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- The Fourth Industrial Revaluation Impact & Implications  
**Dr K. Raghu Naga Prabhakar**  
-----
- Role of Modern Technology in Rural Development  
**P.N.S. Datta Sarma**  
-----
- Organisational Excellence: A Key for Superior Performance  
**Dr K. Raghu Naga Prabhakar**  
-----
- Psychological Health: A must for the Students of Management Education  
**C. Kameswari**  
-----
- India's Economic Journey 1947-2018  
**Dr V. Sree Jyothi**  
-----
- Management Education and the Business Schools Scenario in India: Crucial Times Ahead  
**P.N.S. Datta Sarma**



Aurora's Business School  
Chikkadapally  
Hyderabad-500020, INDIA

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Oct-Dec, 2019



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<b>CONTENTS</b>	<b>Page No.</b>
<b>Articles</b>	
<b>THE FOURTH INDUSTRIAL REVALUATION IMPACT &amp; IMPLICATIONS</b> Dr K. Raghu Naga Prabhakar	7-11
<b>ROLE OF MODERN TECHNOLOGY IN RURAL DEVELOPMENT</b> P. N. S. Datta Sarma	12-15
<b>ORGANISATIONAL EXCELLENCE: A KEY FOR SUPERIOR PERFORMANCE</b> Dr K. Raghu Naga Prabhakar	16-20
<b>PSYCHOLOGICAL HEALTH: A MUST FOR THE STUDENTS OF MANAGEMENT EDUCATION</b> C. Kameswari	21-24
<b>INDIA'S ECONOMIC JOURNEY 1947-2018</b> Dr V. Sree Jyothi	25-29
<b>MANAGEMENT EDUCATION AND THE BUSINESS SCHOOLS SCENARIO IN INDIA: CRUCIAL TIMES AHEAD</b> P. N. S. Datta Sarma	30-34

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### Manuscript

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](mailto: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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### AJM has the following features:

- Research Articles which present emerging issues and ideas that call for action or rethinking by managers, administrators and policy makers in organizations. Recommended length of the article is 7,500 words.
- Book Reviews which cover reviews of contemporary and classical books on Management and related subjects.
- Articles on social, economic and political issues which deal with the analysis and resolution of managerial and academic issues based on analytical, empir

### Headings/Sub-Headings

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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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## THE FOURTH INDUSTRIAL REVALUATION IMPACT & IMPLICATIONS

Dr K. Raghu Naga Prabhakar, Director, Aurora's Business School, Hyderabad  
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### Abstract:

Technology is changing by leaps and bounds and so is industry. The upcoming technologies will disrupt the economies. It will undoubtedly bring about a lot of change which will impact everybody under the Sun. We have to ensure that it will bring social equality to the world. The next way of excellence is going to be optimistic and complicated too. The 21<sup>st</sup> NHRDN National Conference 2018 was held at HICC, in Hyderabad. Padmasri Dr.B.V.R.Mohan Reddy, executive chairman, Cyient Ltd delivered the key note address, at the inaugural session, which was inspiring and thought-provoking. Valuable insights were provided by the industry-Protagonist into the oncoming waves of change. He aimed that the next way of excellence comes from people who mould, nurture, develop and mentor it dexterously.

### Key words:

Excellence, industrial revolution, mass-production, acceleration, Moore's law, connectivity, exponential pace, sensors, algorithms impact, artificial intelligence, virtual reality, machine learning, reskilling, contextual environment, emotional intelligence.

Mr. Mohan Reddy sincerely feels gratified that even NHRDN recognised that the new way of excellence would come through technology. It is imperative on the part of this prestigious organisation to instill the right levels of awareness and to ensure the participation of one and all in this welcome change. Technology and mankind are the both sides the same coin. In the second half of the 18<sup>th</sup> century, the first industrial revolution takes place, which was driven by the then technology. Machine replaced the muscle for the first time. Steam engines were invented and rail roads were laid, resulting in a tremendous change in the field of transport and industry. Mass production followed in the second industrial revolution. Henry Ford invented the assembly line technique, cutting down the cost of production drastically. Previously cars were owned only by the elite people. But even middle class people could afford them by dint of mass production.

Information and communication technology (ICT) led the third industrial revolution in the 1960s. It is popularly known as computer revolution or ICT revolution. Computer and internet were the two main things that brought about this revolution. Now the fourth industrial revolution is at hand, unprecedented, unimagined and unexperienced. It has without any barriers. It is very fast, very difficult to be in pace with it. Really it is an

unbelievable acceleration, an exponential one. If we go deep into this, we can find four factors that are making this acceleration happen. Let us examine them one by one.

