

AURORA'S JOURNAL OF MANAGEMENT

VOL - IX

Issue - 1

Hyderabad

Jan-March, 2019

ISSN No. 2275-263X

RNI No. APENG/2012/44088

- Indian Business Leaders of Global Renown: Some Inspiring Profiles

Dr Raghu Naga Prabhakar

- Institutes of Eminence

PNS Datta Sarma

- Banking through Internet: Instant Banking Solutions to the Customers:
Indian Attitude

C. Kameswari

- Emergency Fund: Very Crucial Part in Financial Planning of an Individual

Dr V Sree Jyothi

- Experiential Learning Practices: Significance of Live Projects:
A Big a Career Boost

Dr Raghu Naga Prabhakar

- Best Places of Work in India-2019

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Dwarakapuri Colony
Hyderabad - 500082, INDIA

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Aurora's Journal of Management

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Telephone: 040-2335 1892, 2335 0062
E-mail: ajm@absi.edu.in Website: www.absi.edu.in

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ISSN No. 2278-263X

RNI No. APENG/2012/44088

Aurora's Journal of Management
is a quarterly Journal of the
Aurora's Business School,
Hyderabad.

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CONTENTS **Page No.**

Articles

INDIAN BUSINESS LEADERS OF GLOBAL RENOWN: SOME INSPIRING PROFILES 7-11

Dr Raghu Naga Prabhakar

INSTITUTES OF EMINENCE 12-15

P. N. S. Datta Sarma

BANKING THROUGH INTERNET: INSTANT BANKING SOLUTIONS TO THE CUSTOMERS: INDIAN ATTITUDE 16-21

C. Kameswari

EMERGENCY FUND: VERY CRUCIAL PART IN FINANCIAL PLANNING OF AN INDIVIDUAL 22-25

Dr. V. Sree Jyothi

EXPERIENTIAL LEARNING PRACTICES: SIGNIFICANCE OF LIVE PROJECTS: A BIG A CAREER BOOST 26-33

Dr Raghu Naga Prabhakar

BEST PLACES OF WORK IN INDIA-2019 34-38

P. N. S. Datta sarma

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The Author should send three copies of the final manuscript. The text should be double-spaced on A4 size paper with one-inch margins all around. The Author's name should not appear anywhere on the body of the manuscript to facilitate the blind review process. The Author may send a hard copy of the manuscript to Aurora's Business School or e-mail the MS Word Document at ajm@absi.edu.in. The manuscripts should be submitted in triplicate and should have been proof-read by the Author(s) before submission.

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All tables, charts, and graphs should be given on separate sheets with titles. Wherever necessary, the source should be indicated at the bottom. Number and complexity of such exhibits should be as low as possible. All figures should be indicated in million and billion. All graphs should be in black and not in colour. The terms 'and' and 'percentage' should not be denoted by their symbols (& or %). Instead the complete words must be used.

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**INDIAN BUSINESS LEADERS OF GLOBAL RENOWN:
SOME INSPIRING PROFILES**

**Dr Raghu N Prabhakar, Director, Aurora's Business School, Hyderabad
(He can be reached at prabhakalepu@gmail.com)**

Abstract

Naturally, if any budding entrepreneur from India or abroad gets inspiration for their endeavour, it is derived from global business leaders like Bill Gates, Jeff Bezos, Mark Zuckerberg, Steve Jobs and Warren Buffet. But there are many other sources in India too, who can inspire the business aspirants. We should note the fact that some of the biggest companies in the world have leaders of Indian origin as CEOs, Presidents, etc. If we notice the visible change in business environment around the world, we have to agree that behind this welcome change, we have a large network of hard working Indian change leaders who give the message, “India is globally leading the change today”. Indians are famous as fast learners. They quickly adapt themselves to different new situations. By dint of their hard work, empathy and culture, they get recognised all over the world. The previous generations, who have targeted the fulfillment of a dream and have created an Indian platform, were the main driving force for this recognition. This article is meant to inspire the young management students by acquiring them with the new generation of Indian Leaders who represent India in a constructive way, by using best global business practices.

1) Dr. P. Shyama Raju: Chancellor, Reva University

Dr. Syama Raju hails from a village in Andhra Pradesh. He started his career as a builder in Bangalore. He turned into an edupeneur. His contribution to education has been exemplary. He was awarded an honorary doctorate by the prestigious Visweswarayya Technological University in 2015. He was recognised as Global Asian of the year 2017. He received the most coveted “Asia's 100 Greatest Brands and Leaders” award 2018 by Asia one magazine. The journey with Reva University began from his quest of knowledge. His dream was enlarged reaching great magnitudes. At present, Reva University is one of the top ranked places for higher education in the country. It is renowned for its artistic infrastructure, aesthetic vision, excellent learning environment, research and innovation and student rallying for social causes.

2) Jayesh Desai, Founder Chairman, Rajhans (Desai Jain) Group

Mr. Jayesh Desai is one of the leading names in the Diamond city, Surat. He has been leading the Desai-Jain group since beginning. He is an optimistic and determined entrepreneur, ambitious and capable of spotting business opportunities. His story is a fine example “from rags to riches”. He came to Surat from a small village with Rs 300/- in his pocket. Now he heads a Rs 6500 crore business empire. Founded as a small edible oil factory in 1996, it has turned into a huge organisation operating in Real estate, confectionery, entertainment, textile, hospitality and e-commerce, with a work force of more than 7000 employees. He received the Gujarat Ratna Award in 2016, “Young Inspirational Entrepreneur” by 'Dainik Bhaskar' and “Business Knight of Gujarat” in 2016.

3) Parmeet Singh Sood: Managing Director, Climax overseas Pvt Ltd

Mr. Parmeet Singh Sood is a promising entrepreneur running successful companies in the domain of components manufacturing, consulting and international Trading with two joint ventures, three global warehouses, four manufacturing plants, seven international offices and exports to over 51 countries, employing over 500 people abroad.

Mr Sood advises the new entrepreneurs to have a vision and create a Business Plan; based on a long term goal; which has to be broken into short term actions. He defines the term entrepreneur as one who can sell, sell his vision to his team, to his suppliers, to his investors, to his bankers and to his customers. He aims that an entrepreneur should be given the freedom to fail because then only will he be more open to taking risks.

