as compared to management graduates. This pose an interesting discussion point on whether the above mentioned anomaly is coming from difference at organizational leadership?

The present article designed for the "Perspective" section looks forward to discuss the need for encouraging innovation and entrepreneurship in Indian B-Schools and the leadership styles that encourage such initiatives in an organization.

Keywords: *Innovation, Leadership, Management Education, B-Schools, Entrepreneurship,*

Discussion

Entrepreneurship contains the ability to redesign the social structure of a nation by the means of economic and social inclusion. Consequently, many countries across the globe put emphasis on inculcating entrepreneurship abilities to the learners when they are in high school or University. In India, however, the education system lacked such focus until the recent past. The advent and proliferation of start-up initiatives since late 2000s started influencing the scenario. These new business ventures needed new kind of leaders – the entrepreneurs. Years back Mumford (1909) mentioned that leaders are not only the initiators of needs and wants for a business, but also the "inventor, investigator, discoverer and agitator," to impact the society in larger perspective.

While the argument on whether entrepreneurship is a personality trait or it can be learned would continue, it has been undoubtedly accepted that the right education helps to develop the right attitude, knowledge and skills relevant for entrepreneurship. Consequently, many renowned Indian B-Schools started to offer specialized courses on entrepreneurship.

The drive for entrepreneurship focused course curriculum received further momentum in India with "Atmanirbhar Bharat Abhiyaan" (Self-reliant India) campaign launched by the Government of India in 2020. Along with this, the "outcome based" focus of the National Education Policy incorporated in the same year ensured that the spirit of entrepreneurship to be inculcated into the young citizens of India during their school and college education. Again, these two recent drives propelled the activities of Institution's Innovation Council (IICs)[i] in Higher Education Institutions (HEIs).

However, while we must acknowledge all the initiatives by Apex bodies and HEIs, various news portals noticed the fact that number of start up initiatives in Indian B-Schools decreased significantly as of 2022. As per FORTUNEINDIA (2022) at IIM-A, the number of students opting for their own venture is close to 2-3% (7-8 out of a batch of 300-400). Similarly, at Symbiosis Institute of Business Management (Pune), only 10.5% students started their own business in 2022 compared to 16% in 2020; in Narsee Monjee Institute of Management Studies 1.6% students opted for entrepreneurship in 2022 instead of 3.6% in 2020; in Amity Business School (Noida) only 1.3% students started their own business compared with 6.9% in 2020. While lucrative placement opportunities, societal pressure to opt for a stable job and educational loans could be some of the reasons that create a negative impact on students' entrepreneurship initiatives, the influence of organizational leadership also comes under the scanner as in the same socio-economic scenario the Engineering graduates of India continued to come up with their own initiatives. As per Business Today (2022), "there are 5,489 start-ups founded by graduates of Indian Institutes of Technology (IITs)—Bombay, Delhi, Guwahati, Kanpur, Kharagpur, Madras, and Roorkee—while graduates of IIMs (Ahmedabad, Bangalore and Calcutta) have produced 1,517 start-ups" as of October 2022.

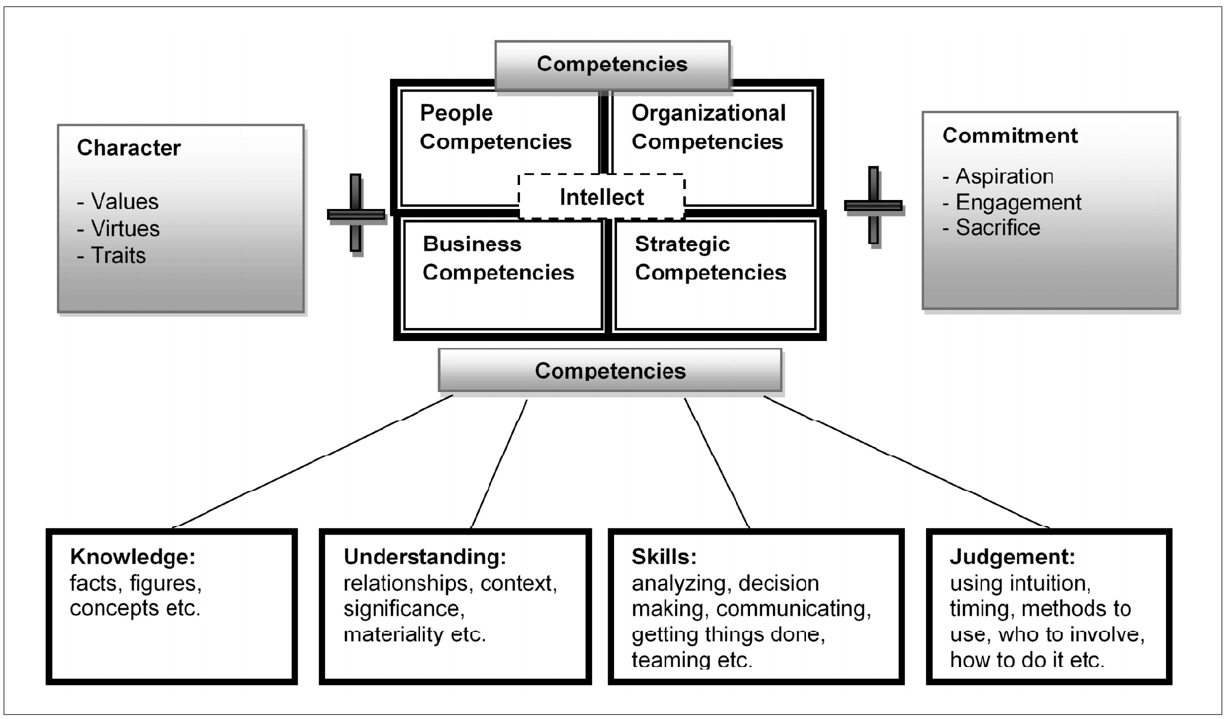
The Five Factor Theory of Personality or the Big-5 model of personality traits by McCrae, R. R., & Costa, P. T., Jr. (2008), put "openness to experience" as one of the distinct characteristic for entrepreneurs which separates the entrepreneurs from the rest in his/her willingness and ability to take calculated risk. Similarly, self-efficacy and innovativeness has been recognized as another important personality trait for entrepreneurs, as mentioned by Goldsmith, Ronald & Foxall, Gordon. (2003). Therefore, the question arise whether these entrepreneurship traits are being encouraged in Indian B-Schools or not. In recent times J. Gandz, M. Crossan, G. Seijts and C. Stephenson, (2010) proposed a model of effective leadership (Diagram- A) where people competencies, organizational competencies, business competencies and strategic competencies are mentioned as the core competencies for an effective leadership. In addition to this, the

[i] Ministry of Education (MoE), Govt. of India has established 'MoE's Innovation Cell (MIC)' to systematically foster the culture of Innovation amongst all Higher Education Institutions (HEIs). The primary mandate of MIC is to encourage, inspire and nurture young students by supporting them to work with new ideas and transform them into prototypes while they are informative years. (https://mic.gov.in/innovation-council/iic)

character and commitment of individual leaders also contribute towards the outcome. The authors propose further studies in this aspect to understand the low level of interest amongst B-school students towards entrepreneurship initiatives. Does the higher management of HEIs lack strategic competency to provide proper opportunity to the students? Do they need to improve their people competencies in terms of selecting the right candidate? And so on. The authors would prefer to conclude the discussion here quoting from "Leadership on Trial: A Manifesto for Leadership Development" – good leadership mattered in the past and good leadership will matter in the future as well.

Diagram - A

Model for an Effective Leadership



Source: J. Gandz, M. Crossan, G. Seijts and C. Stephenson, "Leadership on Trial: A Manifesto for Leadership Development", 2010, Richard Ivey School of Business, London, Ontario

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Case Studies

Case Study

A Study of School Teachers' Mental Wellness Using Virtual Pedagogy

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Abstract

Research Background: *Instead of being a topic to discuss, mental health is an issue. Classes, meetings, and seminars are all starting to take place on e-stages. There are several problems coupled with getting better time management and easier concentration, such as teacher mental retardation.*

Methodology: *The data was gathered using an interview schedule and the Hero mental wellbeing scale. The sample for the study was chosen using a purposive sampling strategy and a descriptive research design.*

Major Findings: *According to the study, the majority of respondents reported exceptionally positive mental health. The survey found no appreciable disparities in respondents' mental wellbeing across various age groups and genders.*

Conclusion: *The biggest problems are those related to mental health, such as migraines, anxiety, and insomnia, which cause lack of sleep, headaches, stress, and sadness, among other things. The likely root of all these issues is constant exposure to computer, mobile and laptop screens.*

Keywords: *Virtual, pedagogy, and mental health.*

Introduction

The biggest barrier to academic performance is mental health difficulties. Mental illness can impair a student's motivation, focus, and social skills, all of which are necessary for success in higher education. (Aleksander Kecojevic, Corey H. Basch, Marianne Sullivan, Nicole K. Davi, 2020).[1] A mentally healthy person is in a condition of wellbeing, which is demonstrated by their capacity to manage everyday stressors, engage in responsible and fruitful job, and contribute favorably to their community. Diagnosed difficulties in people with mental health problems can greatly impair their capacity for thought, emotion, and social interaction. (Laurel Horton-Tognazzini, Steffen Zorn, Tammy Austin, 2016).[2] The maximal