**The first is** “computing power”. The “Moore's law” reflects it well. Gordon Moore the cofounder of Intel Corporation in 1974 itself remarked that when some amount of computing power is put on a wafer, it will double itself in one and half years. The cost and size of the wafer will be reduced to half, he aimed. The people then could not believe him. But after 20years, i.e., in 1994, they had to agree with him that the Moore's law was true. They realized that it would take not even 18months, but even a shorter period, for the amount of power that could go on to a silicon wafer. **The second factor** for this fast change is connectivity. i.e., wonderful growth in communications. In past people had to wait for a long time to get a telephone land line connection, to speak to others. For an international call, they would wait even for 8 to 10 hours, to get themselves connected. But the recent revolution in communication has seen miracles. Now a days people carry more than one smart phone in their packets, with instant accessibility at hand. The speed in communication from 2G TO 4G is very fast in the near future even 5G will be a reality.

Let us come to the net work potential. When people get connected, the power of the network is not 1+1. It is an exponential number. If two people are in the network, it is 1+1, the power of the network is 2 to the power of the 2. Out of 7.5 billion people in the world, 4.5 billion are already on this network. What we should appreciate is that technology just does not make people to talk to each other; it makes them talk to things. It is estimated that by 2020, this network will have 20 billion people and things together. It means that the power the network will be 20 billion to 20 billion. Computers will take time to crunch this information, thus the factor of communication contributes to the growth of the fourth industrial resolution, at an exponential pace.

**The third factor** for the unprecedented acceleration is “sensors”. They were very expensive devices which can measure or sense many things. Previously, they were very big and ugly-looking. But a great change has come over these sensors too. They have become very smaller, applying the same Moore's law. Now they are so sensitive and efficient that they can sense everything and anything we can dream of. All the five senses of human beings have become sharper, more receptive and perfect. For example, if we take eyesight, when our images enter into a computer, it can never forget them. The sense of touch or feel is also perfected. The sense of sound or hearing has become more accurate. In terms of smell and taste, our senses are doing the best. Surprisingly, these sensors are also available at a very low cost. In the 70s, A resistor costed 17 dollars. But now a sensor which can measure a temperature, flow, vibration, geo-posting etc is available only for a hundredth part of the then cost. Further, the sensors keep up tones of data. Kilobytes, megabytes, gigabytes, terabytes, and Petabytes have become the talk of the day. Now the health of an aircraft engine can be measured by the sensors. Whereas in the



field of navigation, it is called Engine Health Monitoring System. On a long haul flight, it puts about two teraflops of data on the computer systems to ascertain the health of the aircraft engine. This enormity of data is the hallmark in the third factor.

The fourth factor which influences the new wave of excellence the ability and ease with which people are able to write algorithms, to drive logical meaning from this enormous data. Once upon a time, structured data was the need of the hour but it is out dated now because the computer can make out even the fuzziest data. Now algorithms can be written. Even machines can start learning, from what they are doing now. Hence computers, communications, sensors and algorithms are going to bring about the fourth industrial revolution.

How will this new wave of excellence affect the present world? Unlike the three industrial revolutions, the fourth one is endeavoring to combine the physical world with the cyber world and the bio-world. All the three will be in touch with each other. Consequently, technology will impact every potential area which can dream about. For example, if we take the health care sector, the technological advances are amazing in the diagnosis, surgery and every prevention. The ICU bed was available with traditional equipment for \$ 100,000, on average. But the new IOT technology has reduced the cost by 90%, i.e., the ICU bed with latest equipment is now available only for \$10,000. Technology is accessible to many more fields. Even in agriculture, which has hitherto been cultivated with traditional knowledge and experience, miracles are now possible through image processing. Drones, AI algorithms etc. we can determine the health of the crop, and find remedial measures in water management, pesticides or fertilizer. So, these new technologies are leaving no sector unaffected. No section of people are unimpacted.

Social equality is another important outcome in this change people like Dr. B.V.R. Mohan Reddy are optimistic that these constructive technologies, while disrupting the economies, will certainly will bring social equality to the world. That is the beauty of them. We witnessed earlier that whenever industrial revolutions took place, technology brought in economic change in the form of GDP growth and improvement of individual comforts. But the uniqueness of the fourth industrial revolution is its bringing in social equality. Hence it is to be welcomed. It brought about a sea-change in terms of human life, in the thinking, behavior, buying and eating habits of the people. When we look at it from the perspective of HR professionals, the future of work-nature will be clear.

