

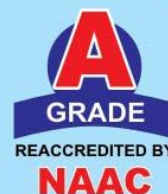
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**RESEARCH PAPERS,
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ABSTRACT

The Indian Retail Industry is witnessing a rapid transformation and is the fastest growing Sector contributing 10 percent of the country's GDP. Indian retail market is estimated to grow from \$427 billion in 2010 and is expected to reach \$637 billion by 2015 (Srivastava 2008). India became the prime destination for the global retailers because of favorable demographics, High disposable income levels, changing life styles and increased customer awareness. Indian apparel retailing is the country's largest opportunity for the organized retailers after Food retailing. The fast pace of the Indian retail industry presents many companies with a host of daily challenges. In today's competitive environment and with the growing importance of services, delivering high quality services has become the basic retailing strategy. This study does a comparison of service quality in apparel retail stores between cities, retail formats and demographics like age, gender, marital status, income and volume of purchases. The SERVQUAL+ instrument is used to measure service quality perceptions and expectations. The expected service quality is measured at two levels – desired level of expectations and minimum or adequate level of expectations. Significant differences were seen in service quality perceptions between cities, retail formats and demographics like age, income and volume of purchases. This study will help apparel retailers' measure and diagnose shortfalls in service quality and help them design strategies that fit their customer segments and retail service environments. It also provides information on the different dimensions of service quality that offers insight into what emphasis a retailer should place in initiating quality improvement programs.

Keywords: Service quality, SERVQUAL+, Apparel retail, Retail formats, Retailing

INTRODUCTION

The word retailing is derived from the French word 'retailer', meaning 'to cut a piece off' or 'to break a bulk'. In simple terms, it implies a first-hand transaction with the customer. Retailing involves a direct interface with the customer and the coordination of business activities from end to end- right from the concept or design stage of a product or offering, to its delivery and post-delivery service to the customer. The retailing industry has contributed to the economic growth of many countries & is undoubtedly one of the fastest changing & dynamic industries in the world today. The global retailing scenario has come a long way from a small beginning to an industry that has posted worldwide retail sales of \$7 trillion. However, the economic turbulence in the past year, the continuing recession and the troubled forecasts for the future make for a tougher operating environment. Transformation and change are

the buzzwords for retailers as economic turbulence continued in 2009 and the future unpredictable.

Indian apparel retailing is the country's largest opportunity for the organized retailers after food retailing. The clothing market is highly fragmented, with numerous organized and unorganized players operating across a wide variety of formats. Branded apparel accounts for only 20 percent of the total apparel market. Men's clothing currently accounts for about 40 percent of all branded apparel sales as compared to 20 percent of children's wear and 30 percent of women's wear. The structure of apparel retail has changed dramatically in the recent past with the growth of large multi-brand apparel outlets and manufacturer brand-led chains.

A major challenge lies in retaining existing and loyal customers when the economy brightens and there is more disposable income with the consumers. The only route to tackle this

challenge could be improving Service Quality. The concept of quality is very important to marketers because quality drives the development of all marketing strategies and is a major differentiator when there is little or no perceived difference among brands. Another reason why Service Quality is important is that it provides long term sustainable competitive advantage for firms. Service quality represents an important and particularly relevant construct in virtually all service firms, especially those offering what Chase (1978) referred to as 'high customer contact' services. Customers are more likely to generate favorable evaluations of service encounters, experience higher satisfaction, and increase their purchases and the frequency of their future visits when high quality service is delivered (Borucki & Burke, 1999). As services expand globally, understanding the way that service quality affects customer satisfaction in different countries is increasingly important. Research by Voss et al (2004) shows significant cultural differences even between the US and UK, despite language similarities. Service Quality has become essential for the survival of service companies in the emerging world without borders (Kundu & Vora, 2004). Quality in India has become an issue of concern to most organizations in the post liberalization period due to increasing competition (Shanker, 2003).

REVIEW OF LITERATURE

A detailed study of the various definitions for Service Quality shows many similarities. Service Quality has been mostly defined as a function of customers' perceptions; and expectations of the customer about the service he is going to receive will affect his perceptions of the service received, which in turn will affect further expectations. Service Quality is also defined in terms of components – functional or soft skills and technical component or technical skills which are again a part of perceptions and expectations. The review of literature traces the origin and evolution of service marketing in general and service quality in particular by listing the various research studies undertaken and published in research journals between the

years 1953 to 2009. Service quality as a research area gathered importance in 1985. Parasuraman, Berry and Zeithaml produced the Gaps Model and defined service quality as 'the degree and direction of discrepancy between consumers' perceptions and expectations. Later in 1988, service quality was operationalised into five dimensions and a multiple item scale 'SERVQUAL' was developed to measure service quality. The authors have proposed that this instrument has been designed to be applicable across a wide spectrum of services. It provides a basic skeleton of an expectations/perceptions format having statements for each of the five dimensions. This skeleton can be adapted to fit the characteristics of any particular organization. SERVQUAL has a 22 item scale to measure customers' service expectations of companies within a specific sector (e.g. Retail) and a corresponding 22 item scale to measure customers' perceptions of a particular company within that particular sector (e.g. Spencers Daily). This 22 item scale is spread over the five dimensions:

Reliability – ability to perform the promised service dependably and accurately.

Assurance – knowledge and courtesy of employees and their ability to inspire trust and confidence.

Tangibles – physical facilities, equipment, and appearance of personnel.

Empathy – caring, individualized attention the firm provides its customers.

Responsiveness – willingness to help customers and provide prompt service.

This study uses this basic but revised framework of PZB (1994) – the SERVQUAL+ to define and measure service quality of apparel outlets. The SERVQUAL+ is a better instrument than the SERVQUAL in that all the criticisms by various researchers have been addressed by the authors, however it has not been used as widely as the SERVQUAL. The apparel retailing industry has not been widely researched for service quality as shown in the services literature. Thus there is a gap in the services literature on use of SERVQUAL+ in apparel retailing industry to measure service quality. The literature also states that differing

store formats or environments and demographic variables have an influence on evaluations of service quality. The theoretical framework in this study looks at the five dimensions of the SERVQUAL – Reliability, Responsiveness, Assurance, Empathy and Tangibles which helps measure Perceived service quality and Expected service quality. The Expected service quality is measured at two levels – Desired level of expectations and Minimum or Adequate level of Expectations. The demographic variables like age, sex, marital status, income and volume of purchases and store environment variable – retail store formats act as moderating variables influencing the evaluation of Service Quality.

OBJECTIVES

The objectives of this study were:

1. To ascertain the perceptions of consumers regarding the Service Quality of Apparel Retailers
2. To analyze and compare the perception of consumers among different Apparel retail formats
3. To analyze and compare the perception of consumers in different cities
4. To examine the impact of demographic characteristics of consumers on Service Quality perceptions

The scope of this study was limited to outlets that sell apparels as their main product. The study was done in two cities – Mumbai and Pune and two formats were used in this study – multi-brand apparel outlets and manufacturer brand-led chains.. The study was limited to empirical testing of the SERVQUAL+ instrument (PZB, 1994) to measure Service Quality in apparels retail outlets and no instrument comparisons were made.

RESEARCH METHODOLOGY

The research design used in the study was a descriptive design. The data collected for this research study is primary data collected through a survey where the SERVQUAL + instrument was used to collect data on expectations and perceptions of consumers

about apparel retail outlets. Respondents were required to give their separate ratings of minimum, desired and perceived service on identical, side-by-side 5 point rating scales with '1' called 'strongly disagree' and '5' called 'strongly agree' and the mid-points not defined. The respondents were required to give their ratings on two different levels of expectations – the minimum level of service performance that the respondent would consider adequate and the desired level of expectations which is the level of service performance the respondent believes that an excellent apparel store can and should deliver. The respondents were also asked to rate their apparel store based on their perceptions of its service performance. The perceived scale had a 'No Opinion' column also for respondents who did not want to give a response on an item scale. Personal details on age, gender, marital status, monthly family income and monthly volume of purchase of groceries were also collected from the respondents. A piloted version of the questionnaire was given to 40 shoppers at various apparels outlets and 10 faculty members. Based on the feedback obtained, the SERVQUAL+ was modified to include a 5 point rating scale. Reliability coefficients (alphas) were computed for the Perceived, MSS and MSA scores for each of the five dimensions – reliability, responsiveness, assurance, empathy and tangibles. All the reliability coefficients (alphas) were above 0.7 and hence indicate high internal consistency among items within each SERVQUAL dimension (Nunnally, 1978). The reliability of the difference scores (rD) MSS and MSA were calculated by using a formula specially recommended for calculation of reliability of difference scores (Brown et al, 1993). Two cities from the state of Maharashtra – Mumbai and Pune were targeted for the purpose of this study. They are the two largest cities of Maharashtra and are cosmopolitan in nature. The target population consists of all consumers who buy their apparels from either a multi-brand apparel outlets or manufacturer brand-led chains.

The sampling technique used to select a

customer as a respondent was Stratified Random Sampling. The cities were divided into zones/strata as given by the zone map of the respective city corporation website. A fixed number of respondents were chosen from each zone or strata. Every fifth apparel store was chosen. Every 5th customer that walked into a retail outlet was selected after confirming if they were regular customers of the store as they came to shop for apparels at the retail outlets. They were also asked if they were willing to spend some time with the researcher in filling up a questionnaire.

The city of Mumbai was divided into 10 zones. From each zone 25 respondents who shopped at multi-brand apparel outlets and 25 respondents who shopped at manufacturer brand-led chains were selected and the questionnaire was administered. The city of Pune was divided into 4 zones. From each zone 50 respondents who shopped at multi-brand apparel outlets and 50 respondents who shopped at manufacturer brand-led chains were randomly selected and the questionnaire was administered. Since the

number of zones in Pune was smaller than Mumbai, a larger sample size was collected from each zone. After checking the filled up questionnaires for discrepancies and rejecting wrongly filled or incomplete ones, the final sample size was Mumbai multi-brand apparel outlets – 240, Mumbai manufacturer brand-led chains – 230, Pune multi-brand apparel outlets – 180 and Pune manufacturer brand-led chains – 185. The total sample size was 835 with 365 respondents from Pune and 470 from Mumbai.

DATA ANALYSIS

Tests of significance using one way analysis of variance for the five dimensions of service quality and overall service quality were done. It highlights differences in the various sub-samples of the respondents thus helping firms to develop strategies that fit their respondent profiles.

H0: there is no significant difference in perceived Service Quality between the various sub- samples.

Table1: ANOVA for perceived service quality between Mumbai and Pune

	F	Sig.	Null Hypothesis accepted/ rejected
Reliability perception	6.243	.002	Rejected
Responsiveness perception	2.570	.060	Accepted
Assurance perception	7.826	.002	Rejected
Empathy perception	5.050	.001	Rejected
Tangibility perception	1.337	.145	Accepted
Overall Service Quality Perception	2.643	.018	Rejected

Source (primary data)

Table2: ANOVA for perceived service quality between multi-brand apparel outlets and manufacturer brand-led chains.

	F	Sig.	Null Hypothesis accepted/ rejected
Reliability perception	.788	.423	Accepted
Responsiveness perception	4.083	.000	Rejected
Assurance perception	3.889	.000	Rejected
Empathy perception	3.216	.073	Accepted
Tangibility perception	.512	.474	Accepted
Overall Service Quality Perception	5.197	.001	Rejected

Source (primary data)

Table3: ANOVA for perceived service quality between age groups

	F	Sig.	Null Hypothesis accepted/ rejected
Reliability perception	.488	.678	Accepted
Responsiveness perception	2.842	.023	Rejected
Assurance perception	1.575	.179	Accepted
Empathy perception	.843	.430	Accepted
Tangibility perception	.756	.533	Accepted
Overall Service Quality Perception	2.783	.130	Rejected

Source (primary data)

Table4: ANOVA for perceived service quality between Male & Female consumers

	F	Sig.	Null Hypothesis accepted/ rejected
Reliability perception	.490	.484	Accepted
Responsiveness perception	3.671	.102	Accepted
Assurance perception	.555	.473	Accepted
Empathy perception	.001	.971	Accepted
Tangibility perception	3.269	.022	Rejected
Overall Service Quality Perception	2.815	.178	Accepted

Source (primary data)

Table5: ANOVA for perceived service quality between Single & Female consumers

	F	Sig.	Null Hypothesis accepted/ rejected
Reliability perception	.055	.512	Accepted
Responsiveness perception	2.090	.149	Accepted
Assurance perception	.776	.379	Accepted
Empathy perception	.96	.326	Accepted
Tangibility perception	.054	.769	Accepted
Overall Service Quality Perception	.087	.675	Accepted

Source (primary data)

Table6: ANOVA for perceived service quality between Income groups

	F	Sig.	Null Hypothesis accepted/ rejected
Reliability perception	1.574	.194	Accepted
Responsiveness perception	3.946	.008	Rejected
Assurance perception	.663	.575	Accepted
Empathy perception	.785	.634	Accepted
Tangibility perception	9.678	.000	Rejected
Overall Service Quality Perception	1.955	.119	Accepted

Source (primary data)

Table7: ANOVA for perceived service quality between volumes of monthly purchases

	F	Sig.	Null Hypothesis accepted/ rejected
Reliability perception	.151	.451	Accepted
Responsiveness perception	3.289	.005	Rejected
Assurance perception	.224	.559	Accepted
Empathy perception	1.361	.253	Accepted
Tangibility perception	.765	.345	Accepted
Overall Service Quality Perception	1.110	.344	Accepted

Source (primary data)

FINDINGS

The mean scores for perceived service quality were subjected to significance testing using ANOVA between sub-samples i.e. between cities, retail formats, age groups, gender, marital states, incomes and purchase volumes. Pune respondents perceived better reliability, assurance, empathy and overall service quality than Mumbai respondents. Multi-brand apparel outlets consumers perceived better responsiveness, assurance and overall service quality than manufacturer brand-led chains store consumers. Apparel retailers were found more responsive to older consumers than younger consumers. Male respondents were less satisfied with the tangible elements in a apparel store than females. Perceptions of service quality were similar for single and married respondents. Apparel retailers were more responsive to respondents from higher income groups. Higher income groups perceived tangible elements in the apparel store more favorably than lower income respondents. Apparel retailers are the most responsive to respondents whose purchase volumes are less than Rs. 2000. Empathy of employees irrespective of whether it was a multi-brand Apparel outlets or a manufacturer brand-led chains store was perceived equally by Mumbai respondents. On all other dimensions of service quality and overall service quality, multi-brand apparel outlets were perceived to be better than manufacturer brand-led chains stores in Mumbai. Younger respondents found apparel retailers less responsive than older respondents. They also perceived much lesser overall service quality than older respondents. Mumbai female respondents found apparel retailers more responsive. They also perceived better

tangibles and overall service quality than their male counterparts. Manufacturer brand-led chains stores in Pune scored high on all dimensions of service quality except tangibles and was perceived to offer better overall service quality than multi-brand apparel outlets. Multi-brand apparel outlets were perceived to have better tangibles. Age, gender and marital status did not affect perceptions of service quality of Pune respondents across apparel retail outlets. Higher income groups perceived better quality of service than lower income groups. Respondents with larger purchase volumes also perceived better quality of service however it was significant only for the tangibles dimension. Mumbai multi-brand apparel outlets were perceived to be more responsive, had better tangibles and overall service quality than Pune multi-brand apparel outlets. Older respondents perceived better responsiveness, tangibles and overall service quality and this decreased with decrease in age. Females perceived better tangibles than males. Married respondents perceived responsiveness and tangibility of multi-brand apparel outlets to be superior to single respondents. Respondents with higher incomes have perceived multi-brand apparel outlets to be responsive, have better tangibility and overall service quality. Purchase volumes did not affect perception pattern of multi-brand apparel outlets respondents. Pune respondents have more favorably perceived the service quality of manufacturer brand-led chains stores than Mumbai respondents. Age, gender, income and purchase volume did not affect perception of service quality of manufacturer brand-led chains stores. Single respondents felt that tangibles were superior in a manufacturer

brand-led chains store than married respondents. Pune male respondents perceived better reliability, assurance, empathy and overall service quality in their apparel retailers than Mumbai respondents. Multi-brand apparel outlets consume found their stores to be very responsive to their needs than manufacturer brand-led chains. Age and purchase volumes did not affect male perceptions of service quality of a apparel store. Single male respondents perceived superior tangibles at their apparel store than married respondents. Respondents with the lowest and highest incomes perceived greater reliability. Higher income respondents perceived superior tangibles. Pune female respondents perceived better reliability whereas Mumbai females perceived better responsiveness and tangibles in their apparel retailers. multi-brand apparel outlets were perceived to be more responsive, gave better assurance and overall service quality. Responsiveness and overall service quality perceptions increased with increase in age of female respondents. Generally, married female respondents perceived better dimensional service quality except empathy but they significantly differed from their single counterparts in their evaluation of overall service quality; also higher the income better was their perception of responsiveness and tangibility. Females with large purchase volumes perceived lesser responsiveness on the part of apparel retailers. Pune single respondents perceived better dimensions of service quality and overall service quality except for tangibles. Single respondents found tangibles much superior for manufacturer brand-led chains stores than multi-brand apparel outlets. Age, gender, income and purchase volumes did not affect perceptions of service quality of single respondents. Mumbai married respondents perceived better responsiveness and tangibles in their apparel stores while Pune respondents perceived better reliability, assurance and empathy. Multi-brand apparel outlets were perceived more responsive, had better assurance and tangibles and overall service quality. Older respondents perceived their apparel retailers to be more

responsive. Females perceived better tangibles and overall service quality. Perception of responsiveness and tangibles increased with rising incomes. Perception of responsiveness decreased with increasing purchase volumes.

RECOMMENDATIONS

The following suggestions and recommendations were made.

1. Multi-brand apparel outlets should focus on the 36 to 55 years age group, married women and those with incomes more than Rs. 30000 per month.
2. Pune multi-brand apparel outlets need to pay extra special attention to service quality as they are less tolerant of inferior service.
3. Multi-brand apparel outlets should devise a low cost promotion campaign to inform their target market about promotional offers, new products, etc. The ideal vehicle for promotion would be billboards, handouts and window displays.
4. Manufacturer brand-led chains stores should focus on the younger age group (less than 36 years), Singles, young couples and retired people form part of the target market for manufacturer brand-led chains stores.
5. Apparel retailers/employees have to be sensitized about the various components/ dimensions of service quality. They also need to be educated of the importance of service quality to help differentiate their store from the other and overcome competition. The government of India apart from policy decisions like FDI in retail also needs to expand the scope of existing government training institutes to include training for retail employees. This could reduce the cost of training and increase the quality of service.

CONCLUSION

The retailing sector consists of both tangible and intangible factors while assessing the service quality and measuring service quality in

retailing is different from any other sector or segment. Indian Apparel Retailing is the fastest growing segment after food and grocery and there are several service deficiencies like long waits for billing, improper customer treatment and handling of customer complaints. The present study observes the critical factors effecting apparel service quality and should concentrate more on Personal interaction and Reliability of the store in order to enhance their service. The study also revealed that service quality factors will significantly effects customer satisfaction. It was proved that except policy of the store, Personal interaction, Reliability, physical aspects and problem solving are significantly effecting customer satisfaction. The study helps the retailers to focus on critical areas of service where to improve, where to modify and where to cut down and enables them to take effective service strategies. The study can be extended to several retail segments and generic factors for Indian retail service quality can be discovered.

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KNOWLEDGE MANAGEMENT IN THE POST GLOBALIZATION ERA

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ABSTRACT

Knowledge is the fundamental basis of competition. Competing successfully on knowledge requires either aligning strategy to what the organization knows, or developing the knowledge and capabilities needed to support a desired strategy. The knowledge management practices play very crucial role in organizational change and development. To effect successful change organizations strategically assesses their knowledge resources and capabilities in order to conceptualize their knowledge strategy, so as to reduce the knowledge gaps.

Today the knowledge management as a strategy is practiced globally. Knowledge management is all about people and providing them with an environment that can contribute to enhancing their existing knowledge base and help them to develop. Organizational competitive advantages ultimately rest on its knowledge resources as it is difficult to copy. To effect organizational change, knowledge management as a technique is extensively used by organizations across the globe. To successfully bring change through knowledge management practices, organizations need to align their strategies with the current knowledge base of the people, and develop knowledge to build the capabilities of people to successfully entrance, change wherever the gap exists

To develop knowledge management program organizations need to consider cultural factors duly defining its goals for success. Such organizational initiatives need to be further reinforced by process changes keeping pace with technology. Organizations further develop success metrics based on the defined goals. At the organizational level, knowledge management practices focus more on tacit knowledge documenting and sharing it with others for development.

Early in the industrial age motor/ muscle power was provided by workers for product creation, leaving the thinking job to management. However, with the changed environment cognitive skills became increasingly more important in every work, be it production at the shop floor or rendering services to customers. The technology further played a crucial role in capturing and managing knowledge, making it possible for organizations to harness the potentiality of knowledge by its proper development, growth and maintenance and with an approach to periodically retire knowledge that is obsolete.

Key Terms: Knowledge management strategy- gap analysis- knowledge analysts- innovative knowledge- thinking skills.

Knowledge is the fundamental basis of competition. Competing successfully on knowledge requires either aligning strategy to what the organization knows, or developing the knowledge and capabilities needed to support a desired strategy. The knowledge management practices play very crucial role in organizational change and development. To effect successful change organizations strategically assesses their knowledge resources and capabilities in order to conceptualize their

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Early in the industrial age motor/ muscle power was provided by workers for product creation, leaving the thinking job to management. However, with the changed environment cognitive skills became increasingly more important in every work, be it production at the shop floor or rendering services to customers. The technology further played a crucial role in capturing and managing knowledge, making it possible for organizations to harness the potentiality of knowledge by its proper development, growth and maintenance and with an approach to periodically retire knowledge that is obsolete

There are many contributors to knowledge management and learning organizations starting from the concept of Kelley's (1985) 'gold collar worker' to that of Argyris (1994), Drucker (1994), Peters (1992), Stewart (1997) Nonaka and Takeuchi (1995) and many more.

Knowledge management practices play crucial role in managing organizational change. To develop the capabilities of people, it is essential to reinforce knowledge through learning. Learning is a process of acquiring new skills or

knowledge that results in new behavior. It can take place through multiple ways. But for organizations, the best way to promote learning is by exposure to new experiences. Knowledge is the ability and wisdom to use the learned experiences for achievement of individual and organizational objectives. Knowledge management therefore is the process of systematically and actively managing and leveraging the store of knowledge in an organization.

At this stage, it is important to understand the basic difference between skills, multi-skills, competencies, and knowledge. Skills are operational attributes to attain some goal or accomplish a particular task. It can either be generic or technical entry level or advanced. Operationally skill enrichment is initiated to meet present requirements.

Multi-skilling optimizes manpower utilization through job enlargement and job enrichment. However, both skill enrichment and multi skilling are intended to address the present organizational requirements. Competencies, on the other hand, encompass skills, knowledge, abilities and attributes which are observable, measurable and which change with the passage of time.

Organizations undertake competency mapping in a defined job context to understand the extent of its alignment with vision and mission, and to define an ideal workforce. Knowledge is more holistic approach, which is identified, acquired and developed for achieving organizational objectives. The Indian gurukul system of learning has always emphasized the importance of holistic learning. Knowledge thus acquired helps employees to think independently and to understand the interdependence which never gets obsolete. It becomes self perpetuating and dynamic to address the changing objectives of the organizations.

It is, therefore, evident that knowledge is a mix of the experiences values and information of organizations which does not just get

documented but is also translated into regular practice to develop the capabilities of people and to bring positive changes in the overall performance of the organization (Davenport et.al. 1998). In general, however, intellectual and knowledge based assets fall into one of the two categories: explicit or tacit.

Tacit knowledge refers to the knowledge that is often used but cannot be articulated or externalized and hence cannot be easily diffused. Explicit knowledge consists of knowledge that can be codified and presented in books etc and can consequently be easily transferred to others. Included among the explicit knowledge are assets, such as patents, trademarks, business plans and marketing research and customer lists.