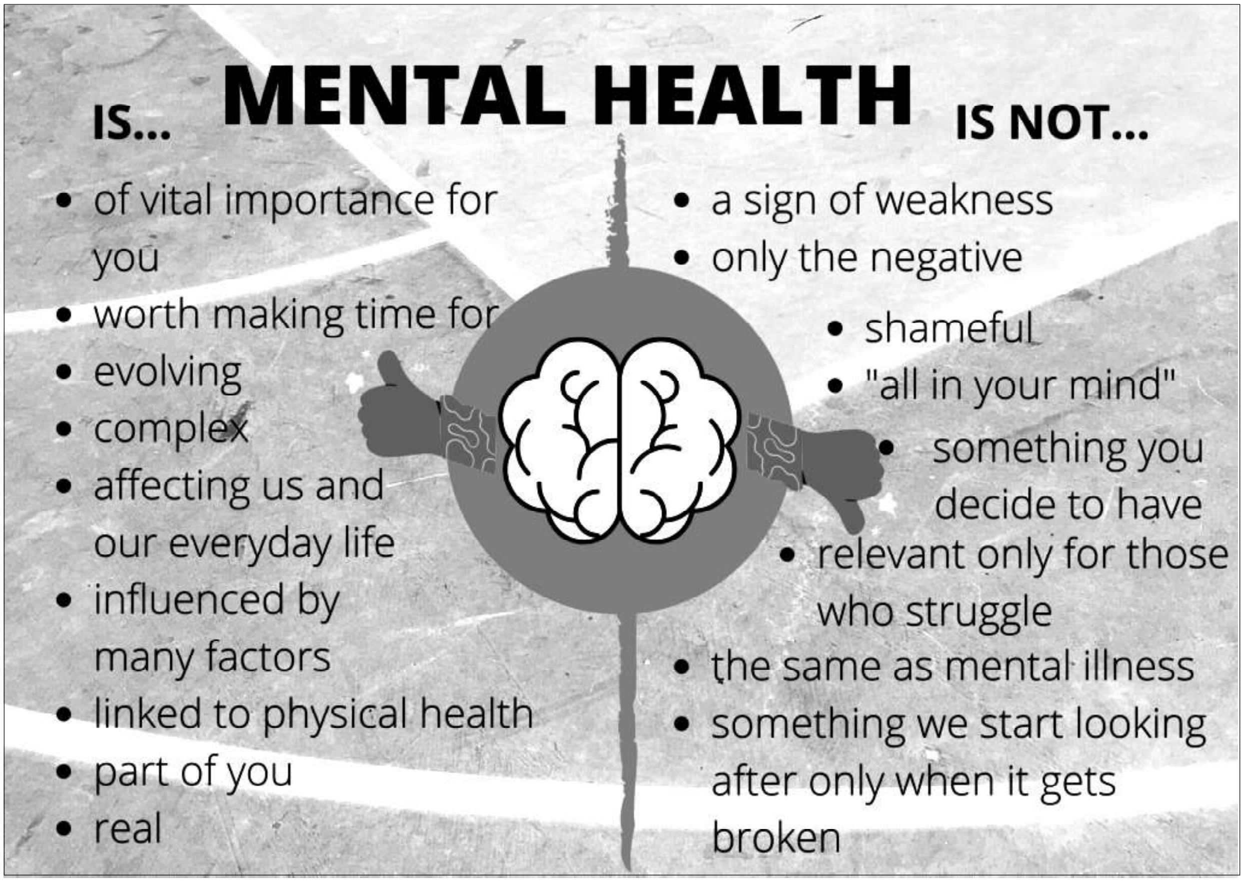

Fig. 1 : Mental Health is and is not in a nutshell [6].

effectiveness and happiness from interpersonal and social interactions, including having good views toward oneself and others, depend on the psychological maturity status of the individual.[3]

The term "mental well-being" refers to a person's emotional condition, or how they are feeling. How can one manage day-to-day life? An individual's mental health is dynamic.

According to Sarah S. Brown, a person's mental health can alter throughout time. A person with good mental health will be able to communicate his or her feelings, have positive self-esteem, create and maintain healthy relationships with others, work efficiently, cope reasonably well with daily pressures, and manage changes and uncertainty very well.[4]

Aim and Objective

The study's goal was to use virtual pedagogy to evaluate the mental health of school teachers.

Review of Literature

Colleen Halupa (2016)[5]

Technology is now widely used in society. Despite the many advantages, there are risks as well, especially for young people. Youth that use technology excessively may suffer from physical, mental, emotional. Pathological habits, including a dependence on technology, may result from this. The goal is to raise awareness of potential problems that can arise from children and teenagers using technology, especially those from low-income homes who use technology more frequently than other groups.

Ghansham K Dhokrat (2018)

One of the ideas associated to quality of life is mental health, which has been seen as a good part of health. Numerous psychologists have also comprehended mental health from its constructive viewpoints. Self-acceptance, ego, strength, and philosophical perspectives on human life and nature have all been taken into account as important positive aspects of mental health in this approach. It is even more crucial for schoolchildren to have good mental health because it affects life quality and ensures that the country's future workforce is mentally sound. Although it is well established that postural abnormalities have an impact on personality, it is still unknown how this affects the positive mental health of kids. This study was carried out to evaluate the positive mental health of schoolchildren with postural abnormalities on a comparative basis. 50 boys with diverse postural abnormalities were used as samples in this study. A second group of 50 schoolchildren without any postural abnormalities were chosen as the study's sample in order to achieve its goals. These samples were taken from children between the ages of 6 and 12 who attended schools in Durgapur. JPMH, created by Agashe and Helode (2009), was used to evaluate the participants' positive mental health. The study's findings show that school children with postural deformities had much worse positive mental health than school children without postural deformities. It was determined as a result that postural malformation has a detrimental impact on schoolchildren's positive mental health. Therefore, it is advised that appropriate postural defect screening be made necessary in schools to promote and safeguard schoolchildren's mental health.

Table 1: Distribution of respondents on the basis of their age and gender

SL. NO.	CHARACTERISTICS	FREQUENCY (%)	
1	Age	Male	Female
	25–30 years	9 (18.0)	3 (6.0)
	30–35 years	18 (36.0)	12 (24.0)
	35–40 years	5 (10.0)	3 (6.0)
2	Gender	32 (64.0)	18 (36.0)

Table 2: Distribution of the respondents on the basis of devices used for online teaching

SL. No.	Devices	Respondents n=50			
		Male (n=32)		Female (n=18)	
		Yes	No	Yes	No
1	Computer	8 (16.0)	24 (48.0)	5 (10.0)	13 (26.0)
2	Laptop	17 (34.0)	15 (30.0)	15 (30.0)	3 (6.0)
3	Tablet	8 (16.0)	24 (48.0)	8 (16.0)	10 (20.0)
4	Smart Phone	28 (56.0)	4 (8.0)	15 (30.0)	3 (6.0)

Table 3: Distribution of the respondents on the basis of the past 7 days how happy felt by the respondents during online class			
Sl. No.	PAST 7 DAYS HOW HAPPY YOU FELT	RESPONDENTS	
		Male (%)	Female (%)
1	Not at all	0	0
2	Mildly Happy	1 (2.0)	3 (6.0)
3	Moderately Happy	7 (14.0)	4 (8.0)
4	Highly Happy	21 (22.0)	10 (20.0)
5	Extremely Happy	3 (6.0)	1 (2.0)

Table 4: Distribution of the respondents on the basis of the past 7 days how happy felt by the respondents during online class			
Sl. No.	Past 7 days how enthusiastic you felt	Respondents	
		Male (%)	Female (%)
1	Not at all	1 (2.0)	0
2	Mildly enthusiastic	1 (2.0)	3 (6.0)
3	Moderately enthusiastic	6 (12.0)	3 (6.0)
4	Highly enthusiastic	22 (44.0)	9 (18.0)
5	Extremely enthusiastic	2 (4.0)	3 (6.0)

Table 5: ANOVA value between mental wellness and age group						
Categories (mental wellness/age group)	Age group	Mean	Df	F	Sig.	Conclusion
Past 7 days happy felt	25–30 years	3.6	49	1.56	0.21	S
	30–35 years	3.7				
	35–40 years	3.6				
Enthusiastic felt	25–30 years	4	49	0.082	0.92	S
	30–35 years	3.5				
	35–40 years	3.8				

Table 5: ANOVA value between mental wellness and age group						
Categories (mental wellness/age group)	Age group	Mean	Df	F	Sig.	Conclusion
Resilient Felt	25–30 years	4.1	49	0.137	0.87	S
	30–35 years	4				
	35–40 years	3.6				
Optimistic felt	25–30 years	3.9	49	2.4	0.1	NS
	30–35 years	4				
	35–40 years	4.1				
Rate of mental wellness	25–30 years	4.4	49	1.1	0.33	NS
	30–35 years	3.8				
	35–40 years	4				

Methodology

The study was carried out in the Indian West Bengal city of Durgapur. The sample included 50 teachers over 25 who were evenly distributed by gender. The study's research design was primarily descriptive in nature. The sample was chosen using a process known as purposeful random sampling. The data were analyzed using descriptive (percentage and frequency) and relational statistics (analysis of variance [ANOVA]). Teachers' mental wellness was assessed using the Hero Wellness Scale and a self-made interview schedule.

Results and Discussion

The distribution of respondents by age and gender was shown in Table 1's results. According to the findings, respondents (75.0%) were male and (25.0%) were female in the 25–30 age range, while (60.0%) were male and (40.0) were female in the 30-35 age range, and (62.5%) were male and (37.5) were female in the 35–40 age range. Only 36.0% of responders were female, with men making up the majority (64.0%).

Table 2 results showed that half of the male (56.0%) and female (30.0%) respondents use laptop and very few of the respondents use other devices during online classes.

In Table 3, result shows that the most of the male (22.0%) and female (20.0%) respondents answer the statement of highly happy. Some educators react in a mildly cheerful or excessively happy manner. There were absolutely no respondents to respond.

Table 4 result shows that male (44.0%) and female (18.0%) respondents feel highly enthusiastic during online classes. During online classes, very few respondents (only males, 2.0%) report feeling different.

Ho 1: There exists no significant difference in mental wellness of respondents (teachers students across different age group).

Table 5 describes the result of ANOVA value between mental wellness and age group. The result shows that this null hypothesis is partially accepted.

Conclusion

The study's objective was to evaluate the mental health of teachers in Lucknow city across genders and age groups. This study found that the majority of respondents participated. Only a small percentage of responders fell into the mental wellbeing group.

Acknowledgment

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- https://jungle-dancer.com/mental-health-and-self-knowledge/. ■

Case Study

Exploration of the Higher Education System's Mechanism and Impact on More Than Just the Effective Growth of the Indian Economy

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Abstract

The Indian educational system is now dealing with a number of problems and difficulties. Education is a lifelong endeavour. It addresses the issue of an overgrown man in an expanding civilization. The Latin term for "to raise up" is where the word "education" first appeared. The relationship between man and man, man and the cosmos, and man and indeed the creator, or Divine, should all be made clear via education.

The demand for education is more than ever since it is essential to the successful growth and development of the Indian economic growth as well as the development of intellectual abilities and knowledge. The educational system must cultivate innovators, intellectuals, researchers, and trainers among its pupils.

In the last century, we have advanced from a point when the development of the Indian Economic system and the application of science to industrial processes served as the foundation for production. Education has been identified as a key driver of increased productivity mostly in post-war era, and since it tends to increase intellectual resources that is productive, it also makes a significant contribution to overall economic expansion.

The major theme of this paper is still on Indian higher education's challenges and future opportunities in the age of globalisation. According to the report, the institutional capacity of the higher education sector has grown significantly since independence. According to the report, the main obstacles to higher education are low college enrollment, the employability problem of unskilled labour, and a lack of sector-wide flexibility in the education system. Appropriate policy recommendations are made for India to reach its 30% GER aim by 2030.

Keywords: *Higher Education, Training, Skills, Economic Growth and Development, Universities, Productivity, Mechanism, Role of Government*

Introduction

Not only has globalisation boosted productivity in the field of international commerce, but also inside and beyond the educational system. By establishing mechanisms in educational systems that permit measuring, comparing, and rank ordering national and regional educational achievements, policies and tactics that drive educational changes have been adjusted to the new realities. India is a rapidly developing nation with an income support of minimum assisstance.