On the very first level, the skills will change drastically. They will not be the same as what we had in the past. Almost in every sector, job-opportunities will thrive but they will get automated. And certainly, there will be an intervention, by dint of these new technologies which make use of artificial intelligence, virtual reality, augmented reality, mixed reality, 3D printing, machine learning and so on.

If we take 3D printing as an example, 3D modeler acts as a job role. It basically designs products for us. Mechanical engineering has taught us that if there is a sharp curve on a product, then the manufacturing ability will become a challenge. It was called as **French Curve**, the way in which wherever we liked to draw. But we never applied it into products because manufacturing will become more and more difficult and even more expensive. But now, the new wave of excellence made 3d printing more effective because material can be deposited there as required, thus providing the requisite far different from other mindsets. It is hence clear that the past skills have nothing to do with those of the future.

So we should make our work-force get skilled to the current technologies. As per the data collected by NASSCOM, there are more than four million employees in the IT and ITES industry and 50% of them need to be reskilled. So the first challenge before the industry is the reskilling of our employees. Secondly, we have to change the workplace, in an altogether different fashion so that it will cater to the future technological needs. In the near future, Robots and people will have to work together. Psychologically speaking, robots have replaced many people from their jobs; who are there right now. The robots do all routine predictable jobs. Hence the workplace is going to be completely different from what it was in the past.

Similarly, the smart phone, which all of us have in our pockets, has undergone many changes, by the advent of different technologies that have come in. we should not mistake it to be merely an electronic gadget. Around 3 decades ago, by the advancements achieved in glass technology, the front glass of the smart phone, which came from corning, has become unbreakable. Mass production caused considerable reduction in cost. 'Apple' is not only a mobile manufacturing company, but also has glass manufacturing technologies and capabilities. The very inevitable feature of this change of excellence is that technologies have become interdisciplinary we cannot expect all the skill from an employee. So a collaborative work environment is going to take shape in future. Naturally, people are found to be diverse and it is flexibility that brings them together. So interdiscipline, collaboration and flexibility will regin the future work places.

As far as future workers are concerned, they will be called digital natives by 2020-22, over 64% of the workforce will all be millennials. Those who cannot comply with the new wave of excellence are considered digital aliens. They will be unable to get updated with the new technologies. These digital natives are the part and parcel of the social media. They cannot divert themselves from the computer screen or their mobile phones. Consequently, they need instant gratification and they have several options. Considering all these things, the times ahead are going to be far different. People don't like to be micromanaged. The roles of all professionals are going to be different altogether.

In the background of the above, we have to cultivate contextual thinking. We cannot say, “of

course, it is past”, but we have to be all the time living in the present because the present is different from the past; which has changed in dramatic way. Hence it is the need of the hour to live in the present, pondering over from time to time, the changes happening. Otherwise we cannot get the results. We cannot build a company that has a leading edge. Hence an environment has to be created with a thorough understanding of the current tech trends, applying it in letter and spirit. The moment we apply it, we start questioning it and we can start challenging it. So creating a contextual environment is our first challenge. The next challenge is creating more emotional intelligence in people. It is quite necessary to run the processes of integrating the thoughts and feelings and relate them not for their own sake, but for the people around it. It is not that we have sufficient time to allot for them, but that how best we spend that time for them.

In addition to these, we require inspired leadership which can continuously inspire the workforce under the quick changing circumstances. But this inspiration will not come so easily. Our behavior is determined by the values to which we adhere to and our culture is determined by our behavior. Technology may bring many changes but it is the values that we create in the environment that gives perfection to our perception. The other challenge is that we must always be health-conscious. We should avoid sitting all the time. The working desk or the cubicle is not the fixed place of work. We ceased to read. We become so lazy that we don't even reach out to our smart phone. Instead, we call our aide. Hence it is the duty of a HR professional to bring about a healthy change in the physical environment.

To conclude, we have to be both responsive and responsible because the change is happening at a quick pace. If we are not able to keep up with that pace, we will be overtaken by somebody. As HR professionals we should develop shared sense of participation with every individual who is associated with us.

**Source:**

“The Next wave of excellence”, Rajesh Rao “corporate citizen“, vol 4 issue 23, 26-29 March 19.

