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Editor-in-chief Message

Dear Reader,

I feel pleased to present seventh volume of bi-annual journal 'JSSGIW Journal of Management'. I express gratitude to the authors who contributed research papers for this volume along with the review panel for their patronage.

A variety of topics related to management has been explored in this issue. The current issue highlights various areas of management like HRD climate, Stock Market, Industrial Products Marketing, Managerial Effectiveness. Soft copy of journal is available on our website www.shim.co.in

We look forward to receive the same support from academicians and researchers for upcoming volume. Research papers, case studies and book reviews are invited. Guidelines for Authors are mentioned at the last page of the journal. All papers pass through blind review process by the expert panel.

We would always appreciate feedback for improving the quality of our journal.

Regards,

Dr. Ashish Thakur
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A Study on Association Rules Mining in the Stock Data

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Abstract

Stock Market forecasting has gained lot of attention and interest among investors in the recent time due to lucrative profit opportunities. However, predicting the price of share and making abnormal profit is challenging and requires careful attention. Traditional methods like correlation and regression analysis has limitations. The present study tried to employ Association rule of data mining techniques to evaluate the presence of relations among the different selected stocks. The study includes five major companies namely HDFC, Hindustan Unilever, ICICI Bank, Reliance and TCS. The daily data from 1st April, 2009 to 31st March, 2019 were collected and analyzed. The analysis was performed using Excel Data Miner tool. The findings of the research suggest the seven appropriate rules indicate different combination of the stocks and it's expected co-movement when market rise, fall or remain stable.

Keywords: Stock Market, Data Mining, Prediction, Association Rule Mining, Apriori Algorithm

Introduction

An Association is the discovery of a cohesive relationship or a correlation within a set of objects. Market basket analysis can also help retailers to plan what items to sell at reduced prices. For a set of store items, each item has a Boolean variety representing the presence or absence of the item. Each basket can be represented by a Boolean vector of values given for this variable. Boolean vector can be analyzed by

purchasing patterns. These patterns can be represented in the form of assembly rules. Support and confidence are two steps of an interesting law. The rules of the Association are considered favorable if both the lower limit of support and the lower limit of confidence are satisfied. The Association data mining find all the rules in the database that provide little support and little confidence. The same concept is applied in stock Market. There are many stocks having association.

The Association rule mining is an important topic in the study of data mining. Data mining is an interdisciplinary field with applications in various fields such as bioinformatics, medical informatics, scientific data analysis, financial analysis, consumer information, etc. In each domain, the amount of data available for analysis has exploded in recent years. A time series data set contains price sequences or events that change over time. Time series data is popular in many systems, such as daily stock closing prices.

A. Association Rules

The association rules try to discover association or correlation relationships among a large set of data items. They identify collections of data attributes that are statistically related in the underlying data. An association rule is of the form $X \Rightarrow Y$ where X and Y are disjoint conjunctions of attribute-value pairs. The confidence of the rule is the conditional probability of Y given X , Probability ($Y|X$), and the support of the rule is the prior probability of X and Y , Probability (X and Y).

Support ($A \Rightarrow B$) = $P(A \cup B)$. Confidence ($A \Rightarrow B$) = $P(B|A)$.

The support count aims at alienating the item sets which occur infrequently within the data set and hence are irrelevant in the final associations. The confidence establishes the intensity of the association whether it is weak, moderate or strong.

B. Itemset

An itemset is a set of items. Each item is an attribute value. In the portfolio example, an itemset contains a set of stocks such, as Reliance Capital, Reliance, Tata Steel. Each itemset has a size, which is the number of items contained in the itemset. The size of itemset [Reliance Capital, Reliance, Tata Steel] is 3. Frequent itemset are those itemset that are relatively popular in the dataset. The popularity threshold for an itemset is defined using support.

C. Support

Support is used to measure the popularity of an itemset. Support of an itemset $[A, B]$ is made up of the total number of portfolios that contain both Stock A and Stock B.

Support ($\{A, B\}$) = Number of Transactions (A, B).

D. Confidence

Confidence is the property of an association rule. The confidence of a rule $A \Rightarrow B$ is calculated using the support of itemset $[A, B]$ divided by the support of $[A]$. It is defined as follows:

Confidence ($A \Rightarrow B$) = Support (A, B) / Support (A).

Parameters Settings for Our Study:

Parameter	Value
Minimum Support	0.15
Minimum Confidence	0.60
Maximum Itemset Size	3
Minimum Itemset Size	2

Literature Review

Mukesh Kumar et. al (2009), conducted "Association Rules Mining in the Stock Data" The objective of the study was to visualize the behavior of the financial market. For this study, the stocks dataset of thirteen years periods i.e. from Jan. 1996 to Dec.2008 of NSE stock exchange that amounts to 3252 days was used. Each of these stocks is a blue-chip stock (stock of a well-established company). The interesting aspect is that the stocks appeared in the frequent itemset pattern of size 3 is the same that appeared in the association rules, so the pattern generated by the frequent itemset of size 3 is same as being reflected utilizing association rules. So it may be concluded that there is a similarity in the pattern generated by frequent item sets and association rules.

Mutlu Yüksel Avcilaret. et. al (2014)," Association Rules in Data Mining: An Application on a Clothing and Accessory Specialty Store" The objective of the study was to examine within and cross-category purchase behavior of the customers and In the process of analysis, by using the data of the sales transactions made between 01.01.2012 and 31.12.2012 from a specialty store which operates in Osmaniye province in Turkey. During the analysis process, a dataset including 9.000 different product ranges in 35 different product categories (SK) and 42.390 sales transactions was used. Consequently, strong associations have been observed among the purchased product groups concerning the purchase behaviour of the customers of the retail store within the scope of this study.

Araya A. (2018)," Stock Forecasting by Association Rule Mining" The objective of the study was to apply association rule mining for stock market forecasting. Firstly,

this research only focuses on the open price and the close price of stocks. Other factors, such as economy, politics, industry performance, foreign stock exchange and so on, are not considered. Secondly, the data used is the time series data from the website of the stock exchange of Thailand (SET), which collected from six months. Finally, the Apriori algorithm is applied in this research to predict the stocks. Each group is randomly selected for four sample stocks. The result shows the unknown relationship between stocks. This information is very useful for the investor.