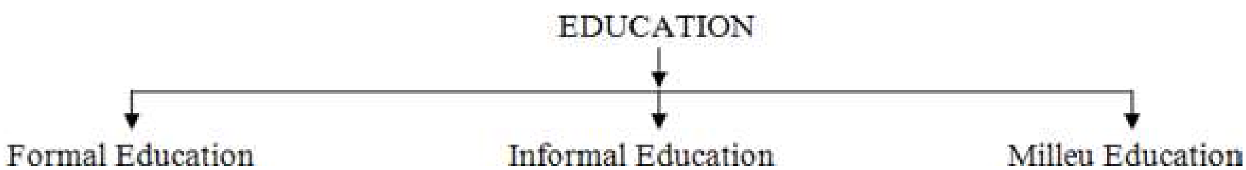
Meaning

Indicating The phrase "learning for the experience and understanding economy" has gained popularity in the discourse around education policy in the developed world, as well as in transitional economies and, to a greater extent, in developing nations. Commonly, education reform that is geared toward supporting knowledge-based economies places an emphasis on math and science, information and communication technologies, fundamental literacy knowledge and abilities, and the growth of interpersonal skills. Furthermore, a thriving knowledge economy necessitates the availability of advanced secondary and postsecondary education programmes that may increase labour productivity, observation, and entrepreneurship.

Categorization of Education

requisite quality The growth of intellectual abilities and knowledge will enable students to meet the demands of professionals, decision-makers, and trainers, making education today's need.

The phrase "education" refers to a portion of learning that is, in some way, controlled by men, with the extent of control varies depending on the situation. As a result, education may be split into many categories.



Formal Learning or Education

It is something which is intentionally and purposefully planned with a certain set of specified goals in mind in order to modify behaviour.

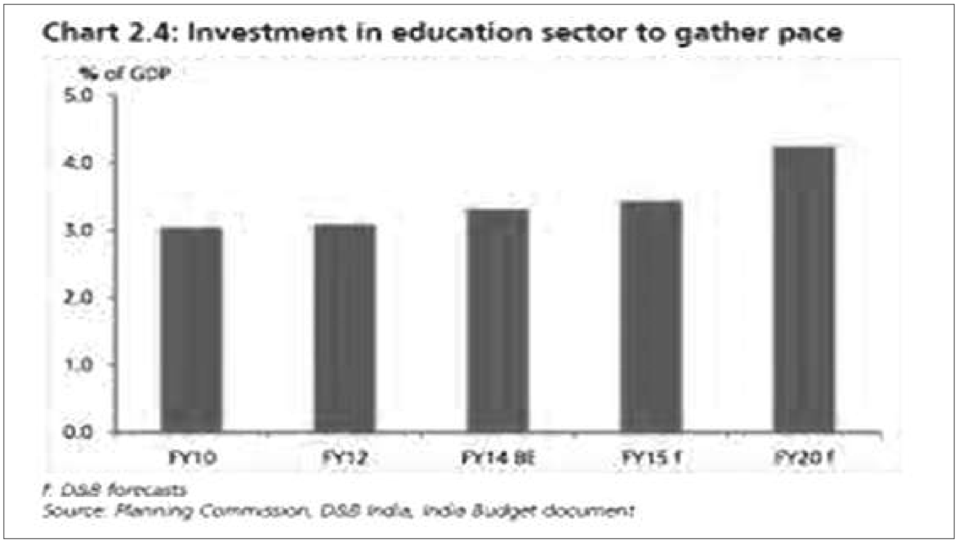
Informal Learning or Education

It wasn't planned in advance. It's really just incidental. This instruction begins at birth and lasts until there is a shortage. In a nutshell, it refers to the necessary and spontaneous alteration of behaviour that occurs without any intentional effort.

Milleu Learning or Education

This type of learning that happens practically unconsciously, such as learning to walk on sidewalks, consume some foods and stay away from others, or dwell in houses. Social contagion is another name for milleu schooling.

Education is not a single-purpose endeavour. Different goals reflect various angles of the same item. The purpose of education is to contribute to one's career, culture, happiness, morals, and spirituality. In the past, we moved past a point where production was based on the application of science to manufacturing processes or agricultural methods. The main factor in economic and social development within India is its level of economic competitiveness. Since the advent of the knowledge-based economy, there has been a significant shift in expectations for education, particularly in terms of the characteristics valued in those with formal education and training.



Economy of India

India's economy is underdeveloped yet growing. Most of the population endures miserable living circumstances. Not only is poverty acute, but it is also ongoing.

Natural resources that are not being used also exist. The establishment of the many affluent circles alongside the vicious cycle of poverty causes misery to continue and thwarts all efforts to eradicate poverty. Understanding the main development-related concerns should be done in this setting.

A Door-To-Door Education System

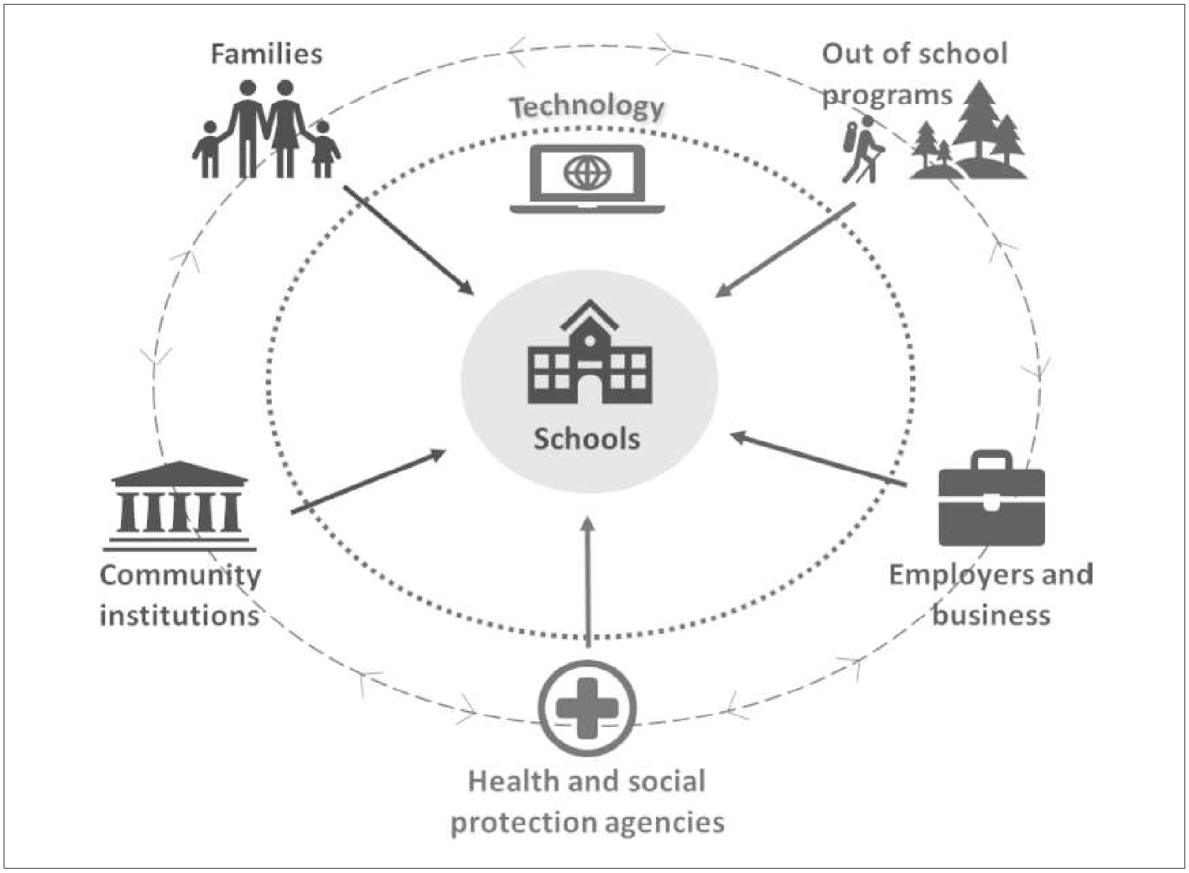
The national genius and culture should not be foreign to the concept of education that anticipates a powerful and thoroughly researched impact on the susceptible minds of young.

Looking back in time indicates that no generation in human history has ever experienced such significant transformation in the educational system, which has had a profound impact on our generation's way of life. Any nation's growth depends on how highly educated and literate its people are, since this equips them with the necessary analytical skills to evaluate and explain events that occur in both the physical and social environment. A properly educated person has good judgement when it comes to these factors. The goal of education must be to actually make people, not merely make money. In light of the aforementioned assertion, the researcher would like to give an examination of the four ways in which the Indian Economic System has grown and been successful.

The Function and Value of Education

Children learn to develop and apply their mental, moral, and physical skills from a very young age in general thanks to many forms of education.

The process of learning and acquiring information at school, in the context of formal education, is generally referred to as education. However, education does not simply begin when a youngster enrols in school for the first time. Education starts at home since one may learn and absorb information from a parent, family member, or even an acquaintance in addition to from a teacher. In practically all countries, going to school and getting an education are absolutely required and vital if one wants to succeed.



Unfortunately, there are some regions of the globe where not everyone has access to this sort of education. Learning topics at school is not sufficient; in addition to developing one's "book smarts," students may also learn how to live their lives by understanding what to say and so when, where and when to act in different settings, and how to appear "street sharp."

The two sorts of knowledge mentioned above are absolutely necessary for success in life. But no matter what, education is the secret to advancing socially, finding better employment opportunities, and eventually succeeding in life. Both education and the development of the Indian economic systems are crucial.

Education's Role in Economic Expansion

The quality of a country's educational system determines its economic growth and level of development. A nation's most successful and ideal young generation comes from the education sector. India, China, Australia, New Zealand, Singapore, and many more emerging nations that are foreign or overseas have started to accept more foreign students.