From an organization's point of view knowledge management is thus a concept in which an enterprise gathers, organizes, shares, and analyzes the knowledge in terms of resources, documents and periodically retires the old knowledge.

KNOWLEDGE MANAGEMENT

“The truly revolutionary impact of the information revolution is not artificial intelligence, information or the effect of computers and data processing on decision-making, policymaking, or strategy. The key to continued growth and leadership in the economy is not electronics of computers but the cognitive skills of the ‘knowledge workers’”. PETER DRUCKER- 1994

To understand the concept of knowledge management it is important to know what knowledge is. The knowledge is the fact or condition of knowing something with familiarity gained through experience or association. Explicit knowledge is formal knowledge, available in the books, rules, etc. The tacit knowledge is informal knowledge deeply rooted in an individual actions and experience, ideals, values, or cautions. The knowledge creation process requires socialization (tacit to tacit) externalization (tacit

to explicit) combination (explicit to explicit) and internalization (explicit to tacit).

Unfortunately there is no universal definition of knowledge management in the first place. Theoretically, knowledge management is the process through which organizations generate value from their intellectual and knowledge based assets. Most often generating value from such assets involves sharing them among employees, departments, and even with other companies in an effort to devise best practices. It is important to note that the definition says nothing about technology, while knowledge management is often facilitated by IT, Technology by itself is not knowledge management.

In organizational context knowledge management is concept in which an enterprise gathers, organizes, shares, and analyzes its knowledge in terms of resources, documents and skills. It helps an organization to gain insight and understanding from its own experience. It is the process through which organizations generate value from their intellectual and knowledge based assets. A knowledge manager takes the responsibility of facilitating the ongoing process of knowledge sharing and knowledge renewal. It is important to understand how knowledge is formed and how people and organizations learn to use it wisely. The end result of a well designed knowledge management program is that everyone wins. Therefore, knowledge management is a newly emerging, interdisciplinary business model dealing with all aspects of knowledge within the context of the organization. It encompasses both technological tools and organizational routines in overlapping parts to include knowledge creation. Knowledge codification and knowledge sharing to promote learning and innovation and in the process achieve desired organizational change.

INTEGRAL COMPONENTS

Based on our aforesaid discussions we can classify integral units of KM as under:

- Generating new knowledge
- Accessing valuable knowledge from outside sources
- Using accessible knowledge in decision making
- Embedding knowledge in process, products and services
- Representing knowledge in documents – databases and software
- Facilitating knowledge growth through culture and incentives
- Transferring existing knowledge to other parts of organization
- Measuring the value of knowledge assets and impact of knowledge management

BENEFITS

- Foster innovation by encouraging free flow of ideas
- Improve customer service by streamlining response time
- Boost revenues by getting products and services to market faster
- Enhance employee retention rates by recognizing value of employees' knowledge and rewarding them for it.
- Streamline operations and reduce costs by eliminating redundant or unnecessary process.

STRATEGIC KNOWLEDGE MANAGEMENT IN INDIAN CORPORATES

An Indian company with an evolving KM strategy that reflects these concerns is the picture tube manufacturer, Samtel. Since the deregulation of the economy in the early 1990s Samtel realized that it could not be a long term competitor in the display technology business without having a strong technological capability of its own.

Tata Steel, another Indian company, is also making extensive use of the knowledge management process to remain globally competitive. The central theme of knowledge management in Tata Steel is to leverage and re-use knowledge resources already exists in the

organization so that people will seek out the best practices rather than re-invent the wheel. It benefits the company by making expertise available throughout the organization reducing loss of intellectual capital from people having company, minimizing redundancy of knowledge based activities increasing knowledge productivity by dissemination and gaining competitive advantage in the marketplace by turning intellectual capital into values through innovation.

In BHEL knowledge management helped the company achieve process improvement increase employee capabilities leverage intellectual capital, gain customer market information, develop new product, manage successful customer relation transfer best practices open new markets and start new businesses.

Some companies are however graduating to real KM Engineering Major Larsen and Toubro (L&T) is creating a knowledge base of major projects undertaken by it with technical and managerial learning from each other. To ensure reliability of this effort, L & T instituted processes for the verification and validation of such learning before they are available to the rest of the organization as best practices. The importance of this step cannot be over-emphasized because true knowledge is created only through such a process of verification once it is created only through such process of verification and validation. Once it is created IT can play very useful role in allowing it to be catalogued, searched, and accessed in different forms. Organizations, such as NGOs that provide funding for development activities and venture capital firms that achieve their objectives through the performance of other organizations are also looking towards knowledge management as a way of learning from success stories identifying best practices and transferring this to other organization within their networks.

Today when firms in India are subject to competition from the best companies in the world on their home-turf, they are paying

greater attention to knowledge and its management that is inevitable.

Knowledge management is the name of a concept in which an enterprise consciously and comprehensively gathers, organizes, shares, and analyzes its knowledge in terms of resources, documents, and people skills. In early 1998, it was believed that few enterprises actually had a comprehensive knowledge management practice (by any name) in operation. Advances in technology and the way we access and share information have changed that; many enterprises now have some kind of knowledge management framework in place.

Knowledge management involves data mining and some method of operation to push information to users. Some vendors are offering products to help an enterprise inventory and access knowledge resources. IBM's Lotus Discovery Server and K-Station, for example, are products advertised as providing the ability to organize and locate relevant content and expertise required to address specific business tasks and projects. They are said to be able to analyze the relationships between content, people, topics, and activity, and produce a knowledge map report.

This major process includes these activities. Are gathering data entry, OCR and scanning, Voice input, pulling information from various sources, searching for information to include organizing – cataloging, indexing, filtering and linking. Further refining, contextualizing, collaborating, compacting projecting, and mining. Disseminating, regulating flow of ideas, sharing of information, alerting individuals and groups, and pushing the available information to concerned or interested parties or groups.

Thus the activities that are involved in knowledge management can be classified as under:

Gathering

- Data entry
- OCR and scanning

- Voice input
- Pulling information from various sources
- Searching for information to include

Organizing

- Cataloging
- Indexing
- Filtering
- Linking

Refining

- Contextualizing
- Collaborating
- Compacting
- Projecting
- Mining

Disseminating

- Flow
- Sharing
- Alert
- Push

A knowledge management plan involves a survey of corporate goals and a close examination of the tools, both traditional and technical, which are required for addressing the needs of the company. The challenge is to select or build software that fits the context of the overall plan and encourage employees to share information.

Unfortunately, there's no universal definition of knowledge management (KM), just as there's no agreement as to what constitutes knowledge in the first place. For this reason, it's best to think of KM in the broadest context. Succinctly put, KM is the process through which organizations generate value from their intellectual and knowledge-based assets. Most often, generating value from such assets involves codifying what employees, partners and customers know, and sharing that information among employees, departments and even with other companies in an effort to devise best practices. It's important to note that

the definition says nothing about technology; while KM is often facilitated by IT, technology by itself is not KM.

Knowledge Management (KM) has assumed greater urgency in American business over the past few years as millions of baby boomers prepare to retire over the coming decade. Tens of millions of baby boomers turned 60 in 2005, so those of them who aren't already retired are certainly planning to do so soon. And when they punch out for the last time, the knowledge they gleaned about their jobs, companies and industries over the course of their long careers walks out with them—unless companies take measures to retain their insights. In addition to an immanent mass retirement, the outsourcing trend has forced CIOs who have entered into outsourcing agreements address the thorny issue of transferring the knowledge of their full-time staff members, who are losing their jobs because of an outsourcing deal, to the outsourcer's employees in order to smooth the transition to the newly restructured IT organization.

KM CONSTITUTES INTELLECTUAL OR KNOWLEDGE BASED ASSETS

Not all information is valuable. Therefore, it's up to individual companies to determine what information qualifies as intellectual and knowledge-based assets. In general, however, intellectual and knowledge-based assets fall into one of two categories: explicit or tacit. Included among the former are assets such as patents, trademarks, business plans, marketing research and customer lists. As a general rule of thumb, explicit knowledge consists of anything that can be documented, archived and codified, often with the help of IT.

Much harder to grasp is the concept of tacit knowledge, or the know-how contained in people's heads. The challenge inherent with tacit knowledge is figuring out how to recognize, generate, share and manage it. While IT in the form of e-mail, groupware, instant messaging and related technologies can help facilitate the dissemination of tacit knowledge,

identifying tacit knowledge in the first place is a major hurdle for most organizations.

KM INCLUDES TECHNOLOGY USAGE & TACIT KNOWLEDGE TRANSFER

Shadowing and joint-problem solving are two best practices for transferring or recreating tacit knowledge inside an organization. With shadowing, less experienced staff observes more experienced staff in their activities to learn how their more experienced counterparts approach their work. Dorothy Leonard and Walter Swap, two knowledge management experts, stress the importance of having the "protégé" discuss their observations with the "expert" in order to deepen their dialog and crystallize the knowledge transfer.

Another sound approach that Leonard and Swift recommend is joint problem-solving by expert and novice. Since people are often unaware of how they approach problems or do their work and therefore can't automatically generate step-by-step instructions for doing whatever they do, having them work together on a project will bring the expert's approach to light. The difference between shadowing and joint problem solving is that shadowing is more passive. With joint problem-solving, the "expert" and the "novice" work hand-in-hand on a task.

BENEFITS FROM KM

Some benefits of KM correlate directly to bottom-line savings, while others are more difficult to quantify. In today's information-driven economy, companies uncover the most opportunities — and ultimately derive the most value — from intellectual rather than physical assets. To get the most value from a company's intellectual assets, KM practitioners maintain that knowledge must be shared and serve as the foundation for collaboration. Yet better collaboration is not an end in itself; without an overarching business context, KM is meaningless at best and harmful at worst. Consequently, an effective KM program should

help a company to do one or more of the following:

- Foster innovation by encouraging the free flow of ideas
- Improve customer service by streamlining response time
- Boost revenues by getting products and services to market faster
- Enhance employee retention rates by recognizing the value of employees' knowledge and rewarding them for it
- Streamline operations and reduce costs by eliminating redundant or unnecessary processes

These are the most prevalent examples. A creative approach to KM can result in improved efficiency, higher productivity and increased revenues in practically any business function.

ADAPTATION OF KM IN ORGANIZATION

For starters, don't label it KM because the term causes so much confusion. Everyone has a different definition of KM (if they even know what it is) and those who have heard of it and have heard of all the failures associated with KM projects will be inherently biased against your project. Instead of calling it KM, pitch it as a project designed to solve a particular business problem. Your KM project is much more likely to succeed if it addresses an actual business goal or specific pain point, like improving collaboration in order to bring a product to market faster than the competition.

VALUE OF KM INITIATIVE

Tata – Samtel – L & T companies are few corporate units that are having this KM initiative. Rather than attempt to calculate a hard-Indian rupee with ROI that you may not be able to achieve, it's often wise just to promise that the system will pay for itself (if indeed it will) and therefore is worth trying out to see if incremental benefits can be gained. That approach works well if you're trying to get funding from executives who are known

skeptics of KM. Also, instead of attempting to demonstrate enterprise wide value for a KM project, look for value at the individual level. For example, if the project will reduce the amount of time call center workers spend with each customer, you might be able to sell the project on that basis.

BEST WAY TO APPROACH KM

Starting small is definitely less risky than taking a big-bang approach. With smaller projects, you have more control over the outcome, and small-scale failure won't doom your entire effort. In addition, getting funding for a series of smaller projects is more feasible than getting funding for an enterprise wide initiative, especially if the benefits are hard to quantify. Starting small also allows you to build on your success

When embarking on a KM strategy, you should define the value you want to achieve from your KM initiative and establish at the outset metrics that will prove your success. Finally, a KM program should not be divorced from a business goal. While sharing best practices is a commendable idea, there must be an underlying business reason to do so. Without a solid business case, KM is a futile exercise.

CHALLENGES OF KM

GETTING EMPLOYEES ON BOARD:

The major problems that occur in KM usually result because companies ignore the people and cultural issues. In an environment where an individual's knowledge is valued and rewarded, establishing a culture that recognizes tacit knowledge and encourages employees to share it is critical. The need to sell the KM concept to employees shouldn't be underestimated; after all, in many cases employees are being asked to surrender their knowledge and experience — the very traits that make them valuable as individuals.

KM REQUIRES ONGOING MAINTENANCE

As with many physical assets, the value of knowledge can erode over time. Since knowledge can get stale fast, the content in a KM program should be constantly updated, amended and deleted. What's more, the relevance of knowledge at any given time changes, as do the skills of employees. Therefore, there is no endpoint to a KM program. Like product development, marketing and R&D, KM is a constantly evolving business practices.

DEALING WITH DATA DELUGE

Companies diligently need to be on the lookout for information overload. Quantity rarely equals quality, and KM is no exception. Indeed, the point of a KM program is to identify and disseminate knowledge gems from a sea of information.

PEOPLE SUPPORT FOR KM INITIATIVE

One tried-and-true way to build support for KM is to pilot the project among employees who have the most to gain and would be the most open to sharing their knowledge. This will vary depending on the organization. It's also a good idea to involve in the pilot a select group of influencers—employees who are well-respected by their peers and whose opinions are highly regarded in the organization. If both groups have good things to say about the KM effort, their positive attitudes will go along way toward convincing others of the merits of KM.

To get people to participate in the KM effort, you have to bake knowledge collection and dissemination into employees' everyday jobs. In other words, you have to make it as easy for them to participate as possible. A lot of early KM efforts failed because they added cumbersome steps to the jobs of already overworked employees. So when things got busy, workers just didn't bother with the extra steps. And since most people are already stretched so thin these days, they can't contemplate adding another layer onto their

daily routine. The best KM efforts don't seem like an effort.

Linking KM directly to job performance, creating a safe climate for people to share ideas and recognizing people who contribute to the KM effort (especially those people whose contributions impact the bottom line) are also critical tactics for getting people to make KM a part of their day to day.

Finally, many companies create incentive programs to motivate employees to share their knowledge. This can work, but the danger with incentive programs is that employees will participate solely to earn incentives, without regard to the quality or relevance of the information they contribute. Ideally, participation in KM should be its own reward. If KM doesn't make life easier for employees, it will fail.

KM TO BE LED BY COO-CIOs

Since KM is not a technology-based concept but a business practice, enterprise wide KM efforts should not be lead by the CIO. (The CIO is a suitable choice to lead KM efforts within the IT department, however.) Some companies have dedicated KM staff headed by a chief knowledge officer or other high-profile executive. Other companies rely on an executive sponsor in the functional area where KM is implemented.

KM is not a technology-based concept. Don't be duped by software vendors touting their all-inclusive KM solutions. Companies that implement a centralized database system, electronic message board, Web portal or any other collaborative tool in the hope that they've established a KM program are wasting both their time and money.

That being said, KM tools run the gamut from standard, off-the-shelf e-mail packages to sophisticated collaboration tools designed specifically to support community building and identity. Generally, tools fall into one or more of the following categories: knowledge

repositories, expertise access tools, e-learning applications, discussion and chat technologies, synchronous interaction tools, and search and data mining tools.

KM & SOCIAL NETWORK ANALYSIS (SNA)

Companies that have been frustrated by traditional KM efforts are increasingly looking for ways to find out how knowledge flows through their organization, and SNA can show them just that. SNA is a process of mapping a group's contacts (whether personal or professional) to identify who knows whom and who works with whom. In enterprises, it provides a clear picture of the ways that far flung employees and divisions work together and can help identify key experts in the organization who possess the knowledge needed to, say, solve a complicated programming problem or launch a new product. M&M maker Mars used SNA to identify how knowledge flows through its organizations, who holds influence, who gives the best advice and how employees share information. The Canadian government's central IT unit used SNA to establish which skills it needed to retain and develop and to determine who, among the 40 percent of the workforce that was due to retire within five years, had the most important knowledge and experience to begin transferring to others.

SNA isn't a replacement for traditional KM tools such as knowledge databases or portals, but it can provide companies with a starting point for how best to proceed with KM initiatives. As a component to a larger KM strategy, SNA can help companies identify key leaders and then set up mechanism—such as communities of practice—so that those leaders can pass on their knowledge to colleagues. To identify experts in their organizations, companies can use software programs that track e-mail and other kinds of electronic communication to identify experts in their organizations.

range of disciplines and technologies – cognitive science- expert systems, artificial intelligence and knowledge base management systems (KBMS) – it is computer supported collaborative work (groupware) – Library and information service- technical writing- document management- Decision support systems- Semantic networks- relational and object databases. Simulation, organizational science, object oriented information modeling, electronic publishing technology, hypertext, and the World Wide Web – help desk technology, full text search and retrieval.

THE VALUE OF KM

Some benefits of KM correlate directly to bottom-line savings, while others are more difficult to quantify. In today's information-driven economy, companies uncover the most opportunities — and ultimately derive the most value — from intellectual rather than physical assets. To get the most value from a company's intellectual assets, KM practitioners maintain that knowledge must be shared and serve as the foundation for collaboration. Yet better collaboration is not an end in itself; without an overarching business context, KM is meaningless at best and harmful at worst. Consequently, an effective KM program should help a company do one or more of the following:

DRIVERS OF KM

The main drivers behind knowledge management efforts are:

Knowledge Attrition: Despite the economic slowdown, voluntary employee turnover remains high. A recent survey by the global consulting firm Drake Beam Morin revealed an average voluntary employee turnover rate of 20 percent with 81 percent of organizations citing employee turnover as a critical issue. Estimated annual costs of employee turnover was a staggering \$129 million per organization. Much of this cost is due to knowledge attrition, which can be effectively minimized using knowledge management techniques.

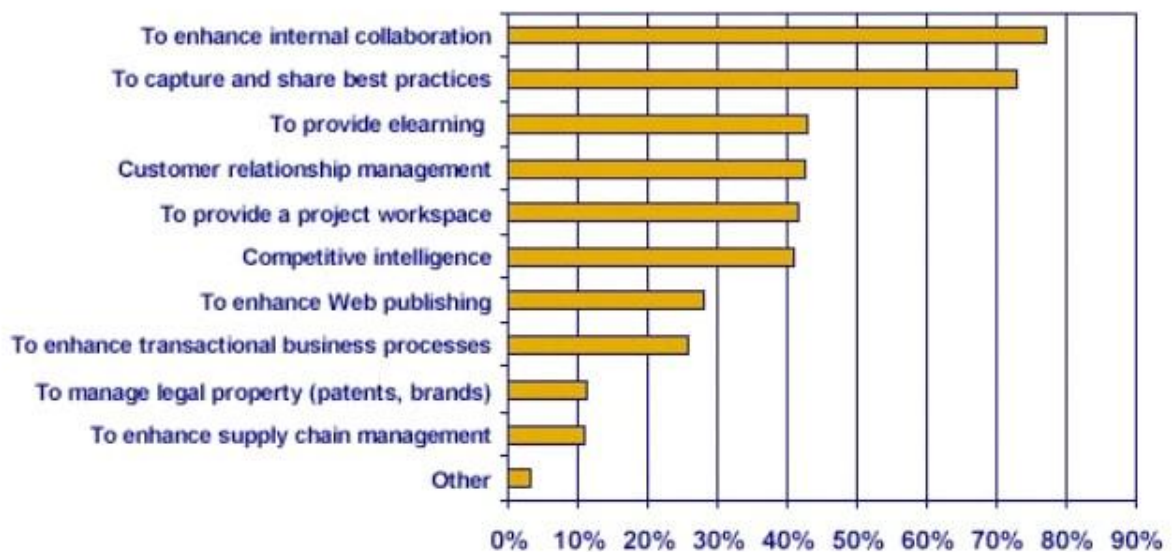
value of mergers has risen 100 fold reaching a cumulative \$15 trillion in 1999. Over 32,000 deals were announced, triple the number of 10 years earlier and more than 30 times as many as in 1981. The recent frenzy of corporate mergers coupled with the increased need to integrate global corporate communications requires the merging of disparate and often conflicting knowledge models.

Content Management: The explosion of digitally stored business-critical data is widely documented. Forester Research estimates that online storage for Global 2,500 companies will grow from an average of 15,000 gigabytes per

company in 1999 to 153,000 gigabytes by 2003, representing a compound annual growth rate of 78%. As the volume of digital information expands, the need for its logical organization is critical for purposes of information retrieval, sharing and reuse.

E-Learning: As the economy becomes more global and the use of PCs more pervasive, there has been a dramatic increase in e-learning, also known as computer based training. E-learning is closely linked to and overlapping with, but not equal to knowledge management. E-learning can be an effective medium for knowledge management deliverables

KM Objectives



Source: IDC, 2002

TECHNOLOGIES SUPPORTS KM:



These technologies roughly correlate to four main stages of the KM life cycle:

1. Knowledge is acquired or captured using intranets, extranets, groupware, web conferencing, and document management systems.
2. An organizational memory is formed by refining, organizing, and storing knowledge using structured repositories such as data warehouses.
3. Knowledge is distributed through education, training programs, automated knowledge based systems, expert networks.
4. Knowledge is Applied or leveraged for further learning and innovation via mining of the organizational memory and the application of expert systems such as decision support systems.

All of these stages are enhanced by effective workflow and project management.

• Present and Future State of KM

Currently, communities of practice such as the Knowledge Management Network and the development of standards and best practices are in a mature stage of development. KM curricula such as certification, corporate training and university graduate certificate programs are on the rise. Techniques such as data mining and text mining that use KM for competitive intelligence and innovation are in the early stages of development. Finally, organizations are investing heavily in ad hoc KM software that facilitates organizational knowledge. The chart below estimates the state of their current and future KM activities.



The Future of Knowledge Management

In the next several years ad-hoc software will develop into comprehensive, knowledge aware enterprise management systems. KM and E-learning will converge into knowledge collaboration portals that will efficiently transfer knowledge in an interdisciplinary and cross functional environment. Information systems will evolve into artificial intelligence systems that use intelligent agents to customize and filter relevant information. New methods and tools will be developed for KM driven E-intelligence and innovation.

The Effect of Knowledge Management on Databases

Multiple corporate databases will merge into large, integrated, multidimensional knowledge bases that are designed to support competitive intelligence and organizational memory. These centralized knowledge repositories will optimize information collection, organization, and retrieval. They will offer knowledge enriching features that support the seamless interoperability and flow of information and knowledge. These features may include: the incorporation of video and audio clips, links to external authoritative sources, content qualifiers in the form of source or reference metadata, and annotation capabilities to capture tacit knowledge. Content will be in the form of small reusable learning objects and associated metadata that provides contextual information to assist KM reasoning and delivery systems.

The Implications of Knowledge Management For...

Database Users: From business class users to the general public, database users will enjoy a new level of interaction with the KM system including just-in-time knowledge that delivers precise relevant information on demand and in context. More complex, smart systems will translate to optimal usability and less time spent searching for relevant information. For example, data analysts will enjoy simplified access and more powerful tools for data exploitation. The use of knowledge bases can reduce customer service costs by providing customers with easy access to 24/7 self service via smart systems that reduce the need to contact customer service or technical support staff. Database users may even create customized views of knowledge bases that support their needs.

Database Developers: The design and development of knowledge based systems will be considerably more complex than current database development methods. Developers must consider the overall technical architecture of the corporation to ensure seamless interoperability. The use of standardized metadata and methods will also facilitate both intra-corporate and inter-corporate interoperability. Making effective physical storage and platform choices will be equally more complex. Both knowledge base

developers and administrators must understand the role of the knowledge base in the overall KM system.

Database Administrators:

Database Administrators will evolve into Knowledge Managers. The knowledge base will store and maintain corporate memory and Knowledge Managers will become the gatekeepers of corporate knowledge. The lines between technical roles such as Web Developer, Data Analyst or Systems Administrator will blur as these systems merge into and overlap with KM systems. DBAs will need to have some knowledge about each of these disciplines.

General Public: Even if they are not interacting directly with a knowledge base, the general public will benefit from the secondary effects of improved customer service due to faster access to more accurate information by service providers.