## ROLE OF MODERN TECHNOLOGY IN RURAL DEVELOPMENT

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### Abstract:

India is marked by its country side in which the soul of India lives. Unless we develop rural India. We cannot conceive the country's prosperity and well-being. In this regard, the Govt of India is endeavoring to achieve rural prosperity, by using the latest technology on a large scale, in all the related important rural development schemes. Use of scientific methods and techniques has contributed a lot to the planning, to execute qualitative work effectively. More over it has made possible to ensure greater transparency in implementing the schemes. In spite of seven decades of period after getting the independence, Indian villagers are still suffering from poverty and illiteracy. Shri Narendra singh Tomar, union minister of rural development, panchayat Raj, Mines & parliamentary Affairs, in his article in "kurukshetra magazine", a Journal on Rural development, enumerates the policies of the government to bring about rural development. The Author of this article is highly indebted to the union minster for this valuable source of information provided in the article.

### Key words:

Village prosperity, monitoring system, clarity, transparency, nation building, off line module, collaboration, farsighted thinking, habitations, decentralised network, sustainability, E-payment, E-procurement, non-conventional, employment guarantee, public domain.

The ministry of Rural development is taking up many programs like PMGSY(Pradhan Mantri Gram Sadak Yojana), PMAY-G(Pradhan Manti Awas Yojana Gramin), MGNREGA(Mahatma Gandhi National Rural Employment Guarantee Act), NRLM(National Rural Livelihood Mission), NSAP(National Social Assistance program), SAGY(Savsad Adarsh Gram Yojana), Shyama Prasad Mukherjee urban Mission Antyodaya. These schemes have been restructerd and implemenatation has also been made more effective. Even the monitoring system has been strengthened by adopting modern technology and cutting edge techniques, better planning, clarity and transparency.

PMAY-G was launched on 20<sup>th</sup> November 2016 to provide all the eligible homeless families and to those who are living in dilapidated house with pucca houses with basic facilities, by the year 2022. The beneficiaries were selected on the basis of socio-economic caste census-2011. Financial assistance would be provided to these poor families to build their own houses. PMAY has created employment opportunities in the country on a large scale. It has also led to skill development in the rural areas. Massive budget provisions were made for this scheme,

strengthening the rural economy. It took shape into an important Nation-Building campaign. In every state, training related activities were taken up, in collaboration with state governments, HUDCO, CSDCI, NSDC, IIT Delhi etc organisations; to adopt designs and construction technologies; as per the geographical, environmental needs of the respective regions. The target is to construct nearly one crore residential units by March 2019. By Nov 2018, 52.26 lakh houses were completed. Modern technology and techniques helped a lot in ensuring transparency and in quickening the pace of implementation. The process is being monitored effectively by IT based 'MIS-Awas Soft', Mobile based application "Awas App" and Space Technology.

All transfers of funds to the beneficiaries are made on the basis of Electronic Funds Transfer Order (EFTO). Housing construction progress is monitored showing geo-referenced photographs with Awas App, geo tagged and time stamped. The Android based Awas app was launched in April 2016. The assets can also be seen on Geo-Coordinated Bhuvan. ISRO has developed this software application through which 2D, 3D images of the Earth's surface can be seen. Off-line module of this application has also been launched. The use of SMS has increased many fold. RHKN (Rural Housing Knowledge Network) has been started in collaboration with IIT Delhi, to prepare multilingual web portal in the public sector. It can be updated from time to time and it is available on the website . It clears the doubts of the stakeholders. State wide documentary details of house design typologies and technologies are being prepared so that a collection of relevant knowledge can be prepared.

The socio economic development of villages can be achieved by rural transportation, which is also a major component like education, health and marketing. In 1950s, the road connectivity in rural areas was negligible, with only 20% of villages has roads which can stand the test of different kinds of weather. In 1974, during the fifth five year plan, 'the development of rural roads' was included in the "minimum needs programme" many schemes related to employment generation and poverty alleviation, detailed design and engineering were undermined. Consequently, the geometrical design of rural roads remained poor and could not last long. Actually the subject, "rural roads" was included in the state list. But the central government headed by A.B.Vajpayee launched the centrally sponsored scheme called "Pradhan Mantri Gram Sadak Yojana" in 2020; to lay all weather roads to the villages having a population of 500 and more which are not connected to other places properly. Under this, a model of decentralised network planning for rural roads is implemented.