Due to the fact that they bring with them various viewpoints, cultures, and foreign earnings in the form of fee schedules, living costs, and other everyday expenditures. While developed nations like the United Kingdom, the United States of America, Canada, and other developed

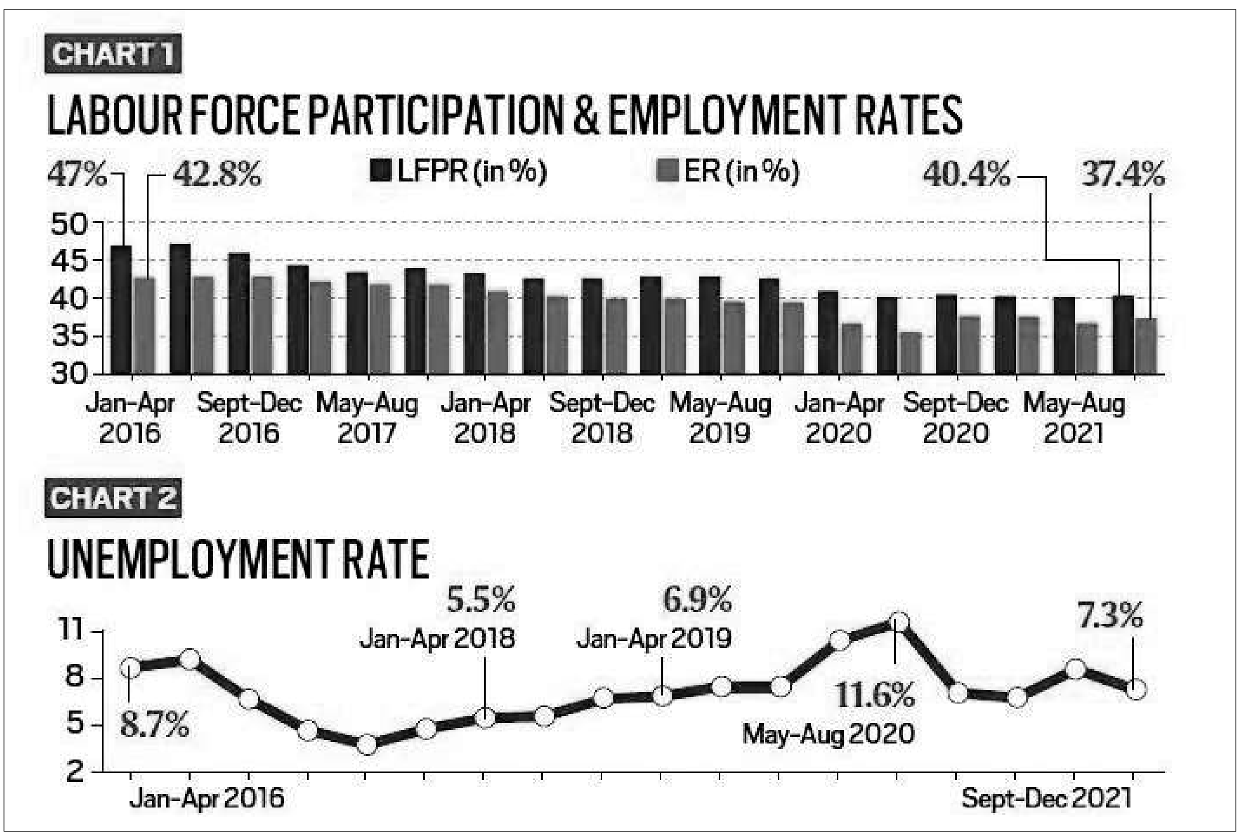
European nations have already opened their doors to international students, these nations place a strong emphasis on improving their educational systems, building more colleges and universities in rural areas, and consistently updating their course content. Additionally, a wide variety of degree programmes have been created in India by various institutions and colleges.

However, as time has passed, Indian education development has greatly improved, and it has now begun a number of programmes and degree courses at an international level. It has also implemented a grading system in middle school, which has helped students there and inspired them to work hard to succeed in a collaborative society. India's educational history is paradoxical. In a country of 1.2 billion people, 20% of Indians receive an above-average education. This is a staggering percentage and helps to explain why India has evolved into the world's back office. One-third of Indian youngsters attend private schools because the government institutions there have failed.

With the requirement that a fourth of all places in private schools be set aside for the underprivileged, whose tuition is financed by the government, the government has implicitly admitted that it has failed.

Enrollment Trends Highlights

From 0.17 million students in 1950–51 to 10.48 million in 2004–05, the total number of students enrolled in the educational system (excluding online learning) has expanded. While total enrollment in higher education expanded between 1950–1951 and 2004–2005 at an average annual growth rate of 8.04 percent, the growth rate in the overall teacher population was just 5.78 percent. The linked colleges enrol around 87 percent of all students in the higher education system. In actuality, associated institutions are home to more than 90% of graduate students and 65% of postgraduate students. The fact that just 0.65% of students at higher education institutions are doing research is equally eye-opening.



It is customary to use metrics like budget and public allocation as a percentage of GNP to determine the importance given to education. It should be emphasised that India has long pledged to devote 6% of its GNP on education. To gain from the internationalisation of higher education, issues of quality improvement should take precedence. It is important to take a practical approach to improving access and fairness. Publication and public awareness of the quality level of public and private institutions are recommended. Due to the size of the Indian educational system, the University Grants Commission is unable to oversee all private colleges. The UGC may set forth a clear policy and request that the various states establish a distinct body in accordance with its directives.

Discussion of Final Issues

In order to support the growth of the Indian economic structure of the nations, universities and colleges that are now being planned or implemented around the world need to involve a deeper and more thorough understanding of what and how schools and leaders should accomplish. An effective reason for education changes in industrialised nations seems to be the growth of the network society and knowledge-based economies.

Living in and contributing to an innovative world demands persons to have fundamentally new attitudes, knowledge, and abilities. Since the end of World War II, technology advancement and adaptation have emerged as the fundamental forces behind economic growth in industrialised nations. Many emerging nations are hoping that they will soon play a significant role as well. High values, not only low costs, are the cornerstone of successful economic completion. The greatest way to ensure high value is through qualified staff who have access to flexible lifetime learning opportunities for all citizens. The overall strategy for accelerating Indian economic growth that is most commonly advocated is to provide people the experience and understanding skills and mindsets necessary for success.

The Native Three key concepts form the foundation of economic growth and development.

- The macroeconomic climate, the calibre of governmental institutions, and technology may all be used to study economic growth.
- The ultimate driver of growth is technological progress, yet its genesis varies among nations.
- The significance of economic development factors for both core and non-core innovators.

Three key areas have been used to describe economic growth based on these often used factors of economic development and growth and numerous indicators of the knowledge economy.

1. Training and education.
2. The application of information and communication technology.
3. The adoption of new technologies.

I'm presenting a significant contradiction in this article. Our schools and students must compete less in order to better prepare them for a more competitive market. As a result, schools should boost internal cooperation to counteract outside competition.

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SIMO Research: Where Excellence Enables the Proliferation of Engineering Expertise

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> "Do not focus on numbers. Focus on doing what you do best. It's about building a community who want to visit your site every day because you create value and offer expertise."
>
> *- Cassey Ho, Founder of Blogilates.com*

Abstract

The case "SIMO Research" documents the journey of an engineer-entrepreneur who created an enterprise providing safety, quality and consultancy solutions to some of the most prominent cryogenic industry and the oil and gas sector. The case also mentions roadblocks faced, business strategies and tactical interventions made, thus providing with insight as to how a budding entrepreneur may succeed in any kind of market. The researchers attempt a recommendation, to continue business excellence, guided by Porter's Five Forces Model.

Keywords: *Consultancy, Oil and Gas, Inspection, Testing, Quality Standard*

The Background

May 2011 saw a feisty young engineer launch a private limited company in a comparatively industry-unfriendly environment, Kolkata, guided by his talent, principles and a sagacious mentor. He decided to sell the very expertise that he had gained in industry, thus providing solutions and technical consultancy in the operations and maintenance of gas plants. This case describes the arduous journey of this man and his enterprise to a private limited company qualified by the ISO 9001 Quality Management System. As he said, in his narration, the driving force was a sustained deliverance of quality, as he captured a very specialized niche market, raising a turnover from INR 2 Lakhs to INR 3.2 Crores. SIMO Research remains a concern that delivers consultancy value in the form of quality service.

Methodology and Scope

The case is based on the narration of the protagonist Mr Hirak Paul and necessary review of relevant literature. The researchers have inserted their perspective in the body of the chronicle as and when required. At the end of the case, the researchers adjudge the competitive standing of SIMO Research, giving some insight as to how the entrepreneurial journey could be taken forward towards a sustainable system. A narration and analysis of an outstanding effort at entrepreneurship and the case can guide a budding entrepreneur to rise above circumstances. The case is divided into the following sub-sections:

1. Relevant literature regarding MSMEs & the strategies adopted by them
2. The organization, SIMO Research & its journey
3. A recommendation, mostly, based on Porter's Five Forces Model

Relevant literature regarding MSMEs and the strategies adopted by them

Entrepreneurship: As generally understood, entrepreneurship is the process of developing, organizing, and running a new business to generate profit while taking on financial risk. In a broader sense, entrepreneurship is the process of transforming the status quo by solving the most pressing problems and pain points in our society, often by introducing an innovative product or service or creating new markets. Thus, entrepreneurship, in its most basic sense, can be described as problem solving. An individual or a group creates new business by solving a problem that people are willing to pay for. It's an ancient concept, which humans have been practicing since 1700 BC. The first entrepreneurs were traders and merchants. In India, the earliest traces of entrepreneurship can be traced back to the Vedic ages. In that era, entrepreneurship mostly created artisans and craftsmen.

Coming back to the recent times, entrepreneurship, has been originally defined by Schumpeter who professed that entrepreneurship is much more than just starting any new business. It is the introduction of truly revolutionary changes in business methods and practices, including the launching of outstanding new products, production techniques, and organizational approaches. As such, through what Schumpeter termed its "creative destruction," entrepreneurship is the driving force of economic progress. Thus, true entrepreneurs are the dynamic agents of change, the visionaries who through their sheer ingenuity and diligence periodically disrupt the conventional ways of doing business. In this sense, only such personalities as James Watt, Thomas Edison, Henry Ford, and Steve Jobs, are true entrepreneurs.

India is on the path to becoming an entrepreneurial powerhouse. Since India is a developing nation, the importance of entrepreneurship is significant, and entrepreneurs are essentially national assets. New business ventures enable the growth of new markets and the creation of fresh wealth. Most importantly, they create jobs – a national priority –and higher incomes. This leads to greater tax revenues, which can be invested in schools, hospitals, infrastructure & defence. Apart from contributing to national GDP and generating employment, entrepreneurs are also agents of social change. Through innovative business ventures, they improve the quality of life for their fellow citizens.

A prominent example in recent times as to why entrepreneurship is important, would be the creation of COVID-19 vaccines. All the major COVID vaccines in circulation, PPE kits, and detection kits have all been created by private organizations which were in turn results of entrepreneurial ventures.

Entrepreneurs are the engine of Indian economy. A start-up ecosystem has evolved in which substantial investments are being made in varied sectors i.e., information technology, finance, engineering services and other. There are several reasons to be optimistic about the growth of entrepreneurial ventures and their positive contributions to the economic and social development in India. Firstly, in order to sustain any economy, unemployment rates need to be kept low. Entrepreneurs open up more job opportunities in India. Secondly, with the IT boom and recent technological developments, India is becoming one of the fastest growing economy in the world. Due to that, even niche products have the potential to be sold. Also, incomes and purchasing power in India are rising steadily. The youth sector is booming too, which is why previously unimaginable and ambitious ventures are on the rise. Thirdly, development of entrepreneurship is on the top of the government agenda which has resulted in enhanced governmental support in many forms. In spite of several advantages, entrepreneurs face many hurdles as well, the biggest of them being the marketing difficulties and lack of financial support. The zeal, courage and mentality to tide over these problems, emanates from the entrepreneurial motivation, which singles out a true entrepreneur from others.