Umbarkar S. et. al (2013), "Using Association Rule Mining: Stock Market Events Prediction from Financial News" The objective of the study was to generate high forecasting accuracy of stock price movement and corresponding signals. Mining Technique such as Association Rule Mining is used for prediction of the stock market. Prediction depends on technical trading indicators and closing prices of the stock. Thus, Data mining technique such as association rule mining and Naïve Bayes algorithm generates significant signals within the polynomial time. It also increased the accuracy of the prediction system by accepting the accurate closing prices of the stock.

Kamley S. et. al (2014), "An Association Rule Mining Model for Finding the Interesting Patterns in Stock Market Dataset" The objective of the study was to help stockbrokers, investors so that they can earn maximum profits for each trading. For this study, last 6 years TCS Company monthly stock data employed from Bombay Stock Exchange of India site. Thus, the Association Rule Mining (ARM) approach helps to learn investment plan for stockbrokers and investors and understanding the market conditions.

Research Methodology

Research objective: Primary Objective:

To explore the suitability and a comparative study of the performance of item sets and association rules from a stock dataset.

Secondary Objectives:

- To examine correlations among different stocks.
- To discover all useful patterns from the selected stocks
- To help stockbrokers, investors to maximize the profits for trading through appropriate selection of stocks.

Scope of the study

The study has focused on Association rule in stock market context with special reference to Indian Industry/sector in particular to examine association relationships among different stocks **Research Design:** Descriptive Research design has been used.

Data:

Daily data from 1st April 2009 to 31st March, 2019 were used for the study.

Sources of Data and Collection method: In this study secondary data collection method was used which involved five companies. Data were collected from several sources like journals, investment web sites, and web sites of the BSE and NSE.

Sampling Technique: Non-Probability Convenience sampling.

Statistical techniques & tools:

To analyze the data collected from sources and to test the Association rule, various statistical tools and techniques have been applied in this study. Apriori algorithm technique used and the data has been analyzed with the help of Excel miner.

Data analysis & interpretation

In this research, the time series daily data from the National Stock Exchange (NSE) website were collected from April 2009 to March 2019. Five companies were selected to test with Apriori algorithm: HDFC, HINDUNI, ICICI, Reliance and TCS. There are three steps for data preparation:

Step 1: Transforming actual data to Multichotomous data the actual data show in the real number of open price and close price. We need to transform the actual data in the Multichotomous data form (Multichotomous data have more than two possible values or categories in discrete data).

There can be three values: rise, down or stable. To classify data in these three values, the open and close price are calculated the difference value. If the value is positive, negative and zero result, they are called rise, down and stable respectively. This transformation can be shown in the following table 1.

Table 1: Transformation Actual Data to Multichotomous Data: Prepared by author

Remark: 1=rise,2=down,3=stable				
Day	Stock A			
	Open price	Close price	difference	Result*
01/03/2019	40.50	39.75	-0.75	2
02/03/2019	40.50	40.50	0.00	3
06/03/2019	40.25	40.75	+0.50	1
...
...

Step 2: Gathering all stock data

In table 1, the actual stock data transformation is illustrated. After all, stocks are readily transformed; they are gathered as shown in table 2. However, data in table 2 cannot run by Apriori algorithm because there are duplicate values in each record. For instance, in the first record, it shows value one, two and three for two times each.

Thus, the third step is designed for adding stock code before the value to differentiate data in each record.

Table 2: Gathering All Stock Data: : Prepared by author

Remark: 1=rise,2=down,3=stable					
Day	HDFC BANK	HINDUNI	ICICI	RELIANCE	TCS
01/03/2019	2	2	1	3	1
02/03/2019	3	1	1	2	3
05/03/2019	1	1	3	2	2
06/03/2019	1	3	1	1	1
07/03/2019	2	1	1	2	2
...
...

Step 3: Adding stock code from the second step, all gathering data in that form cannot execute by Apriori algorithm. To differentiate data, stock codes are added in front of the value. The stock codes are defined from 1 to 5 (the number of stocks). For all numbers in table 3, the first digit is the stock code and the second digit is the stock value. For example, 31 mean the rising price (1) of stock C (3).

Table 3: Adding Stock Code: Prepared by author

Remark: 1=rise,2=down,3=stable					
Stock code	1	2	3	4	5
Day	HDFC BANK	HINDUNI	ICICI	RELIANCE	TCS
01/03/2019	12	22	31	43	53
02/03/2019	13	21	31	42	53
05/03/2019	11	21	33	42	51
06/03/2019	11	23	31	41	52
07/03/2019	12	21	31	42	53
...
...

Result and Interpretation

When data are already prepared, they are run on the Apriori algorithm using excel miner. Two thresholds, minimum support and minimum confidence, are defined to 400 and 60 respectively. Data are collected from 1st April 2009 to 31st March 2019. There are 2810 transactions (days) with 5 attributes (the number of stocks). The result of this study is demonstrated in table 4.

Table 4: The summary of Association Rule Mining: Excel Miner Output

Metric	Value
Transactions	2810
Items	10
Rules	7

Association Rules: Fitting Parameters	
Method	Apriori
Min support	400
Min confidence	60

Rule ID	A-Support	C-Support	Support	Confidence	Lift-Ratio	Antecedent	Consequent
Rule 7	718	1316	442	61.55988858	1.31446267	[42,12]	[32]
Rule 3	731	1316	446	61.0123119	1.30277049	[22,12]	[32]
Rule 5	662	1316	402	60.72507553	1.29663725	[51,12]	[32]
Rule 2	695	1492	446	64.17266187	1.20861381	[22,32]	[12]
Rule 6	698	1492	442	63.32378223	1.19262619	[32,42]	[12]
Rule 4	648	1492	402	62.03703704	1.16839192	[32,51]	[12]
Rule 1	1316	1492	796	60.48632219	1.13918609	[32]	[12]

Excel Miner Output

The results presented in the Table. 4 Indicates that, with the given support and confidence, we have received 7 rules which are meaningful for application. All the seven rules presented has lift ratio greater than 1, which is desirable properties in the result. The higher the lift ratio, more meaningful the results will be. The results are sorted based on highest to lowest lift- ratio. The Rule 7 indicates highest lift ratio of 1.31 with the confidence of 62%. We can say that, when Reliance [42], and HDFC Bank [12] together fall, the ICICI Bank also tends to fall. Similarly, Rule 3 in the results shows that, when Hindustan Unilever [22] and HDFC Bank [12] falls, the ICICI Bank will also fall. The rule no. 5 indicates that when TCS Rise [51] along with fall of HDFC Bank [12], ICICI Bank [32] will fall. The rule no. 2 indicates that Hindustan Unilever [22] falls along with fall of ICICI Bank [32], the HDFC Bank will also tends to fall. The rule no. 6 indicates that fall of ICICI Bank [32] along with Reliance [42] will lead to fall of HDFC Bank [12]. The rule no. 4 indicates that Fall of ICICI Bank along with Rise of TCS [51] will be followed by fall of HDFC Bank [12]. Similarly, Rule no. 1 indicates that when ICICI Bank fall [32], the HDFC Bank will also fall [12].