A rural roads Manual IRCSP: 20 has been published by the ministry of Rural Development, on the geometric standards design, construction and maintenance of rural roads. Nearly 60 reputed engineering and technology institutions in the country are assigned the herculean task of conducting independent investigations of project proposals. They are known as state technical agencies. NRRDA (National Rural Roads Development Agency) has been constituted for

technical and managerial assistance in the implementation of the programme at the central level. The state governments have constituted their own regional agencies. Standard Bid Document (SBD) has been prepared on the basis of best national and global systems for construction contracts under PMGSY. The entire process of contracts is taken up through e-procurement, for complete transparency and for the advantage of electronic tendering. Sustainability, innovative technology and anti-disaster mechanism in the construction of rural roads are stressed and to achieve them technical assistance of 500 million U.S dollars was approved by the ADB (Asian Development Bank). Under this scheme, 1,68,394 habitations have been connected by road, which is 94.5% of the target. 134 km per day is the speed of road construction PMGSY-II aimed at more improvement in the rural road network, to make it more vibrant and upgraded by the use of modern technology. Special attention is focused on Naxal-influenced areas to develop road connectivity, by allocating Rs 11,725cr funds. Data base is available on ONMAS, recording on the GIS platform to survey the entire rural road network. Innovative and simplified methods of maintenance of rural roads will be adopted. For this, a mobile application AARAMBH is developed to collect the necessary data for preparation of inventory of roads. For GIS based mapping for the survey of road's surface, cost estimation, annual road maintenance plans etc. This will lead to increase in responsibility and transparency in the system.

For rural road planning and core networks, proposals, tenders and contracts, execution, quality monitoring, flow of funds and receipt and payment accounts, major application software modules are used, further they are added by E-Payment and E-Procurement. The dot net technology is used and the new version of OMMAS 2.0 has also been launched. Cost effective technology has to be implemented using waste material and locally available material, approved by Indian Roads Organisation, with specifications. All the state government are advised under PMGSY to take up minimum 100km long road, as an experiment, using cold mix technology for the surface of the roads. Use of non-conventional materials and environment. Friendly green technologies is recommended by the MRD, such as waste plastic and cold mix. Central Road Research New Delhi will monitor the project of mapping waste and locally available material on the GIS platform. The NRRDA, MRD, NRSC, ISRO, NIRD Co PR made a tripartite agreement for the use of Geo-informatics and satellite imagery on real time basis and to verify the progress of implementation as per the information received from the states electronically.

MERI SADAK is a new mobile app launched in 2015 to fulfill the objectives of e. governance and digital India. It takes up the redressal of grievances related to PMGSY Roads. It was integrated to ONMAS to get feedback from the villagers. It is a very user-friendly one. It is available in 10 regional languages, besides Hindi and English.

MGNREGA (Mahatma Gandhi National Rural Employment Guarantee Act) is a crucial

programme to achieve inclusive growth in rural India. It is aimed at providing at least 100 days of unskilled manual labour to each family, in a financial year. It strengthens the livelihood base of the rural poor and creates productivity and income of rural households. Rs 55000cr have been allocated to this programme for 2018-19. GEO-MGNREGD is an exclusive initiative introduced in 2016-17 to make the scheme more transparent and strong. Under this, geo-tagging of assets created through this programme is being done with the help of space technology. Under this scheme, 3.93cr assets have been created so far; giving priority permanent assets; natural resource management, water conservation works and livelihood growth. 3.31cr assets have been made available to the public domain, by geo-tagging. Geometrics is used to impart training for large scale capacity building and for promoting natural resource management planning process. SECURE (Software for Estimate Calculation using Rural rates for Employment) is an online application, exclusively designed to prepare online estimates of MGNREGA works. Technical and administrative clearances are accorded for the estimates received through this app.

To get a large scale feedback mechanism from the public, an android based mobile application called Jan-MGNREGA was launched in 2017-18; which led to total transparency in the implementation of the programme. To further simplify the fund flow system, in Jan 2016, the MRD started the NEFMS (National Electronic Fund Management System), through funds are being transferred directly to the beneficiaries bank accounts.

This system is adopted by 24 states and one union territory. In the current financial year 99% of the wages were paid electronically to the workers through DBT(Direct benefit Transfer)system. 12-55 million job cards have been issued to the workers and nearly 10cr workers have been linked to AADHAR.