4. Kumar Mangalam Birla, Chairman, Aditya Birla Group

Mr. Birla is a fourth generation member of the Birla family. During his tenure, the group's annual turnover has increased from US \$ 3.33 Billion to US \$ 44.3 Billion. He is an eminent educationist. He is the chancellor of BITS, chairman of IIT Delhi, IIM Ahmadabad, Chairman of Rhodes India Scholarship Committee for Oxford University, an honorary fellow of the Landon Business School. He was ranked number two in India Today's “The High and Mighty-Power List 2018”. He received the “AIMA-JRD TaTa Corporate Leadership Award” 2008, to name a few. He has successfully built an organisation, with a mighty workforce of 13,000 employees, belonging to 42 different nationalities. Mr Birla advises upcoming businessmen to customise communication so that different cadres of employees of the organisations understand the message in its right context. He aims that following and

implementing the rules. It is a must for a business man to cultivate an attitude of willingness to learn and assimilate from different cultures.

5. Shiv Nadar, Founder Chairman, HCL Enterprise

Mr Shiv Nadar is the Founder Chairman of HCL Enterprise. He runs a US \$ 8.1 Billion global firm with over 127,000 professionals operating from 43 countries. He is renowned as the pioneer of the computing and IT industry in our country. HCL was started as a hardware company, manufacturing the country's first indigenous computers but later evolved into a more comprehensive software organisation. In 2005 Mr Nadar became a member of the executive Board of ISB. In 2011 he was counted amongst Forbes 48 heroes of Philanthropy in Aisa-Pacific. He received the most coveted award “Padma Bhushan” in 2008, for his contribution to the IT industry. Mr. Nadar believes that access to quality education is the most potent tool of transformation. Hence he established the philanthropic Shiv-Nadar foundation which endeavours to create institutions of transformational education.

6. Anand G. Mahindra, Chairman and Managing Director, Mahindra & Mahindra Ltd

Well-known among the business magnets of our country, Mr. Anand G. Mahindra, holds the position of the chairman of the US \$ 20.7 billion Mahindra Group. He was a product of the Harvard Business School. He was appointed “knight in the national order of the Legion of Honour” by the President of the French Republic in 2016. He was conferred the “Grand officer of the order of the star of Italy” by the Italian President in 2013. He received the Global Leadership Award from the US. India Business Council in 2012. Now the company has evolved into a conglomeration, proving its mettle in the fields of real estate, aerospace, retail, defense, energy, financial services and logistics. Mr. Mahindra always thought to turn his ideas into reality. He bluntly refuses to encourage lethargy and unproductiveness among his employees.

7. Dr. Shahnaz Ahmed, Chairperson, Springale High School

Dr. Shahnaz Ahmed dedicated her life, putting her heart and soul to spread the wings of quality education to the students. She built up a system of mutual trust, faith, harmony, love, compassion and good will. She is a notable social activist. She held the prestigious position of CWAI (Country Women Association of India), for 3 consecutive terms, i.e., for 30 years, to her credit. During her tenure she strove for the values of equality and dignity for women. She received “Life Time Achievement in Education” by Global Women Achiever's

Award 2019. She was the recipient of “International Educator Award” 2019, presented by CEDF at Dubai, UAE. Dr. Shahnz Ahmed lays strong stress on imparting moral values and social responsibility to her students. She believes that education will make them self-reliant, humanistic, compassionate and above all, fine human beings.

8. Kapil Kumar: Pioneer and Mentor; Indian Salon Industry

Kapil Kumar is a first generation entrepreneur. He envisioned the industry of professional grooming and beauty, which has not been in existence, even considered trivial till his entry. Right from introducing a hair brush and comb, he made every innovation, style and trend in various segments of professional hair and beauty industry. He is regarded as the founder of that industry, as he changed the perspective about a routine profession. He launched India's first salon in a shopping mall; camouflage cosmetics, skin care treatments, fashion hair colours etc. He pioneered the concept of integrating products and services in retail environment. It was he who took out grooming from the closet and created the first unisex salon with showroom styled ambience. Mr. Kapil believes that “thinking big” makes one a “game changer”. Societal wellbeing must be the essential prerequisite of every business initiative. He advises to paint one's own story on a blank canvas.

9. Deepak Mehta: Proprietor: Deepak Mehta and Associates

Deepak Mehta is an accomplished architect, a product of IIT Roorkee. He owns the prestigious firm, “Deepak Mehta and Associates”, which provides research and consultancy services in the areas of design and development of human settlements, regional and urban planning, environmental planning, architectural and engineering design. The secret of his success lies in the updating of trends, latest technologies, materials and changing work cultures. He was presented with the honour of “The best Architectural Design firm of the year” by “ASSOCHAM”. He received the coveted “Mahathma Gandhi Samman”, by NRI welfare society, London in 2014. Mr Mehta's professional life is a fine blend of a futuristic architectural vision, sound technical knowledge, practical planning and effective time management. He aims that if we respect time, time will respect us. He assures new entrepreneurs that their best work is their bench mark for next allocation. He advises them to do even small things with great care.

10. Suresh Reddy Kovvuri: Founder and Director, Creative Mentors

Suresh Reddy Kovvuri at first worked with an international studio for animation,

VFX and gaming content development. Later he launched his own studio and college “Creative Mentors” for animation and gaming services. The company developed content related to AVCG and trained more than 3000 students during the last 13 years. It has a joint venture with India's Premium brand, L.V. Prasad Group for film and media. Mr. Suresh Reddy received the “International Quality Excellence Award” in gaming and animation services for South India, in 2016, at Goa. His company placed more than 3000 students in the best international and domestic studios. Mr. Kovvuri aims that we should think for the short term and make plans for the near ture.

Conclusion

These profiles should inspire the students of management education to become successful entrepreneurs.

Source: “Forbes Magazine”

INSTITUTES OF EMINENCE

**P. N. S. Datta Sarma, Prof (English), MA (Litt), PGDTE (EFLU)
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Abstract

The Govt of India brought a new scheme into force last year called “Institutes of Eminence”, to mould the top educational institutions in the country into those of global standards. The target is: to recognise 10 institutes from public sector and 10 institutes from private sector as institutes of eminence by 2020, such recognised institutes will get autonomous status in terms of courses, curriculum and fees, besides getting various incentives. Last year six educational institutions got the status of eminence. The committee of experts appointed for this purpose has recommended the names of another 24 institutes. This article throws light on the advantages of this status and the standards to be adhered to by the institutes.

Key-Words

Autonomy, eminence, joint-exchange, basic infrastructure, admission policy, research plan, corpus fund, Academic excellence, empowered expert committee, network plan.

There are so many prestigious institutes and universities in our country. But academicians aim that except IISCs, IIMs and IITs other institutions are unable to reach the international standards. To bridge this gap, the central government wanted to mould other institutes too into those of global standards. Accordingly, a systematic plan was designed to make 20 institutes, 10 from public sector and 10 from private sector, by 2020, upto the mark.