Considering the result, we discovered that there were many stocks which surprisingly occurred together. This result shows that association rule mining can predict the stock price. Despite the economy factor, industry performance and other factors, the information from association rule can help the investor to decide between buying or selling stocks.

Findings & Conclusion

Apriori is the most popular algorithm of association rule mining. It discovers the relationship between items in database. The findings of the present study indicates that there are certain stocks which are closely associated with each other and return of such stocks also moves together. The results indicate that, there are 7 rules which are very important for an investor to decide about the combination of stocks. The Rule 7 indicates highest lift ratio of 1.31 with the confidence of 62%. We can say that, when Reliance [42], and HDFC Bank [12] together fall, the ICICI Bank also tends to fall. Likewise, all other combination of stocks movement is found with the Apriori algorithm.

The Study concludes that, there is an association among the different stocks movement. The investors should look for such movements and invest in the stocks accordingly to gain maximum benefits of this co-movement.

However, the result especially considered on the price of the stock, and other factors are not examined. In future work, the framework for preparing data from other factors is proposed.

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A Study on Impact of Ego Issues on Managerial Effectiveness in Public Sector Organizations

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Abstract:

It is generally assumed that in public sector, managers tend to have more ego as compared with private sector managers. However, this may not be true in all situations. At times, ego issues may lead to managerial failure. There may be many reasons of managerial failure, ego is one of them. The study explores the impact of ego issues on managerial effectiveness in public sector managers. Primary data was collected from managers and officers working from public sector enterprises and significant results were obtained.

Keywords: Managerial effectiveness, ego issues, public sector.

Introduction:

The essence of management is integration of human and physical resources in a way which leads to effective performance (Dewan, 2011). The management ideas came up in 18th century with theories. Prominent changes in were brought in 20th century by Taylor and Henry Fayol contributed to management theories. These theories are highly relevant in today's environment as well. These theories tend to produce effective managers, yet there are failures in management. the reasons of failure are many; at times internal or external factors. While external factors are beyond control; internal factors are within the control. Sometimes, it depends on

There are many situations which are a sign of managerial failure (Loosemore, 2000). Managerial effectiveness relates to linkage between potential of a manager and control over situations. There are critical cases where most effective managers have failed to manage the situation due to some reason or the other. The reasons of managerial failures are many. It may be due to ineffective communication practices,

failure to delegate and empower, unwillingness to take risk, poor work relationship, poor planning, person job mismatch, role ambiguity etc. Risk taking propensity is one of the major criteria that an organization applies while evaluating the contributions of managers. As the managers reach higher positions in hierarchy, their risk taking propensity should be higher. Similarly, ego issues are also a major concern when it comes to managerial effectiveness.

Literature Review:

Managerial failure is the gap between potential and situations (Prasad and Gulshan, 2011). Bloch and Groth (1998) explored the reasons for managerial failure in Germany context. According to the authors, there are numerous problems with respect to German management, which are indisputably the major contributory factors to Germany's current difficulties, especially mass unemployment. The authors have considered a variety of issues in this context including the rampant and socially destructive preoccupation with cost cutting and rationalisation, negative managerial behaviour, the system of corporate governance, lack of innovation and finally, corruption and fraud.

Longenecker (2001) studied the Post-Soviet Russia and the reasons for managerial failure therein. The former Soviet Union is presently going through a period of unprecedented economic and organizational change. Based on a survey of Russian managers, the author concluded that in rapidly changing environments organizations frequently fail to develop managerial talent adequately increasing the likelihood of managerial failure. The study highlights major causes of managerial failure namely- Lack of experience, poor communication skills, lack of marketing skill and savvy, ineffective planning/control practices and lack of formal business training and education.

Brightman (2004) explored the area of managerial failure and its root causes. According to the author, a failed management relationship is a primary cause of poor performance, work dissatisfaction and loss of talent as well as other organizational ills. The author concludes that there is a direct relationship among the three causes. Dramatic improvement in management quality, with its associated operational and financial benefits, requires an accurate understanding of the core drivers of management failure.

Longenecker et al. (2007) have made most significant contribution by studying the causes and consequences of managerial failure in rapidly changing organizations. The authors collected data from 1040 managers from over 100 different U.S.

manufacturing and service organizations to help identify the primary causes of managerial failure. It was found that the major cause of managerial failure is ineffective communication skills/practices. In most settings, managers will fail if they cannot communicate effectively. Other reasons were- poor work relationships, person–job mismatch, failing to set clear direction, failing to break old habits and adapt quickly, delegation and empowerment breakdown, lack of personal integrity and trustworthiness, unable to develop teamwork, unable to lead and motivate others, poor planning practices, failing to monitor actual performance and provide feedback, failing to remove performance roadblocks, ego and attitude problems, failing to select and develop good people and lack of or misuse of critical resources.

Bao (2009) compared public and private sector managerial effectiveness in China. The author explored the similarities and differences in terms of managerial effectiveness between public- and private-sector organisations from the dimensions of motivation, constraints and opportunities. The results show that there are various constraints on managerial effectiveness, which lead to managerial failure. Such factors are Lack of teamwork, Ineffective leadership of the organisation, Level of relevant people skills, Lack of resources, Lack of communication and Shortage of appropriate staff are the main difficulties faced by managers.

Ekaterini (2011) added insights into how organizations can diagnose if they have middle managers who are able to reach their objectives, to be outstanding in the competitive environment that they belong to, that is to give new roles and initiatives, using a qualitative approach. Qualitative evidence was found for managerial competences, values and the way these competences are related to effectiveness and job satisfaction.

According to a study by Bititci et al (2011) while operational and support processes deliver performance presently, it is the managerial processes that sustain performance over time. The findings suggest that the managerial processes and their constituent managerial activities identified through the empirical research influence the performance of organisations as an interconnected managerial system rather than as individual processes and activities.