(Importance of Entrepreneurship to the Economy of India, 2022), (Jadeja, 2022), (Shirvani, 2016)

Evolution of business solutions in a B2B world is continued and is accompanied with increased value addition in terms of process and quality, keeping customer requirements as the fulcrum of the developing system. Research and development are driven by the "Service Dominant" logic known as SD-logic, which conceptualizes that value is co-created by supplier and customer by the exchange of skills and knowledge. (Akalan, 2021) External forces that drive B2B services are deregulation, technological advances, globalization and competitive pressure, due to a pull-effect from customers who underline the quality of delivery. Also, even in B2B, customers prioritize relationships and the comfort of working with a known organization above cost margins. A known organization acting as a potential supplier or vendor offers through its operational efficiency, cost-savings, risk mitigation and a learning experience on expertise. The supplier or vendor must thus strive to build solution-specific capabilities. (Akalan, 2021)

The Micro, Small and Medium Enterprise (MSME): Much of the socio-economic development in the nation has been powered by the MSMEs (Micro, Small and Medium Enterprises) which has contributed to entrepreneurship development in India. The MSMEs and promoted by the Government of India and are encouraged to market their offerings through the Government e-Marketplace (GeM) run by the Government of India, which serves the ministries and Public Sector Undertakings (PSUs). Among the notable policies that the government has instituted for the MSMEs, are the sanction of quick loans, the constitution of the Emergency Credit Line Guarantee Scheme (ECLGS) and the Special Credit Linked Capital Subsidy Scheme for the Services Sector. (MSME Industry in India, 2023).

Capacity Building with Knowledge Management in an MSME: For any MSME, sustained capacity building is enabled with effective knowledge creation-acquisition, knowledge sharing-storage-utilization, knowledge being an intangible asset. MSMEs could work on Knowledge Management in clusters with cooperative competition that enables efficiency and flexibility. (Sujatha, 2021) MSMEs need to introduce structured Knowledge Management practices into the daily work life of an organization. The organizational infrastructure needs to be flexible enough for the employees to share their experience as information. It should be the management responsibility to see that those involved in Knowledge Management must have sufficient expertise in Information Technology and its tools and established Knowledge Management metrics, aligned with business goals. (Saini & Bhargava, 2020)

Strategic Behaviour of the MSME: Problems that plague an MSME could be classified into entrepreneurial, technological and administrative issues, with an understanding that a technological approach to any issue would create prospects and an administrative approach would defend the organization from problems. Also, MSME organizations following a system of strategic behaviour can respond to uncertainties in the market more easily. Studies have shown that most MSME entrepreneurs do not strategize in a structured manner, assessing their competitiveness proactively and respond to issues as and how they arise, reactively. (Yanes-Estévez, García-Pérez, & Oreja-Rodríguez, 2018)

Project Delivery by MSME: Time delays and cost escalation in projects are caused by market fluctuations: price escalation affecting the sourcing of raw materials, agreement-related mistakes: misunderstanding and misinterpretations of the contract between the MSME and an organization, allowing the possibility of a "scope-creep", product-modification requests: the possibility of adding specialized features to products and services, expansion possibilities: requests for scope of expansion of a contract to include more delivery. (Dasari, Jigeesh, & Prabhukumar, 2015) Success of a project by an MSME is driven by sound technical quality focussed on customer requirements, responsiveness to issues that arise during and post-delivery of a project, a feedback mechanism which includes continued maintenance and supply of spares and an awareness of the problems faced by customers. (Dasari, Jigeesh, & Prabhukumar, 2015)

Human Resources (HR) in the MSME: It is noted that in most Indian MSMEs, there are no formal recruitment and onboarding systems in place and the MSMEs do not involve themselves in long term manpower planning. The training of skilled personnel often has an on-the-job approach, much similar to that of semi-skilled and unskilled labour. There is also no formal system of performance appraisal and a connected structured compensation package. (Agarwal & Jha, 2015) Structured HR policies or the lack of the same have a significant impact on the performance of employees in MSME in India. Employees need to be treated with equity and be involved in all major activities of the MSME, besides being provided with avenues for personal and professional growth. (Kshirsagar, 2016) Customization of service delivery is driven by quality ensured by the skill set of the workforce of any B2B organization. Thus, an organization working in a B2B format should view itself as a system of sets of capabilities and intellectual capital, structural capital and cognitive capital. Any such organization delivering value in the B2B format must concentrate on harnessing its capability-related capital to move towards common goals. (Madhavaram, Hunta , & Bicen , 2021)

Researcher Perspective: The policy makers must address the issue of HR policies and their introduction, keeping in mind also, the existence of trade unions at different levels.

Financial management practices in an MSME: Policy makers need to take steps to ensure the structure of financial and accounting systems of MSMEs as the same has a profound impact on the MSME's performance in service delivery. Most MSMEs in India have sound Cash Management practices but very rarely use accounting software. (Sreenu, 2021)

Sustainable growth of the MSME: In Vietnam, unlike in other nations, firm-size of the MSME defines its productive value and strength. Most small MSMEs keep a low pricing strategy to attract customers; after the MSME has grown sufficiently, it grows beyond price-competition and innovates in creating value in its offerings. Sustainable growth is ensured by the focus on productive value rather than revenue generation. (Ngo & Chi, 2020)

Services Sector in India: The reforms by the Government of India in 1990 led to the expansion of the Services Economy, which now dominates the Indian GDP and attracts considerable foreign investment, contributing to export and large-scale employment. A glimpse into the growth of the Services Sector in India is shown in Table 1.

By 2025, healthcare industry is expected to reach US$ 372 billion. India's digital economy is estimated to reach US$ 1 trillion by 2025. By end of 2023, India's IT and business services sector is expected to reach US$ 14.3 billion with 8% growth. The implementation of the Goods and Services Tax (GST) has created a common national market and reduced the overall tax burden on goods. It is expected to reduce costs in the long run-on account of availability of GST input credit, which will result in the reduction in prices of services. India's software service industry is expected to reach US$ 1 trillion by 2030. Conversion rate used is as of November 2022 i.e. Rs. 1 = US$ 0.012

Both domestic and global factors influence the growth of the services sector. An extensive range of service industries have experienced double digit growth in recent years, supported by digital technologies and institutional frameworks made possible by the government. The ease of doing business in India has significantly increased for domestic and foreign firms due to considerable advancements in culture and the government outlook. Due to ongoing changes in the areas of lowering trade barriers, easing FDI regulations, and deregulation, India's services sector is poised to grow at a healthy rate in the coming years. Due to ongoing changes in the areas of lowering trade barriers, easing FDI regulations, and deregulation, India's services sector is poised to grow at a healthy rate in the coming years.

(Services Sector, n.d.), (Role of Services Sectors in the Growth of Indian Economy, n.d.)

Oil and Gas Sector: There are eight core industries in India and the Oil and Gas Sector is one of them as it influences the decision making in other sections of the industry, thus rendering it as a significant driver of India's economic growth by meeting rising energy demands (As of 2021, India is the third largest consumer of the world). The government has allowed 100%

Years	Service Sector GVA at Basic Prices (USD Billion)	Service Sector GVA as a % of Total GVA
FY '16	1005.30	52
FY '17	1095.46	53
FY '18	1264.08	53
FY '19	1310.92	53
FY '20	1439.48	55
FY '21	1318.88	54

Table 1: Indian Service Sector Gross Value Added (GVA) at Basic Prices vis-à-vis Service Sector GVA as a percentage of Total GVA; Source: (Services Sector, n.d.)

Foreign Direct Investment (FDI) in this sector which now has Reliance Industries Ltd (RIL) and Cairn India. It is intriguing to note that with a crude oil production of 29.7 Million Metric Tonnes (MMT), India has an expanding refinery base of more than 21 refineries. (Oil & Gas Industry in India, n.d.)

Preventive maintenance of Oil and Gas Plants: Most oil and gas plants across the world do not have preventive maintenance and rely on reactive maintenance by fixing issues as and how they occur. Many fatalities occur due to dropped unsecured objects and machine parts. Preventive maintenance is all the more required as machine parts are constantly in touch with corrosive chemicals and exposed to extreme climates. Vendors offering preventive maintenance to oil and gas plants should streamline the procedural rules (with detailed instructions and digital manuals) and incorporate the same in the agreement. (Davis, 2019)

The organization, SIMO Research and its journey

About SIMO Research and Mr Hirak Paul: Mr. Hirak Paul, a mechanical engineer by qualification, worked in about six years in various organizations such as Sanderson Industries Ltd. and Engineers International, Kolkata and then launched the organization, with like-minded technical people, wherein research would be conducted into the requirements of customers in the cryogenic and oil sector and then provide necessary consultancy and support services. The three directors of the company are his family members and a larger-than-life role is played by his chief advisor and mentor, Prof RC Bhattacharya. SIMO Research was initially a partnership organization and was converted to a Private Ltd. company in 2011 and registered as a Small & Medium Enterprise (SME). It is intriguing to note that Mr. Hirak Paul, a first-generation entrepreneur, chose to become a businessperson in order to create much needed employment, create innovative ideas and join a not-too-large band of SME entrepreneurs in West Bengal, India.

SIMO Research offers the very expertise that Mr Hirak Paul had specialized in for decades, as he embarked upon the noble task of improvement of safety standards in the Oil and Gas Sector.

Initially, Mr Hirak Paul began the partnership with a loan of INR 1.5 Lac and a team of just four committed technocrats, with the aim of improvements of safety standards in gas plants, LPG facilities and chemical factories.

In 2011, SIMO Research Pvt. Ltd. had an impressive turnover of INR 20 Lac and presently the organization has a turnover of above INR 3.2 Crores with 135 employees on its payroll.

With the vision "To establish the company as one of the best companies in India in the field of inspection, testing, operation, maintenance, safety of hazardous gas plants & equipment in assistance with highly experienced industry professionals and young engineers and by the way of continuous research work & study", SIMO Research has maintained its mission of "Maintenance of strict quality policy, to ensure safe practices for the gas industries, to eradicate present malpractices of industries, to provide utmost customer satisfaction to our customers by the way of on-time, quality assured service".

Petroleum & Explosives Safety Organization (Peso), Govt. Of India has, under rule 13(2), 18, 19, 33, 43 of Static and Mobile Pressure Vessels (Unfired) Rules, 2016, recognized SIMO Research Pvt. Ltd. as "Inspector" and "Competent Person" and presently, the company is also approved under ISO 9001 Quality Management System.