The university Grants commission (UGC) has been assigned the responsibility of selecting such institutes as per stipulated standards. The UGC has prepared guidelines for this purpose as “UGC has declaration of government educational institutions as world class institutions: guidelines” It appointed the empowered expert committee with three members, under the leadership of Mr N. Gopala Swamy, the former Chief election commissioner. It scrutinises the information furnished by the institutes which have applied for the status of eminence, arrives at a conclusion regarding their eligibility and submits the list of qualified institutes to the Ministry of Human Resources Development.

The institutes which apply for the status of eminence, to the UGC have to fulfill the following standards.

1. They should have a long-term plan for not less than 15 years.
2. They have to inform their policies to be adopted in the coming five years.
3. They should furnish the details of the constitution of the management council.
4. Their present economic status has to be revealed.
5. They have to furnish the details of their basic infrastructure.
6. Their admission policy has to be submitted
7. Their research plans must also be revealed
8. A comprehensive network plan has to be furnished regarding their research activities with the private sector, foreign universities and research institutes.

After getting the status of eminence, the institutes should keep adhering to certain high standards. They are

1. Teaching and research activities must be continued on a high scale.
2. Multi-disciplinary courses must be given importance.
3. Inter-disciplinary courses have to be given weight on par with regular programmes.
4. The faculty should possess foreign degrees or foreign faculty has to be appointed.
5. The ratio of domestic and foreign students should also be satisfactory.
6. 3 years after getting the status of eminence, the faculty-student ratio must be 1:10. At the time of applying it may be 1:20.
7. The basic infrastructure as well as the laboratories must be of high standards.
8. During the 15 year-tenure of the status of eminence, there must be a strength of at least 20000 students.

9. During the first 10 years, the institutes should stand among the top 500, in the world ranking. After 10 years, the standards should go up so that they should stand among the top 100.

10. In the MHRD ranking, such institutes must be in the list of top 25.

Advantages of the status

The institutes of eminence can function with full freedom regarding the appointment of faculty, fixation of their salaries. As a result, they can appoint expert faculty. The ideal ratio between faculty and students provides better instruction and skills. There will be a hike in research activities by dint of corpus fund allotment. As a result of joint exchange with foreign universities, the students will get very good insight into international academic affairs.

Last year 3 institutes from public sector and 3 from private sector, got the status of eminence, under this scheme.

Public Sector

1. Indian Institute of Social Sciences, Bangalore.
2. Indian Institute of Technology, Mumbai.
3. Indian Institute of Technology, Delhi.

Private Sector

1. Geo Institute.
2. Birla Institute of Technology, Pilani.
3. Manipal Academy of Higher Education.

The Gopal Swamy Committee has recently recommended another 24 institutes, 12 from public sector and 12 from private sector, for the status of eminence. If the UGC approves them, the number of institutes of eminence will reach to 30. Among the 24 institutes, there are 3 universities from A.P and Telangana, namely Andhra University, Hyderabad Central University, and Kriya University.

The Govt institutes which got the status will get attractive economic incentives. As per the policy of MHRD within a period of five years, they will get funds up to thousand crores; or 50 to 75% of the expenditure to be incurred by them, as per their estimated plans and targets, will be met by the government. This will be released in installments, every financial year. On the basis of the performance and progress recorded by them during one financial year, the expert committee takes a decision for granting funds for the next financial year.

The institutes of eminence will get full autonomy in all aspects. The fee structure can be decided on their own discretion. They will have full freedom to shape the curriculum, course structure and duration of the course. But they have to inform their decisions to the MHRD, from time to time. They need not take the permission of the government to conduct exchange programmes with foreign universities, to enhance their academic expertise. But those foreign universities should not be in the countries which are banned by the ministry of external affairs. They can appoint international faculty, admit foreign students, as per their discretion. They can admit up to 30% more, in addition to the actual strength of the institute.

Such incentive measures will enrich the academic atmosphere of the institutes. This scheme can be extended to Business Schools also, so that students of management can opt for management institutes of excellence. After completing their course from such prestigious institutes, they will become “the most sought after” business professionals, by the Industry. The 'cream' of the MBA/PGDM aspirants will naturally be attracted to such institutes of management of eminence, even in the private sector.

**BANKING THROUGH INTERNET: INSTANT BANKING
SOLUTIONS TO THE CUSTOMERS: INDIAN ATTITUDE**

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Abstract

This article is intended to propose an Internet Banking (IB) adoption model for emerging markets, based on an Indian perspective. It analyses various factors involved in IB, like the role of accessibility, corporate image, demographic nature, lack of difficulty in its use, self-efficiency, trust and website quality. All these factors determine the intention of consumers to use internet banking.

To arrive at a wider perception a sample of 250 retail bank customers was taken, providing them a self administered Questionnaire. Krithika Nagdev and Anupama Rajesh, professors of Amity University have taken up this herculean task.

The result of the findings affirmed the applicability of the technology acceptance model. The chief objective of this survey is to provide anti-cumbersome IB services to the customers, besides keeping up a friendly relationship with them, creating trust among them, by providing easy access to the website portal.

Key Words

Internet Banking, Technology Acceptance Mode (TAM), consumer behaviour, automated transaction, multifold initiative, limitations, corporate image, self-efficacy, ease of use, traditional banking, content validity, respondents, multiple regressions, correlation.

Internet banking can be defined in simple terms as the process which involves customers to access their bank accounts, using the internet to undertake banking transactions. It is an automated delivery of new and traditional banking products and services to customers, through electronic, interactive communication channels. It is also called online banking or e-banking. It offers 24X7 accessibility and convenience to customers. It is considered by eminent marketing gurus like Banerjee, Dutta and Dasguptha as an attractive mass media platform to reach out to the customers. It provides instant banking solutions to its customers, in a fast, simple and secure manner. It allows access to an extensive range of transactions such as utility bill payments, fund transfers, viewing e-statements, etc. It can be used from anywhere.

Adoption of this technology benefits both the bank and its customer. It also reduces costs and increases productivity. It enhances the efficiency of the operational services. It well suits the busy life styles of the customers. At the same time, It serves as an important revenue builder and competitive differentiator for banks.

Eminent market gurus like shah, Bajpai and jain are of the opinion that India will be one of the fastest growing population of Internet users, who will reach the number of half a million in the near future. The contribution of financial e-commerce services to GDP is anticipated to rise by 19% by the end of 2019. In future, the cost to the banks per electronic transaction is nearly one eighth of that involved in traditional banking methods.

On line banking activities are destined to be informational, transactional and relationship building services. Informational services include knowing account status, statement of transactions, information about new interest rates etc. transactional services include fund-transfer, trade, pay-bills soon. The third type relates to taking real time advice, doing one to one interactions, using intelligent alert services, automated bill-payment services etc. Customers move from the first to the third, getting more value from the banks.