Hino and Aoki (2013) examined the leadership and managerial failure issues with consequences. They studied how knowing the causes of negative outcomes affects the evaluation of those outcomes and the extent to which leaders are blamed. Using an experimental situation with conditions of organizational failure, caused by leadership, employees and unavoidable external factors, the authors elaborated various internal and external factors leading to failure.

Bamel et al (2015) conducted an investigation into the interaction of three factors: ownership (public and private sector organizations), gender (male and female), and level of manager (senior, middle, junior) in relation to the concept of effectiveness in the Indian context. The authors offered insight into issues of managerial effectiveness and provides suggestions for managerial action.

Research Methodology:

Objective of Study: To study the impact of ego issues on managerial failure in public sector.

Null Hypothesis:

There is no significant impact of ego issues on managerial failure in public sector.

Sample size:

There were 200 respondents selected from two public sector organisations in Jaipur Rajasthan. These were the officers and senior managers working in public sector enterprises under respective government. Secondary data were collected from sources like- Internet, books, newspapers, journals, magazines etc. For primary data collection, questionnaire was used, where there were 14 closed-ended questions measured on Likert scale. The questionnaire was pilot tested on few respondents and questionnaire was finalized. In this research, primary data collected was tabulated in Excel sheet and was analysed by using t-test. Prior to using t-test, reliability of the instrument was measured through Cronbach's alpha calculation and was considered adequate as it was above 0.70

Results and Discussion:

After applying test for testing null hypotheses, the results are as follows:

Hypothesis: There is no significant impact of ego issues on managerial failure in public sector.

The above hypothesis states that ego issues do not show any significant impact on managerial failure in public sector. It is been assumed in the study that managerial failure is not caused by ego issues in the sector considered.

Table 1: Descriptive Statistics for Ego Issues in Public Sector

GROUP	N	Mean	Std. Deviation	Std. Error Mean
Public Sector	200	11.04	2.596	.184

The table of descriptive statistic show the value of average, standard deviation & standard Error mean of ego issues public sector. In case of public sector the value of mean and standard deviation of ego issues are 11.04 & 2.596 respectively. The value of mean in public sector depicts that ego issues may lead to managerial failure in public sector organization .Also the smaller value of standard deviation shows the responses for ego issues leading to managerial failure.

Table 2: One Sample T Test on Managerial Failure of Public Sector Through Ego Issues

	t-test for Equality of Means				95% Confidence Interval of the Difference	
	T	Df	Sig. (2-tailed)	Mean Difference	Lower	Upper
Ego Issues	60.181	199	.000	11.045	10.68	11.41

One sample t test is calculated to test the hypothesis as to whether there is managerial failure due to ego issues or not. The significance value of T-test is .000 which is also less than .05, so there is significant difference of ego issues on managerial failure in public sector. Thus the hypothesis stands rejected.

Conclusion:

Ego has been a common cause of failure irrespective of sectors of employment. However, in public sector jobs, this tendency has been witnessed more as compared with private sector jobs. Ego is mostly dominated in senior level managers, which at times leads to issues. With status, the challenge of ego is always there. Excessive ego is detrimental to the employees, supervisors as well as the organization. The structure any public sector organisation allows the senior managers to practice ego. The study supports findings of prior studies by Hino and Aoki (2013) to a great extent.

The current study has delved into ego as a reason of managerial failure in public sector organizations. The number of respondents selected for study was 200, which

could be increased in further studies. There may be a possibility of biasness from respondents in filing the response. Further research can be done on large sample size in more cities and more states across the country. Causes of failure among supervisors may also be studied to get more comprehensive results. Comparative studies can be done with managers working in private sector as well.

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A Study on Product Strategy in Industrial Products Marketing

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Abstract:

Business-to-business (B2B) marketing also known as Industrial products marketing is a special field marketing which involves highly customized elements of marketing mix as compared with general marketing products like FMCG. Since B2B needs orders in bulk and there is long term relationship between client and the producer, the general marketing mix strategies do not work effectively. There are revamped strategies with respect to Industrial products marketing. The study is an attempt to explore product strategy of marketing mix in B2B segment. Primary data was collected and data analysis was done, which has shown the significance of product element in marketing mix of B2B.

Key Words: B2B, Industrial products, products, marketing mix.

Introduction:

Industrial Marketing:

Industrial marketing or B2B marketing is a specialized branch of marketing which deals in procuring goods and services to other industries rather than the end users. It is marketing of goods from one business to other (Sharma et al., 2001). Industrial marketing refers to supplying products and services to manufacturing plants, private sector units, government undertakings, institutions, hotels, hospitals etc. These organizations buy products and then use for the end-users. In other words, it includes all activities meant at providing, businesses with inputs needed for production operation.

Basically, all products purchased by customers are produced through B2B marketing. For instance, if we purchase fruit juice in tetra pack, the pack is sold by another company to juice manufacturers. Industrial markets exist to offer goods and services to consumer market (Coe and Coe, 2003). The entire procedure of B2B marketing from first A to Z is more difficult than ordinary marketing. The quantity ordered it in

bulk in (for instance: in tonnes for steel material). Therefore, the deal takes time. There is involvement of manufacturing process along with purchase and shipping.

Category of B2B Products:

B2B products are categorized into: materials and parts, Capital items and Supplies & services. **Materials and Parts:** It includes products which directly consist of raw material along with manufactured materials. Raw materials are the essential items entering into production process. They are also known as original equipment manufacturers. Manufactured materials include those raw materials that go through some processing before manufacturing. Component parts are directly installed into products (eg: batteries). **Capital items** are utilized for the production and they wear out over a period of time. **Heavy Equipments or Installations** are the long-term investment items like: fixed equipments including generators, machines, earth moving equipments. **Light Equipments or Accessories** are the low priced items which are not included as part of fixed plant (eg: nuts and bolts).

Marketing Mix of Industrial Products:

Product Strategy: In product element, the experts need to be specific because there are many specifications in terms of size. For instance, a car tyre has so many specifications in terms of width, radius etc. A car of SUV is different than a car of hatchback car. Therefore, it has to be highly customized process. Product analysis is must to identify the performance. Customized strategies work well with B2B marketing (Gupta et al., 2010).

Price strategy: This is also important since it related to bulk orders where price matters a lot. For instance, even one Rupee discount in bulk dealing may lead to a difference in ten lakh Rupees since the order is in mass. Pricing strategy depends on what kind of demand lies for the industrial product (Zimmerman and Blythe, 2013). One has to understand pricing strategies which facilitate in deciding the combination of strategies.