(About Us), (Technical Persons), (Paul, EMail Communication, 2022), (Paul, Simo Research, 2022)

The Offerings: SIMO Research Pvt. Ltd. offers expert consultant services such as Operation and Maintenance of Gas Plants, Third Party Inspection services, Statutory Inspection, Testing & Certification services, Technical Consultancy services, Safety Management Services, Project Management & Execution for the Cryogenic Industry, Refinery, Petrochemical Plants, Chemical Plants, Steel Plants, LPG and Propane Bottling & Bulk Storage Installations, Industrial Gas Plants. The organization guides the commissioning in total or in part, any kind of chemical plant such as the refinery, gas and oil producing facilities. It provides direct and third-party services in the inspection and certification regarding quality concerns and safety standards, especially with regard to pressure vessels; testing services include the ultrasonic thickness survey and flaw detection, magnetic particle test and liquid penetration test. The organization's Safety Management Services include the Safety Audit and Safety Training of different echelons of employees, assessment of risk and emergency planning as per international standards. Technical Consultancy Services include advisory and assistance in licencing services for facilities in the oil and gas industry and the execution of major and minor projects. It may be noted that the organization caters to a very specialized and niche market of services to the cryogenic industry and the oil and gas sector and serve a clientele of 300 organizations including the Indian Oil Corporation Ltd., Bharat Petroleum Ltd., Hindustan Petroleum Corporations Ltd., Steel Authority of India Ltd., TATA Steel Ltd., TATA Metaliks Ltd. Jindal Steel & Power Ltd., and Burn Standard Company Ltd., Emami Biotech Ltd. (About Us), (Services), (Our Customers)

The people who deliver the offerings: People driving the performance are technological experts, guided by advisor, Prof RC Bhattacharya, an august corporate soldier with industrial and academic experience spanning Production, Quality Control, Operation, Marketing, Sales, Corporate Planning and General Management in India and U.K. Mr Chinmoy Basu, an alumnus of National Institute of Technology (NIT), Durgapur, holds various Quality Assurance certifications including that of an ISO-9000- 1994 lead auditor and a recognized inspector from Petroleum and Explosives Safety Organization (PESO), Government of India. He has expertise in the fields of Third-Party Inspection, Quality Planning for Boiler Manufacturing, Implementation of Calibration Control of Testing and Certification of Welders and Non-Destructive Testing (NDT) personnel among others. Mr. AB Pattanayak, a qualified person from the Institute of Engineers and PESO and with more than 38 years of experience in the Indian Oil Corporation Ltd. (IOC), looks after the inspection, testing and maintenance of Liquified Petroleum Gas (LPG) facilities. With similar nature of experience, Mr AK Mukhopadhyay deals with the handling of hazardous gases, effluent treatment plants and testing procedures related to pressure vessels and pipelines. Mr Debasish Saha, also qualified from PESO, Government of India, looks after the commissioning, operations and maintenance of hazardous chemical plants and is conversant with the statutory requirements of the safety of pressure vessels. Only a few technical officers and their expertise is described here; of the 60 permanent and 75 contractual personnel on the payroll, most are extremely technically sound and the labour force is skilled. As per Mr Hirak Paul, the Unique Selling Proposition (USP) is the knowledge base created by the small and compact core team of scientific people.

(Technical Persons), (Paul, EMail Communication, 2022)

Connecting with the customer and putting forth the offering: Customer requirements would be known through a personal network created over years apart from the advertisements placed for various projects and works at the concerned facilities. Though there were no specific marketing activities, the technical team would ensure the maintenance of the highest possible quality standards in the service delivery, thus ensuring an edge over competitors who often compromise on quality, optimizing the costing process. Businesses would be obtained by responding to tenders; Quotations are would after considering cost and competitors' prices No costing department is maintained and cost estimations are done by the marketing team headed by Mr. Hirak Paul himself. Quality of service delivery, being the key USP, Mr Hirak Paul has himself visited his clients personally (more than 1300 times!) travelling extensively for the purpose. The service, being maintenance of facility and parts of facility, has to be delivered on-sit and the technical officers and skilled labour travels for the same. (Paul, Simo Research, 2022) (Paul, EMail Communication, 2022)

Issues faced in the delivery of service offering:

A payment issue: SIMO Research had availed of substantial unsecured loan from Non-Banking Financial Corporations (NBFCs) to finance a huge project (approximate INR 3.35 Crores) from a large mining corporation for Installation of a Gas Plant. Some unprecedented delay on the part of large mining corporation took place, creating a financial crisis which is under control. It may be noted that the project is still profitable even after the huge interest cost burden. "They have stringent safety policies. Working there is a challenge. There are many policies (HR, Medical, etc). If your person has to enter for one day, there are formalities (regarding process, legal lacunae) including police verification to be completed that take days, wasting manhours and money. Some payment-related issues were also there. Now all is ironed out and the project is complete." Mr Hirak Paul said that the corporation being a large enterprise, had many policies regarding HR and also Finance and Accounts, mainly detailing process and legalities. A work of a single day may require a paperwork of three to four days, thereby loosing precious manhours. Mr Hirak Pal also said that if a work order is given by a large multinational to an MSME, they ask for a job to be completed in a week but take 120 days to process the payment.

Researcher Perspective: There is a need to have a policy, wherein MSME (Micro, Small & Medium Enterprises) may coordinate and liaison with mega conglomerates with minimum paper work. An MSME could get selected personnel undergo necessary verification and get them empanelled for liaison and consultant work with a non MSME. As per Section 3, 5 of the MSME Act, the National Board of MSME could examine such cases and policize accordingly. (Government of India, 2006).

HR Issue: Some specific sites get affected sometimes when local labourers demand that labour be sourced from them, which becomes a challenge, as the operations is very specialized and professional skill is required. (Paul, 2022) The local labour, so sourced, display a lack of work-discipline. (Paul, 2022)

Economical issue: Competition is increasing. It has been noted by Simo Research that quality is being compromised on by the competitors. The USP of Simo Research is the maintenance of quality standards and this is ensured by the delivery of technical excellence by designated technicians. When competitors lower their quality standards for marginally lower pricing, they seemingly gain an edge in the industry both in relation to the capture of market share as well as employee satisfaction. There is much competition and jealousy in the business environment in West Bengal. (Paul, 2022), (Paul, EMail Communication, 2022)

Understanding of Society of the functions of the company: A running plant had to be shut by Simo Research, functioning on behalf of a government regulator due to safety concerns. However, the local populace did not view the same favourably and protested against the same. (Paul, 2022)

Competitors and organizations delivering similar offerings:

SOPAN O&M Company Pvt Ltd. is located in Pune, Maharashtra. They serve the Oil and Gas Industry, apart from industries such as automotives and renewable energy. Apart from numerous awards and certifications, they engage in Corporate Social Responsibility (CSR) of extension of education facilities among disadvantaged sections, eradication of hunger and promotion of environmental sustainability. Much like SIMO Research, they too acknowledge their skilled technicians as their biggest asset pool. (SOPAN, n.d.) (Overview)

Engineers International Pvt. Ltd. is located in Kolkata. With a common advisory platform, their expertise is much the same as SIMO Research, rendering the same services with the addition of Environmental Consultancy including Environmental Management Systems. (Experts), (Our Services)

Test Metal Corporation Pvt. Ltd. is also located in Kolkata. They consist of qualified engineers and skilled workers and work in the field of testing, manufacturing and consultancy in the field of metallurgical engineering and its allied sciences. Thus, the services are much diversified as compared to SIMO Research, which is more specialized. (Vission, Mission, Motivation, n.d.)

Ficasoft Safety Inspection Pvt. Ltd, located in Dumdum, Kolkata has an offering of core services, very similar to that of SIMO Research. They also have design, drawing services in which they make engineering drawings in Autocad. (Ficasoft Inspection)

A recommendation, mostly, based on Porter's Five Forces Model

The Porter's Five Forces Framework analyses the operating environment of an organization.

Threat of New Entrants: New entrants can put pressure on the organization, with an attempt to gain market share. However, in case of SIMO Research the entry barrier would be that since their area of expertise is extremely niche, it is not easy to emulate the same set of core services. Also, SIMO Research has gained its own market share by delivering quality in service; thereby reducing the chances of a customer switching to a competitor. However, Engineers International and SOPAN are strong groups with areas that cover the expertise of SIMO Research. In case of both, they also indulge in environmental consultancy and social concerns. It has been seen in management literature that social and environmental developmental activities has a definite positive motivating impact of consumer purchasing behaviour. However, there is an interfering extraneous variable - the perception of the brand in question – that may override this impact. Such studies are on the B2C system; they could be extended to the B2B system as people within an organization and regulatory bodies may be treated as sets of individual consumers. Non-behavioural measures such as attitude, awareness of the brand does impact the purchase decision of the consumer. B2B consumers also get affected by emotions that could be generated by a meaningful Corporate Social Responsibility (CSR) activity, benefitting the society and environment. (REKLAITIS & PILELIENE, 2019), (Ghazzawi, et al., 2016) (Turner, 2015)

Researcher Perspective: Regulatory policies are evolving to protect society and environment. To survive this threat or create a definite entry barrier, SIMO Research must address environmental issues as a part of their offerings or as a CSR and promote the same on all media.

Threat of Substitutes: SIMO Research enjoys a comfortable situation as the offerings are niche and specialized services and any substitute would involve considerable innovation.

Bargaining Power of Customers: Mr Hirak Paul has said that competitors lower their quality standards for marginally lower pricing and they seem to thus increase their bargaining power. (Paul, Simo Research, 2022) Researcher Viewpoint: Post pandemic, customers are more price-sensitive. As the customer companies are large in size, their bargaining powers are likely to increase.

Bargaining Power of Suppliers: Mr Hirak Paul and the officers of SIMO Research have to select the staff carefully as the services offered and the skills required are very specialized and in short supply. (Paul, Simo Research, 2022)

Researcher Perspective: Technology is evolving and Internet of Things (IoT) manages Supply Chain in very many industries. So, there is a definite need to continuously upgrade skill at all levels to cope with the changes.

Five forces that shape industry competition is shown in Figure 1.

Final Recommendations

a. In order to retain the competitive advantage of SIMO Research, the company should resort to design thinking, which is essentially a process for solving problems through prioritization of the consumer's needs above all. This will enable the company to achieve enhanced customer satisfaction, a boost in conversions and increase in repeat and referral businesses.