Summary

Organizations are realizing that intellectual capital or corporate knowledge is a valuable asset that can be managed as effectively as physical assets in order to improve performance. The focus of knowledge management is connecting people, processes and technology for the purpose of leveraging corporate knowledge. The database professionals of today are the Knowledge Managers of the future, and they will play an integral role in making these connections possible.

Knowledge is the fundamental basis of competition. Competing successfully on knowledge requires either aligning strategy to what the organization knows, or developing the knowledge and capabilities needed to support a desired strategy. The knowledge management practices play very crucial role in organizational change and development. To effect successful change organizations strategically assesses their knowledge resources

and capabilities in order to conceptualize their knowledge strategy, so as to reduce the knowledge gaps.

Today the knowledge management as a strategy is practiced globally. Knowledge management is all about people and providing them with an environment that can contribute to enhancing their existing knowledge base and help them to develop. Organizational competitive advantages ultimately rest on its knowledge resources as it is difficult to copy. To effect organizational change, knowledge management as a technique is extensively used by organizations across the globe. To successfully bring change through knowledge management practices, organizations need to align their strategies with the current knowledge base of the people, and develop knowledge to build the capabilities of people to successfully entrance, change wherever the gap exists.

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A CRITICAL STUDY ON “FINANCIAL ANALYSIS OF GLOBAL RECESSION ON REAL ESTATE COMPANIES AND THEIR FUTURE DEVELOPMENTS

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ABSTRACT

The Global financial crisis from 2005 to the present is considered by many economists to be the worst financial crisis since the Great Depression of the 1930s. It was triggered by a liquidity shortfall in the United States Banking system which resulted in the collapse of large financial institutions, the bailout of banks by national governments, and downturns in stock markets around the world. In many areas, the housing market has also suffered, resulting in numerous evictions, foreclosures and prolonged vacancies. The Impact on Real Estate Sector was there was increase in prices of inputs due to inflation affecting all areas of economy like cement, steel, increase in home loan interest rates resulting into additional EMI burden on the borrowers. Reduction in salaries and layoffs resulting into reduced demand for Real estate Demand-supply imbalance Forced correction in prices, Reduction in Commercial Rentals Projects stagnancy, Slowdown in infrastructure projects, Difficulties to raise fund, Loss of Jobs and Shortage of skill workers the builders were forced to reduction the prices.

The objective of the study is to know how the operations of Real Estate industry of India was affected during recession, to know the current overall industry position and how can it be developed in future. To know steps taken by the Government of India to curb the effect of recession on Real Estate Industry through its policies.

The primary data is collected through interview method which is analysed through MS Excel for interpretation of data. The questionnaire is chosen as resource to collect the information. The secondary data is collected through various magazines, journals, scholarly articles, research papers and various authentic websites of various Real industries.

This paper attempts to study the prevailing state of Real Estate that are operating in India, the strategies and innovative business models adopted by Indian Real Estate Industry to sustain and survive in this downturn, the performance of the Indian Real Industry during the recession and the effect of Indian Government Policies on Real Estate Industry are discussed.

Keywords- Factors, Inflation, Performance, Strategies, Government policies, Innovative Business Models.

INTRODUCTION

The slowdown in the World economy has directly affected the reality sector due fall in stock markets, increase in interest rates, Unemployment and Inflation which resulted in difficulties to sell the projects. The Foreign investor and banks had withdrawn their money from this sector.

The study is related with the Financial Analysis of Recession on Real Estate based in Mumbai region. Mumbai region will include, Mumbai, Thane and Navi Mumbai based service industries. Mumbai formerly known as Bombay is the commercial capital of India. There are 5815 industries in Mumbai. Mumbai accounts for slightly more than 6% of India's economy contributing 10% of factory

employment, 40% of income tax collections, 60% of customs duty collections, 20% of central excise tax collections, 40% of foreign trade and rupees 40,000 Crore (US \$10 billion) in corporate taxes to the Indian economy. Headquarters of a number of Indian financial institutions such as the Bombay Stock Exchange, Reserve Bank of India, National Stock Exchange, the Mint, as well as numerous Indian companies such as the Tata Group, Essel Group, Vedanta Resources and Reliance Industries are located in Mumbai. Most of these offices are located in downtown South Mumbai which is the nerve centre of the Indian economy. Many foreign establishments have their branches in the South Bombay area. Mumbai is the world's 38th largest city by Gross Domestic Product. Mumbai was ranked

among the fastest cities in India for business start up in 2009.

REVIEW OF LITERATURE

Anamaria Avadanei (2011)

The author explains that a study has been conducted to view the recent contributions in the crisis-lending relationship, the main features of the banking system, the evaluation of credit risk in terms of numbers, facts, actions and a short analysis of the correlation between credit indicators consumer credit, credit risk ratio, medium exchange rate and the number of employees in the economy.

Anca Ștefania Sava (2010)

The author aims to discuss the role of unemployment insurance during recession. He emphasises that unemployment insurance works as a built-in stabilizer for the economy and it highlights certain characteristics of these programs in developed and developing countries, in recession periods.

Arindam Mandal , Prasun Bhattacharjee (2012)

The authors elucidate that the Great Recession which started in December of 2007 in United States had a substantial negative impact on the world economy. During the period of 2008-2009, the Gross World Product was declined by 1.1 percent with 3.4 percent drop in GDP of developed countries. Indian economy managed to grow at a modest rate of 5.35 percent in 2009 which was substantially lower than the average growth rate of 8.72 percent compared to the five years prior to the financial crisis period. The Recession has tumbled the BSE (SENSEX) from 20,000 points in Dec 2007 to 8,000 in March 2009.

David Starr-Glass (2011) - The author remarks that the financial crisis which began in America in mid-2007, developed into a deep and protracted recession with associated negative social dimensions. One of the negative dimensions is that trust on buyer and seller expectations has provided a major impact on transactional and relational marketing dynamics.

Davut Ateş (2010)

The author remarks that the crisis that began in mortgage credits in the middle of 2007 in the United States triggered a financial crisis

starting from the middle of 2008 in the U.S. and Europe. At the end of 2008 real sector all over the world began to be negatively affected from the crisis.

Dimitris Hatzinikolaou(2010)

The author depicts about modifying slightly a standard neoclassical-synthesis macroeconomic model, which investigates the effects of an adverse supply or demand shock on output, employment, investment, prices, interest rates, and the exchange rate. The author focuses on the possibility of the magnification of these effects by the media, the politicians, and the political analysts, who induce herd behaviour by overstating the size of the shock. Such behaviour destabilizes the economy by magnifying the amplitude of the business cycle.

Dipo T. Busari and M. Adetunji Babatunde (2009)

The authors elucidate that there is a need to generate the required foreign exchange for growth of sub-Saharan Africa in order to meet the country's needs. The events like economic slowdown in major advanced countries, financial crisis in major global financial markets and institutions, and general global credit squeeze has a adverse impact on fall in international prices of major primary commodities that are fuelling growth in Africa and other countries.

Eduard Ionescu, Riana Iren Radu (2010)

The authors highlight that the international financial and macro-economic frame of the current economic crisis is subjected to certain tensions yet remains relatively robust, even if there is a visible deceleration of economic growth in certain countries, the correlation between the price of actives due to the adjustment of the perception of risk is materialized, and the characteristics of the financial markets are significantly changed.

Fahri Apaydin (2011)

The author depicts the role of marketing during the economic recession becomes more significant than usual times. It is necessary to understand how firms should adjust their marketing strategies to handle with recessions. Although recessions have been studied primarily in finance and economics, there is a void in marketing literature about it. Recessions have significant effects on consumer behaviours and substantial impacts on firms, and these affect particular socio-demographic

strata and business segments in different ways. The effects of recessions need to be examined both to cope with the ensuing problems and to get ready for prospective recessions. .

Florina Bran, Carmen Valentina, Rădulescu, Ildikó Ioan, Florentina Olivia Balu (2011)
The authors elucidated that it is important to develop the emerging economy in the wake of general economic crisis by giving a shape to the country/world. It can be concluded that the future shape of the country/world will depend more on vision of managers than on the influence of the so called objective factors.

George Haralambie(2011)

The author explains that throughout the history, the dynamics of social development shows economies have experienced periods of boom and crisis, which were repeated at short, medium and long term, that induced the idea of cyclicity. The effects of the crisis were experienced in terms of investment, output and aggregate demand.

Iulian Viorel Braşoveanu, Laura Obreja Braşoveanu (2011).The authors have aimed to capture the effects of the current economic and financial crisis on fiscal variables. The impact of economic recession from the increase of unemployment to the relative stability of prices in the world.

Jasmine Kaur (2010)

The author emphasises that recession is the much talked about topic now-a-days in every sphere of work-field across the globe. It refers to the state of an economy when it is having a negative growth rate. It is the result of reduction in the demand of products in the global market over a sustained period of time. Recession has had a negative effect on India on Share market, Real estate IT and Industrial sector leading to increased lay-offs, unemployment etc.

Junkova. S, E. Matuskova(2011)

The author remarked that the Czech Republic entered the crisis with relatively good starting conditions which showed no significant macroeconomic imbalances and the financial system was not destabilized. However, the crisis declined the GDP in 2009 to 4.1% due to economic recession in the Euro zone.

Kathleen Patterson & Gray Oster (2008),
The authors highlight that the global economic crisis has brought to the forefront of organizations the concepts of viability and survival which at these times can be desperate pursuit. There are three main reactions in organizations, namely the corporate reactions in organizations, namely the corporate reaction to remain viable, the employee reaction to survive the turbulence, and the human resources reaction including recruiting and hiring talent, corporate organization, training and institutional learning.

Kalim Siddiqui (2009)

The author quotes that the current financial crisis has an impact on the growth, trade and employment in emerging market economies (EMEs) namely China and India. The emerging market economies are characterized as transitional, which means that they are in the process of moving from a closed to an open market economy. It is said that by adoption of neoliberal policies, the economy will lead to a better economic performance levels, as well as transparency and efficiency in the capital market.

Kehinde Oladele Josepha and Ogunnaike Olaleke Oluseyea (2011), the authors remarked that Global economies around the world have experienced the most traumatic moments in the last one-decade. The crisis has been described by scholars, as perhaps been the worst financial crisis since the great economic depression of the 1930s. Government needs to put forward policies that minimize cost at all levels, maximize efficiency of output, training and retraining of goods hands; and that there is need to encourage better motivation of workers at every sector of the economy amongst others.

Khan A.Q and Mariyam Mehtab (2010)

The authors remarked that during 2008-2010, it has been highly turbulent for the world economy which has hit hard by a profound financial crisis. It is being apprehended as the worst ever crisis to hit the world economy since the Great Depression of 1930's. The rumours are flying thick and people all around the world are gripped with a sense of fear and panic. Future is uncertain and economic analysts are failing to come up with an answer as to how long the recession would last.

Mihaela Carmen Muntean, Costel Nistor, Rozalia Nistor, Paolo Panico (2011)

The paper aims to present the effect that there are financial tensions in countries with developed economies on emerging economies. Because many economies have entered into recession, this has resulted in significant slowing of economic growth. The objectives are related to the presentation of the current global economic situation, the rapidity with which it converts the entire world into financial crisis. Also, there are levels of trade flows, financial and monetary, the financial tensions, effect in developed economies and emerging economies, financial ratios and analysis, their composition and relations between them.

Muthe. P.R(2009)- The author quotes that almost everybody today seems to be discussing about Recession its impact on emerging countries because almost all business sectors have been more or less affected by this Global recession. The current wave of US recession has made every Nation to look inwards to think seriously regarding impact of recession on different sectors of their economy. The Indian economy is consist of majorly three sectors 1) Primary sector (known as Agriculture) , 2) Secondary sector (known as Industry) and 3) Tertiary sector (known as service sector) which service sector recently alone contribute 55.1% of Indian GDP.

O'Hara Anthony Phillip (2011) - The author scrutinizes the technical international policy reactions to the subprime crisis and recession. The Short-term policy responses present challenges to the conservative policies of the 1980s-2000s, while long-term policy structures to redirect governance significantly. The Macro-prudential policy includes systemic risk and debt problems arising from booms in the cycle. The Monetary policy considers asset price instability as well as inflation. The Fiscal policy forms the global money and reduces the international payment instabilities which are now a core element of policy. While there is still some asymmetry in policy, international financial crises can be useful in moderating ceremonial policy structures.

Shaikh R. K. (2009) - The author examines that the world is presently facing economic crisis due to which the economic activities are getting slowed down. The intensity of present economic crisis is so high that it is being compared with the global economic recession

in 1873, great depression of 1930s and East Asian crisis of 1990s. There is a huge impact on the capital flows, sectoral growth and financial sector due to recession.

Vuk Vukovic (2011) - The author emphasis that the mortgage market in the United States spilled over to the entire financial market of the US, and afterwards to the integrated world financial market. The causes of the crisis lie primarily in the activities of political power, in the extensive government regulation which has, under the strong influence of interest groups and the lobbying power of financial corporations, led to favouritism in macroeconomic policies and inefficient resource allocation. Regulation was enforced by stimulating affordable housing through government sponsored enterprises, oligopoly of the rating agencies, banking regulation and an increasing connection between government and the finance industry

OBJECTIVES

The objective of the study is

- To know how global recession affected the real estate companies of India during recession.
- To know the current overall industry position and how can it be developed in future.
- To know the steps taken by the Government of India to curb the effect of recession through its policies.

HYPOTHESIS

H₀: 1. Performance of the selected real estate companies has not affected by Global Recession.

H₀: 2. There is no significant difference in development of real estate companies during the recession.

H₀: 3. There is no significant influence of Policies of Government of India on Global Recession in Indian real estate companies.

RESEARCH METHODOLOGY

Sources Of Data- The primary data is gathered by using Interview Method of various service industries authorities and through distribution of questionnaires to various service industries. The secondary data is collected through various magazines, journals, scholarly articles, research papers and various authentic websites of various service industries.

Sampling Technique/ Research Design- The sampling technique is Stratified Convenience Sampling. Here all the employees are taken into consideration. The population is divided into Top level and Middle Level Managers of Real estate which form Strata. The Research is conducted on clear assumptions that the respondents would give frank and fair answers in a pragmatic way and without any bias.

The **Sample Taken** is 10 Real Estate Companies.

Tools of Analysis- The data is analysed by using MS-EXCEL and SPSS software to find out various trends and to draw the graphs for the interpretation of data.

Hypothesis Test- The hypothesis is done using Statistical methods T test and Chi-square test

Research Area- The research area will be Navi- Mumbai, Thane and Mumbai Region respectively.

SCOPE/ UTILITY OF THE STUDY

The scope of the study is that there are various factors that affect the Indian economy but the researcher through this study wants to find whether the impact of global recession has affected the Indian economy severely or gradually decreases with new initiative policies. The utility of the study is to know how are the service industries growing after global recession in terms of exports, deposits, advances, customers and how are they contributing to the Indian economy in terms of GDP, reduction in inflation, rising of stock markets.

LIMITATIONS OF THE STUDY

- The study is limited to only ten Real estate companies.
- The period for collection of data is taken from 2004-2010.
- The region is restricted to Navi Mumbai, Thane and Mumbai Region only.

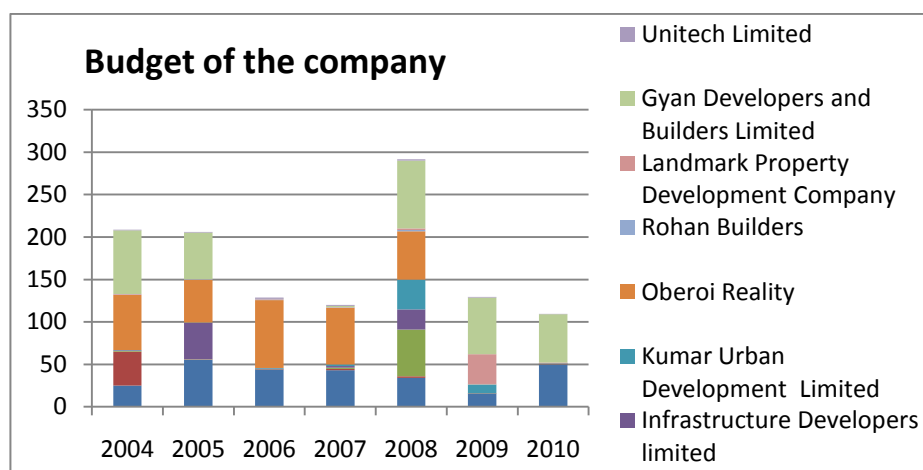
DATA ANALYSIS AND INTERPRETATIONS

1. To know how global recession affected the real estate companies of India during recession.

Table- 1 Budget of the company

Year	2004	2005	2006	2007	2008	2009	2010
Name of the real Estate							
Orbit	25.0	55.0	44.0	43.0	34.0	15.0	50.0
Peninsula	40	0.55	0.11	1.75	1.89	0.25	0.2
DLF	0.75	0.32	0.27	1.5	55.0	0.45	0.35
Infrastructure Developers limited	0.55	43.0	0.78	1.80	24.0	0.40	0.25
Kumar Urban Development Limited	0.45	0.60	0.70	1.7	35.0	10.0	0.15
Oberoi Reality	65.0	50.0	80.0	67.0	57.0	0.28	0.20
Rohan Builders	0.50	0.65	0.55	0.27	1.5	0.50	0.35
Landmark Property Development Company	0.67	.078	0.68	0.38	1.9	35.0	0.48
Gyan Developers and Builders Limited	75.0	55.0	0.27	1.5	80.0	67.0	57.0
Unitech Limited	0.80	0.78	1.50	1.27	1.30	0.58	0.60

Figure-1 Budget of the company

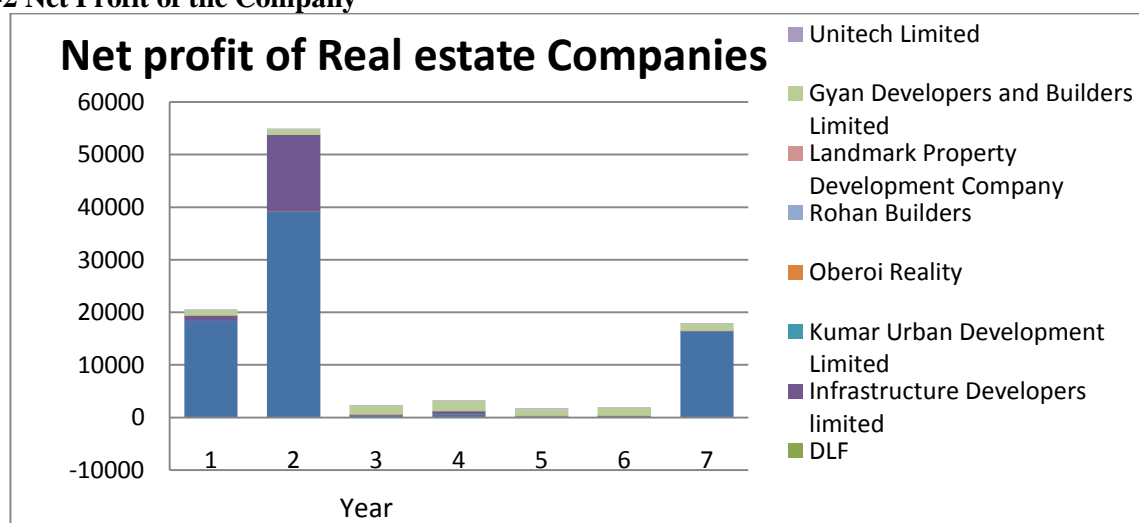


Interpretation- As per data the real estate companies have their budgets as per their requirements as some the real estate companies have different projects at different location

Table-2 Net Profit of the Company

Year	2004	2005	2006	2007	2008	2009	2010
Net Profit of real sector in Crores							
Orbit	18378.0	39199.0	322.39	580.47	107.11	153.1	16311.0
Peninsula	-0.23	0.24	0.12	1.57	1.2	1.29	-0.13
DLF	-0.11	0.42	0.19	1.34	78.0	1.54	-0.28
Infrastructure Developers limited	1023.0	14560.9	233.0	625.0	109.11	178.0	156.0
Kumar Urban Development Limited	0.56	0.78	0.80	0.97	1.48	1.65	1.90
Oberoi Reality	1.45	1.89	0.98	12.2	13.5	10.4	14.5
Rohan Builders	0.14	0.35	0.50	0.46	0.57	0.25	0.40
Landmark Property Development Company	1.40	1.56	1.78	1.89	1.67	1.09	1.30
Gyan Developers and Builders Limited	1045.0	1059.0	1670.0	1890.0	1250.0	1450.0	1300.0
Unitech Limited	125.0	130.0	135.0	145.0	156.0	114.0	124.0

Figure -2 Net Profit of the Company



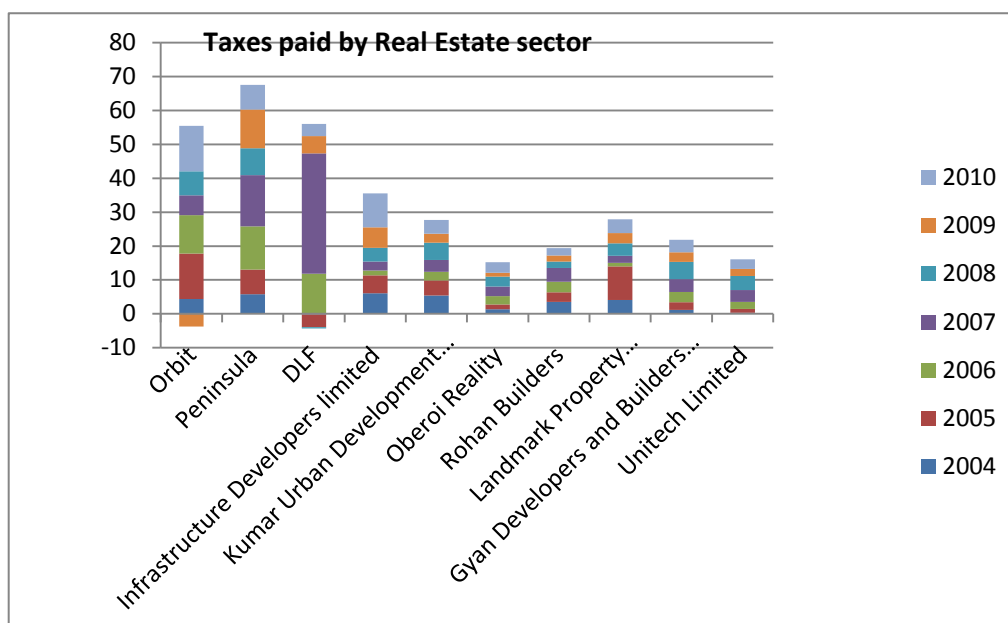
Interpretation-As per the data , the net profit earned by the real estate companies vary from 2004-2010 as the operations and sales slowed

down due to global recession and the foreign institutional investors withdrew the money from the market in 2009 .