Place strategy: It refer to and logistics an important aspect. The channels are shorter than ordinary products. Further, these are geographically concentrated at selected locations. The role of intermediaries is minimal.

Promotion strategy: Promotion strategies are highly information oriented rather than aesthetic appeal oriented; celebrity endorsements are least seen in B2B marketing.

Literature Review:

Sashi and Kudpi (2001) explored into market selection and procurement decisions in B2B markets. Authors modeled market selection and procurement decision-making in B2B markets as five-step procedure involving choice of vertical and horizontal markets. The study explores how we can draw on theoretical developments in industrial organization economics to help make these strategic decisions.

Karakaya (2002) examined the importance of 25 barriers to market entry in industrial markets. Through a survey of 93 firms, the author found that the majority of business executives consider cost advantages and capital requirements to enter markets as the two most important barriers to entry followed by incumbents having a superior production process, capital intensity of the market, and customer loyalty. The results indicate that there are major underlying dimensions of entry barriers in industrial markets.

Biemans and Brencic (2007) explored the marketing-sales interface in Dutch and Slovenian B2B firms. The study included 11 Dutch firms and 10 Slovenian firms, with both samples as closely matched as possible. The firms were all manufacturers of physical products that operate internationally, but varied in terms of size and industry. Findings describe how the marketing-sales interface is organised and managed in B2B firms operating in different contexts. The results emphasized the role of developing an effective marketing-sales interface in becoming a truly market-oriented organisation.

Dadzie et al. (2008) examined the nature of B2B marketing practices in two African nations, Ghana and Ivory Coast and compared them with marketing practices in emerging market economy (Argentina) and a developed economy (USA). Survey data were collected using standard survey instrument used in previous contemporary marketing practice studies. Descriptive statistics were used to determine cross-national differences in intensity of use of various contemporary marketing practice activities in Ghana and Ivory Coast in comparison with Argentina and the USA. The findings suggest that B2B marketing practices in West African nations conform to the contemporary marketing practice framework.

Spreng et al (2009) investigated the effects of service quality and service satisfaction on intention in a business-to-business setting. The authors addressed major issues in satisfaction and service quality including distinction between customer satisfaction and perceived service quality; their causal ordering; and their relative impact on intentions. Results showed that service quality has a larger impact on intentions than

does customer satisfaction. The results also indicate that one negative transaction outcome may not be sufficient to cause the customer to switch if the cumulative levels are sufficiently positive.

Jayawardhena (2010) examined the impact of service encounter quality within a service evaluation model, which sought to incorporate the following constructs: service encounter quality, service quality, customer satisfaction, perceived value, loyalty to the firm and loyalty to the employees. Data analysis revealed that service encounter quality is directly related to customer satisfaction and service quality perceptions, and indirectly to perceived value and loyalty.

Cederlund (2014) explored the methodological openings and barriers for using managerial relevance as a method to further business to business marketing theory. Against the background of an upgraded methodological cartography, emphasizing the equal importance of the two research modes, author illustrated the context of using managerial relevance as a method to forward B2B marketing theory.

O'Cass et al. (2015) examined how market orientation, marketing resources and marketing resource deployment are related and impact business-to-business (B2B) firm and customer-level performance. By using self-administrated questionnaire to collect data from 251 B2B firms selected from a database of businesses, the authors found that marketing resources and marketing capability are complementary in contributing to both firm and customer performance. The findings also indicate that market orientation indirectly enhances performance at both firm and customer level via marketing resources and marketing resource deployment.

Zhang et al. (2016) explored how brand orientation impacts brand equity via internal branding, presented brand, word-of-mouth and customer experience from stakeholder interaction perspective in industrial services context. A questionnaire survey was conducted among 258 firms located in China. Nine hypotheses related to how brand orientation impacts B2B service brand equity were examined by structural equation modeling. The findings indicated that a company with high level of brand orientation will actively communicate its brand to customers and implement internal branding among employees.

Research Methodology:

The study explored B2B marketing strategy regarding product element of marketing mix. The universe was marketing managers from B2B companies who supply goods

to companies located at Pithampur and Dewas industrial areas. The industrial areas are well known for companies like

Tata International, Volvo Eicher commercial, Eicher motors, Larsen and Toubro, Cipla, Sun Pharma, Piramal Healthcare, Lupin, Ipca laboratory, Glenmark, Gabriel, Kirloskar, H&R Johnson, to name a few. These companies purchase B2B goods from selected companies.

Sampling: The sampling method applied was judgement sampling where all the elements of universe may not get equal opportunity to be included in sample. From marketing managers of B2B companies, 100 managers were selected for data collection.

Data Collection: Questionnaire was used to collect primary data. The first part of questionnaire had information related to age, qualification, designation, organization, product range, experience etc. The second had 28 statements formed on Likert Scale of agreement, where 1 referred to strongly disagree, 2 was disagree, 3 meant neutral, 4 means agree and 5 was strongly agree. Secondary data were collected from Internet, books, journals, newspapers etc.

Hypothesis:

H_{01} : There is no significant impact of product strategy in terms of industrial marketing.

Data analysis tools: z-test was applied for testing hypothesis.

Data Analysis:

Data analysis showed that null hypothesis was rejected. Means, there is significant impact of product strategy in terms of industrial marketing.

Table 1: z- test: one sample for mean (Product Strategy)

	product_str
Mean	4.02
Known Variance	0.69
Observations	100
Hypothesized Mean Difference	3

Z	12.19133182
P(Z<=z) one-tail	0
z Critical one-tail	1.644853627
P(Z<=z) two-tail	0
z Critical two-tail	1.959963985

The above case is one tail test, where z statistic value is higher than z critical value. This shows that hypothesis is rejected.

Conclusions and Suggestions:

Data analysis shows that product strategy has significant impact in B2B marketing. In industrial products marketing, product specification is the core element, where an inch difference makes big issue. The findings have supported earlier work by Gounaris and Avlonitis (2001), Simkin (2008), Spreng et al., (2009). Product mix has very critical role in this aspect. Technological details have to be perfect or else problems may occur. For instance, a centimeter difference in nut and bolt may cause drastic issues. There has to be highly specific dimensions in terms of length, width, height, size, diameter, radius etc. Deviation in specifications is detrimental for all. Through all other marketing mix are important, but product as an element comes foremost. The study does not attempt to underestimate the significance of other marketing mix elements. The study has emphasized on marketing mix elements in B2B sector selling their industrial products in Malwa area. The analysis showed that marketing strategies have different efficiency. Product area needs to be highly specific and technical in nature and marketing persons have to constantly update this aspect.