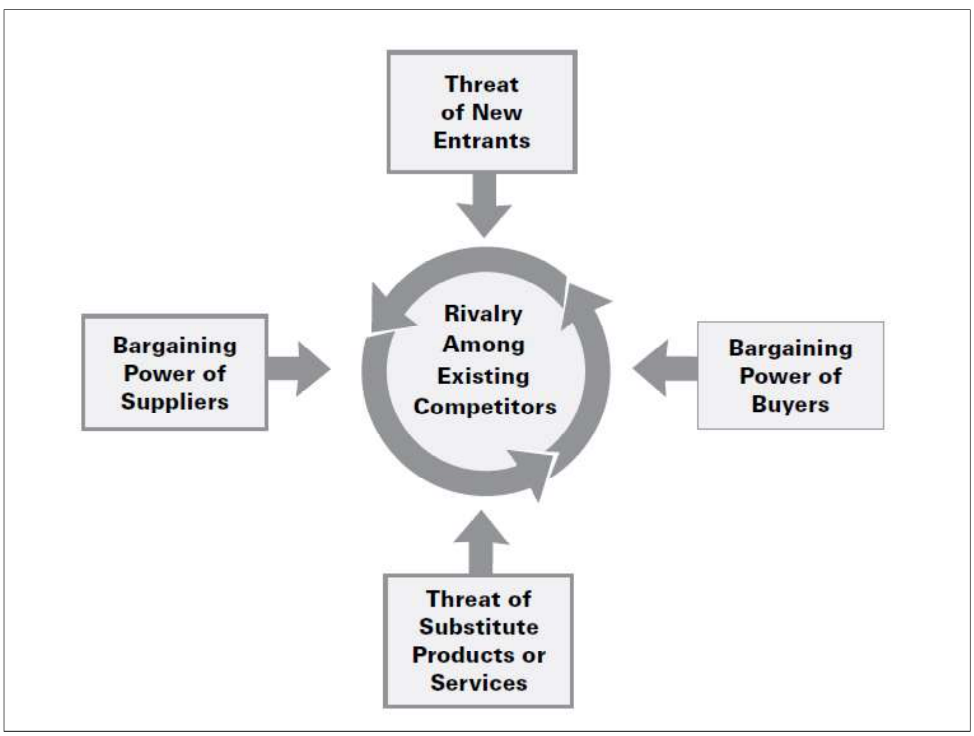

Figure 1, Five forces that shape industry competition Source: (Porter, 2008)

b. SIMO Research is very specialized and knowledge is their biggest asset. Thus, they must incorporate a systemized Knowledge Management Infrastructure in their daily activities. The Knowledge base may even be shared as such sharing creates a synergy withing competitors, giving a definite edge to the owner of the asset.

c. The website of the company is the window of communication to the world outside and thus needs to be comprehensive and dynamic and should have an accompanying app. The Vision and Mission of the company needs to be displayed and their expertise could be demonstrated using an exclusive gallery. This would enable the necessary branding of the organization.

d. SIMO Research should consider expansion and diversification in services offered. For example, they could offer environmental consultancy, engineering designing and drawing using appropriate sophisticated software.

e. SIMO Research could consider leasing their expertise to other organizations. For example, they could visit a relevant organization and train the staff on safety management and technological matters. They could also consider the offering of certification courses in collaboration with reputed educational institutes.

f. Workshops should be taken for representatives of MSME representatives as they would be made aware of policies designed to aid the MSMEs. One may also note that Sections 15 – 17 of the MSME Act deal with the payment of dues to MSME. However, it appears that both MSMEs as well as large organizations are not aware of its contents. Thus, workshops should be taken to create awareness regarding these sections of the MSME Act. (Government of India, 2006)

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Book Review

Dancing With the Devil

A Review of Nicole Perlroth's *This is How They Tell Me the World Ends*

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This is How They Tell Me the World Ends
The Cyber Weapons Arms Race

by Nicole Perlroth

Winner of the 2021
FT & McKinsey Business Book of the Year Award

Of all doomsday scenarios going round since ages, the one now painted by Nicole Perlroth in This Is How They Tell Me the World Ends seems most plausible. The world will perhaps be brought down not by divine wrath or cosmic collision but by a Frankenstein moment playing out in reality. The Cyber Weapons Arms Race, which is the sub-title of the book, may spiral out of control spelling doom for everybody. At the centre of the spiral are the zero-days.

"At the most basic level a zero-day is a software or hardware flaw for which there is no existing patch" because the vendor is not aware of it. The flaw may be discovered by hackers and used to "break into otherwise inaccessible systems" compromising data undetected and manipulating functions without leaving a trace.

Zero-days are brokered, sold and bought in underground markets where governments are not the police but the clients and the most formidable ones at that leveraging on the enormous resources at the disposal of a sovereign. After acquiring a zero-day, the governmental agency hordes it secretly for as long as it is useful for gaining remote access to computerized systems of its adversaries. In US, the White House has established an "administrative process by which the govern-ment decides which zero-days in its arsenal to keep, and which to turn over for patching" and when. Called the Vulnerabilities Equity Process, it has the mandate to determine equitably how much to leave Americans unprotected so that America can be better protected from enemy countries! The efficacy of such a confounding mandate is based on NOBUS --Nobody But Us -- principle that simple zero-days which can be used by anybody should be turned over to the vendors for patching but advanced ones which only US governmental agencies have the wherewithal to bake into weapon grade lethal spyware should remain secret and used against adversaries. However, NOBUS is essentially a presumption that could go wrong. Also, a spyware aimed at a target may escape its intended trajectory, devastate others and even boomerang. Again, intolerant regimes have no qualms in using such cyber weapons against dissidents among their own citizens. Indeed "dancing with the devil" is part of the game in the underground infosec market. Perlroth's work is a telling account of that market, tracing its growth and its worldwide ramifications for current times and future.

The book has the combined appeal of a racy spy thriller, an emotional novel and an academic thesis. Its 23 chapters are organized into seven parts with eloquent titles. The result of interviewing more than 300 individuals having first hand involvement in trade of cyber arms, the book hauls to surface the infosec element of various high voltage events of the contemporary world –- Russian interference in US Presidential election, Snowden leaks, Ukraine conflict, North Korean cyber-attacks and Iran nuclear deal, to name just a few.

The title of the book is teasingly intriguing leaving readers to discover its significance as they make progress.

The prologue wonderfully sets out what readers may expect to find in the chapters that follow and serves a great purpose since the book is on a subject quite unfamiliar to the lay public. The epilogue allows readers to benefit from Perlroth's personal take on the matter, which, to her credit, she has largely avoided loading into the chapters. Copious notes spread over 60 pages bear testimony to the depth of her research and are a goldmine for those more curious.

As in all underground markets, zero-day deals are bound by its own omerta. Perlroth repeatedly mentions that the first rule is: Nobody talks about the zero-day market. Yet, courting enormous risk she has dived deep into it and unraveled its secrets. Early in the book (chapter 3) she declares that the only way to contain this market was to shine on it "a big fat light." The nearly 500-page tome is without doubt mission accomplished. ■

Draught of Fresh Air
A Review of Prashant Kumar's *Made in Future*

Swapna Datta Khan

Faculty, Globsyn Business School, Kolkata

Made in Future:
A Story of Marketing, Media & Content for Our Times

by Prashant Kumar

Penguin Business by Penguin Random House India 2022

"The world needs a new Operating System of money": Prashant Kumar (pp. 264)

The book "Made in Future: A Story of Marketing, Media & Content for Our Times" envisages Marketing Management anew, in the backdrop of a fast-evolving market and the author, Prashant Kumar has indeed thrown some very relevant insights. Many theories of Marketing Management and its traditional discourse are challenged by the fast-changing dynamics as national and international markets get more connected and cater to an evolving audience, impacted by industrial advancements and also, circumstances.

The book is divided into twelve chapters, with an epilogue "Return on Empathy" and an interesting glossary brought in by an emergent and digitally powered generation, such as Consulgency: a portmanteau of Consultancy and Agency, Digital Native and Immigrant and Marselling, Techsetters and Newism. In the epilogue, Prashant Kumar has also said that marketing, driven by consumer empathy, is to business as empathy is to human society.

Prashant Kumar says that a marketplace has always been a centre for the trade of happiness, developing into showplaces of extravagance achieved by commercial success. However, he says that now, shopping has evolved into a (mainly) digital exercise (and is experience based) powered by innumerable inputs given by various media. He has described the new marketplace by two key dimensions: Experiential (Experience versus Functional) and Commitment-based (High Commitment versus Low Commitment), directing the competitive edge of the concerned market. He has thus divided the new marketplace into the spontaneous (low on commitment and high on experience), Return of Experience, Best Friend Forever, Everyone can buy. The market now comes to the consumer, thus affecting the "Place" of the 4Ps; especially as now WeChat integrates shopping into chat windows. He has advised the concept of a "Target Spectrum" with targeted micro segments, using social and digital media as against the traditional concept of mass segmentation. Digital marketing has enabled a direct connect with the customers, whose data is micro managed using efficient Customer Relationship Management software. Prashant Kumar has thus, recommended a fifth "P" in the marketing mix: Personalization. He has also noted that "newists" are quick in the adoption of ideas and offerings, thus skewing the traditional Diffusion of Innovation Curve, coining Techsetters (Frontier Scouts, who are mostly nerds) – Newist – Native – Immigrant – Pilgrim.

The author has suggested a shift in the shape of the meta structure of competition from the traditional theory of Porter's Five Forces to the more present-day and ground-breaking NetworkPower (Social Media being the most happening platform) -UX (User Experience of the most vociferous consumers)-DataPower (there is data everywhere, giving massive amount of relevant insights)-BrandPower (Brands have shown themselves to be in control and have created cults like religion has been noted to do). It would help the marketer to know that the four powers are connected. He has spoken about the revolution of Open Source and the importance of scale with the evolved consumer being more individualistic in desires, needs and preferences.

Prashant Kumar has said that advertising with lucid video files and images is the "opium" of the masses, as media platforms focus on user experience. The third chapter discusses the positioning of a brand among digital natives based on three structures: revenue versus margins, existent gaps in consumer needs versus those that are emerging and an emphasis on the functional perspective over the emotional perspective, thus convincing the pragmatic newist consumer. He emphasizes the evolutionary deviations in consumer attitudes, needs and desires with shifts in cultural, technological and economic levels. He has developed a contemporary Brand Identity Framework, with six important dimensions: Internal dimensions: Capability-Culture-Empathy and External dimensions: Advantage-Currency-Civics.

The AIDA acronym, standing for Awareness-Interest-Desire-Action, has since 1898 guided the marketer in converting a prospective customer into a buyer after introducing him to a brand. Prashant Kumar has given a rethink on this theory and coined the acronym: DIET: Discovery-Influence-Experience-Transaction, as non-linear nodes in a continued loop, describing the contemporary customer's journey. He also says that since the growth of e commerce, the demand of an offering (created by its introduction by digital media) and the act of actual sale have become closer, creating the concept and act of "marselling", a single view of the customer journey.