Table-3 Taxes paid by the Company

Year	2004	2005	2006	2007	2008	2009	2010
Taxes paid by Real Estate sector in lakhs							
Orbit	4.33	13.45	11.35	5.8	7.1	-3.77	13.45
Peninsula	5.82	7.29	12.7	15.07	8.02	11.35	7.29
DLF	-0.12	-3.77	11.8	35.55	-0.4	5.1	3.55
Infrastructure Developers limited	6.03	5.33	1.45	2.57	4.08	6.04	10.05
Kumar Urban Development Limited	5.46	4.37	2.56	3.50	5.09	2.67	4.09
Oberoi Reality	1.34	1.47	2.45	2.78	2.98	1.09	3.10
Rohan Builders	3.56	2.78	3.09	4.10	1.89	1.78	2.19
Landmark Property Development Company	4.09	9.90	1.09	2.07	3.70	2.97	4.07
Gyan Developers and Builders Limited	1.15	2.24	3.09	3.78	5.09	2.78	3.67
Unitech Limited	0.34	1.10	2.07	3.50	4.18	2.09	2.78

Figure-3 Taxes paid by the company



Interpretation- As per the data , the taxes paid by the real estate vary from 2004-2010 as the operations and sales slowed down due to

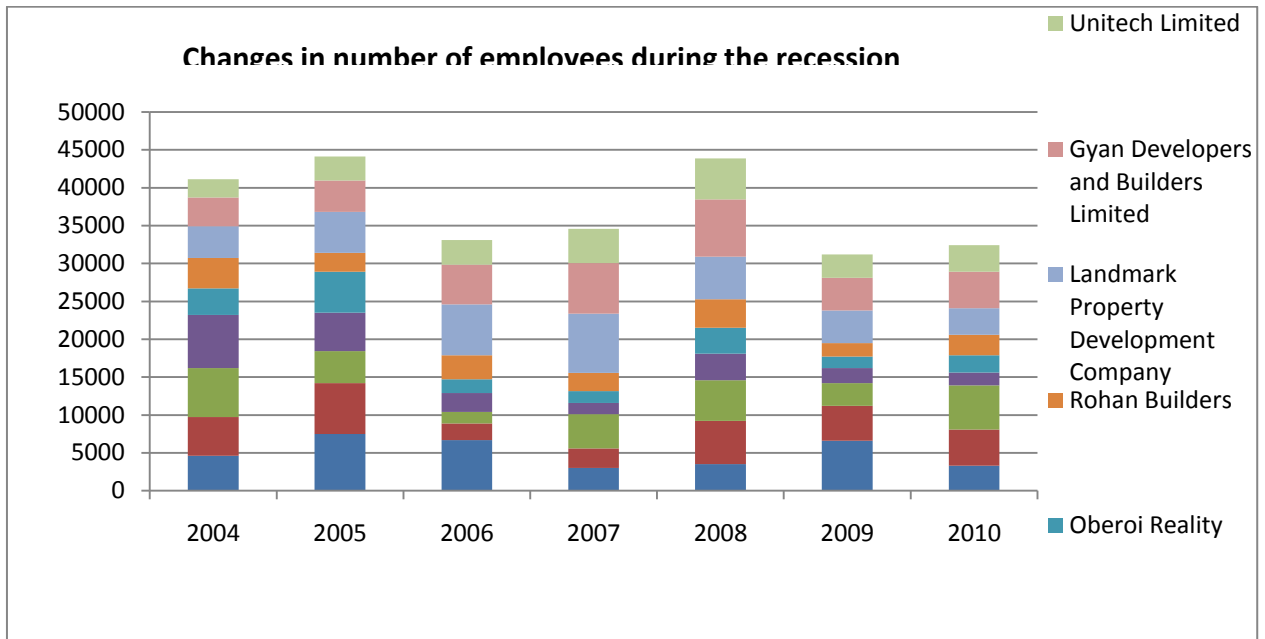
global recession and the foreign institutional investors withdrew the money from the market in 2009 .

Table-4 Changes in the number of employees during the recession

Year	2004	2005	2006	2007	2008	2009	2010
Number of Employees of Real Estate in thousands							
Orbit	4609.0	7505.0	6699.0	3000.0	3500.0	6600.0	3300.0
Peninsula	5100.0	6715.0	2200.0	2600.0	5700.0	4600.0	4799.0
DLF	6500.0	4200.0	1500.0	4500.0	5400.0	3000.0	5798.0
Infrastructure Developers limited	7000.0	5100.0	2500.0	1500.0	3500.0	2000.0	1700.0

Kumar Urban Development Limited	5000.0	4800.0	6780.0	2500.0	4500.0	1450.0	2500.0
Oberoi Reality	3500.0	5400.0	1800.0	1560.0	3400.0	1500.0	2300.0
Rohan Builders	4000.0	2500.0	3200.0	2400.0	3780.0	1800.0	2700.0
Landmark Property Development Company	4200.0	5400.0	6700.0	7800.0	5600.0	4300.0	3500.0
Gyan Developers and Builders Limited	3800.0	4120.0	5250.0	6700.0	7600.0	4300.0	4800.0
Unitech Limited	2400.0	3200.0	3250.0	4500.0	5400.0	3100.0	3500.0

Figure -4 Changes in the number of employees during the recession



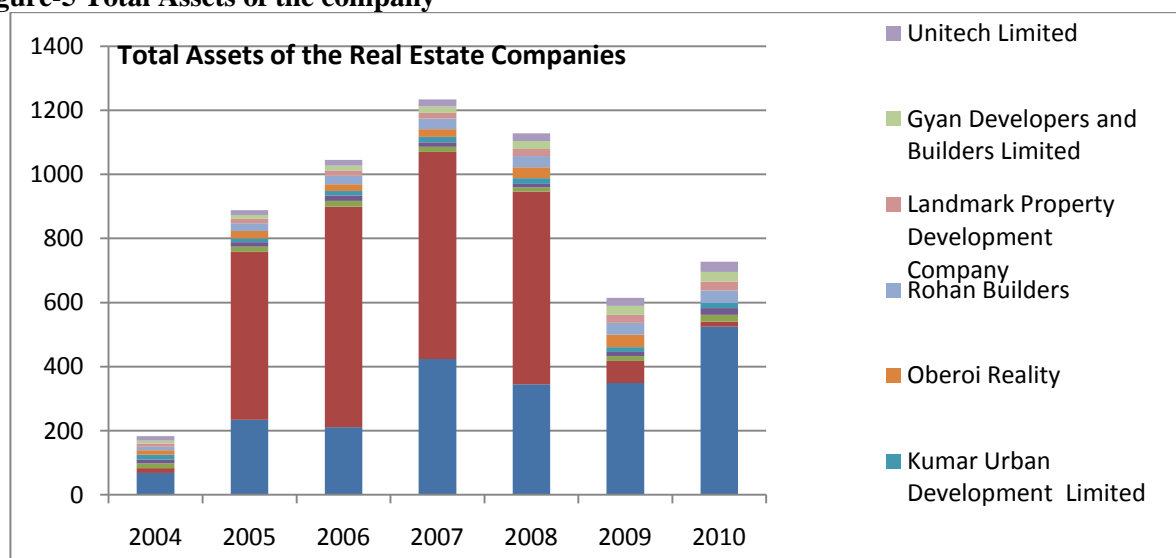
Interpretation- The change in number of employees in the real estate sector during the recession was due to sudden reduction in creation of employment; new appointees to the

organizations were sent back home with advance 3months salary due to company policy of cutting costs and salary of many employees were reduced by 20% of their actual salary.

Table-5 Total assets of the company

Year	2004	2005	2006	2007	2008	2009	2010
Total Assets in Crores							
Orbit	68.85	234.0	211.0	424.0	345.0	349.0	524.55
Peninsula	14.72	524.55	688.77	646.01	601.2	68.85	15.91
DLF	14.50	15.91	17.78	15.9	13.09	14.72	21.10
Infrastructure Developers limited	12.30	13.89	16.80	14.09	11.00	13.00	21.30
Kumar Urban Development Limited	15.08	12.12	13.78	17.10	18.08	15.00	15.80
Oberoi Reality	14.10	23.0	21.10	24.0	34.0	39.0	41..55
Rohan Builders	11.02	24.0	27.02	33.12	35.19	37.10	39.00
Landmark Property Development Company	10.05	14.0	16.02	18.10	21.10	26.00	28.00
Gyan Developers and Builders Limited	9.08	12.0	15.00	20.12	25.14	27.10	30.12
Unitech Limited	13.67	15.0	18.00	21.19	24.09	25.00	32.00

Figure-5 Total Assets of the company

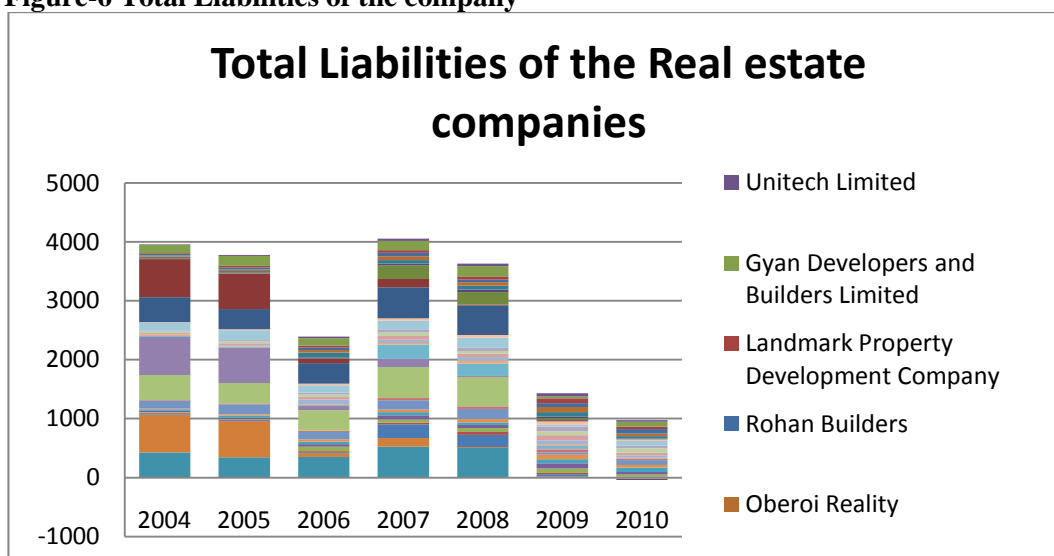


Interpretation-The total assets during 2004 are less compared to 2005. There was increase in investment of assets during 2006-2008 but there was decrease in investments of assets as the operations and sales slowed down due to

global recession in the year 2009 and 2010 the reality sector had to investment more on assets in order to earn more customers and to generate employment.

Table-6 Total liabilities of the company

Year	2004	2005	2006	2007	2008	2009	2010
Total liabilities in Crores							
Orbit	424.0	345.0	349.0	524.55	500.55	5.8	7.1
Peninsula	646.01	601.22	68.85	145.0	15.91	15.07	8.02
DLF	15.9	13.09	14.72	234.0	211.0	35.55	-0.4`
Infrastructure Developers limited	13.45	14.05	15.08	28.07	44.09	23.09	-12.9
Kumar Urban Development Limited	11.50	16.09	78.09	56.00	65.09	76.09	34.89
Oberoi Reality	23.00	28.07	43.08	67.10	56.78	87.78	45.09
Rohan Builders	25.02	32.78	45.09	56.89	45.90	67.14	75.09
Landmark Property Development Company	14.08	23.58	34.18	45.07	54.67	78.90	45.67
Gyan Developers and Builders Limited	134.0	167.78	123.85	156.90	170.09	34.90	78.89
Unitech Limited	12.0	16.78	24.67	37.09	46.07	52.19	31.09

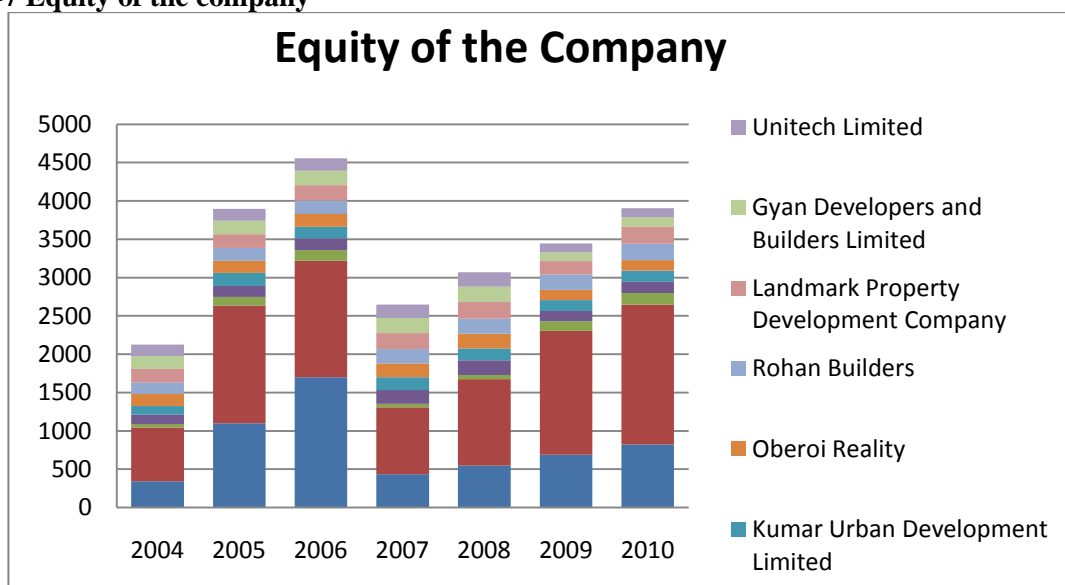
Figure-6 Total Liabilities of the company

Interpretation- The total liabilities during 2004 are sales slowed down due to global recession in 2009. In less compared to 2005. There was increase in the year 2009 and 2010 the reality sector had to investment of assets during 2006-2008 but there was investment more on assets in order to earn more decrease in investments of assets as the operations and customers and to generate employment.

Table-7 Equity of the company

Year	2004	2005	2006	2007	2008	2009	2010
Equity in Crores							
Orbit	344.742	1100.03	1701.06	433.801	545.57	687.31	823.26
Peninsula	699.16	1534.03	1520.36	873.24	1127.57	1617.31	1823.16
DLF	45.86	112.68	134.08	48.04	56.98	124.0	152.67
Infrastructure Developers limited	123.00	145.00	156.00	178.00	189.00	134.00	144.00
Kumar Urban Development Limited	112.78	167.78	148.78	167.09	158.07	143.09	147.89
Oberoi Reality	156.90	160.09	167.89	178.78	190.89	133.56	138.00
Rohan Builders	145.09	167.09	178.09	187.21	197.68	200.12	213.89
Landmark Property Development Company	179.0	180.09	198.78	210.13	215.78	176.19	218.78
Gyan Developers and Builders Limited	167.8	173.14	187.78	197.14	200.35	110.78	123.89
Unitech Limited	150.9	156.90	164.67	175.10	189.10	119.90	119.00

Figure-7 Equity of the company



Interpretation-The operations of the reality sector from 2004-2010 vary mainly due to global recession in 2009 which sent threat waves to the world. Most of the customers and shareholders became unemployed due to cost cutting and there was huge downfall in the

financial market.

H₀: 1. Performance of the selected real estate companies has not affected by Global Recession.

Parametric- T Test

Here sample shown is 70 as all the seven years of the ten real estates' are computed.

	Test Value = 70					
	T	Df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Budget	-17.498	69	.000	-52.89489	-58.9254	-46.8644
Attrition	19.680	69	.000	4043.07143	3633.2225	4452.9203
Net profit	2.050	69	.044	1389.29514	36.9856	2741.6047
Tax	-96.566	69	.000	-65.72514	-67.0829	-64.3673
Assets	.929	69	.356	18.32286	-21.0286	57.6743
Liabilities	1.304	69	.197	22.85600	-12.1170	57.8290
Equity	5.273	69	.000	267.85533	166.5114	369.1993

Interpretation- Since the computed value of t at 5% level of significance parameters -budget is greater then table value (maximum-46.844 and Minimum is -58.9254). The computed values of t at 5% level of significance- Attrition is less than the table value(maximum is 4452.9 and minimum is 3633.22),Net profit is less than the table value (maximum.2741.60 and minimum 36.98). Tax is less than the table value (maximum is -64.3673 and minimum is -

67.0829), Assets is less than the table value(maximum is 57.67 and minimum is -21.0286), liabilities is less than the table value(maximum is 57.82 and minimum is -12.11), and equity is less than the table value(maximum is 369.199 and minimum is 166.51). Hence we reject H₀ and conclude that Performance of the selected real estate companies has affected by Global Recession.

Non Parametric Test- Chi Square Test

	Budget	Attrition	Net profit	Tax	Assets	Liabilities	Equity
Chi-Square	16.800	26.686	.971	9.800	8.857	1.886	1.886
Df	48	46	68	56	59	67	67
Asymp. Sig.	1.000	.990	1.000	1.000	1.000	1.000	1.000
Monte Carlo Sig.	1.000	1.000	1.000	1.000	1.000	1.000	1.000
95% Confidence Interval							
Lower Bound	.958	.958	.958	.958	.958	.958	.958
Upper Bound	1.000	1.000	1.000	1.000	1.000	1.000	1.000

Interpretation- Since The computed values of t at 5% level of significance- Attrition is greater than the table value (maximum is 1.000 and minimum is 0.958), Net profit is greater than the table value (maximum is 1.000 and minimum is 0.958). Tax is greater than the table value (maximum is 1.000 and minimum is 0.958), Assets is greater than the table value

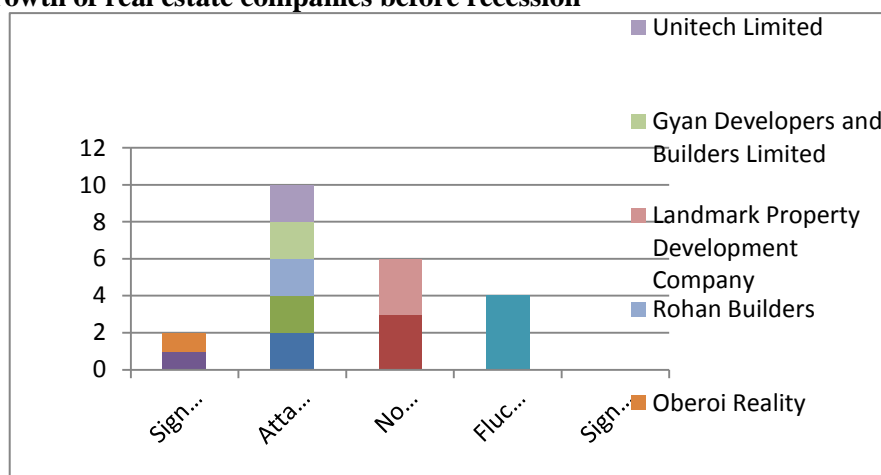
(maximum is 1.000 and minimum is 0.958)), liabilities is greater than the table value (maximum is 1.000 and minimum is 0.958), and equity is greater than the table value (maximum is 1.000 and minimum is 0.958). Hence we reject H_0 and conclude that Performance of the selected real estate companies has affected by Global Recession

2. To know the current overall industry position and how can it be developed in future.

Table-8 Growth of real estate companies before recession

Name of the real estate companies	Growth of real estate companies before recession				
	Significantly Increasing	Attained breakeven	No change	Fluctuations	Significantly Decreasing
Orbit	0	2	0	0	0
Peninsula	0	0	3	0	0
DLF	0	2	0	0	0
Infrastructure Developers limited	1	0	0	0	0
Kumar Urban Development Limited	0	0	0	4	0
Oberoi Reality	1	0	0	0	0
Rohan Builders	0	2	0	0	0
Landmark Property Development Company	0	0	3	0	0
Gyan Developers and Builders Limited	0	2	0	0	0
Unitech Limited	0	2	0	0	0

Figure-8 Growth of real estate companies before recession



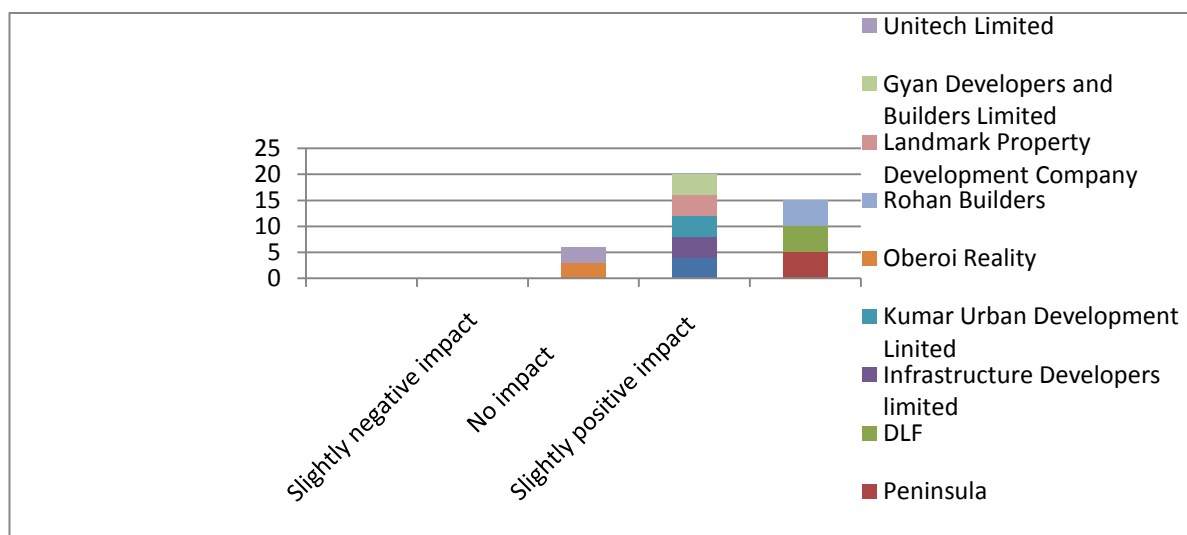
Interpretation- Before the global recession we can see that orbit, DLF, Rohan Builders, Gyan Developers and builders limited and Unitech Limited real estate had attained breakeven. Peninsula and Landmark Property

Development Company have shown no change in the growth. Infrastructure, Oberio reality and Kumar Urban Development limited have shown significantly increasing and Fluctuations respectively.

Table-9 Growth of real estate companies after recession

Name of the real estate companies	Growth of real estate companies after recession				
	Significantly negative impact	Slightly negative impact	No impact	Slightly positive impact	Significantly positive impact
Orbit	0	0	0	4	0
Peninsula	0	0	0	0	5
DLF	0	0	0	0	5
Infrastructure Developers limited	0	0	0	4	0
Kumar Urban Development Limited	0	0	0	4	0
Oberoi Reality	0	0	3	0	0
Rohan Builders	0	0	0	0	5
Landmark Property Development Company	0	0	0	4	0
Gyan Developers and Builders Limited	0	0	0	4	0
Unitech Limited	0	0	3	0	0

Figure-9 Growth of real estate companies after recession



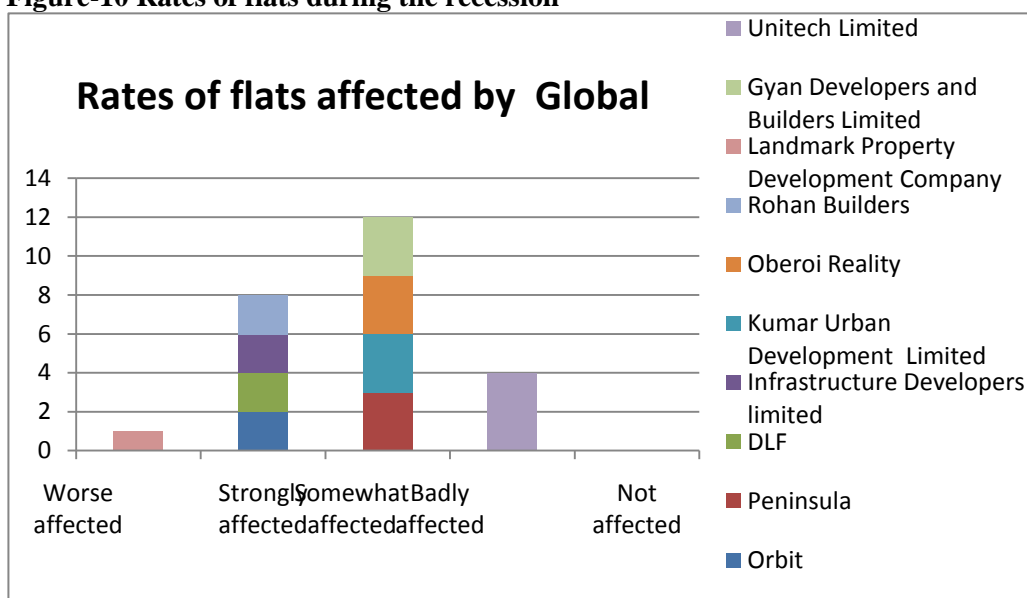
Interpretation- After the global recession we can see that orbit, Kumar Urban Development Limited, Land mark property and Gyan Developers and builders show slightly positive

impact on their operation. Peninsula DLF and Rohan builders show significantly positive impact on their growth. Oberio and unitech limited show no impact on their operations.