Limitation of Study: The sample size was 100, which may seem to be small to represent the universe. The area selected may not represent the entirety. There may be biasness in selection of respondents, time etc. The study was confined to industrial products in Malwa region. The findings of this study may not be generalized for other areas.

Scope of Study: Further study can be done on large sample including more industrial areas. Comparison can be done with local level companies. Product-specific studies can also be done.

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Factors Affecting Human Resource Development Climate in Online Food Aggregator Industry in India

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Abstract:

The Indian E-commerce industry is growing up like anything and is one of the most sought after. The start-ups have become the fertile land which not only help to grow and nurture people but is also attracting talent across industries. The Online Food Tech Aggregators have been one of the biggest employers in the last few years with companies like Swiggy and Zomato employing as many people as possible in both off role and on role job which and one time being employed the Telecom and Banking Giants. But managing and nurturing this talent is something which almost all the companies are facing problem today. The HRD Climate here comes as handy in improving this. The paper tends to understand the HRD Climate prevalent in Online Food Aggregators platforms.

Key Word: Employees, HRD, Training, HRD Climate, Online Food Aggregator

Introduction:

The tremendous growth of online platform is leading to restaurant rushing to the internet food delivery companies initially to register their restaurants on these platforms and improve upon their business. With the growth of market there is tremendous competition and companies are now struggling to keep the pace with increase in demand of the customer. Since the industry has grown in the last few decades it has attracted the young and the fresh graduates, who have just started their career and with high growth, they have managed to attract talent with high compensation. Now the industry is showing a high level of attrition also since the high energetic work environment attracts the young and the ambitious, who unfortunately do not engage with the vision and objectives of the organization easily. The reason can be lack of culture which might be responsible for the employees to

feel disconnected with the organization which in turn can be related to the lack of experience at the top management level.

Figure 1 Market Distribution of Food Tech Companies in India [Source CII 2019]

The organization culture is made up of many things of which the most important is the prevalent Climate. Litwin and Stringer (1968) explained organization climate as a set of measurable properties of the work environment that is directly or indirectly perceived by the people who live and work in a particular environment and is assumed to influence their motivation and behaviour. The foundation stones of Human Resource Development were laid down in India in the early 70s when Prof. Udai Pareek & Prof. T.V Rao from the Indian Institute of Management, Ahmadabad were approached by L&T for a review of their current performance appraisal system. After going through the different HR processes of L&T the consultants came up with certain recommendations which in future paved the path for HRD. They felt that a development-based performance appraisal system is not possible until there are subsystems in place which can assist the employees in achieving those performance standards that are laid down in the improved performance appraisal system.

Human Resource Development in its simplest form can be defined as ‘a process by which the employees of an organization are helped, in a continuous, planned way, to acquire or sharpen capabilities required to perform various functions associated with their present or expected future role; develop the general capabilities as individuals and discover and exploit their own inner potential for their own and/or organizational development purpose; develop an organizational culture in which the supervisor subordinate relationship ,teamwork and collaboration among sub-units are strong and contribute to the professional wellbeing, motivation and pride of employee (Rao,1985)

OCTAPACE Culture includes ethics, values, beliefs, attitudes, norms, ethos, climate, environment and culture. The eight dimensions of OCTAPACE culture are openness, confrontation, Trust, Authenticity, pro-action, autonomy, collaboration, and experimentation which are essential for a strong and successful organization.

a) Openness – It signifies the transparent environment in the organization. The degree of openness of the organisation will be an important factor in determining the nature of the various dimensions of HRD being designed, as well as the way in which these dimensions should be introduced.

b) Confrontation – The term signifies the actual problems which team face in the day-to-day work. It implies to face the problem and find the best solutions to get over it rather than stepping back to escaping the problems.

c) Trust – The trust factor comes with Openness which includes maintaining the confidentiality of information shared by others and company. If the level of trust is low, the various dimensions of HRD are likely to be seen with suspicion and therefore the credibility of the system may go down.

d) Authenticity: Authenticity is the congruence between what one feels and speaks. It is the value underlying trust. It is reflected in the narrowest gap between the stated values and the actual behaviour.

e) Proactive - Taking initiative, pre-planning, and taking preventive action is the measures of term Proactive. Organisation must be proactive in terms of their planning. They must be ready for future.

f) Autonomy – Autonomy is the willingness to use power without fear and helping other to do same. Basically, Autonomy is all about using and giving freedom to plan and act in one's own sphere.

g) Collaboration -Involves working together in a team for a common cause. Individuals solve their problems by share their concerns with one another and prepare strategies working out plan of actions and implement them together.

h) Experimenting – It involves using and encouraging innovate approaches to solve problems. It is the value which emphasizes the importance given to innovating and trying out new ways of dealing with problems in the organisations.

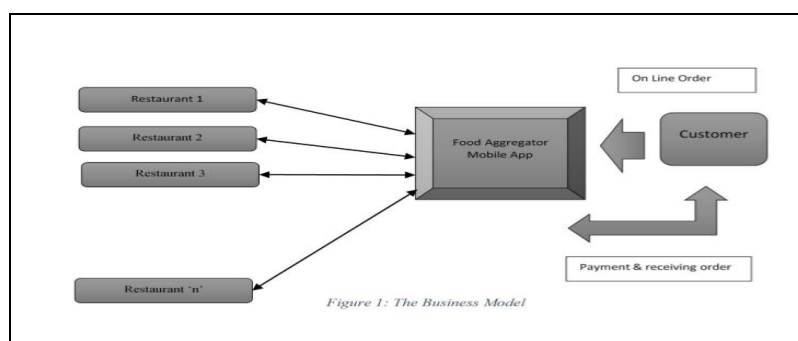


Figure 2 Business Model of Online Food Aggregators Companies

Review of Literature:

Rao TV (1982) based on his work with Udai Pareek in 1981 TV Rao envisaged factors like performance appraisal, Reward & Promotion System, Potential Appraisal & Management Training as the pillars of HRD in any organization in a working paper published in IIM –A on *HRD Practices in India*. Dayal. I. (1989) based on a paper presented by Ishwar Dayal in a conference on HRD Network, the author concluded that there are three types of approaches of HRD Management used by Indian business organization they are Man-Centered, Reciprocal & Selective. P Mishra & G Bhardwaj (2002) conducted a HRD Climate survey across three hierarchical levels of manager in large private sector organization where a group of 107 managers belonging to senior, middle and junior level were surveyed on the basis of instrument used by Rao & Abraham the result revealed that the overall HRD climate of the organization under study was good. Gopa, B., & Padmakali, M. (2002) A study was conducted at three managerial levels in a big private organization where a total of 107 managers belonging to lower, middle and higher level served as sample. The questionnaire developed by Rao & Abraham on HRD climate was used for further study analysis. It was found that the overall HRD climate of the organization was good there was a significant difference among the three levels of management with respect to different dimensions of HRD climate as well as over all HRD mechanism.