The fifth chapter dwells on the changing and challenging dynamics of information-sharing. digital media enable the velocity of shared content, built up through conversations on social media, thus affecting and impacting brand performance, by propagating "brand truths". Social media creates a relationship network of each individual, giving rise to content, which is conversation, whisper and noise. Thus, in this chapter, the author describes the brand as a network of people, with shared needs and interests, often at the centre of communities. He created the "pyramid of "influence" based on reach and expertise: Masses-Angels-Alphas-Mavens.

In the following chapters, Prashant Kumar defines a brand house as the soul of the brand building process, surrounded by the brand ecosystem. He spoke about brands built with the power of anecdotes, by the advertising infrastructure, by sheer content, with people as medium and by data-driven experiences. He has said the creativity, arising from human insights, drives marketing.

A good idea is aligned with brand equity, deepening and strengthening a brand and also solves a consumer need, driving growth; thus, thereby creating the EBT triangle: Equity-Bottleneck-Target. Creativity depends on six dimensions: Multicontent-Performance ready-Contagious-Moment aware-Personalized-Texperiential (Texperience: Technology driven experience).

Any new idea needs appropriate media for propagation. OTT (Over-The-Top) released television from piped delivery across television screens and we saw the flooding of Professionally Generated Content (PGC) and the social media powered User Generated Content (UGC) across all smart devices connected by the internet.

Digital media deeply affected print media such as magazines, the power of the written word in newspapers still stood protected. Thus, the evolved and different media played its own roles in the DIET loop. As the author delved into the role of media in propagating the idea and the offering, he notes the Google AdWords revolutionized media planning, ushering in a new era of marketing communications.

The author has noted the evolution of metrics describing the consumer awareness of a brand and purchase intent, initially defined by sales data, sample-based retail audits and sample-based recall tracking. Presently a consumer enhances his knowledge of a product by simple googling the product, and thus creating a revealing click stream, often discussing a brand on social media. The new Chain of Impact would thus be: Share of Spends-Share of Curiosity-Share of Conversation-Share of Market.

Digital media provided us with the need of multi tracking, notwithstanding apps like YouTube, social media such as Facebook, Quora, Twitter and third-party players like Nielson creating a noise that creeps in.

"In a world with an irrational obsession with data, there is a real danger that we may be looking for the key where light is and not where we may have actually dropped it.": Prashant Kumar (pp. 221)

Prashant Kumar also discussed the contemporary dynamics of data driven marketing analytics and management, with its limitations; also emphasizing that nothing can substitute human insights and emotions. He has spoken on the impact of Extended Reality (XR), Internet of Things (IoT), Artificial Intelligence and Blockchain on the fourth industrial revolution and thus, the ushering in of Marketing 4.0. IoT plays different roles across the value chain and could be the greatest tool in the manner in which customer need gaps are fulfilled, with digital currencies leading the way in Marketing 4.0.

"Ideologies of an era are inextricably linked to the economy and the mode of production underpinning it. We need to change how we look at, organize and measure economy and production if we are to change the culture around sustainability": Prashant Kumar (pp. 294)

Prashant Kumar led the way in viewing Marketing Management with a very contem-porary and innovative perspective, challenging sometimes and using sometime else existent theories and concepts to weave the fabric of Marketing 4.0, in a new evolving environ-ment.

With anecdotes that journey across times and generations, the present-day order of the marketplace is revisited afresh. For a person interested in Marketing Management as a science, Prashant Kumar's book, "Made in Future: A Story of Marketing, Media & Content for Our Times" would feel like a draught of fresh air, imparting a sense of sustainability to an uncertain and complex market and I would recommend any such person to read his book. ■

Driven by Purpose

A Review of Ranjay Gulati's *Deep Purpose*

Kavita Shastri

Faculty, Globsyn Business School, Kolkata

Deep Purpose:
The Heart and Soul of High-Performance Companies

by Ranjay Gulati

Deep Purpose emphasises on an "out of the box" approach to business which delivers transformational results for both organisations and the society at large. Companies must embed purpose much more deeply than they currently do, treating it as a radically new operating system for the organisation. When companies internalise deep purpose enumerating the reasons for doing it can change how they do business and deliver impressive performance benefits that reward customers, suppliers, employees, shareholders and communities. Through a collection of case studies, author shows how some organisations have found powerful ways of integrating short term performance and long term value. Relying on wide field research at companies like Lego, Etsy, Gotham Greens, Warby Parker, Mahindra, Microsoft and the Seattle Seahawks. Ranjay reiterates that leaders must change in terms of executing purpose in their organisations. Gulati tries to unravel the secrets of deep purpose companies and the mistakes leaders make while trying to implement purpose in their organisations. He has nicely elucidated how companies craft and embed purpose to build a high performance organisation. Identify the four levers that 'deep purpose' leaders utilise to improve performance. Making use of deep purpose to build an active organisation identified by trust, autonomy and collaboration. How to build a personalised culture in which employees fulfil their life purpose and align it with the purpose of the organisation. Care is taken so that the purpose does not lose its significance over time. ■

Interface

Anticipating and Welcoming the Future: Industry 5.0 and its Impact

Interviewee: Prof. R. C. Bhattacharya
Vice Chairman, Globsyn Business School, Kolkata

Interviewer: Dr. Swapna Datta Khan
Associate Professor, Globsyn Business School, Kolkata

Q. What is Industry 5.0?

A. Industry 5.0 is the most contemporary phase of the Industrial Revolution, which visualizes the contribution of humans alongside technology with a focus on human-centricity and sustainability.

Q. Could you comment on the evolution of the phases of the Industrial Revolution

A. The 1st Industrial Revolution took place in 1780AD and focussed on production powered by steam and water. Industry 2.0 showed up a century later, when the emphasis was on mass production made by assembly lines in factories. The use of computers, automation and the proliferation of electronic engineering as a science ushered in Industry 3.0 another century later in 1970. Industry 3.5 saw the outsourcing and offshoring production to low cost economies. Contem-porarily digital revolution enveloping Artificial Intelligence (AI), Internet of Things (IoT), Big Data & Data Analytics spell out Industry 4.0, which we all experience now. Society then decided to go beyond mere automation and encourage the human intervention in robotics as automated machines can perform routinized work but not take crucial pivotical kind of decisions, that only humans are capable of. Thus, the entry of Industry 5.0

Q. What are the drawbacks of Industry 4.0?

A. There are many drawbacks of Industry 4.0:

a. These are complex and need expensive hard-ware

b. There are security issues and need very highly skilled professionals

c. Excessive automation dehumanises jobs and reduce employment

As a result, there is resistance from the society in its implementation. Many persons including Elon Musk of Tesla have lamented about excessive automation in their factories. This is what has ushered in Industry 5.0 which is nothing but automation with a human touch. That is, while Robots, AI etc. will continue to perform repetitive and dangerous tasks, Human Intelligence would also need to work side by side with these machines for personalization and customization of the offerings.

Q. What is the main impact of Industry 5.0?

A. Human society had reached a peak in mechanized and digitalized work in Industry 4.0. Industry 5.0 shall enable a greater level of personalization and critical thinking and thus jobs of a higher value both to humanity and production. With Industry 5.0, automation is likely to be improved and enhanced with a necessary human interface, thus, delivering more value to the end users.

Q. What are the strategies that will define Industry 5.0?

A. The strategies that would define Industry 5.0 are:

a. Sustainability: by mitigating environmental damage as production and consumption continue.

b. Resilience: to anticipate and react suitably to any kind of crisis or black swan events such as the spread of the Sars COVID 19 virus

c. A human-centric approach: wherein Human Resources will be viewed as assets

Q. Has Industry 5.0 already begun?

A. AI powered systems and robots perform monotonous and routinized tasks, allowing people to perform value adding critical-thinking and problem-solving. In 2008, a Danish company, Universal Robots claimed as the first supplier of Robots which can work safely alongside human beings.

This change was termed as Industry 5.0. So, Industry 5.0 has already arrived but we submit that Industry 4.0 has not peaked yet. For example, the scope of Digitalization, Cyber Security, 5G, 3D Printing, Quantum Technology etc. are still in process and more work is required to be done in these areas.

Q. What is Society 5.0?

A. Now, let us look at the evolution of Society 5.0. The development of homo sapiens took thousands of years to take the shape of Human Society where people live together as compact groups caring and sharing for each other. This happened through an evolutionary process with the development of human mind and brain. We can identify the following developments in this evolutionary process:

Phase of Society	Characteristics
Society 1.0	Hunter / Gatherer Society
Society 2.0	Agrarian Society
Society 3.0	Industrial Society
Society 4.0	Information Society
Society 5.0	Super Smart Society

As we said that Industry 4.0 is yet to peak and Industry 5.0 is still in its infancy. Today, people young or old, be they in villages or in cities, have to be conversant not only with computers and internet but also with AI and other digital processes.

But, in the age of society 5.0, people will not only be needed to be tech-friendly but will need to be able to guide the smart machines too.

Q. What role will educators play in the transition from Industry 4.0 to Industry 5.0?

A. The educators will have to play a significant role in transiting Industry 4.0 to Industry 5.0. We submit that in line with industrialization and change in societal processes, evolution is taking place in Education Sector as well. Let us look at the evolution of the educational processes. We can identify the following phases in education sector:

Education Phase	Characteristics
Education 1.0	Gurukul System of Teaching – Dissemination of existing Knowledge
Education 2.0	Introduction of Research as an item of study over and above Teaching (Sir Sarvapalli Radhakrishnan Commission on Education)
Education 3.0	Addition of Community Service /Field Study-Giving Back to Society in the program
Education 4.0	Innovation and Entrepreneurship as a part of study
Education 5.0	Automation with a human touch for personalization/customization

We believe that there is a close relationship between Industrialization and Societal change. Education sector has to take into cognizance of both these changes and rearrange the educational system to ensure proper integration of both as these progresses to the next phase. This relationship is like a triangle between Industry, Society and Education - one is interacting on the other and vice versa.

Hence, the educators must understand the stage of industrialization and the societal phase at the point in time before embarking on the design of the needed educational processes. Given the position that Industry 4.0 is yet to peak and COVID 19 is still creating havoc in the whole world, the Education sector has to quickly carry on with digitalization and automation in Education to complete the Industry 4.0 agenda. This will need "Training the trainers" first. That is our senior faculty members, all of whom, may not be adept to technology, have to be given a helping hand. Moreover, we have to take care of:

1. Resource Divide between Rich and Poor,
2. Digital Divide that is lack of internet capability in rural and semi-rural areas
3. We also need sufficient number of trained faculty in the area of Business Analytics and Digitalization.

We have already talked about the negative effect of excessive automation. So, there is a need for Industry 5.0 at this time. We need smart operations using Business Analytics, AI, IOT, Machine Learning etc. but with a human touch. The question is what should be the new curriculum, pedagogy and examination system and what skills would be needed in the new environment to address the Industry 5.0 environment. Luckily, NEP 2020 has given some direction in the matter. ■

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