Table-10 Rates of flats affected by Global recession

Name of the real estate companies	Rates of flats affected by Global recession				
	Worse affected	Strongly affected	Somewhat affected	Badly affected	Not affected
Orbit	0	2	0	0	0
Peninsula	0	0	3	0	0
DLF	0	2	0	0	0
Infrastructure Developers limited	0	2	0	0	0
Kumar Urban Development Limited	0	0	3	0	0
Oberoi Reality	0	0	3	0	0
Rohan Builders	0	2	0	0	0
Landmark Property Development Company	1	0	0	0	0
Gyan Developers and Builders Limited	0	0	3	0	0
Unitech Limited	0	0	0	4	0

Figure-10 Rates of flats during the recession



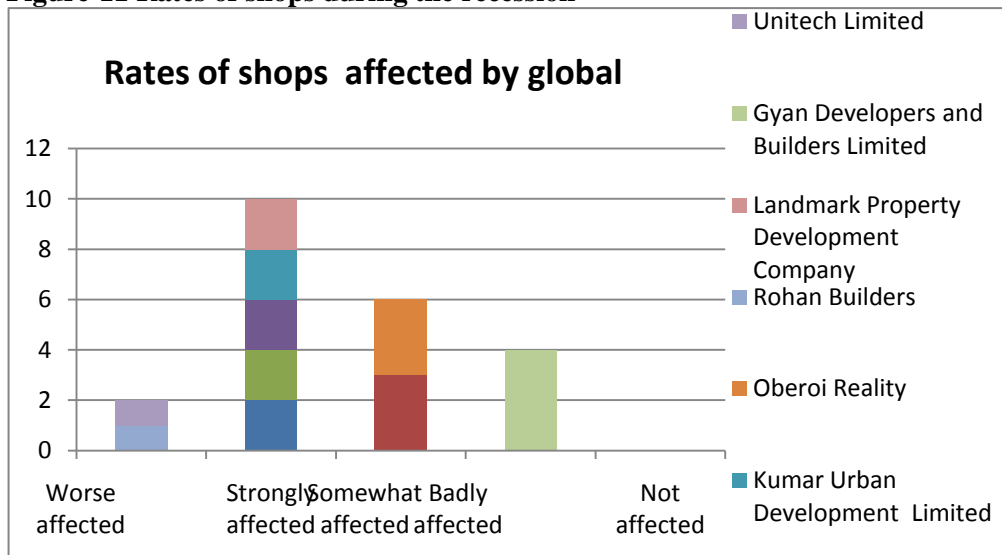
Interpretation- As per the data the rates of flats of orbit, DLF, Infrastructure and Rohan builders during the recession were strongly affected. Peninsula, Kumar Urban development

limited, Oberio Reality and Gyan developers were somewhat affected. Land mark Property was worse affected and Unitech was badly affected.

Table-11 Rates of shops affected by Global recession

Name of the real estate companies	Rates of shops affected by Global recession				
	Worse affected	Strongly affected	Somewhat affected	Badly affected	Not affected
Orbit	0	2	0	0	0
Peninsula	0	0	3	0	0
DLF	0	2	0	0	0
Infrastructure Developers limited	0	2	0	0	0
Kumar Urban Development Limited	0	2	0	0	0
Oberoi Reality	0	0	3	0	0
Rohan Builders	1	0	0	0	0
Landmark Property Development Company	0	2	0	0	0
Gyan Developers and Builders Limited	0	0	0	4	0
Unitech Limited	1	0	0	0	0

Figure-11 Rates of shops during the recession



Interpretation- As per the data the rates of shops of orbit, DLF, Infrastructure developers, Kumar Urban Development and Landmark Property development Limited during the recession was strongly affected. Peninsula and

Oberio Reality were somewhat affected. Gyan Developers was badly affected. Rohan Builders and Unitech limited were strongly affected during the Global recession.

H₀: 2. There is no significant difference in development of real estate companies during the recession.

Parametric- T Test

One-Sample Test

	Test Value = 10					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Before recession	-26.842	9	.000	-7.800	-8.46	-7.14
Flats	-27.908	9	.000	-7.500	-8.11	-6.89
After recession	-25.286	9	.000	-5.900	-6.43	-5.37
Shops	-26.842	9	.000	-7.800	-8.46	-7.14

Interpretation- Since the computed value of t at 5% level of significance the parameters- Growth Before recession (Maximum is -7.14 and Minimum is -8.46), Rates on Flats(maximum is -6.89 and minimum is -8.11),Growth after recession (maximum is -5.37and minimum is-6.43), and rates on shops (maximum is -7.14 and minimum is -8.46) is less than the table value we accept H₀ and conclude that there is no significant difference in development of real estate companies during the recession.

Non parametric test- Chi square test

Test Statistics

	Before recession	Flats	After recession	Shops
Chi-Square	3.600	3.600	1.400	3.600
Df	3	3	2	3
Asymp. Sig.	.308	.308	.497	.308
Monte Carlo Sig. Sig.	.600	.600 ^c	.700	.600
95% Confidence Interval	Lower Bound Upper Bound	.296 .904	.416 .984	.296 .904

Interpretation- Since the computed value of Chi square test at 5% level of significance the parameters- Growth Before recession (Maximum is 0.904 and Minimum is 0.296), Rates on Flats (Maximum is 0.904 and Minimum is 0.296), Growth after recession (Maximum is 0.984 and Minimum is 0.416), and rates on shops (Maximum is 0.904 and

Minimum is 0.296. is greater than the table value we reject H_0 and conclude that there is a significant difference in development of real estate companies during the recession.

3. To know the steps taken by the Government of India to curb the effect of recession through its policies.

Table-12 Impact of budget

Name of the real estate companies	Yes	No
Orbit	1	0
Peninsula	0	2
DLF	1	0
Infrastructure Developers limited	1	0
Kumar Urban Development Limited	0	2
Oberoi Reality	1	0
Rohan Builders	1	0
Landmark Property Development Company	1	0
Gyan Developers and Builders Limited	1	0
Unitech Limited	1	0

Interpretation- As per data the impact of budgetary policies has provided relief to the

real estate as the new housing policies were announced.

Table-13 Impact on future projects

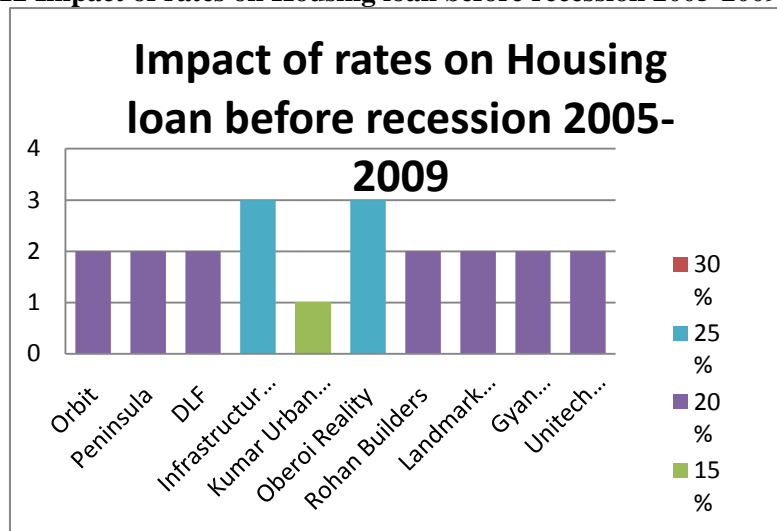
Name of the real estate companies	Yes	No
Orbit	1	0
Peninsula	1	0
DLF	1	0
Infrastructure Developers limited	0	2
Kumar Urban Development Limited	0	2
Oberoi Reality	1	0
Rohan Builders	0	2
Landmark Property Development Company	0	2
Gyan Developers and Builders Limited	0	2
Unitech Limited	1	0

Interpretation- As per data the future projects were postponed due to the slowdown of the

economy.

Table-14 Impact of rates on Housing loan before recession 2005-2009

Name of the real Estate Companies	Impact of rates on Housing loan before recession 2005-2009			
	15%	20%	25%	30%
Orbit	0	2	0	0
Peninsula	0	2	0	0
DLF	0	2	0	0
Infrastructure Developers limited	0	0	3	0
Kumar Urban Development Limited	1	0	0	0
Oberoi Reality	0	0	3	0
Rohan Builders	0	2	0	0
Landmark Property Development Company	0	2	0	0
Gyan Developers and Builders Limited	0	2	0	0
Unitech Limited	0	2	0	0

Figure-12 Impact of rates on Housing loan before recession 2005-2009

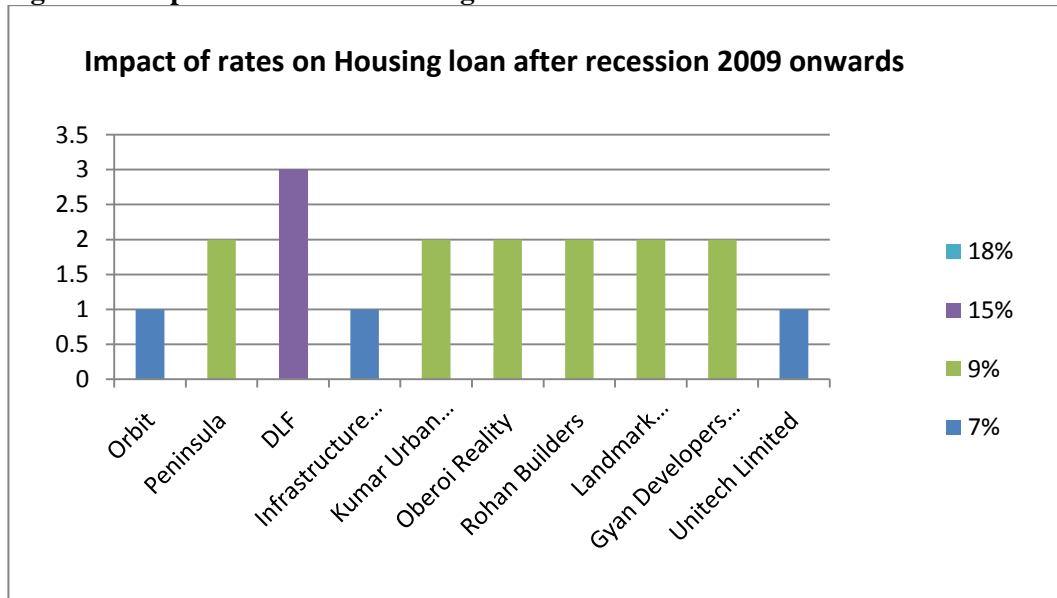
Interpretation- As per data the rates on housing loan before recession was exhorboraint as these real estates' have their own financial

help linked to many banks as well their own financial institution giving loans without security deposit.

Table- 15 Impact of rates on Housing loan after recession 2009 onwards

Name of the real estate companies	Impact of rates on Housing loan after recession 2009 onwards			
	7%	9%	15%	18%
Orbit	1	0	0	0
Peninsula	0	2	0	0
DLF	0	0	3	0
Infrastructure Developers limited	1	0	0	0
Kumar Urban Development Limited	0	2	0	0
Oberoi Reality	0	2	0	0
Rohan Builders	0	2	0	0
Landmark Property Development Company	0	2	0	0
Gyan Developers and Builders Limited	0	2	0	0
Unitech Limited	1	0	0	0

Figure-13 Impact of rates on Housing loan after recession 2009 onwards



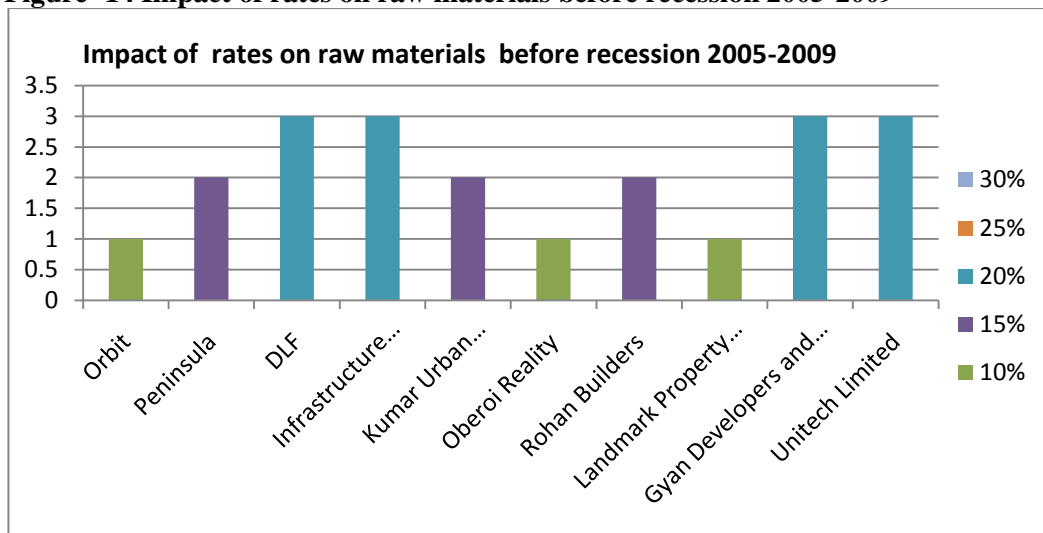
Interpretation- As per data the rates on housing loan after recession was less as most of the customers of real estate had lost their jobs

or were getting low salary due to market slowdown for which government intervened to reduce the loan rates.

Table- 16 Impact of rates on raw materials before recession 2005-2009

Name of the real estate companies	Impact of rates on raw materials before recession 2005-2009				
	10%	15%	20%	25%	30%
Orbit	1	0	0	0	0
Peninsula	0	2	0	0	0
DLF	0	0	3	0	0
Infrastructure Developers limited	0	0	3	0	0
Kumar Urban Development Limited	0	2	0	0	0
Oberoi Reality	1	0	0	0	0
Rohan Builders	0	2	0	0	0
Landmark Property Development Company	1	0	0	0	0
Gyan Developers and Builders Limited	0	0	3	0	0
Unitech Limited	0	0	3	0	0

Figure- 14 Impact of rates on raw materials before recession 2005-2009



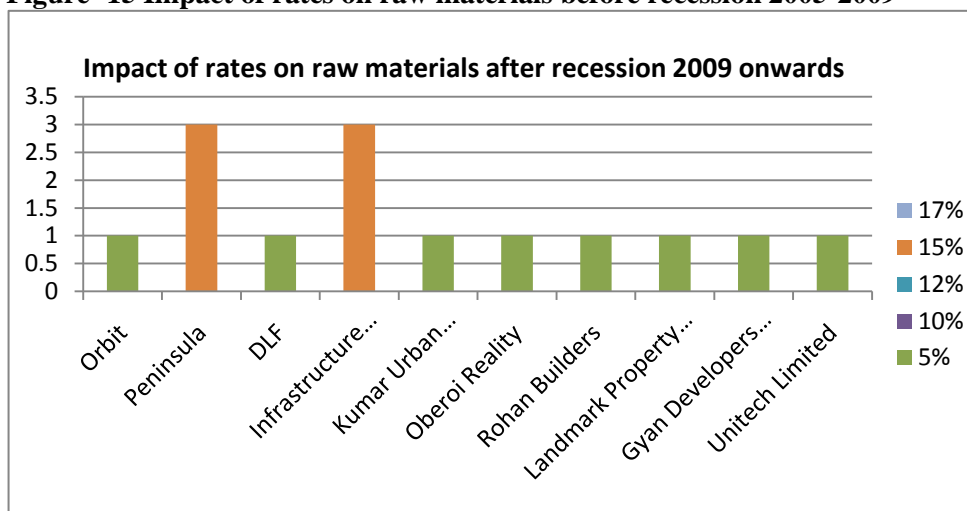
Interpretation- As per data the rates on raw materials before recession was exhoraint as the suppliers were providing commissions to

their retailers and also discounts to their regular customers.

Table- 17 Impact of rates on raw materials after recession 2009 onwards

Name of the real estate companies	Impact of rates on raw materials after recession 2009 onwards				
	5%	10%	12%	15%	17%
Orbit	1	0	0	0	0
Peninsula	0	0	0	3	0
DLF	1	0	0	0	0
Infrastructure Developers limited	0	0	0	3	0
Kumar Urban Development Limited	1	0	0	0	0
Oberoi Reality	1	0	0	0	0
Rohan Builders	1	0	0	0	0
Landmark Property Development Company	1	0	0	0	0
Gyan Developers and Builders Limited	1	0	0	0	0
Unitech Limited	1	0	0	0	0

Figure- 15 Impact of rates on raw materials before recession 2005-2009



Interpretation- As per data the rates on raw materials after recession was less as most of the suppliers had to shut down their units as they could not afford to give commissions to their retailers and also discounts to their regular customers. Hence government had to reduce the rates on raw materials for the uplift of the people of the country during the recession.

H₀: 3. There is no significant influence of Policies of Government of India on Global Recession in Indian real estate companies.

Parametric test-T test

One-Sample Test						
	Test Value = 10					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Impact of budget	-66.000	9	.000	-8.800	-9.10	-8.50
Imapct of future projects	-51.439	9	.000	-8.400	-8.77	-8.03
Rates of Housing Loan before recession 2005-2009	-44.010	9	.000	-7.900	-8.31	-7.49
Rates of Housing Loan after recession 2009	-41.000	9	.000	-8.200	-8.65	-7.75
Rates on Raw materials before recession 2005-2009	-28.531	9	.000	-7.900	-8.53	-7.27
Rates on Raw Materials after recession 2009	-31.881	9	.000	-8.300	-8.89	-7.71

Interpretation

Since the computed value of t at 5% level of significance the parameters- Budget (Maximum is -8.50 and Minimum is -9.10),

Future projects(maximum is -8.03 and minimum is -8.77),

Rates on raw materials before recession(maximum is -7.27 and minimum is -8.53),

Rates of housing loan before recession 2005-2009(maximum is -7.49 and minimum is -8.31),

Rates of housing loan after recession (maximum is -7.75 and minimum is -8.65)and

raw materials after recession (maximum is -7.71 and minimum is -8.89) is less than the table value

we accept H₀ and conclude that there is no significant influence of Policies of Government of India on Global Recession in Indian real estate companies.

Non Parametric Test Chi square test

			Impact of budget	Impact of future projects	Rates of Housing Loan before recession 2005-2009	Rates of Housing Loan after recession 2009	Rates on Raw materials before recession 2005-2009	Rates on Raw Materials after recession 2009
Chi-Square			3.600	.400	6.200	3.800	.200	1.400
Df			1	1	2	2	2	2
Asymp. Sig.			.058	.527	.045	.150	.905	.497
Monte Carlo Sig.	Sig.		.100	.800	.100	.100	1.000	.700
	95% Confidence Interval	Lower Bound	.000	.552	.000	.000	.741	.416
		Upper Bound	.286	1.000	.286	.286	1.000	.984

Interpretation- Since the computed value for the parameter for Future projects (Maximum-1.000 and

minimum is 0.552) and Rates on raw materials before recession(maximum is1.000 and minimum

is.0741) is less than the table value and other values of Budget(maximum is 0.286 and minimum is 0.000), Rates of housing loan (maximum is .0286 and minimum is 0.000) and raw materials after recession (maximum is .0984 and minimum is.416) are higher than the table value we reject H_0 and conclude that there is significant influence of Policies of Government of India on Global Recession in Indian real estate companies.

CONCLUSIONS

The slowdown in the World economy has directly affected the reality sector due fall in stock markets, increase in interest rates, Unemployment and Inflation which resulted in difficulties to sell the projects. The Foreign investor and banks had withdrawn their money from this sector. The builders were forced to undergo the price cut of 10-12%. In their projects In Bangalore, DLF group reduced prices by 25%, In Thane, Lodha group cut prices by 30% and In Mumbai (Lower Parel) Orbit group cut prices by 20%. The effects in terms of finance to reality sector was DLF had 79 % decline in profits & 57 % slide in sales ,Unitech 63 % decline in profits & 50 % slide in sales ,Parsvanath, Akruti, Shobha, Purvankara had reported decline in profits up to 95 %.

The measures taken by Government of India are

- Reduction of interest rates
- RBI policy for restructuring loans.
- Reduction in excise duty on construction material like cement.
- Encourage property development in Tier II and Tier III cities
- Under the Interest Subvention Scheme Loan up to Rs. 10 Lakh, & property value is not above Rs. 20 Lakh will get 1% lower interest.
- Corporate like Tata introduced Nano Housing for Rs. 3.9 Lakhs- Rs. 6.7 Lakh called as Shubh Griha project.
- SBI introduced 8 % housing loan scheme for one year followed by the other PSU & Private Sector Bank as well.

The future trend is that about \$7 billion to \$8 billion of venture capital is expected to flow into Indian real estate market. There will be a significant increase in project execution through Public- Private-Partnerships. The Current levels of investments in infrastructure are not sufficient to bridge the gap between

demand and supply. The Budget 2009-10 and 2012-2013 brings smiles in the face of real estate sector as Government announced the housing policies. As the economy starts running in the track of growth, people have started showing their faith in this sector. At the end of fiscal year 2011-2012 real estate sector shows the little growth, which was the positive indication for the sector as well as economy.

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API: ACADEMIC SUSTAINABILITY - A FIRE ALARMING BELL

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ABSTRACT

Academic Performance Indicator (API) is the teachers' academic performance measurement device and it is a **fire alarming bell** in the higher education. The paper writer interviewed 78 college teachers for knowing the views of the teachers regarding API. API is just like **"Self Appraisal and Appraisal by others"** i.e 360 degree Performance Appraisal i. e. **"Academic Audit"** of the college teachers. "Good teachers are costly but bad teachers are costly more" = API = "Costly Teacher", so go for API. **BABA** (Born Again Born Again - Students should say), **DHABA** (Food of Thoughts - Teacher should provide), **SHORE SHARABA** (Celebration and Energy - Mentor and Motivator) is required for API. It is observed that 47%, 73%, 41%, 78%, 46%, 72% and 63% sample teacher respondents are PG only, Assistant Professor, 11-15 years of service, favoring API, mentally prepared for API, their API is less than 50 and partly red API literature respectively. API is a FGA (Focused Group Activities). "Salary is the starter motivator and not a power full motivator but API will be the power full motivator" and customaries product has high price, high value and high efforts, so college teacher should be customaries by himself by way of API."

Key Words: API, Fire Alarming Bell, Academic Audit, BABA, 78% favoring API.

INTRODUCTION

Academic Performance Indicator (API) is the "Assessment and Accreditation" of the college teachers in the 6th pay scale. API is the academic MANTRA which is very much required for academic sustainability. In the competitive situation, assessment of the teacher is very much essential according to UGC and academicians. API is the teachers' academic performance measurement device and it is a **fire alarming bell** in the higher education. To go globally, think and act locally, the API become necessary. In the world and India number of Universities, Colleges, Private Institutes have adopted and undertaken the API evaluation system. The paper writer has referred different Universities in India and abroad for this research paper. He also interviewed 78 college teachers for knowing the views of the teachers regarding API. API is just like **"Self Appraisal and Appraisal by others"** i.e 360 degree Performance Appraisal of the college teachers. It is a sort of **"Academic Audit"** of the college teachers. In industry QC, 5 S's, Ringi System, KANBAN, JIT etc. are implemented for TQM, in the same way API has incorporated in higher education for teachers' appraisal.

OBJECTIVE

"To know the perception and present situation regarding API of college teachers"

HYPOTHESIS

"Majority of the college teachers are reluctant to accept API system."