Pillai, P. R. (2008).The author in this paper concluded that banking sector being an employee intensive sector has to have HR practises like employee engagement, talent management and employee retention etc in order to keep its employee competent and motivated enough to face the future challenges. Solkhe, A., & Chaudhary, N. (2011) a study was conducted over 71 employees of a public sector organization in Northern India working at different hierarchal level. It was found that organization performance has a direct relationship with job satisfaction for which the organization culture and the OCTAPACE climate plays a huge role in maintaining an amicable environment. Shuck, B., & Rose, K. (2013). The present studies so far in the field of employee engagement attains to enlist all such HRD interventions which leverages a higher level of employees performance. On the contrary the aim of an organization should be to create a climate which nurtures higher level of engaged employees and thus improving the overall organization performance. Shweta Mittal & B. L. Verma (2013) the study carried out an understanding of perception of top management and employees of SBI bank on the HRDC and HRD subsystems and how it is fairing in OCTAPACE culture with respect to age and experience. The paper concluded that employees of different age group and experience have the same view about the general HRD climate but the OCTAPACE vary accordingly so the policies need to be changed.

Parashar, Mukesh Kumar, and Nishith Dubey a critical review was carried over selected service sector industries like banking and aviation and it was found that General climate, HRD mechanism and OCTAPACE culture have to be taken care of in order to produce competent employees .Further there is a direct relationship between HRD climate, job satisfaction and organization performance Pushkar, D., & Surethiran, N. (2013) a study was conducted on the school teachers of Western Odisha spread over four districts to evaluate the OCTAPACE culture and general climate. The questionnaire designed by TV Rao was used as an instrument to study the above, a total of 380 school teachers were used for this survey. It was found that there remains a lot to be done with respect to with respect to improving the HRD climate in schools, and at present not much is done

Research Methodology:

A thorough literature review was conducted on the topic and quantitative approach was used for collecting the relevant data from respondents and analysing the same. An online survey was administered to 50 permanent staff working in the food aggregator companies like Zomato and Swiggy. All the items were measured on five-point Likert scale ranging from 1 strongly disagree to 5 strongly agree. The obtained data was analysed through SPSS 20.0 version.

Several tests such as Cronbach's alpha reliability, face validity and factor analysis were conducted to generate the outcomes of this study and to confirm whether the factors measured what they ought to measure. The reliability analysis was conducted the HRD Climate achieved an average Cronbach's alpha value of 0.784. The statements were based primarily on the OCTAPACE culture which has been already discussed.

A principal component analysis (PCA) was run on a 25-question questionnaire determining the HRD Climate of an organization. The suitability of PCA was tested prior to analysis. The overall Kaiser-Meyer-Olkin (KMO) measure was 0.822 with individual KMO measures all greater than 0.7, classifications of 'middling' to 'meritorious' according to Kaiser (1974). Also the Bartlett's test of sphericity was statistically significant ($p < .0005$), indicating that the data was likely factorizable.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy	.822
Bartlett's Test of Sphericity	12082.278
Approx, Chi-Square	
Df	300
Sig.	.000

Analysis of Result

The results of respondents' profile are presented in Table 1 the distribution of male and female is equal 25 (50 %). In terms of education, all the respondents were postgraduate with MBA as their preferred degree. Most respondents (70%) had working experience in the range of 2-4 years and most of them were from sales (80%) and marketing (20%). The data also showed that most of them are well paid with an average salary of 400000 to the highest salary in the range of 800000. The majority of employee in both the companies is working in sales and marketing domain.

Respondents Profile:

		Frequency	Percentage
Company	Zomato	32	70
	Swiggy	28	30
Gender	Male	25	50
	Female	25	50
Hierarchy	Senior Management	0	0
	Middle Management	10	20
	Junior Management	40	80
Experience	0yrs-2yrs	0	0
	2 yrs-4 yrs.	35	70
	4yrs-6yrs	10	20
	6yrs-8yrs	5	10
Qualifications	Post Graduate	35	70
	Graduate	15	30
	others	0	0
Area	Sales	40	80
	Marketing	10	20
	Finance	0	0
	HR	0	0
Salary	400001-600000	40	80
	600001-800000	10	20
	800001-1000000	0	0
	1000000 and above	0	0

Factor Analysis:

The interpretation of the data was consistent with the factors that support questionnaire designed to measure with strong loadings of Co Workers Support & Communication items on Component 1, overall Human Resource Development Climate (HRDC) items on Component 2, Overall HRD Mechanism items on Component 3 and General Climate on Component 4. Component loadings and communalities of the rotated solution are presented in Table below.

Factor Number	Name of Factor	Code	Statement	Rotated
				Factor Loading
Factor 1	Co Workers Support & Communication	HRD 14	Employees are not afraid to express or discuss their feelings with their superiors	0.848
		HRD 15	Employees are not afraid to express or discuss their feelings with their subordinates	0.818
		HRD 17	Delegation of authority to encourage juniors to develop handling higher responsibilities is quite common	0.817
		HRD 13	Employees take pains to find out their strengths and weaknesses from their supervising officers	0.789
		HRD 19	Seniors guide their juniors and prepare them for future responsibilities/roles they are likely to take up.	0.758
		HRD 24	Career opportunities are pointed out to juniors by senior officers	0.745
		HRD 16	Employees are encouraged to take initiative and do things on their own	0.735
		HRD 18	When seniors delegate authority to juniors, the juniors use it as an opportunity for development	0.699
		HRD 22	When an employee does good work his supervising officers take special care to appreciate it.	0.660
Factor 2	Human Resource Development Climate	HRD3	The management believes that HR are important and that they have to be treated more humanly	0.855
		HRD4	The HR policies in this organization facilitate employees' development	0.838