Banks have been striving to motivate their customers into digital transformation, to promote internet banking. They are offering best in class on line and mobile banking features like personalisation, bank wide customer relationship views and cross channel integration. In spite of this, there exists a low customer migration to these alternative channels as compared to branch banking.

The TAM (The Technology Acceptance Model)

The TAM model of adoption theory is applied to explain the determinants of individual acceptance behaviour of information systems. In this theory, According to Davis, there are two concepts. 1. PU (Perceived Usefulness), 2. PEOU (Perceived Ease of Use). The former is the degree to which person believes that using a particular system would enhance his or her job performance. The latter is the degree to which a person believes that the system would be free of effort. According to Gounaris and Koritos, The TA has its own limitations. It is not able to explain the influence of other valuables in predicting behaviour. The additional variables identified in context of IB are: accessibility, corporate image, demographic characteristics, self-efficacy, trust and web site quality. They impact the decision of adoption of technology by consumers.

Accessibility is the ability to access the internet and a device or a platform to use the same. People who have regular access to a Personal Computer (PC) are likely to register for IB, than those who do not have access. As per a research study, 93% of the customers used IB for debit rather than credit transactions. They can use desk/laptops, mobile phones and tablets. This factor has a relatively lower influence on customer satisfaction. Customers' perception of the company created by continuous experiences is called corporate image. It influences trust for any brand. There is a close relationship signifying consumer's experience and services quality. An overall opinion about the organization has a sizable effect on corporate reputation.

The net variable in the TAM is Demographic Characteristics, which include particular conditions of a user, like his or her age, gender, marital status, educational level, the brand, etc. One perception is that educated customers are more comfortable in using the technology. Contrary to this view, a current Nigerian study indicated that education has nothing to do with the adoption of technology. Harrison classified these characteristics into three only. They are: income, educational attainment and area of residence. These demographic variables showed a mediating role in predictor variables which affected attitude and intention.

Self-efficacy denotes the ability of the users to use IB. if a person has the stronger self efficacy, he will be more likely trying to achieve the required outcome. According to an Indian Study, says Bashir and Madhavaiah, noted analysts, young consumers in India have the impact of it, on their intention to use IB. Webside Quality is also a tangible component, an important touch point in the quality of display pages, Quick loading of pages and no delay in websites response. It influence the e-satisfaction and e-trust.

Perceived usefulness and perceived ease of use also impact the decision of adoption of technology. **PU** is a belief that consumers tend to use IB because they think that it is valuable. It implies "capable of being use advantageously. **PEOU** is the degree to which a consumer believes that no effort will be required to use the system, both physical and mental. It is highly significant and it also acts as a direct determinant of the behavioral intention of the customers.

The last but not the least is '**Trust**'. As per the opinion of yousafzai, it is very crucial in e-commerce because, wherever uncertainty and interdependence exists, it can dissolve it. Trust directly affects the intention of consumers. It is a multi-dimensional construct with three factors: perceived trust worthiness, security and privacy. Trust is generated using E-banking. Many researchers pointed out that the increased concern for trust contributes majorly to IB acceptance.

The other side of the coin is that banks have low returns from investments in advanced technologies because customers fail to accept or fully utilize the technological capabilities. Even in our country a large number of customers are still in favour of traditional forms of banking, through the branches of the banks. So, it becomes necessary to study these factors from an Indian angle.

31 Measures of Construct were selected in the study to explain the concept of adoption. They have adapted from existing studies of developed nations to suit the Indian demographics. Out of them, 25 were seen to be relevant. Six items were eliminated from the study.

The data was collected by mailing a structured questionnaire to 250 bank account holders in India; in October 2016. There was no categorisation, as such, on the basis of users or non-users of IB. 197 customers responded and 172 responses were found fit for analysis. The study sample was the individual retail customers of India in the age group of 35-54. Out of the 172 respondents, majority of them were Post graduates and graduates among respondents, the frequency of usage of IB services is classified thus: 21% used IB for all banking transactions, 14% used it for only some transactions, 8% for less risk involving transaction, 14% used it very rarely and the rest never used the IB services.

The perceptions of the customers for the adoption of IB were keenly examined. The **reliability test** was conducted to ensure the consistency of the scale items. **Convergent Validity** means that the items of a specific construct should share a high proportion of variance in common; which is mostly estimated by factor loading. Finally it is implied that the measurement instrument used is good.

When the factors are analysed, seven were extracted by means of PCA (Principal Component Analysis). They clearly supported the proposed constructs. These seven factors were combined into five. Further, two more factors were extracted, namely, Resistance to change and security concerns. The following hypotheses were framed on the basis of the extracted factors, asserting positive influences on consumers' intention for IB-adoption.

H1- PU (Perceived Usefulness)

H2-PEUT (Perceived Ease of Use and Trust)

H3- PQ (Perceived Quality)

H4- D.Ch (Demographic Characteristics)

H5- R2 C (Resistance to Change)

H6- D. Ch2 (Demographic Characteristics)

H7- S. Con (Security Concern)

Correlation

As per the correlation method advocated by Karl Pearson, the relationship between variables was analysed. It proved that there were no multi collinearity issues among the study of variables as the correlation coefficient did not exceed the higher limit of 0.80. The following table displays the coefficient (r), on the basis of various ranges.

Coefficient	-	Range	-	Outcome
/r/		0.10 to 0.29		Weak
/r/		0.30 to 0.49		Medium
/r/		0.50 to 1.0		High
/r/		0.80 to 1.0		Multicollinearity

The value of correlation coefficients observed was within the range of 0.246 to 0.682. Therefore, the variables were fit for regression analysis.

MRA (Multiple Regression Analysis)

It is used to study the relationship between a single dependent variable and several independent variables. The study used multiple regression to determine the association between IB adoption factors and consumers intension to use it. Seven main independent variables were analysed against the dependent variable. As such, H1, H2, and H3 are supported. H5 is not supported as it is found to have a negative influence. Even H4 and H6 are not supported for the same reason. To conclude, s.con (H7), security concerns is found to have a strong and negative influence on consumers' intension for adoption of IB.

Summing Up

The factors which affect the intentions and attitude of Indians to use and adopt IB has been keenly examined by this research. The results have clearly showed that perceived ease of use and Trust, perceived usefulness and perceived quality influence upon consumers' intention for IB adoption. From these results, a number of implications for banks can be derived. The needs of the banking customers can be understood clearly. At the same time, it will be possible for adopting a strategy, to tap the market potential. Banks have to create a wider awareness among customers, about the advantages of IB i.e., convenient, easy and speedy service.