RESEARCH METHODOLOGY

This research paper is an attempt to explore the API System for college teachers. The researcher has made **for** and **against** analysis of API implementation. The researcher has interviewed 78 college teachers under Shivaji University, Kolhapur. The researcher has used the convenient sampling method for data collection. The researcher has considered the age, educational qualification, gender, experience, faculty, urban - rural based teachers, single and multi faculty college teachers etc. for interview of the respondents. The secondary data also collected from UGC 6th pay gazette and other Universities API formats.

DATA ANALYSIS

No - API...? The paper writer has focused on API is **not required** and it is **not relevant** for effective teaching. API is a paper work activity which leads towards only paper collections. The writer has focused on why API is not required by following points.

- Short notice for API preparation (5 - 7 years advance communication is required).

- Other - NNS, NCC, Examination etc have not considered with considerable weight.
- It is a farce and increasing only papers in teacher's career for API score.
- It is irrelevant; there is no direct correlation between research and effective teaching.
- Heavy workload, semester system, other college activities, university work etc in the colleges and under this situation preparation of API is not possible to the college teachers.
- No good environment, positive motivation in colleges (Except Exceptions).
- No financial, infrastructural, mentoring support (Except Exceptions) in the colleges.
- Psychology of all stakeholders is not positive (Except Exceptions) towards college teachers.
- College teachers will be only paper masters, if API accepted, which has found in bio matrix attendance (teachers are reading "pothi" in the college). (Except Exceptions)
- BABA, DHABA, SHORE SHARABA situation is in the colleges (Except Exceptions).
- API Qualified teachers may not be the effective teacher and devoted teacher.
- Broken Window Crime (Heavy punishment for small mistake - Deed in New York) type situation will be, if API will be accepted.
- UGC – DO No. F 1 4/87/PS CELL / 4-11-98 Letter, "Performance Appraisal would be evolved in discussion with teachers organization. If this is the guideline, then why we are putting pressure for API without discussing with teachers in the colleges.
- Other Universities guidelines are not clear about API. For API Criteria - I or II or III or all should be considered for API is not clear. (UGC accepting only Research Criteria).
- Experts' view is... API should not make compulsory for promotion. Do only Open

Performance Report (OPR) and not Confidential Report (CR).

- Formats are different....about 4-5 formats for API ?...and many more...

Yes – API...? In this analysis the paper writer has focused on **favorable opinion** about API score. It means API is very much required and it is relevant for effective teaching. API score will give self respect, satisfaction and continuous motivation to the college teachers for academic vigor. The teachers will always busy in research and other good academic activities due to API. The writer has focused on why API is required by following points.

- UGC Requirements, so one should go for API.
- Pay Fixation. It is a condition for getting AGP and pay packages.
- College Teachers' betterment and KAIZEN.
- Empowerment of all Stakeholders.
- Acquiring skills and delivering skills to students rather than mere knowledge.
- Going beyond the syllabus.
- Need for change.
- Difficult but not impossible.
- Teaching creates all other professions, so for creation, teachers should go for API.
- "Good teachers are costly but bad teachers are costly more" = API. Becoming "Costly Teacher", go for API.
- To keep update, API is required.

▪ **BABA, DHABA, SHORE SHARABA.**

Born Again Born Again, Food for Thoughts, Celebration and Energy (Students should say) (Teacher should provide) (Mentor and Motivator)

- Two way approaches as a Student and Teacher vs-a-vs Teacher and Student by us is possible when API score preparation will be undertaken by the college teachers.
- API= DK (Dharma and Karma)
- Challenges - 6.40 hrs stay in college, 5 Days Week, Individual Audit, Individual NAAC etc.
- API = Maximum Output in Minimum Input.
- API = Assessment currency and process.
- API = Skills building School and Man - Zeal (Manzeal).
- API = Shaping the Mother Plant.
- API = Teacher is a Follower (Karyakarta)

- API = Academic sustainability: **Fire Alarm Bell** Now !!!.....and many more...

Respondents' Views: The paper writer has interviewed 78 college Teachers and Principals for data collection regarding API. The respondents have given mixed responses and especially API is not suitable and difficult for us. The writer has analyzed their opinions as follows.

1. Qualification:

S. N.	Particulars	Frequency	Percentage
1	PG Only	35	47
2	M. Phil	21	26
3	Ph. D	09	11
4	NET/ SET	11	13
5	Additional Qualification	02	03
6	Total	78	100

Considering the qualification of the teacher respondents, it has found that 47% of the sample respondents are only PG and 26% are M. Phil. 11%, 13% and 3% sample respondents are Ph. D., NET/SET and additional qualification. It can be interpreted that majority of the respondents are only PG and majority of the respondents are not interested for any higher qualification and additional qualification in their career. It is also interpreted that if the teachers are not interested for higher education then how the API will improve. Considering the non improvement in qualification by the teachers, it is a fire alarming bell for the teachers. Qualification is vital for API which gives boost and motivation to the teachers. Due to the extra, additional, professional and research based qualifications, the teacher will be role model for the students and his teaching skills and perception will improve, which will help directly and indirectly for API score preparation. This may be supporting to prove the set hypothesis.

2. Present Designation:

S. N.	Particulars	Frequency	Percentage
1	Assistant Professor	57	73
2	Associate Professor	19	24
3	Due for Professor	02	04
4	Total	78	100

Table no 2 shows that the present designation of the sample respondents. In the sample respondents 73%, 24% and 4% are Assistance Professor, Associate Professor and due for Professorship respectively. There are good number of teachers in the category of assistant Professorship where is the good scope for AP improvement. To secure 400 API score will be the road map for these teachers who are aspirant to become Professor, Principal, Director and interested to become effective teacher. API journey is dirt track march towards the Professorship, Principalship and Directorship.

3. Length of Teaching Profession:

S. N.	Particulars	Frequency	Percentage
1	Last 5 years	15	19
2	6 – 10 years	21	27
3	11 – 15 years	32	41
4	16 – 20 years	07	09
5	21 – 25 years	00	00
6	More than 26 years	03	04
7	Total	78	100

Table no 3 shows the length of the teaching profession of the sample respondents. 41% sample respondents are in the range of 11-15 years of experience. This table indicates that the mixed nature of experiences. It can be interpreted that there is a good scope for young teachers to prepare the good API in coming future. The young teacher should take due care for academic improvement in all-round basis. In this imperial research study, the majority of the sample respondents are not covered; it may be the limitation of this research paper. The paper writer observed that the senior teachers are not interested to give the response through questionnaire. Majority of the senior teachers are not interested (except exception) to go for API and improvement of AP. It is found that they are very much reluctant (except exception) for API. The paper writer came across that the young teachers also (except exception) not keen for AP improvement which proved the set hypothesis.

4. Favor to API:

S. N.	Particulars	Frequency	Percentage
1	Yes	61	78
2	Some What	00	00
3	Not at All	12	15
4	Can't Say	05	07
5	Total	78	100

Table no 4 shows that the opinion about API of the sample respondents in the sample area. 78% sample respondents are favouring the API and 15%, 7% are not interested and can't say approach respectively. It can be interpreted that majority of the sample respondents are interested but considering the other tables and observations, majority of the sample respondents are not really interested to go for API and academic improvement. The paper writer came across that, "we are very comfortably placed at present along with our present PG qualification with handsome salary and joyful workload. It can be interpreted that the majority of the respondents are in the dilemma of to go or not to go for API. This table shows the non acceptance i.e. rejection of the set hypothesis

5. API favor in percentage:

S. N.	Particulars	Frequency	Percentage
1	20%	00	00
2	40%	04	05
3	60%	44	56
4	80%	09	12
5	100%	21	27
6	Total	78	100

Table no 5 shows the favour to API in percentage. 56% responded has favoured 60% and only 27% respondents have favoured 100% API is required. It can be interpreted that 56% respondents are favouring that API should be acceptable at 60% i.e. 40% is not acceptable. It shows that there is a considerable dilemma in the mind of the majority of the teachers that the API is not required. We respondents are not favouring from the bottom of the heart, it is the scenario in the higher education at present. The reason may be the API demanding hard work, sincere work, day and night work and long term work. We 6th pay teachers are not really interested to go for API parameters (except exception) in the present scenario. API will not be accepted by the majority of the college

teachers which is the perception of the sample respondents.

5. Mentally preparation for facing API:

S. N.	Particulars	Frequency	Percentage
1	Yes	36	46
2	Some What	33	42
3	Not at All	09	12
4	Can't Say	00	00
5	Total	78	100

Table no 6 shows that mental preparation of sample respondents for API preparation. 46% sample respondents have mentioned that we are mentally prepared for API. It is a good indication. It can be interpreted that 54% (42 + 12) are not shown positive indication towards the API preparation mentally. It also interpreted that the majority of the sample respondents are not mentally prepared for API. Although; 46% favourable response, of which how many really and mentally prepared for API, is a doubtful opinion. It is interpreted that the 6th pay has declared in the year 2006, from 2006 to till date how many have been started to take positive steps towards preparation of API, which is very poor. If this is the situation, then how many college teachers will start preparation for API in coming future is the doubt in the mind of the paper writer. Although this is the situation, we should be positive and should start the academic work for facing API.

7. API rightly designed by UGC:

S. N.	Particulars	Frequency	Percentage
1	Yes	16	21
2	Some What	31	40
3	Not at All	09	11
4	Can't Say	22	28
5	Total	78	100

Table no 7 has focused on design or format of the API calculation by the UGC. 21% respondents have mentioned that the API designed by the UGC is proper but 79% (40 + 11 + 28) respondents are not really happy about the design of API. It can be interpreted that the majority of the sample respondents are not happy about the present API format. The paper writer has interviewed the sample respondents and he came across that the API format is very complicated and securing 400 score by colleges teachers in the colleges is not possible. It means that to achieve the API score for the promotion

/ selection / Principalship, it is difficult in the college environment because in the colleges other various work and activities have conducted and performed, which have not covered in API format.

8. Preparation for API Score:

S. N.	Particulars	Frequency	Percentage
1	Yes	24	31
2	Some What	30	38
3	Not at All	18	23
4	Can't Say	06	08
5	Total	78	100

Table no 8 shows the preparation of API score. 31% sample respondents have prepared the API score and majority (69%) are not enough consternated towards API preparation. It can be interpreted that majority of the sample respondents are not prepared the API score, which is the red signal to the college teachers and in higher education system. For prosperity measurement, API is very much essential but it has not found in sample study. API measurement is nothing but testing and evaluating our self. It is a self evaluation which has not happily undertaken in the sample area by the college teachers. It is just like 360 degree performance appraisal of the employees. There are number of reasons or causes behind; not to prepare API score of individual college teachers. It can be interpreted that the college teachers are not interested to prepare API or they are aware that their score is very poor, so they are not interested to prepare or they least bother about API score or there is no self motivation or they are very much neglecting the API score measurement or they feel that it is not applicable to us or their mentality is that who can question us? or our teachers' union will protect us without API score etc. There may be one or other reasons for non preparation of API score. The **paper writer is not interested to criticize** or conclude in this way but it is the eye opening situation for all of us. We should think seriously and should start the calculation of our own API score. Plan the activities which are given in the UGC API format for securing good score.

9. Respondents' API Score:

S. N.	Particulars	Frequency	Percentage
1	< 50	17	72
2	51- 100	02	08
3	101 – 150	01	04
4	151 – 200	02	08
5	201 – 250	00	00
6	251 – 300	00	00
7	301 – 350	01	04
8	351 – 400	01	04
9	Total	24	100

Table no 9 shows that the sample respondents' API scores. Only 24 out of 78 respondents have mentioned that they are calculated API score. This table indicates the range of API score of 31% (24 out of 78) sample respondents who prepared the API score. It is found that 72% sample respondents are having less than 50 API score and a few have more than 51 API score. It can be interpreted that the majority of the sample respondents are not calculated their API score, majority of the sample respondents' API score is very poor, majority of the respondents are least bother about API improvement. Considering these all facts and figures it can be interpreted that the approach towards API is not favourable. Majority of the sample respondents teachers are just neglected API system. It is a limited resource based research paper, so generalization of conclusion is not good, although the trend about API is not up to the mark.

10. API literature referred:

S. N.	Particulars	Frequency	Percentage
1	Yes	23	29
2	Partly Red	49	63
3	Not at All	03	04
4	Can't Say	03	04
5	Total	78	100

Table no 10 indicates that the API literature referred by the sample respondents. 63% respondents have partly red the API details and texts. Only 29% respondents have referred completely API literature. In can be interpreted that majority of the sample respondents have not referred API literature in detail, which is not good in higher education. It can be interpreted that the college teachers may be referred the 6th pay all details, pay fixation, band pay, AGP etc. but majority are not

referred API information. It can be interpreted that we teachers (**including myself**) are very much alert about our rights but we are not alert in the same way about our responsibilities (Except Exceptions). It is against our own assessment and accreditation.

11. API should be made compulsory:

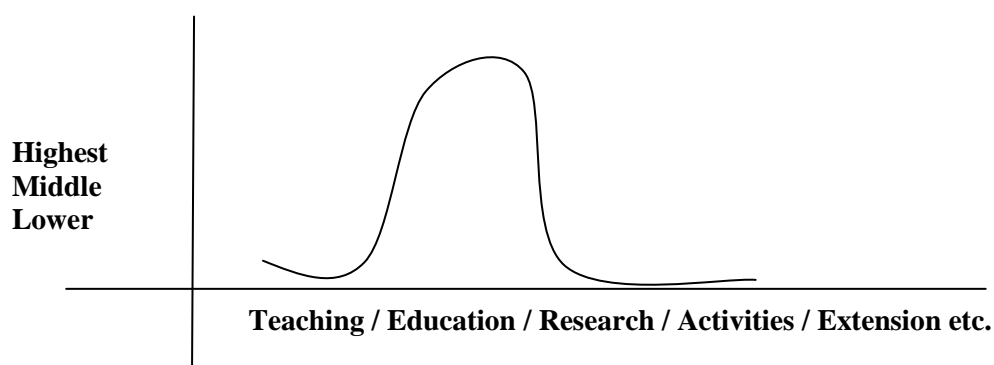
S. N.	Particulars	Frequency	Percentage
1	Yes	31	40
2	No	35	45
3	Can't Say	12	15
4	Total	78	100

Table no 11 shows that about API compulsion. It is found that 40% says that 'yes', it should be made compulsory but at the same time remaining 60% (45% + 15%) has shown negative perception about API compulsion. It can be interpreted that the API should not made compulsory is the opinion of the majority of the sample respondents. Considering the literature referred by the sample respondents, it can be interpreted that the college teachers are not really interested to go for API. By cross sectional analysis of the available data, signals at the time of interview, Principal's approach

towards the College Teachers' API, University policies, College Management approach, Senior Teachers' approach in the colleges and Teacher's Union approach towards API, there is a big question mark that what will happen? Is API will stabilize in coming future? How many days / years will take to stabilize this API? etc are the questions in the mind of paper writer.

CONCLUSION

The research paper writer has set 15 questions which were asked to the sample respondents. The questions have focused on perception of API, preparation of API, different formats of API, etc. The respondents have answered these questions. It is a preliminary type of research and researcher has not claimed the finding should be universally accepted. It is a new path making and out of the box thinking research paper. API is difficult but possible to all teachers in the colleges. API should be like Normal Distribution Curve for all activities of the teachers. It means that activities can be taken on "X" axis and score can be taken on "Y" axis, which has to be achieved at top / highest at once in the teacher's career...




It doesn't mean that the same ability can't be continued for life time for any teacher, but we teachers should be innovative, we can continue the same activity for long time for the benefit of all stakeholders in higher education. The normal distribution curve indicates

involvement in all activities and research up to the top / highest in that activity for the better API index. One should prepare his / her yearly matrix structure for achieving the API index. It means that for year 2012 - 13 matrix will be...

Proposed Activity	Date / Month / Period	Specialized Area	Remark
Qualification			
Research			
Conference to be attended			
Papers will be presented			
Awards will be feathered			
Social work			
Project consultancy will be started			

This matrix structure will help for FGA (Focused Group Activities) for securing API. To maintain the QWL (Quality of Work Life), API is very much required. Salary is the starter motivator and not a power full motivator but API will be the power full motivator” ...AMG.

“Customaries product is high price, high value and high efforts, so one should be customaries by him self - AMG”, same is in the API. In the year 1950 Mr. Joshef and Mr. Harry have mentioned **Self Evaluation Model (SEM)**...

Particulars 	Self Knowledge	Self Illiteracy
Knowledge of Others	Declared Self # I Know # Others Know	Blind Self # I Don't Know # Others Know
Illiteracy of Others	Private Self # I Know # Others Know	Illiterate Self # I Don't Know # Others Don't Know

Considering above all analysis, interpretation and references it has concluded that the set objective “To know the perception and present situation regarding the API for college teachers” has covered and it has found that the perception and present situation is not satisfactory for API and the set hypothesis, “Majority of the college teachers are reluctant to accept API system” has proved.

REFERENCES

- Interview of Teachers
- Discussion with other Authorities

Note: Above all thoughts, presentation and interpretation is personal opinion of the researcher.

SIGNIFICANCE OF “INTEGRATED SUPPLY CHAIN MANAGEMENT” ACCORDING TO IT INDUSTRY TO SERVE THEIR MANUFACTURING AND LOGISTIC CLIENT

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Abstract

Supply chain professionals are always evaluating possible inefficiencies and shortcomings of their supply networks to improve their ability to deliver to the customer. This is especially true in today's fast-paced, highly competitive environment where supply chain performance can provide manufacturers with a necessary edge. Some of the demand of “Current Market of logistic and services” are : 1] Value-added and Technology related services 2] Existence of Visibility 3] Minimal Cost-Control effect 4]) Forecast of Risk free trading and last but not the least 5] Technology Specific Demand.

Our research paper has discussed how the “Integrated Supply Chain Management” has become one key which can be able to fulfill all the need of the current as well as the clients. By using its “Focusing”, Visibility, “Strategic Planning”, “Distribution of Knowledge Module” etc the solution become more robust and dynamic and can map all requirements.

Introduction to “Integrated Supply Chain Management”:

In today's rapid world, the need of automated system is raising according to human requirement. People in this competitive world wants to manage a every things in an automated way to enhance and increase the “Capability of Record Processing”, “Searching of Required Item”, “Making reports on the selected item”, “ Querying the selected or particular item or items features”. Today's Logistic, Healthcare, Retail, Manufacturing, Food processing, Consumer Product are also trying to automate almost all the process, leaving a sort of option of “Human Interactions”. These “Human Interactions” requires for -- 1]“Providing Input”, 2]“Error Reduction or Cross Checking”, 3]“Placing Data/Information Form one “Environment of Application or Solution Package” to other unsupported “Solution Package” . 4] Configuration of “Certain Application”, “Server”, “Solution Package” or “Connection in between two separate “Solution Space”. These much of interaction also may raise “Time Issue” at the time of processing orders or transactions.

Current Market Trend of “Integrated Supply Chain Management”

The worldwide market for supply chain management (SCM) software is expected to grow by 8.5% per year for the next five years, according to a study by ARC Advisory Group. The market was \$5.5 billion in 2005, and ARC predicts it will reach \$8.3 billion in 2010.

According to Gartner, spending on SCM software reached \$6 billion in 2007, increasing an eye-popping 17.6% over 2006. As was the case in 2005 and 2006, SAP remains the market leader with 22.4% market share, but Oracle and JDA Software have made significant gains as well. Market consolidation continues with 25 acquisitions and mergers reported for 2007, but certain best-of-breed vendors who continually deliver customer value in their applications remain as market participants, or market entrants.

The report reveals the following scenarios for all market giant of SCM:

1. SAP's SCM revenues grew by almost 32% in 2007 according to Gartner.
2. Oracle and JDA on the other hand present a different scenario in their 26% and 67% respective market growth rates.

In 2008, SAP now holds 22.4% of the supply chain management (SCM) market, totaling \$1.3 billion in revenue, up from 20% last year. Oracle holds 16%, totaling \$955 million in revenue, up from 15% last year

The companies have added couple of new attribute to their new solution space. The most important attribute is introduction of “Integrated Supply Chain Management System”.

The “Integrated Supply Chain Management System” provides “Service Provider” to incorporate with emerging markets and the growing availability of Software as a Service (SaaS). Companies are moving off spreadsheets, and SaaS is making SCM accessible to companies that otherwise couldn't afford it, Gartner says. Companies can also approach SCM by adopting modules specific to their needs.

“Integrated Supply Chain Management” incorporated another more important feature that all customer was seeking for during past one decade. All the logistic and mainly “Retail” organizations were wanting to

1. Track the data related with all phases and with external entities in a single repository and has the ability to provide a suitable secure interface.
2. No only that, the other main requirement was to integrated the data and “Positional Information” of goods to be store and accessible in system.

Why Customer like “Integrated Supply Chain Management”:

The “Integrated SCM” include the enhancements for tracking shelf life data related to consumer products, contract manufacturing for the high tech industry, and campaign planning for chemical and processing industries. They also added transportation management that addresses shipper and complex carrier requirements.

The focus has been on increasing network visibility and improved collaboration and planning across the business network. This collaboration across end to end business processes that span traditional company, department and software boundaries are now

being demanded by customers.

The other new feature that made “Integrated Supply Chain Management” more likeable solution for the customer are as follows:-

- **Closer collaboration with business partners to improve visibility**
 - Enhanced capabilities for outsourced manufacturing in SNC to improve supply network inventory and work order collaboration.
 - Functionality for supplier collaboration enables suppliers to create Web-based invoices, leading to quicker response times for improved product turnaround.
 - Enhanced replenishment collaboration (vendor-managed inventory) with new and broader capabilities and a unique menu approach displayable in various levels of detail, depending on the supplier's needs.
- **Maximized workforce planning to increase productivity**
 - Enhanced labor management functionality to maximize the productivity of the warehouse workforce with out-of-the-box reporting, designed for direct and indirect labor.
- **Enhanced planning to improve efficiency**
 - Enhancements to advanced planning and optimization, mainly in supply network planning as well as production planning and detailed scheduling to help businesses create new innovative planning scenarios that optimize capacity utilization and help ensure timely delivery.
 - New features such as capacity reservations help shorten delivery times to strategic customers.
- **Integrate enterprise service-oriented architecture (enterprise SOA) with “Integrated SCM:** Integrate the functionalities of SOA with the new release will be delivered as services, enabling customers to deploy and adapt solutions specifically to their

individual business needs. Customers will be able to, for example, deploy functionalities such as supply network collaboration and extended warehouse management without installing and deploying the complete SCM solution. This delivery approach will enable rapid deployment and faster return on investment.

- **Increased customer satisfaction** – It offers a common information framework that supports communication and collaboration, Integrated SCM enables you to better adapt to and meet customer demands.
- **Compliance with regulatory requirements** – Organization can track and monitor compliance in areas such as environment, health, and safety with “Integrated SCM”.
- **Improved cash flow** – Information transparency and real-time business intelligence can lead to shorter cash-to-cash cycle times. Reduced inventory levels and increased inventory turns across the network can lower overall costs.
- **Higher margins** – With Integrated SCM, company can lower operational expenses with more timely planning

for procurement, manufacturing, and transportation. Better order, product, and execution tracking can lead to improvements in performance and quality – and lower costs. Organization can also improve margins through better coordination with business partners.

- **Greater synchronization with business priorities** – Tight connections with trading partners keep supply chain aligned with current business strategies and priorities, improving your organization's overall performance and achievement of goals.