		HRD5	The management is willing to invest time and energy to ensure employees' development.	0.818
		HRD9	The management makes efforts to identify and utilize employees' potential	0.790
		HRD2	Development of the subordinates is seen as a part of managers job	0.786
		HRD10	Employees are encouraged to experiment with new methods and creative ideas	0.749
		HRD6	Senior managers take interest in their juniors' professional growth	0.733
		HRD1	The management tries to make sure that employees enjoy their work	0.716
Factor 3	Overall HRD Mechanism	HRD11	When any employee makes a mistake, his supervisors help him to learn from such mistakes	0.753
		HRD8	People in this organization are helpful to each other	0.664
		HRD7	People lacking competence in doing their jobs are helped to acquire them	0.599
		HRD21	There are mechanisms in this organization to reward any good work done	0.579
Factor 4	General Climate	HRD23	When problems arise, people discuss these problems openly and try to solve them	0.673
		HRD20	Promotion decisions are based on the suitability of the promote rather than any bias	0.651
		HRD25	Weakness of employee are communicated to them in non-threatening way	0.585

Finding & Conclusion:

Based on our study the findings can be divided into two parts, one based on the descriptive study and the other based on the various statistical tests on the collected data.

It was revealed by the Principal Component Analysis (PCA) that four components that had eigen values greater than one and which explained 50.89%, 13.92%, 5.61% & 4.28% of the total variance explained, respectively.

These components are as following and as per the order of percentage of avarice explained

- **Co-Workers Support & Communication**

The factor measures the extent to which the colleagues support each other in the organization, the trust and the ability express their views freely. They are encouraged to take initiative and do things on their own and when someone does good work his supervising officers take special care to appreciate him.

- **Human Resource Development Climate**

The factor measures the extent to which the management is supportive towards the development of its employees, especially the seniors who take care of the needs of their juniors. Helping them in their growth and encouraging them to experiment with new methods and other creative ideas.

- **Overall HRD Mechanism**

The factor measures the extent to which there are mechanism available in the organisation that can take care of reward & recognition, performance appraisal and training & development of the employees working in the organization also when an employee makes a mistake his supervisors help him to learn and overcome his mistakes.

- **General Climate**

The factor measures the extent to which the general climate of the organization like support for the employees and personal problems is there. Communication of important decision related to promotion or transfer is done in a non-threatening manner talk about the general climate of the company.

The demographic data also revealed the following points:

1. It is observed that the industry follows gender diversity as the number of male and female employees is almost equal.
2. Most of the respondents belong to middle and lower management as these are new age companies tend to follow a relatively flat structure.
3. The average work experience in this industry is 3-6 years reason being the industry itself being too young.
4. The average salary is quite high in comparison to people working at the same level in other industries like banking and telecom.

5. The average employee working in this industry is quite highly qualified with most of them as MBAs or Software Engineers.
6. Most of the employees are either working in sales or marketing team or if not then in the technical team associated with the mobile platform.

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Traditional Vs Modern Methods: A Clash in Marketing

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Introduction

Fashion-X was an Italian luxury fashion house founded by Remo D'suza which designed, manufactured, distributed and retailed top end fashionable, ready to wear clothes, leather goods, shoes, watches, jewelry, accessories, eyewear, cosmetics and home interiors. The brand used the association of the Fashion-X name with high-fashion, benefiting from its prestige in the fashion industry. Fashion-X was the second brand of Fashion family, featuring ready-to-wear and runway collections. It focused on trends and modern traits and was usually only sold in independent Fashion-X boutiques and its official website.

In January 2010, football star and Hollywood movie star became the male and female influencers and body of Fashion-X global. In 2011, the faces of promotion were changed based on the consumer's choice. Fashion-X market was huge; it has boutiques in Toronto, Tokyo, Amsterdam, Madrid, Chicago, Paris, London, Los Angeles, Houston, Mexico City, Sydney, Dubai, Singapore, Bangkok, New York, New Delhi, and other cities around the world.

The Indian head unit of the brand was struggling to generate the expected revenues from its operations in the country since several months. They were unable to meet headquarters' requirements. After a thorough analysis they found that they lack in proper promotion and advertising of the brand compared to other competitive brands in the market. Despite spending enormous amounts on the marketing and advertising means, which majorly comprises hoardings, newspaper ads, fashion magazines portfolios, which according to marketing manager Kabir were old school. Therefore, Kabir proposed a suggestion that a brand like Fashion-X known for following the current market trends should opt for modern marketing approaches and updated methods of broadcasting a product. Influencer marketing was a very effective tool of promotion for the company overseas in other markets globally.

Also, by designing a digital ad campaign, featuring the particular influencer or the face of the brand in order to induce the customers especially the youth consumers and getting their attention towards the products to increase the recognition and publicity of the brand as people get excited seeing some famous personality flaunting a particular style of a product of a particular brand. This could be an effective way of increasing customer awareness by increasing the target market and this would also help in lifting the sales figure up.

Bhatt, being the Vice President of the company since last 15 years, with his retro beliefs and outdated approaches and techniques and his rigid behavior, doesn't agree with the suggestion given by Kabir. Bhatt was adamant that the old ways of promotions should be followed. Also he doesn't allow Kabir to follow and stick to the same approach as before, which according to Kabir seems an impossible way to resolve the problem and eventually looks like a threat to the company's survival in India.

And also prominent inefficiency in working of employees as compared to past was evident in the organisation due to old and elongated working pattern and company policies since a very long time which eventually resulted in lack of interests for work among employees and growing rate of employee turnover. This was also another reason for the company charts to go downhill for the operations in India.

As Bhatt was the V.P. of the company for more than a decade with his non-adaptive behaviour, there was a lack of co-ordination among the top level managers which further affected the process of decision making in organisation.

Apart from this, he was not welcoming to the dynamism in the organisation and wasn't ready to be adaptive about the changes. Kabir was trying to bring altogether for the betterment of the company in order to avoid some major unforeseen challenges for survival of the company which may arise in future.

In order to convince Bhatt to take the necessary steps to retain the market for the brand and to build his trust in influencer marketing, Kabir struggled to the core and was concerned about the long- term stability and well- being of the company in the market.

Questions:

Q1. Who is right? Bhatt or Kabir and why?

Q2. Will influencer marketing be a good solution for the company?

Q3. Which other modern approaches for marketing can be opted by the company?

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