Moreover, customers engagement strategies can be formulated by banks to attract the use of IB. They can help the customers learn about the technology, by conducting customers-awareness programmes. They can create a motivating factor. Anyway, the most significant factor is 'Trust', which can be reinforced by strengthening customer relationships, by ensuring better service quality and safe transactions. If majority of the customers switch over to IB, it will be a win-win position for those at the both ends.

In every research or study, there will be some constraints or limitations. Though security and trust are considered as main factors, they are only one-dimensional constructs. They were segregated on the analysis of the data security which may not be an important factor for adoption. Trust cannot be built merely through safe transactions, as assumed. Hence it is needed to assess the multi-dimensional nature of these factors, in the oncoming researches. It concentrated directly on the factors that influence the adoption. But there may be some moderating variables to the independent variables of this study. If we take demographic characteristics, it is of no significance in the study. But It may influence the self-efficacy or corporate image for IB. This aspect has to be taken into account in future researches. The sampling too is based on a non-probability method. Instead, the customer population should be represented sufficiently. Hence it is desirable to enhance the number of respondents considerably, covering all the major parts of our country, so that more accurate conclusions can be arrived at.

Acknowledgement

Sincere acknowledgements are submitted to Ms. Krithika Nagdev and Ms. Anupama Rajesh Amity university for their valuable sources.

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**EMERGENCY FUND: VERY CRUCIAL PART IN FINANCIAL
PLANNING OF AN INDIVIDUAL**

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Abstract

Personal finance experts unanimously agree that contingency financial planning is a must. There can be unpredicted expenses in life like a medical emergency, job loss or transfer, etc. Prudent systematic saving and investment to meet such emergencies is a must to keep up financial stability. To fulfill this, having an emergency fund is the best option.

Key-words

Contingency, liquid schemes, restructured loans, calamities, inflation, wipe off, financial health, debt-management, discretionary, credit cards, parameters, Redemptions, disclosures, corpus, risk factors.

The modern salaried class should do away with the “nothing-will-happen-to-me” attitude. Mr. Sasikumar, Chief technical officer, Bajaj Allianz General Insurance aims that appropriate financial planning is important to live a life of dignity. One should not be left in an ugly situation where one has to borrow money to fulfill basic necessities. A contingency fund earmarked will help one confront with such unforeseen expenses. In the absence of one, one should start working on one.

Mr. Navin Chandani, Chief development officer, Bank Bazaar.com is of the opinion that it should be ideal to keep 12 months of one's current monthly income in a risk-free and liquid instrument, which will come to our rescue in situations such as loss of regular income. The amount should not be utilised for any other expenses.

At least 10% of monthly income has to be kept into an emergency fund. While we plan one, we should take the factors of Insurance Premiums or EMIs into consideration. The contingency fund should ideally be kept in a separate bank account or liquid fund personal loans from banks or loans from friends or relatives should be the last resort. Whatever savings or any investments one has, they must be utilised first.

Job-loss is one of the main reasons for one's financial crisis. It can lead to even psychological shatter. While continuing the search for another suitable job, one should cancel unconstructive spending like online shopping, eating out, buying new gadgets, travelling for pleasure etc. The contingency fund then should be withdrawn in a structured manner, as per one's basic needs. After getting another employment again, the emergency fund should be reinforced. During the gap, the existing loans can be restructured by lowering the EMIs, increasing the tenure etc. To pay off the insurance premia, it is better to use the grace period offered by the companies.

Accidents and natural calamities can also cause financial stress. It is wise to insure oneself against such untoward events can be managed with meticulous pre planning. It is wise to insure oneself against such events with appropriate cover and keep enough money aside to finance the policy.

Health care is also a major problem when we forgo regular income. In the absence of a job, our employee health insurance is of no use. In addition to it, we should have our own, independent health insurance policy for whole family. Even a term plan can be considered, if we have dependents. Considering the growing rate of inflation, the medical expenses of a family tend to increase at least 15% every year. So it is necessary to have a holistic 360 degree health insurance plan for the entire family of at least Rs 5 Lakh. with change in life style, here is also an increase in the number of people prone to critical illness. Even a home insurance is essential to cover our home from dangers like theft and damage due to natural calamities. It must cover not only the structure, but also the valuable gadgets within. This is needed as we put valuable gadgets within. This is needed as we put in our lifetime savings and pay huge EMIs to built houses.

Accidents can inflict serious damage on a family's financial position; especially when an earning member is involved. A personal accident cover can provide the much needed financial support at such crucial times.

Planning finances is a habit which has to be inculcated in the very beginning of one's career. A contingency fund too has to be launched on par with it. Dheeraj Singh, head of investments at Taurus Asset Management suggests that adequate saving is one of the chief components of financial planning. Savings should be invested in the right place to achieve growth to meet emergencies. The basic principle is that one should not spend more than one earns. Even in taking debts, it should be ensured that there is sufficient surplus in income to take care of servicing the debt. It is also very important to differentiate between needs and wants.

Needs are indispensable where as wants are superficial.

Investments must be kept in suitable instruments for growth. Systematic Investment Plans (SIPs) are a great disciplined investment mode to ensure long term growth. At the same time, through systematic withdrawal plans, regular income needs can be taken care of. They must also be tax-efficient. Ms. Shaily Gang, head of products, Tata Mutual fund, warns that in the absence of financial assets, it will be difficult to tide over emergency financial crises, as physical assets would not be easy to liquidate immediately.

First of all, expenses should be divided into discretionary and non discretionary. Monthly household expenses, EMIs, school fees, medical expenses etc are to be taken into consideration. Then a term plan can be bought along with adequate medical cover. Then savings for taking care of non-discretionary expenses should be started, for a minimum of six months; later the savings should be invested in liquid funds. Mr. Rajesh Patwardhan, of LIC Mutual fund advises that such savings can be kept in a separate bank account and if possible, every month some money can be added. He warns that one should be very careful against falling in debt-traps. Instead, one can go for peer-to-peer short term borrowing or family borrowing, selling family gold, loan against property or outright sale of property. The contingency period can quickly be overcome, by staying away from the debt-trap.

Credit cards also can be helpful to pay for any financial emergency, in the absence of a contingency fund. Raghavendra Nath, Managing Director, Ladder up wealth management aims that credit card bills should not be kept outstanding for long periods of time because they are very expensive in the sense that huge rates of interest up to 36% are charged for them. Besides credit cards, he suggests that pre-approved personal loans offered on the basis of the financial track record of the individual. Furthermore, Gold loans can be taken to deal with the short term financial crisis; or liquidate the investments kept in mutual funds.