A current “Survey” on Integrated Supply Chain Management:

- A survey involving 259 manufacturing firms from various industries in the United States and Europe identified the following supply chain initiatives that organizations intended to implement over the next two years: The following table is describing the investment plan of organization in “Integrated Supply Chain Management”:

Area	Percentage
Demand planning and forecasting improvements System	18
Customer service improvement System	23
Network optimization and management	14
Transportation optimization and management	7
Warehouse Facility Management	9
Order processing System	12
Strategic System	13
Consolidation of facilities management	4

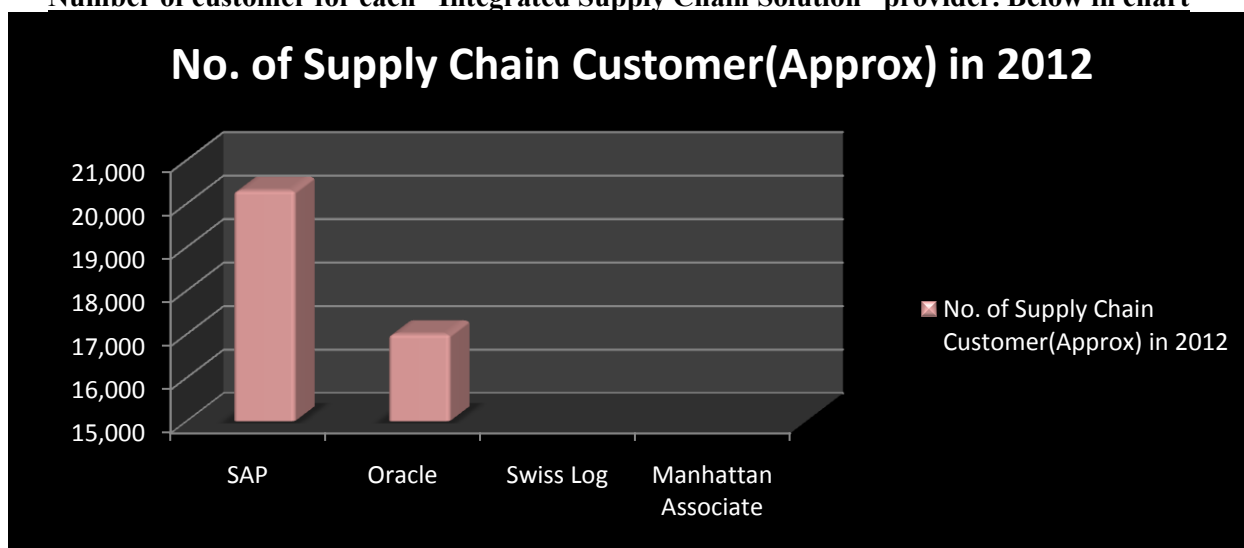
Current Survey on Customer Likings on “Integrated Supply Chain Management”: Integrated “Supply Chain Management” has occupied all most a major revenue sectors for the logistic and in retail industries. There is a growing number of customer who believes on the integration of supply chain management with the other modules called “ERP”, “Ware house management”, “Labor Management”, “Transport Management” etc.

The total number of customer those who are involved of using “Supply Chain Management”

are about more than a lack. Among them now approximately 40,000 of customer directly related with the services of either “Integrated Supply Chain Management” or at least using most of the modules of “Integrated Supply Chain Management”. Among them some of the names are BMW, Colgate-Palmolive, Hindustan Unilever, Novelis Switzerland, Robert Bosch, Sentipharm, Siemens Power Generation etc. Table below is providing the number of customer of “Integrated Supply Chain Management” have:

Solution Provider	No. of Supply Chain Customer(Approx) in 2009	No. of Supply Chain Customer(Approx) in 2009
SAP	14,500	20,300
Oracle	10,000	17,000
Swiss Log	3000	No Data available
Manhattan Associate	5000	No Data available

Number of customer for each “Integrated Supply Chain Solution” provider. Below in chart

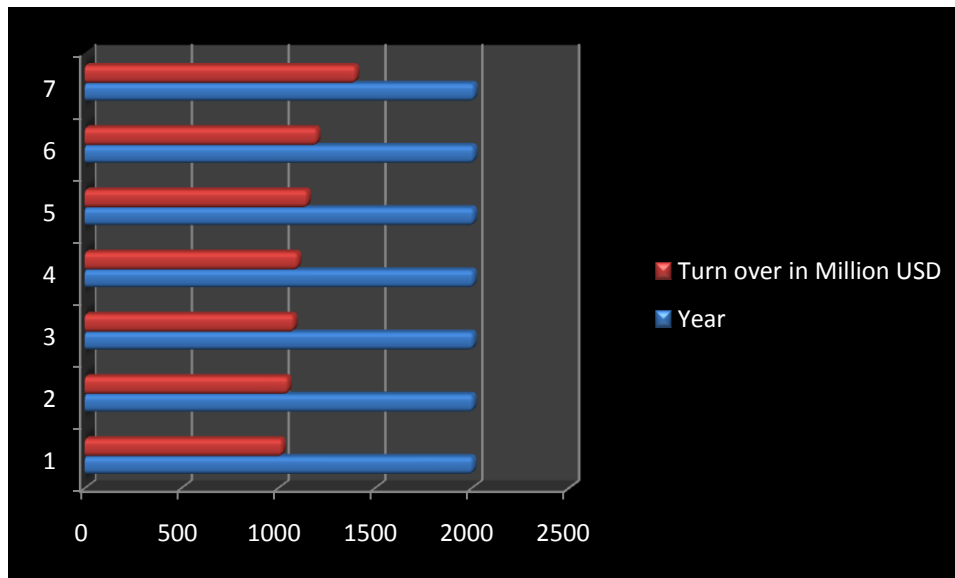


Integrated Supply Chain Market in Europe:

The “Integrated Supply Chain Market” has brought a big revolution in customer centric environment. It is giving customer a bunch of solution in a affordable price. Even it is also offering customer all the option to choose the required module for the solution. The

“Integrated Supply Chain Concept” first born in Europe and spread across the world. It has a environment independent functional ability to work on any platform. The following table shows the revenue has earned by “Integrated Supply Chain Solution provider in 2005-2009 in Europe. The revenue in 2010 was around 1200 million USD which is around 3% from 2009. In 2012, this revenue is expected to be 1400 million USD around.

Year	Turn over in Million USD
2005	1020
2006	1050
2007	1080
2008	1100
2009	1150
2010	1200
2012	1400

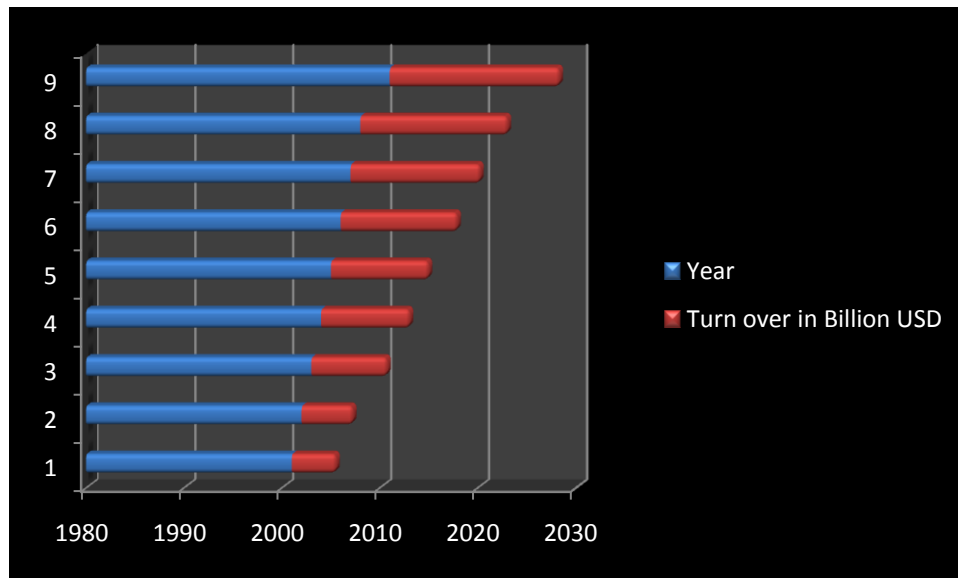


Integrated Supply Chain Market in all over the World:

The “Supply Chain Market” in world was 4.5 billion USD as per growth, which increased about 5.2 billion USD about 0.23% The growth

up to 2006 was 7.7, 9, 9.93, 11.87 billion USD respectively. The growth rate was nearly vary from 0.3-0.85%. But in late 2006 the concept of “Integrated Supply Chain Management” has evolved and the growth rate jump from 13 to 15 billion USD ; growth jump 1.5%. Where in 2011, the growth rate become bit slow and came to 17.3 billion USD rated 3.8%.

Year	Turn over in Billion USD
2001	4.5
2002	5.2
2003	7.7
2004	9
2005	9.93
2006	11.87
2007	13.2
2008	15
2011	17.3



Research Methodology:

We have work with the sales team in major IT providers in India..Here we come to know why IT industries are interested to implement “Integrated Supply Chain Management” to face the global changes in service providing areas and compete with other firms. How the IT/ITES industries are mapping them with the changing happening through “Integrated Supply Chain Management”.

During this period we also came to know what process are use to ““Integrate the Supply Chain Management” and what tools are being used. What are the phases of “Integrated Supply Chain Management, How it can be implemented in a project etc.

Here we come to know what are the new phases that most of the organizations are implementing depending on either capability, verticals or economical condition. How a company is measuring the require changes after implementation of “Integrated Supply Chain Management”? What are the advantages of “Integrated Supply Chain Management”? How the new technology and approach will help to implement “Integrated Supply Chain Management” in Business.

Conclusion

Future supply chains are likely to be more dynamic in nature, and consist of collaborative value networks in which productivity and efficiency are constantly maximized. Purchasing firms need to ensure that costs and risks are equitably shared across the supply chain. Risk management has become a strategic

imperative – particularly for manufacturers operating global supply chains.

The main goal of this research is to make understand people how the “Integrated Supply Chain Management System” used to work and why customer like it to integrated with their entire company based solution. Here are some focuses on “Integrated /supply Chain Management”.

The first liking of the customer is its “Risk Reduction” wings which can take input from any of the data repositories in a system with making interface with any kind of application, irrespective of Web or Console or stand alone applications etc.

Second most liking of customer its “Strategic Advantage Providing Module” and “Planning & Forecasting Module” which helps us to implement a strategic partnership with client and vendor. Helps to make a full utilized plan module along with forecasting system. The “Decision Making System” plays here a big role.

The third and fore most important feature all the modules are integrated and able to incorporate with any other solutions hence it is more cost effective and “Client Centric Solution Oriented”.

Advancements in IT have significantly improved SCM but there continues to be enormous potential for further development. The business world most likely shifting from “Traditional Supply Chain management” to “Value Added Supply Chain Management” and the day is not so far where the “Integrated Supply Chain Management” will replace the “Traditional Supply Chain Management” with more scope and enhanced solution and with “Value added Services.

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A STUDY ON MEASURING SELECTED POLICY HOLDERS' EXPECTATION FOR CONTENTS OF ADVERTISING AND AGENTS' SERVICES OF ANAND CITY

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Abstract

Life insurance has social and economic implications. Its first concern is with people's lives. Insurance gives systematically financial security to people. It gives social security to human life but also to business. Insurance is playing very important in today's economy. The competition is increased in India. Various international insurance companies have been entered in the Indian market. They are investing huge capital in Indian market. Since the competition is increased in India, companies find difficult to retain clients /investors. Different marketing strategies they are applying. As a result the importance of promotion mix is increased. A research study is conducted to measure selected policy holders' expectation for contents of Advertising and Agents' Services of Anand City. 100 respondents are taken as sample size. To analyze data Pearson's Chi square test is applied. The expectation of policy holders for contents of advertising is measured

Key Words: Insurance, Promotion mix, Social security, Competition

Introduction

The market place is not what is used to be. It is changing radically as a result of major societal forces such as technological advances, globalisation and de-regulation those have created new behaviours and challenges.

India ranks fifteenth in the services output and it provides employment to around 23% of the total workforce in the country. The various sectors under the Services Sector in India are construction, trade, hotels, transport, restaurant, communication and storage, social and personal services, community, insurance, financing, business services, and real estate. Life insurance is a business with far-reaching social and economic implications. Its first concern is with people's lives. It provides men and women with an institution through which they can systematically create financial security for their families and businesses. It also saves the economy as an important channel through which capital is made available to business and industry. It is a business that affects everyone, directly or indirectly. Life insurance is an important business which merits the study of all who would consider themselves skilled in business, economics, or finance. Fortunately, it is also an interesting business.

Some of the important milestones in the life insurance business in India are:

- 1912- The Indian Life Insurance Companies Act enacted as the first statute to regulate the life insurance business.
- 1928-The Indian Insurance Companies Act enacted to enable the government to collect statistical information about both life and non-life insurance businesses.
- 1938-Earlier legislation consolidated and amended to by the Insurance Act with the objective of protecting the interest of the insuring public.
- 1956-245 Indian and foreign insurers and provident societies taken over by the central government and nationalized. LIC formed by an Act of Parliament, viz. LIC Act, 1956 with a capital contribution of Rs.5 crore from the Government of India.

The General Insurance business in India, on the other hand, can trace its roots to the Triton Insurance Company Ltd., the first general insurance company established in the year 1850 in Calcutta by British.

Present Scenario in India

The insurance sector was opened up for private participation four years ago. For years now, the private players are active in the liberalized environment. The insurance market have witnessed dynamic changes which includes

presence of a fairly large number of insurers both life and non-life segment. Most of the private insurance companies have formed joint

venture partnering well recognized foreign players across the globe.

List of Insurance companies in India (Table-1)

LIFE INSURERS

Public Sector

Life Insurance Corporation of India

Websites

www.licindia.com

Private Sector

Allianz Bajaj Life Insurance Company Limited

www.allianzbajaj.co.in

Birla Sun-Life Insurance Company Limited

www.birlasunlife.com

HDFC Standard Life Insurance Co. Limited

www.hdfcinsurance.com

ICICI Prudential Life Insurance Co. Limited

www.iciciprulife.com

ING Vysya Life Insurance Company Limited

www.ingvysayalife.com

Max New York Life Insurance Co. Limited

www.maxnewyorklife.com

MetLife Insurance Company Limited

www.metlife.com

Om Kotak Mahindra Life Insurance Co. Ltd.

www.omkotakmahnidra.com

SBI Life Insurance Company Limited

www.sbilife.co.in

TATA AIG Life Insurance Company Limited

www.tata-aig.com

AMP Sanmar Assurance Company Limited

www.ampsanmar.com

Dabur CGU Life Insurance Co. Pvt. Limited

www.avivaindia.com

GENERAL INSURERS

Public Sector

National Insurance Company Limited

www.nationalinsuranceindia.com

New India Assurance Company Limited

www.niacl.com

Oriental Insurance Company Limited

www.orientalinsurance.nic.in

United India Insurance Company Limited

www.uiic.co.in

Private Sector

Bajaj Allianz General Insurance Co. Limited

www.bajajallianz.co.in

ICICI Lombard General Insurance Co. Ltd.

www.icicilombard.com

IFFCO-Tokio General Insurance Co. Ltd.

www.itgi.co.in

Reliance General Insurance Co. Limited

www.ril.com

Royal Sundaram Alliance Insurance Co. Ltd.

www.royalsun.com

TATA AIG General Insurance Co. Limited

www.tata-aig.com

Cholamandalam General Insurance Co. Ltd.

www.cholainsurance.com

Export Credit Guarantee Corporation

www.ecgcindia.com

HDFC Chubb General Insurance Co. Ltd.

?

REINSURER

General Insurance Corporation of India

www.gicindia.com

Source: <http://business.mapsofindia.com>

Literature Review:

According to a report from Indian Infoline (January 2004), India has the highest number of life insurance policies in force in the world. The industry is pegged at Rs 400 billion in India. Gross premium collections stand at 2 percent of the GDP and this has been growing by 15 to 20 percent per year from the Life Insurance Corporation of India (LIC) and other government-owned insurers. Privatization has led to new players entering this market and it is expected to grow at a rapid pace. George Varghese, head-Marketing, SAS says, "More than three-fourths of India's insurable population has no life insurance, pension cover and post-retirement protection cover." A substantial part of the insurance market—the portion dealing in pension plans and insurance as an investment option—is protected by a tariff and administered price regime. Competition in pricing is yet to emerge. Once that happens, as with all dynamic customer-oriented service industries such as banking and telecom, the race to gain and retain customer mind share will be on.

Research Methodology:

(A) Objectives of the study

The researchers have considered the following objectives for this study:

- 1.To know policy holders' gender wise expectation for content of advertising.
- 2.To find satisfaction level of policy holder's for agent services.
- 3.To find policy holders of different occupation expectations for contents of advertising.

(B) Hypotheses:-

The following are the Hypotheses of this research study which the researchers have formulated:-

- (1) There is no significant difference between the expectations of gender (policy holders) and media for advertising and contents of it.

(2) There is no significant relationship between Male and female satisfaction with agents services.

(3) Businessman, farmers, serviceman, housewife expectations are not significantly different for contents of advertising.

(C) Sources of Data/Information

The study is based on primary and secondary data. Which are taken from different (randomly) policy-holders of selected Insurance companies from Anand City. Different studies, reports, leaflets, Handbooks, Gazettes, books lets and Published /unpublished thesis/ dissertations. The study is based on personal interview with policy-holders of different companies.

Research Sample Design (Table-2)

Sex	Age group	Urban
M + F	18-15	Urban
71 + 19	26-45	
	46-60	
	>60	

In this way 100 respondents are interviewed and data are collected from them as per prepared questionnaires.

(D) Area Covered under the study:-

The study has urban policy-holders of selected insurance companies of Anand City.

(E) Analysis of Data:-

With the help of chi square test the data are analysed.

(F) Limitations of the study:-

- (1) This study is restricted to Anand City of Gujarat State only.
- (2) The study is based on available data. Due care is taken to remove bias in collecting the data. Even though it is a manual process so it is possible to have any

- human bias in collecting primary data.
- (3) The aim of this research is to study strategic marketing in selected Insurance companies. Hence secondary data will be collected from the source of respective companies. So, any limitation or constraint at any

- stage may occur bias in data collecting and may affect at inferences.
- (4) Only 100 respondents are asked to fill up questionnaires so it is possible that it may not reflect the whole picture of the city.

Data Analysis and Interpretation:

SEX * Satisfied with contents of advertising (Table-3)

		Satisfied with contents of advertising			Total	
		Excellent	Good	Average		
SEX	Male		13	50	16	79
			16.5%	63.3%	20.3%	100.0%
	Female		2	16	3	21
			9.5%	76.2%	14.3%	100.0%
Total			15	66	19	100
			15.0%	66.0%	19.0%	100.0%

(Table-4)

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1.261	2	.532

At 5 per cent significance level, Significance value is .532 i.e. greater than 0.05 so gender and satisfaction with contents of advertising are not significantly related to each other.

SEX * Satisfied with agent's service (Table-5)

			Satisfied with agent's service		Total	
			Yes	no		
SEX	Male		71	8	79	
			89.9%	10.1%	100.0%	
	Female		19	2	21	
			90.5%	9.5%	100.0%	
Total				90	10	100
				90.0%	10.0%	100.0%

(Table-6)

Chi-Square Tests			
	Value	df	A symp. Sig. (2-sided)
Pearson Chi-Square	.007	1	.935

At 5 per cent significance level , Significance value is .935 i.e. greater than 0.05 so gender and satisfaction with agents services are not significantly related to each other.

Occupation * Satisfied with contents of advertising (Table-7)

			Satisfied with contents of advertising			Total
			Excellent	Good	Average	
Occupation	business		2	19	10	31
			6.5%	61.3%	32.3%	100.0%
	Farmer			5		5
				100.0%		100.0%
	housewife			5		5
				100.0%		100.0%
	professional			2	5	7
				28.6%	71.4%	100.0%
	Services		13	35	4	52
			25.0%	67.3%	7.7%	100.0%
Total			15	66	19	100
			15.0%	66.0%	19.0%	100.0%

Chi-Square Tests (Table-8)			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	29.276	8	.000

**At 5 per cent significance level ,
Significance value is .935 i.e. greater than
0.05 so policy holders of different
occupation satisfied equally with contents of
advertising.**

Findings of the Research Study:

Insurance is playing very important in today's economy. The competition is increased in India. Various international insurance companies have been entered in the Indian market. They are investing huge capital in Indian market. Since the competition is increased in India, companies find it difficult to retain clients /investors. Different marketing strategies they are applying. As a result the importance of promotion mix is increased. Insurance companies applying innovative techniques to retain and attract investors. A research study is carried out to find advertising expectation of male and female. For data analysis Pearson's chi square test is applied. The data is collected from Anand city policy holders. It was found that male and female have not significantly different expectations with regard to the contents of advertising. It is also found that male and female satisfaction for agent's services are significantly different. The study reveals that salaried persons, housewife, businessman and farmers expectations for contents of advertising are significantly related.

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FOREIGN DIRECT INVESTMENT IN INDIAN RETAIL SECTOR IS A GREAT OPPORTUNITY

By

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Abstract

The markets are celebrating the selection of [Pranab Mukherjee](#) as President of India not because he might do a great job as President but because of his exit from the [Finance Ministry](#). Hopes of big-bang reforms got rekindled after the prime minister, who started the economic reforms as finance minister in 1991, decided to keep the finance portfolio with him. The government is expected to kick-start reforms after the presidential election on 19 July.

Among the expected measures, the market is most excited about foreign direct investment (FDI) in multi-brand retail. Stocks of several listed retail players have already started moving up.

However, experts advise investors to not get carried away by the rise in the past month. "The recent jump in retail stocks is purely speculative. We advise investors to be cautious. Such moves have happened in the past too," says Sudip Bandyopadhyay, managing director and CEO, Destimoney Securities.

As per the current regulatory regime, retail trading (except under single-brand product retailing FDI up to 51 per cent, under the Government route) is prohibited in India. Simply put, for a company to be able to get foreign funding, products sold by it to the general public should only be of a 'single-brand'; this condition being in addition to a few other conditions to be adhered to. That explains why we do not have a Harrods in Delhi.

India being a signatory to World Trade Organisation's General Agreement on Trade in Services, which include wholesale and retailing services, had to open up the retail trade sector to foreign investment. There were initial reservations towards opening up of retail sector arising from fear of job losses, procurement from international market, competition and loss of entrepreneurial opportunities. However, the government in a series of moves has opened up the retail sector slowly to Foreign Direct Investment ("FDI"). In 1997, FDI in cash and carry (wholesale) with 100 percent ownership was allowed under the Government approval route. It was brought under the automatic route in 2006. 51 percent investment in a single brand retail outlet was also permitted in 2006. FDI in Multi-Brand retailing is prohibited in India.

There has been lot of hoopla over Foreign Direct Investment in the Retail sector. With the

elections coming up in few states, the central government has put on hold the 100% FDI in multi-brand retail. FDI in Retail is likely to usher in further economic reform. This is likely to be a hot topic during the Writing Ability Test (WAT) rounds at the IIMs for admissions 2012. FDI is a process of investment in which a foreign investor, invest his money in other country by establishing his own business and also run it with its own existence. For instance Adidas, KFC, Reebok etc.

FDI in India can be granted through automatic route and govt. approval, in the automatic route FDI can be done through the permission of RBI, as RBI has been delegated the authority to do the same. While on the other hand FDI though govt. approval is done with the acceptance of govt. and while giving such type of acceptance govt. will act according to the recommendation of the FIPB (Foreign investment promotion board)

The present discussion regarding FDI is about purposing of 51% FDI in retail multi brand sector. As there is already FDI in single brand sector.

Let us discuss the Pros and Cons of FDI in Retail. Before discussing that let us have a look at the overall economic status of retail sector at present.

Let us have a look at the Indian retail industry

The Indian retail industry has scaled impeccable growth over the last decade with an amiable acceptance to organised retailing formats. The industry is maturing towards modern concept of retailing, cornering the conventional unorganised family-owned businesses.

India has been ranked as the fourth most attractive nation for retail investment among 30 emerging markets by the US-based global management consulting firm, A T Kearney, in its Global Retail Development Index (GRDI) 2011.

AT Kearney has also conducted a different study which says that organised retailers should follow hypermarket concept to penetrate through India's multi billion industry. According to the report, given the gigantic size of the Indian retail market, it is no surprise that many Middle East retailers, most recently Lulu, have announced their interests to extend their retail operations to India.