The emergency fund would be required to cover the medical expenses in the absence of cashless health insurance policy. No insurance company offers an exclusive job-loss insurance policy. However, it is available as an add-on with other policies. The job-loss rider would cover an individual only when an employee is retrenched due to merger or acquisition. The cover is narrow-scoped and hence it cannot be depended upon. Before buying any insurance policy as protection against contingencies, all the conditions mentioned in the policy must be reviewed and understood carefully so that any delay in the process of claim settlement is avoided.

Health insurance and critical illness (indemnity) plans typically cover expenses incurred during hospitalization, before, and after. The insured can get lump sum benefit that can make up for his reduced earning capacity as a result of that critical illness.

A temporary credit line against mutual funds and stocks can be sought to overcome a financial emergency, or withdrawing from the provident fund.

There are some additional precautions that should be taken in managing an emergency fund. All bank accounts and investments should be easily accessible to more than one person in the family. Proper files must be maintained with CAS reports, FD details and policy documents. Complete awareness is needed for the members of the family regarding expires and renewals on policies. The investment objective of contingency fund is to keep the portfolio safe, liquid and then try to earn returns which are slightly higher than bank savings or short term deposits. A minimum of 50% of the portfolio should be open ended. Nominations should be clear.

Naveen Kukreja, CEO of Paisa bazaar.com warns that redeeming market linked investments during bearish market conditions can also lead to book losses. By selling existing investments to meet an emergency fund requirement, one can be saved from interest cost, but it can adversely impact one's long term financial goals.

To sum up, the students of management education should keep in view all these issues in their mind because, in their oncoming professional career, they will have to go for a perfect financial planning, by creating contingency funds with foresight and make their lives happy and secure.

Source: “The Week” magazine.

**EXPERIENTIAL LEARNING PRACTICES: SIGNIFICANCE OF
LIVE PROJECTS: A BIG A CAREER BOOST**

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Abstract

The teaching learning practices adopted by Aurora's Business School are drawn from different pedagogies of global standards, to fulfill the management curriculum. IIMA, IRMA, XLRI and TISS are the motivating forces in this regard. The main TLPs are:

1. Conventional TLPs (Teacher-based)
2. Interactive TLPs (Teacher-Student based)
3. Experiential TLPs (Student based)

Among the three, the experiential learning occupies a prominent place, as it provides practical exposure to students, who perform, what they actually learn in the classrooms. The experiential TLPs have a cognitive approach, rather than a behavioural attitude in learning. They involve the students in critical thinking, problem solving and decision making. The students are taught how to achieve professional competence to face the challenges in the business world. In each trimester, the student is exposed to one learning tool. Live projects are assigned to students to make them job-ready. At the same time they enhance the job prospects, to a considerable extent. This article throws light on them.

Keywords

Demand-supply mismatch, constraints of resources, integration, real-time environment, paid and unpaid projects, domain, double-edge, work-culture, mentor, real-world scenarios, assign, frame work, expression of interest, feedback, business challenge, cognitive approach.

In the prestigious 'careers 360' magazine, Nov 2017, Mr. Vikas Gaur studied the Pros and Cons of live projects in depth. The author of this article is indebted to him, for extending valuable sources. The live projects assigned by the top institutes of managements to

their students are discussed in detail. The Aurora's Business School too never lags behind in live projects.

Live Projects: Their Significance

Mr Vikas Gaur sincerely aims that there has been an untoward mismatch between the demand and supply, in the job market, which blurs the chances of landing in a lucrative career. It also slackens the employment outlook. That is why Business Schools are offering live projects to their students to make them ready for jobs.

The management education must be relevant to the corporate world. To make it so, established Business Schools offer live projects to their students to offer them real time experience.

The students who undertake live projects get placements and internship offers easily. Dr. Ashita Agarwal, Head of Marketing department, SPJIMR, Mumbai is of the opinion that live projects provide the students, the opportunity to apply what they have learned in the classrooms to the real world situations. They enable them to work within real constraints of resources, of organisations and of people. Live projects integrate knowledge across various functions. Her view is true.

In a live project, students work with a company in a real time environment, for a certain period of time. They develop employability skills, industrial experience and insights, among the students. Really, it is considered to be a pragmatic approach for the students of management. They allow the students to know how their actual career will be in future.

The following are the major take-aways of live projects.

1. Learning to be a team player
2. Engaging with the workmates in a constructive way.
3. Moving closely with those who are at the helm of affairs.
4. Understanding and aligning with the cultural values of the entity etc.

All these traits are encouraged in a real time environment. It should not be

misunderstood that live projects are meant for getting jobs only. It is learning that counts.

During live projects, the students can identify their area of interest and select the relevant project. They can interact with working professionals and organisations and discuss the project with them. Some B-School offer live projects to the students as assignments and awards points to them, on the basis of their performance. Ms. Radhika Srivatsava, executive director, FIIB, New Delhi emphasises that the students of management education shall make live projects as the part and parcel of curriculum. She aims that previously students used to learn passively through conventional methods and apply them out of context. This is no longer sufficient for preparing them to survive in the corporate world of today. The ELPs (Experiential Learning Programmes) are hence the need of the hour.

Ms Radhika opines that any student can do internships, but only a few brave students can take up live projects because they have to balance the strenuous courses work and extra-curricular activities. Moreover, they have to undertake value adding initiatives that make their experiences richer and up to date.

Every year many reputed companies come to top B-Schools and offer live projects to the students. They include Snapdeal, Airtel, HUL, Mahindra, Hindustan Unilever and Ziffy.

The director of KIAMS, Dr. V.S. Pai aims that live-projects are similar to double edged sword. In them, the risk and responsibility are transferred completely on to the student. It brings on the real pressure the way it is felt in real life and makes them fit for jobs. In the beginning of the career, as well as during the job, live projects bring professional management experience to young students. It offers a reasonable combination of practical exposure to them and makes them explore the work culture, in the actual professional arena, beforehand. It is easy for companies to deal with the students who have worked on live projects. They feel at home, when recruited and placed.

B-Schools of global repute assign live projects to students on various bases. There is no hard and fast rule as to how they should be assigned. It mainly depends upon the nature of the project. Some are research oriented and open to all those interested. Some projects demand particular skills. The companies or institutes select students on the basis of their academic achievements and assign the live projects to the deserved. Every institution follows a different pattern of its own, in this regard.

In some prestigious institutions, they are made as the part and parcel of the curriculum itself. Credits are also awarded for the successful completion too; which will be counted as an edge over others, at the time of placements. Let us take some examples.

GLIM: Chennai

There are many avenues to get opportunities for live projects i.e., through alumni, career service teams, corporate L & D teams, professors and other stake holders. Every project is confirmed to a particular area and particular goal and result. Students are requested to express their interest. According to the competencies of the students, the projects are assigned. Even the size of the team can be a determining factor. Sometimes the students themselves may source a project.