FDI Policy in India

FDI as defined in Dictionary of Economics (Graham Bannock et.al) is investment in a foreign country through the acquisition of a local company or the establishment there of an operation on a new (Greenfield) site. To put in simple words, FDI refers to capital inflows from abroad that is invested in or to enhance the production capacity of the economy.

Foreign Investment in India is governed by the FDI policy announced by the Government of India and the provision of the Foreign Exchange Management Act (FEMA) 1999. The Reserve Bank of India ('RBI') in this regard had issued a notification, which contains the Foreign Exchange Management (Transfer or issue of security by a person resident outside India) Regulations, 2000. This notification has been amended from time to time.

The Ministry of Commerce and Industry, Government of India is the nodal agency for motoring and reviewing the FDI policy on continued basis and changes in sectoral policy/sectoral equity cap. The FDI policy is notified through Press Notes by the Secretariat for Industrial Assistance (SIA), Department of Industrial Policy and Promotion (DIPP).

The foreign investors are free to invest in India, except few sectors/activities, where prior approval from the RBI or Foreign Investment Promotion Board ('FIPB') would be required.

Retail in India

The Rs 18,673 billion (US\$ 401 billion) Indian retail market entails only 6 per cent of itself as organized retail segment as of 2010, according to Booz and Co (India) Pvt. Ltd. Hence, there is a great potential to be explored by domestic and international players.

The Business Monitor International (BMI) India Retail Report for the fourth-quarter of 2011 forecasts that the total retail sales will grow from US\$ 411.28 billion in 2011 to US\$ 804.06 billion by 2015. The report has underlined factors like economic growth, population expansion, increasing wealth of individuals and rapid construction of organized retail infrastructure as major drivers for the optimistic forecast figures.

According to a research report named 'Retail Sector in India' by Research and Markets, Indian retail sector accounts for 22 per cent of the country's gross domestic product (GDP) and contributes to 8 per cent of the total employment. The report further highlighted that hypermarkets (currently accounting for 14 per cent of mall space) will witness immense progress in the Indian landscape.

Government move on FDI in Retail

The government has decided to open up the retail sector to global investors through FDI in multi-brand retail with a ceiling of 51%, and 100% FDI in single-brand retail.

It means that global retailers such as Walmart, Carrefour, Tesco and others can set up mega deep-discount stores in the country through joint ventures with Indian firms, where the foreign partner can hold up 51% equity.

Single brand retail companies such as Swedish furnishing giant Ikea or sporting goods and equipment major Reebok can set up stores of their own in India through their own subsidiaries. Till now they were required to set up stores through joint ventures in India that allowed the foreign partner to own up to 51% equity.

The FDI approval (still subject to Parliament giving the go ahead) will come with a string of conditions. At least half of the FDI should be made in back-end infrastructure such as cold-chain and warehousing, the minimum FDI in any multi-brand retail project should be \$100 million (around Rs 500 crore), state

governments can prohibit FDI in retail in their states if they wish to, stores can be set up only in cities with a population of at least 1 million, and at least 30% of the value of manufactured items procured should be sourced from Indian small and medium enterprises.

Foreign Investor's Concern Regarding FDI Policy in India

For those brands which adopt the franchising route as a matter of policy, the current FDI Policy will not make any difference. They would have preferred that the Government liberalize rules for maximizing their royalty and franchise fees. They must still rely on innovative structuring of franchise arrangements to maximize their returns. Consumer durable majors such as LG and Samsung, which have exclusive franchisee owned stores, are unlikely to shift from the preferred route right away.

For those companies which choose to adopt the route of 51% partnership, they must tie up with a local partner. The key is finding a partner which is reliable and who can also teach a trick or two about the domestic market and the Indian consumer. Currently, the organized retail sector is dominated by the likes of large business groups which decided to diversify into retail to cash in on the boom in the sector – corporates such as Tata through its brand Westside, RPG Group through Foodworld, Pantaloon of the Raheja Group and Shopper's Stop. Do foreign investors look to tie up with an existing retailer or look to others not necessarily in the business but looking to diversify, as many business groups are doing?

An arrangement in the short to medium term may work wonders but what happens if the Government decides to further liberalize the regulations as it is currently contemplating? Will the foreign investor terminate the agreement with Indian partner and trade in market without him? Either way, the foreign investor must negotiate its joint venture agreements carefully, with an option for a buy-out of the Indian partner's share if and when regulations so permit. They must also be aware of the regulation which states that once a foreign company enters into a technical or financial collaboration with an Indian partner, it cannot enter into another joint venture with another Indian company or set up its own subsidiary in the 'same' field' without the first

partner's consent if the joint venture agreement does not provide for a 'conflict of interest' clause. In effect, it means that foreign brand owners must be extremely careful whom they choose as partners and the brand they introduce in India. The first brand could also be their last if they do not negotiate the strategic arrangement diligently.

Concerns for the Government for only Partially Allowing FDI in Retail Sector

A number of concerns were expressed with regard to partial opening of the retail sector for FDI. The Hon'ble Department Related Parliamentary Standing Committee on Commerce, in its 90th Report, on 'Foreign and Domestic Investment in Retail Sector', laid in the Lok Sabha and the Rajya Sabha on 8 June, 2009, had made an in-depth study on the subject and identified a number of issues related to FDI in the retail sector. These included:

It would lead to unfair competition and ultimately result in large-scale exit of domestic retailers, especially the small family managed outlets, leading to large scale displacement of persons employed in the retail sector. Further, as the manufacturing sector has not been growing fast enough, the persons displaced from the retail sector would not be absorbed there.

Another concern is that the Indian retail sector, particularly organized retail, is still under-developed and in a nascent stage and that, therefore, it is important that the domestic retail sector is allowed to grow and consolidate first, before opening this sector to foreign investors.

Antagonists of FDI in retail sector oppose the same on various grounds, like, that the entry of large global retailers such as Wal-Mart would kill local shops and millions of jobs, since the unorganized retail sector employs an enormous percentage of Indian population after the agriculture sector; secondly that the global retailers would conspire and exercise monopolistic power to raise prices and monopolistic (big buying) power to reduce the prices received by the suppliers; thirdly, it would lead to asymmetrical growth in cities, causing discontent and social tension elsewhere. Hence, both the consumers and the

suppliers would lose, while the profit margins

of such retail chains would go up.

FDI limit in various sector till date

Sector	Percentage %
Telecom	74
Banking	74
NBFC	100
Insurance sector	26
Private petrol refining	100
Construction development	100
Coal and Lignite	74
Electricity	100
Pharmaceutical	100
Transportation infrastructure	100
Mining	74
Advertising	100
Airport	74
Film production	100
Pollution control	100
Print media	26
i. Newspaper/Current Affairs	100
ii. Scientific and technical periodical	
Tourism	100

Retailing is defined as an interface between the manufacturer and the individual consumer who are basically individual users. Retailers stock the producer's goods, after purchasing it directly from them, and then sell it to the individual consumers keeping a profit margin for themselves. The retailing sector in India had grown with coveted success, terming it as one of the sunrise sector in the economy. A.T. Kearney the well known international management consultancy, considered India as the second most lucrative destination of the world for retail business.

In India retail sector is divided into two classes – Organized and Unorganized sectors.

Organized retailing is the one, trading conducted by licensed retailers. Those who are registered for various kinds of taxes. On the other hand unorganized retailing refers to the traditional format of low cost retailing like local store, small road side stores, door to door selling of various goods etc.

Unorganized form of retailing is the most prevalent form of trade in India, constituting almost 98% of the total trade, while organized sector account only for the remaining 2%

The recent cabinet decision to allowed 51% FDI in the multi brand sector has triggered a series of debates on both positive and negative notes, and has become a political issue.

Merit

It is widely acknowledge that FDI can have a positive result on the economy triggering a series of reaction that in the long run can lead to greater efficiency and improvement of living standard apart from greater integration into the global economy.

With the coming of the foreign companies, new infrastructure will be build, thus real estate sector will grow consequently banking sector, as money need to be required to build such infrastructure would be provided by banks.

CII (Confederation of Indian industry) said FDI in multi brand retailing will boost to the organized sector, which positively impact several stake holders, including producers, workers, employees, consumers and government, thus the overall economy. Opening up of FDI can increased organized retail market size to \$260 billion by 2020.

This would also result to generation of job and also government can be expected to received an additional income of \$25-30 billion by the way of a variety of taxes.

For Producers

Increasing price realization for the farmer by 10-20%, through sourcing directly to the farm.

Upgrading the framer's capabilities by providing know-how and capital.

Improving farmer output and yield through better extension services and user friendly processes.

For Consumers

A wider choice for the consumers with better option.

Assurance of quality with greater transparency and easier monitoring of adulteration, counterfeit product and traceability.

For low income family organized retails has the ability to lower the cost of the monthly consumption basket as much as by 5-10%.

Lack of infrastructure in the retail sector has been a major issue in India, which has led to an incompetent market mechanism. FDI might help India overcome such issues by channelizing the resources in the right manner.

Demerit

Many of the small business owner and workers may lose their job as lot of people is into unorganized retail business such as local shops. If the retails giant like Wal-Mart sets up operation in India, their supermarket will sell everything from vegetable to the latest electronic gadgets at a very low price, which will most likely undercut those selling similar goods. Foreign retail giant may buy big from

India and abroad and sell it low price, severely under cutting the small retailers. Once a monopoly situation is created this might turn into buying low and selling high.

Nick Robbins wrote in the context of the East India Company that by controlling both ends of the chain the company could buy cheap and sell dear. The producers and the traders at the local level of the operation will never find place in this sector. Having been uprooted from their traditional form of business, they are unlikely to be suitable for other areas of work either. In time the local outlet are also likely to fold and perish by the pricing power that a foreign players is bale to exert.

Dr. Murukadas, Chairman Foundation for sustainable development, while describing about the demerit of FDI in retail sector also point out that majority of the consumers who buy essentials goods from their neighborhood stores on credit and pay bill on a monthly basis, will also suffer with the disruption of the traditional system of neighborhood retail stores.

From the above discussion it give a clear picture of the merit and demerit of FDI in retail sector. Many non-governmental organizations have recommended various method to the govt. regarding the method to improved retail industry without FDI, citing the example of developing countries where FDI was allowed in retail sector. China Malaysia and Thailand who opened their retail sector to FDI in the recent years have been forced to enact new laws to check the prolific expansion of the new foreign malls and hypermarkets.

Conclusion:

It can be said that the advantages of allowing unrestrained FDI in the retail sector evidently outweigh the disadvantages attached to it and the same can be deduced from the examples of successful experiments in countries like Thailand and China; where too the issue of allowing FDI in the retail sector was first met with incessant protests, but later turned out to be one of the most promising political and economical decisions of their governments and led not only to the commendable rise in the level of employment but also led to the enormous development of their country's GDP.

Moreover, in the fierce battle between the advocates and antagonist of unrestrained FDI flows in the Indian retail sector, the interests of the consumers have been blatantly and utterly disregarded. Therefore, one of the arguments which inevitably needs to be considered and addressed while deliberating upon the captioned issue is the interests of consumers at large in relation to the interests of retailers.

It is also pertinent to note here that it can be safely contended that with the possible advent of unrestrained FDI flows in retail market, the interests of the retailers constituting the unorganized retail sector will not be gravely undermined, since nobody can force a consumer to visit a mega shopping complex or a small retailer/sabji mandi. Consumers will shop in accordance with their utmost convenience, where ever they get the lowest price, max variety, and a good consumer experience.

The Industrial policy 1991 had crafted a trajectory of change whereby every sectors of Indian economy at one point of time or the other would be embraced by liberalization, privatization and globalization. FDI in multi-brand retailing and lifting the current cap of 51% on single brand retail is in that sense a steady progression of that trajectory. But the government has by far cushioned the adverse impact of the change that has ensued in the wake of the implementation of Industrial Policy 1991 through safety nets and social safeguards. But the change that the movement of retailing sector into the FDI regime would bring about will require more involved and informed support from the government. One hopes that the government would stand up to its

responsibility, because what is at stake is the stability of the vital pillars of the economy- retailing, agriculture, and manufacturing. In short, the socio economic equilibrium of the entire country.

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PROFILING OF ORGANIC FOOD BUYERS IN AHMEDABAD CITY AN EMPIRICAL STUDY

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ABSTRACT

Due to contamination of various chemicals on food consumer are diverted towards nature. It has resulted into shift towards organic food. 'Organic food' is food which is grown without use of chemical from planting seed to harvesting. Recent trend is slanting towards organic food. Yet the time has not rise for mass marketing of organic food. Though at present, prices are premium for organic food, some health conscious niche segment is purchasing it. This segment carries unique characteristics like they are health conscious, believe in quality, willing to give incentive etc. So our study reveals some secrets about organic food buyers' profile by empirical method.

INTRODUCTION

Nature is potential enough to grow life in it, from many years mankind is changing definition of ecosystem. Due to human interference today new species is developed by unnatural selection very opposite to Charls Darwin's theory of natural selection. In this new era of so called development come with various threats to our minutely balanced life on the mother planet.

Awareness of organic food is growing due to people have started to accepting the fact that today non organic items carries contamination of chemicals. Organic food is free of all the chemicals which generally used to grow crops like pesticides, insecticides, and fertilizers, which harm environment and harm human body as well. In short Organic foods are foods that are produced using methods that do not involve any high-tech or modern synthetic inputs. Pesticides, chemical fertilizers, irradiation and food additives are not used to deliver this product from start to end, from farm to the end user.

At present organic food production is extremely regulated industry; many of the country ask a special documentation for the food marketed under tag of organic. According to the Indian Competence Centre for Organic Agriculture, the global market for organically

produced foods is \$26 billion and is estimated to increase to \$102 billion by 2020.

India ranks 33rd in terms of total land below organic cultivation and 88th in terms of the ratio of agricultural land under organic crops to total agricultural area, as per statistics available with APEDA. Officials explained that under the 11th Five Year Plan (2007-2012), the country targeted the growth of five million hectares of cultivable land into certified organic farmland by promoting a scheme to compensate farmers for the lower yield of such crops.

The motivation for importance on organic Cultivation was its positive effects on biodiversity and efficient soil management and even human's best effort towards changing climate and also minimizing carbon emissions.

LITERATURE REVIEW

Lord North Bourne-look to the land,(1940) coined the term 'Organic Farming' in his book "Look to the Land", out of his conception of "the farm as organism", to describe a holistic, ecologically-balanced approach to agricultural in contrast to what he called chemical farming, which relied on "imported fertility" and "cannot be self-sufficient nor an organic whole" (Brune, 1940)

Anne Davies, Albert J. Titterington, (1995) A chain of studies, conducted over the period

1989 to 1993, based on actual buying patterns, seeks to quantify the extent of purchase of organic food and the consumer's promise. The most commonly expressed motives for purchasing organic food have become consideration for the environment and health reasons. Availability and price are the chief factors which inhibit the purchase of organic food. A profile of actual purchasers of organic produce shows them to be female aged 30-45, with children and having a higher level of disposable income. This research has demonstrated that the primary factor in organic food purchase is the consumer's level of personal disposable income. There would appear to be a distinction between those who claim to be interested in the environment and those who regularly buy organic products. (Davies, 1995)

Groff et al (1993) mentioned some key factors that affecting consumer preferences were freshness, healthiness, flavor, nutrition, safety, appearance, price, environmental effect, certification, where it is grown, and brand. (Groff, 2006)

H. Willer, et al (1998) on the FAO/IFOAM meeting on Organic Agriculture-organic foods consumption consider that because of their high price, organic foods are relatively unpopular with consumers in developing countries. It notes that market opportunities in high income countries offer good incentives for practicing organic agriculture, but inadequate incentives in low income countries. (H. Willer, 1998)

PROBLEM STATEMENT

Characteristics of organic food buyer are still hidden. Who are the buyers of organic food? This question prompted this research work. It requires an empirical investigation to profile the buyers of organic food. Better profiling of buyers may lead to accurate promotions and growth of organic food market.

OBJECTIVE

1. To study demographic profile of organic food buyers
2. To study buying pattern of organic food buyers
3. To identify prime motivation to select organic food
4. To test association of various demographic attributes on purchase of organic food

MATERIALS AND METHODS

In the beginning to get insight about the conceptual framework and designing research instrument exploratory research was carried out by interviewing few organic food retail outlets and extensive literature review of earlier studies of organic food. The questionnaire was designed after this informal interaction. The questionnaire was designed to understand organic food buyer, his/her preferences and habits and the attribute which differentiate him with ordinary food buyer.

In order to have meaningful statistic analysis nominal and ordinal scales were employed in questionnaire. Multiple choice questions were included to get preferred choice and for some attitude related questions using Likert scale with intervals from 1 to 5 were used to gauge level of importance respondents attached to each variables (5 = Highly Agree, 4 = Agree, 3 = Neutral, 2 = Disagree, 1 = Highly Disagree). Following hypotheses were tested to arrive at conclusion.

HYPOTHESIS

1. H_0 : There is significance evidence that the customers are not satisfied with average price of organic food
2. H_0 : There is significance evidence that the respondents weigh quality more than cost
3. H_0 : There is significance evidence that the organic food purchaser usually don't buy premium product
4. H_0 : There is significance evidence that the customers feel proud while purchasing premium product
5. H_0 : There is significance evidence that the customers believe that high price is equal to high quality
6. H_0 : There is significance evidence that the customer believe that it is important to know manufacturer and manufacturing process.
7. H_0 : Knowledge depth about organic food of respondent and how respondent come to know about organic food are independent
8. H_0 : Source of awareness of organic food and how often respondents purchase organic food are independent
9. H_0 : Place of purchase of Organic food and willing to spend more on natural/organic food item are independent
10. H_0 : People who believe in quality and willing to spend more on a natural/organic food item is independent

11. H₀: People who believe high price is equal to high quality and willing to spend on a natural/organic food are independent
12. H₀: Health of fitness consciousness of respondents and re-purchase of food labeled 'organic' are independent.
13. H₀: People's belief about most important food for health and How often they purchase food labeled 'organic' are independent
14. H₀: Regularly Purchase organic food and customer's willingness to spend are independent
15. H₀: Regularly Purchase organic food and labeling of who and how produces it are independent

Empirical Results and Discussions

Sr. no	Demographic profile of respondents	Attributes	Percentage
1	Gender	Male	51.2%
		Female	48.8%
2	Age	Bellow 12	3%
		13-25	15.2%
		25-45	56.7%
		45<	25%
3	Income	<20000	24.4%
		20000-40000	32.9%
		40000<	42.7%
4	Occupation	Self employed	14%
		Businessman	22%
		Government employee	25%
		Student	11%
		Housewife	28%
5	Married	Single	24.4%
		Married	75.6%
6	No. of family member	2	8.6%
		3	20.2%
		4	23.9%
		5	30.1%
		6<	17.2%

H	NULL HYPOTHESIS	MEAN	P-VALUE	RESULT
H1	H ₀ : Customers are not satisfied with average price of organic food.	2.6524	.088	H0 accepted
H2	H ₀ : There is significance evidence that the respondents weigh quality more than cost	3.0488	.000	H0 not accepted
H3	H ₀ : organic food purchaser usually don't buy premium product	3.2683	.000	H0 not accepted
H4	H ₀ : customers not feel proud when he purchase premium product	3.3659	.000	H0 not accepted
H5	H ₀ : customers not believe that high price is equal to high quality	2.8110	.001	H0 not accepted
H6	H ₀ : There is significance evidence that the customer believe that it is not important to know manufacturer and manufacturing process.	3.2317	.007	H0 not accepted

The descriptive table displays null hypotheses, mean value of parameter, P-value of T test and conclusion of analysis. First hypothesis deals with customer satisfaction with price of organic food. Price of organic food is higher because of the limited production, non use of pesticides and use of organic or biogenic fertilizer. So as per first hypothesis at the significance level (0.05) p value is higher than significance level so result is customer are not actually satisfied with the price of organic food. Price of organic food is higher because of the limited production, non use of pesticides and use of organic or biogenic fertilizer. Apart from the entire hypothesis customer thinks that it is most important to know who and how the product is

produced. Result of second hypothesis states that quality is not more important factor than cost, so as per respondent's null hypothesis get rejection. So respondents consider quality more than cost or the monetary value attached with it. Third hypothesis states that organic food purchaser usually don't purchase premium product but by statistical testing it was proven wrong so organic food purchase usually purchase premium products. Customer generally feels proud when they purchase premium product as per hypothesis four. If we consider price and quality then its common psychology that consumer will consider high priced product as high quality product.

Hypothesis	Crosstab Attribute	Asymp. Sig. (2-sided)	INTERPRETATION
H7	H ₀ : Knowledge depth about organic food of respondent and how respondent come to know about organic food are independent	.000	Dependent
H8	H ₀ : Source of awareness and How often respondents purchase organic food	.000	Dependent
H9	H ₀ : Place of purchase of Organic food and willing to spend more on natural/organic food item are independent	.000	Dependent
H10	H ₀ : People who believe in quality and willing to spend more on a natural/organic food item is independent	.026	Dependent
H11	H ₀ : People who believe high price is equal to high quality and willing to spend on a natural/organic food are independent	.003	Dependent
H12	H ₀ : Health of fitness consciousness of respondents and re-purchase of food labeled 'organic are independent.	.005	Dependent
H13	H ₀ : People's belief about most important food for health and How often they purchase food labeled 'organic' are independent	.000	Dependent
H14	H ₀ : Regularly Purchase organic food and customer's willingness to spend are independent	.000	Dependent
H15	H ₀ : Regularly Purchase organic food and labeling of who and how produces it are independent	.009	Dependent

Respondent's belief about organic food directly depends on Respondents source of awareness. Apart from that respondent's source of awareness and repurchase is also dependent. As per result of research news papers and magazine are highest awareness generating (47%) tool of IMC, so this implies that marketer should more focus on tool of

integrated marketing communication. Place of purchase of organic food and willingness of spending is also dependent on each other, apart from that people who believe in quality is willing to spend more as compare to others and is also think that high price equals to high quality. As per hypothesis twelfth respondents who are

buying often organic food are health conscious and fitness oriented. These people generally go to jogging and gym to maintain physic. Next hypothesis no thirteen revels that healthy people's belief about healthy food and how often they purchase is directly dependent. Regularly spending in organic food is also directly dependent on customer's willingness to spend more money. As per result of research majority of respondents willing to spend 25% more if product is natural and organic.

Here graph shows those customers are willing to pay more if the product is natural and organic Majority of respondents willing to pay 25% more if the product is organic. So marketer can take s advantage of premium pricing strategy by providing good quality organic food.

And finally for re-purchase there should be a bond between customer and producer, customer demands that it is very important to know the process by which product has been produced and actually who have produced the product

Purchasing Pattern:

Regularly buy food items from	Local grocery store	31.1%
	Department store	48.8%
	Exclusive outlet	20.1%
Regular purchase of organic food	Yes	54.3%
	No	45.7%

Regularly majority of consumers buy food items from departmental store. So to cater major customer organic food should distribute itself from selective to more mass catering And finally out of all respondents' about half of the respondents do regular purchase of organic food. While other half are not regular purchaser of organic food.

CONCLUSION

Organic food buyers represent a unique niche comprising health conscious, less price sensitive, believer in quality and information savvy .These people generally seeks information from news paper, magazine and at point of purchase i.e. food vendor. In addition these groups of buyers are premium product consumers and prefer to shop from exclusive outlets and of course they love nature.

LIMITATION OF STUDY

These findings are limited to Ahmedabad city. However Ahmedabad is one of the fastest growing cities of the country with rising cosmopolitan citizens so it offers scope to generalize findings across the country. Considering time constraint the responses were collected from store interception survey of organic food buyers. A survey of non-buyers may through a different light on the research problem.

FURTHER SCOPE OF RESEARCH

Replication of the study in other parts of the country can be carried out using developed questionnaire and methodology. A wide scale research can be carried out in order to study non-buyers of organic food , that may be used to convert non-buyers into buyers of organic food.

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