SPJIMR, Mumbai

In this renowned institution, Live projects are included as an integral part of the curriculum, with proper weightage acquired in evaluation. Faculty members visit some industries and interact with the mentors of the organisation on the nature and deliverability of the projects. Thus both the academicians and corporate join hands in the selection. In such cases, they are more valuable than mere market research.

Sometimes, in the primary and secondary research sectors, some live projects are possible. They are floated to the students who are interested. They seek the support of industry mentors as well as faculty.

IIM, Ahmadabad

This prestigious institution has a challenging process for live projects. The students have to present an apt business model for Indian and International markets. It should be within the reach of the available resources from the various topics offered to them, they can select one which suits them. After the submission of the final proposal, it will be considered as the basis for the live projects.

FIIB, New Delhi

The team of recruitment managers at FIIB visit different companies to fetch relevant project for their students who are put through the selection process and offered

online/off time projects, taking their performance into consideration. The projects procedure and duration varies from company to company. They can be taken up on work-from-home basis, or on-site; part time.

They could be of 2 to 4 week duration or sometimes longer, if the company is satisfied with the performance of the students. There is no limit as to how many live projects can be taken up by students, during their course. They are offered throughout the year. But only on the basis of the feedback received from the company on the quality of their work, the students become eligible for additional projects.

Interrelated

Live projects contribute to establish mutually beneficial relationships between industries and students. The former look for young and innovative people and the latter crave for blending their classroom learnings with real life business challenges. These live projects create a special professional relationship between a Business School and a company. They have to work together to meet their professional needs.

Career Opportunities

Corporate companies want from students that they get well-versed with the industry practices and understand the corporate culture students learn the same through live projects. So the chances of getting a job after doing a live project are very high.

Dr Pai is of the opinion that students who have worked on live projects are like fish entering into water. They are ready to take up the job-challenges. They feel at home in the company, as they were already exposed to industrial atmosphere, through their involvement in live projects.

Some companies organize competitions too for the students from renowned Business Schools and offer Prize money. Even Pre-Placement offers and internships are offered to them, on the basis of their performance in live projects.

Dr. Radhika aims that a student can expand his/her net work of professional connects, through the live projects; which come to them handy. What is immediately desirable is some of these connects are translated into a linked in recommendation from the corporate mentor. The company, which has witnessed the student's satisfactory performance, offers a job

to the student.

Dr. Agarwal opines that Live projects provide students with exposure to real problems and ambiguity of business world. They make the participants acquire skills like defining the problem, being comfortable with ambiguity and ability to work with multiple actions; which will prove fruitful in cracking placement interviews.

The feedback from the students revealed that live projects help them in gaining maturity, experience and ability to connect various management concepts on the field. They become more confident in terms of communication skills, working in a team and working under pressure.

Aurora's Business School too is a fore-runner in this regard. It offers many live projects to its students, in collaboration with corporates. The following lists reveal the earnestness of Aurora's Business School.

Name of Companies that offered SIPs for 2015-17 batch	
SIP Company List 2015-2017 Batch	
S. No.	Name of the Company
1	BAJAJ FINANCIAL
2	BAJAJ INSURANCE
3	BIRLA SUN LIFE
4	CHAMATYAS GROUP
5	CRANEBETEL NUT
6	GOLD DROP SUNFLOWER OIL
7	GOOD WILL COMMODITIES
8	HYD STOCK EXCHANGE
9	IDBI INSURANCE
10	INDIABULLS
11	INDUS IND BANK
12	ITC
13	KAIZEN
14	KARVY
15	LAKSHMI NARAYANA GROUP
16	NAGRJUNA FERTILIZERS
17	REDDY'S LABORATORIES LTD

18	RELIANCE
19	SHARE KHAN FINANCIAL
20	STRIDES SHASUN
21	ULTRA TECH
22	WAY 2 WEALTH
23	WILL COMMODITIES

Name of Companies that offered SIPs for 2016-18 batch

SIP Company List 2016-2018 Batch	
S. No.	Name of Company
1	ARISE GLOBAL SERVICE PVT. LMD.
2	BAJAJ FINANCE LIMITED
3	BELL WEATHER
4	BIRLA SUNLIFE
5	BSA STEEL PVT. LTD.
6	CA FORM
7	CLIMBER
8	CORPORATE GIFTS
9	HDFC
10	HUSY
11	ICICI SECURITIES
12	IDBI
13	IIFL
14	IIFL-SB
15	INDUSIND BANK
16	NEST AWAY
17	SHARE KHAN LTD.
18	SHUTTLE
19	SP GLOBAL
20	THINK WIDE
21	VIJAY CHANDRA ASSOIAIE

Name of Companies that offered SIPs for 2017-19 batch
SIP Company List 2017-2019 Batch

S. No.	Name of Company
1	ACME CONSULTING
2	BAJAJ FINSERV LTD
3	BDL
4	BENZ/SHRIRIRAM LIFE
5	CONSTRUCTIONS BAY
6	DATAWISE
7	DELOITTE
8	GETMYNEED.COM PVT. LTD.
9	HETERO LABS LIMITED
10	IDBI FEDERAL
11	IIFL
12	INDIGO
13	INTENT ENTERTAINMENT
14	KARVY
15	L&T
16	LIFESTYLE .(LANDMARK GROUP)
17	MYLAN LABORATORIES LIMITED
18	NAIRUTHI
19	NCL ALLTEK & SECCOLOR LTD
20	NETXCELL LIMITED
21	RELIANCEMEGISTIC
22	S&P CAPITAL IQ
23	SHRIRAM LIFE
24	VEER SALONS

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BEST PLACES OF WORK IN INDIA-2019

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Abstract

Great work places are distinguished from the rest by enabling their employees to excel in their professional space and thrive in their personal space. “The Economic Times” unveiled its report titled 'India's 25 Best work places in manufacturing 2019. The present article throws light on them, as to how they keep up their prestigious position. This will be very useful for the students of management who will have to hold key positions in their career. The endeavour of “The Economic Times” is really an ode to these work places that believe in nurturing people.

Key-Words

Accelerated pace, automation, strike a balance, high-performance, trust, robotics, millennial, grey-collar worker, retention, diversity, work culture.

Great entrepreneurs do not just build great products and services. They also build great work places. There are certain characteristics which make a company a great place to work. The manufacturing industry is experiencing today an accelerated pace of change. Automation and digitization are the need of the hour. The demographics are being shifted to a younger workforce. At this juncture, the organisations should understand the need of making their employees comfortable. They should provide them ample opportunities to strike a balance between their personal life and career. At the same time, they should ensure a good and steady professional growth.

Naturally, any young and promising employee wants to be a part of a great organisation and a high performance work place. Great place to work ®Institute, in association with “The Economic Times” took up a survey and brought out a report, celebrating the top 25 great work places which succeeded in building High-trust, High Performance culture of employees' choice in the manufacturing industry. D. Siva Kumar, Aditya Birla Group was the Chief Guest of the ceremony. He aimed that the internet, robotics, data and skills are the decisive trends which are driving the industry without young and vibrant talent, no industry can thrive. Hence it is obvious that the work places should be made youthful, fashionable, attractive and enjoyable with the advent of modern technology, a new breed of workers, grey-collared,

with technological skill set has emerged.

The panel which prepared the report was moderated by Neha Sethi from “Great Place to work ®institute”. Among the panelists were stalwarts like Ramesh Sankar from Siemens, Arup Sinha, from India Oil Corporation Ltd and M. Shaikh, from Godrej etc. They deliberated about the findings of the report and various aspects related to the sector such as drivers of retention, addressing Gen Y and women's issues. They dwelt upon how diversity and work culture play an essential role in better decision-making and improved quality of work. It was a mega-event where top organisations who received the award on behalf of their companies.

“Great place to work ® Institute” conducted a comprehensive study covering 108 manufacturing companies in India, representing the voice of 234, 826 employees. It revealed that for the first time in 5 years, employee engagement in manufacturing has gone up. In this constructive study, nearly 40 thousand employees were surveyed. Business ethics, honesty and physical safety at the work place are the top positive areas.

The employee feedback reflects that the “Perception of fairness” has gone up in the industry this year. Marico Limited and Siemens globally involve their executives in designing the salaries. They can choose from the options available and within the tax frame work of the country. These companies keep aside a part of the profit every year which is distributed among the employees worldwide in the ratio ratio of their 'total target pay' when the funds reach a predefined minimum amount. They are among the 25 top best work places. The best work places focus on ensuring consistent and positive experience to all the employees in the organisation, irrespective of their age, tenure, role and gender.

On an average, the work places focus on ensuring consistent and positive experience to all the employees in the organisation, irrespective of their age, tenure, role and gender.

On an average, the work force of manufacturing companies consists of 36% salaried workmen. NTPC Ltd has a “Fast Track Career Growth System” for non-executives wherein workmen who have acquired relevant and recognised professional qualifications are promoted to executive category, after they qualify themselves in internal tests.

Comparatively, women employees in the manufacturing sector are underrepresented in the workforce. The best work places strive to include them by hiring more

female employees, making platforms available for raising concerns, organising health awareness training and self defense programmes. “Mahindra & Mahindra” has the “Mahindra Igniters Scheme” aligned to improving gender diversity by identifying engineering campuses that would ensure a higher percentage of female-engineers.

“GeNY” implies employees below 35 years of age. The study revealed that at best work places 54 % of the workforce consists of GeN Y. Which have better experience at their organisations. Godrej has a platform called “Learning Café” which enables informal interactions between the senior leadership and the young managers to facilitate team building.

The best work places contribute to the well-being of society. For this, they even go beyond their limits. For ex: “Tasty Bite” fulfills a major part of its energy recruitment, by generating energy from agricultural wastes and compacted food. “TaTa Steel”, under the “TaTa Engage Banner” undertakes voluntary activities for its employees to fulfill their corporate social responsibility. They take up social causes, contribute grocery and other utilities to the needy rural areas.

The finding of the research makes the society confident that, in future, the best work places in the manufacturing sector will be committed to create a “High Trust, High Performing culture. They will contribute to both the missions, “Make in India” and “Making India”.

India's Best work places in manufacturing 2019

1. Adani Wimar Ltd
2. Appolo Tyres Ltd
3. CEAT Ltd
4. Classic Stripes Pvt Ltd
5. Ebro India Pvt Ltd
6. Enrich Energy Pvt Ltd
7. Forbes Marshal Pvt Ltd

8. Gabriel India Ltd
9. General Mills India
10. GHCL Ltd
11. Godrej Consumer Products Ltd
12. Hella India Lighting Ltd
13. Indian Oil Corporation Ltd
14. Mahindra & Mahindra (Farm equipment)
15. Mahle Anand (Filter systems)
16. Marico Ltd
17. Mars International
18. NTPC Ltd
19. S.C. Johnson Pvt Ltd
20. Siemens Ltd
21. Signify Innovations India Ltd
22. Spicer India Pvt Ltd
23. Tasty Bite Eatables Ltd
24. Tata Steel India Ltd
25. Whirlpool India Ltd

These organisations extend their support to their employees in different ways. They offer virtual assistance for activities like maintenance and repairs at residence, purchase of movie tickets, bill payments, organising personal parties etc, bearing the charges of service providers. They recognise the contribution of family members of the employees to report to the management instances of unethical behaviour, actual or suspected fraud etc. Some companies support even their retired people by utilizing their services as consultants and mentors.

Wives of Indian oil employees run a number of community development activities. Like education and health, support self employment trainings, for substances of the committees around the refineries. Mahindra and Mahindra reimburses the donations paid to the schools, to its employees so that it does not affect the financial condition of the employee during times of relocation. Some organisations like Mahle Anand Filter Systems have external education tie-ups to send deserving employees to prestigious overseas or domestic institutions for higher education programmes. SC Johnson provides opportunity for employees to give their suggestions in the fields of safety, environment, health, waste, process productivity, quality, cost, etc. These suggestions are recorded and reviewed for possibility of implementation. “Whirlpool” extends its care and support even to its white collar employees, through various mediums like coaching classes for children, discounted products, personal accident insurance. The plant leadership visits the houses of the employees on festivals and distribute gifts to the children.

Thus the manufacturing sector is striving to make their work places employee-friendly and creating a favourable environment for them to develop personally and professionally.

Call for Papers

Aurora's Journal of Management (AJM) a quarterly publication of the Aurora's Business School, Hyderabad, India, is a journal addressed to managers in the industry, the government and nonprofit organizations. It aims at disseminating results of research studies that are of relevance to their jobs and capable of being applied at their work-place. AJM provides a combination of scholarly research papers and papers that are conceptual and application-oriented. It does not confine itself to any one functional area, but invites articles relating to all areas of management, marketing, finance, organizational behavior, and human resources, operations, etc. The journal also features articles on various sectors like industry, agriculture, banking, international trade, urban and rural development, public systems, and information systems cutting across functions.

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- Methodology, Findings, Analysis & Discussion
- Conclusion, Limitations and Recommendations
- References - Harvard or APA Style is required.
- Tables, figures, etc. in their appropriate location in the paper (if applicable)
- Margins: 1 inch or 2.5 cm.
- Font: Times New, 12 points
- Spacing: 1.5 between lines and 2 between paragraphs