Thus, the government is using the latest technology, on a large scale, in all the important schemes related to rural development. Scientific methods are used, state-of-art technology is applied so that rural development schemes are planned in a better way, qualitative work is executed and implementation is monitored with meticulous care.

**Source:**

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## ORGANISATIONAL EXCELLENCE: A KEY FOR SUPERIOR PERFORMANCE

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### **Abstract:**

Organisational excellence can be defined as the relentless endeavor to set up an internal framework of standards and processes to motivate the employees of an organisation to deliver products and services that fulfill customer requirements with business expectations; to arrive at outputs beyond laid objectives. If the compound “organisational excellence” is defined separately, the former is a unit combined under specific leadership, to function as a single entity, for a particular purpose. Whereas excellence is a measure of higher performance that exceeds expectations, doing away with flaws and waste. It continues the progress caused by total quality management. In this process, all the wings of the organisation participate together in continual improvement. It is the successful integration of technology, infrastructure and personnel. “The Malcolm Baldrige National Quality Award” and “The European Foundation for Quality Management”(EFQM) excellence model suggested some attributes of OE; which include leadership, strategic planning, customer and market focus, partnership and resources, measurement, analysis etc. This article enumerates the perspective, benefits, and five important pillars of the OE.

### **Key words:**

Metrics, balanced scorecard, maturity levels, organizational performance, stake holder, empower, potential, process, project, change, knowledge, resource, individual dignity, team work, knowledge hoarding, knowledge sharing.

Organisational excellence is the result of transitional and transformational activities. There are six crucial areas which require deliberate management and improvement. They are information, structure, human capital, incentives, knowledge and training, and interaction of workflows. In these areas, positive changes have to be applied and implemented to arrive organisational excellence. To communicate these changes effectively to those affected, a comprehensive change management is required to minimise uncertainty. A balanced scorecard can display it through financial, customer, internal business processes, and learning and growth perspectives.

OE is the always incremental. Different maturity levels act as interim targets for each characteristics of OE. Both the employees and stakeholders have to focus on the performance expectations: to make the necessary changes within their preview.



## **What are the advantages of OE?**

It can strengthen the overall prestige of an organisation both externally and internally. If there are any additional costs, they will be repaid with greater returns by dint of engaged employees, satisfied customers and more efficient operations.

## **Four principles of OE:**

Any business organisation aspires to embed excellence. It wants to meet and exceed the expectations of the stake holders, over a long period of time. It has to ensure that all the wings of organisation work together, in a systematic way so that the desired outcome is achieved.

### **1. Significance of the customer**

The definition for a customer goes beyond the traditional one in the context of organisational excellence. It is that a customer is an individual or a stakeholder or even an entity who receives what an individual or an enterprise provides. In a broader sense, even those within and outside the organisation are included. They can be called internal and external customers. Even a downstream function receiving something from an upstream department is considered a customer. The customer is not merely the buyer of the product but the community and stakeholders as a whole.

### **2. The work process**

The process of a business organisation is not just manufacturing the product. All the activities that the employees perform are the parts of the work process. Production, customer service, accounting, maintenance, supply chain, product development, marketing or sales, everything is a process. The CEO of the organisation should install processes across the organisation. A robust process management framework is fundamental to embedding excellence. Process does not mean merely documentation process but it has to define the core processes of the organisation and exploring the methods to enhance the organisational performance. The processes should cut across functions to achieve the stipulated targets. The term process excellence implies sacrificing goals around functional excellence and fulfill the customer satisfaction ensures consistent quality to the customers and directs the employees to concentrate on what exactly has to be done.

### **3. Sustainable and continual growth**

Continual improvement means measuring performance in all areas of the organisation and improves it, wherever it is subpar. Though it is in the desired level, efforts have to be put up to take it to the next higher level. There are specific metrics which measure the performance such as error percentage, net promoter score, defect levels, productivity percentage, cost of poor quality, sales conversion, supply lead teams, cash to cash cycle tie, fill rate, inventory days of

supply turnover etc. The continuous improvement goals have to be set at the very beginning of every year and take up improvement measures accordingly. Those measures should comply with the strategic objectives of the organisation and uphold its competitive spirit. For this, the employees need to be trained in problem solving skills.

#### **4. Empowerment and involvement of the work force**

The power of the work force to get the organisational objectives fulfilled is very important and it should be used in a planned and effective way. The employees are human beings in flesh and blood but not robots. They should be involved in the organisational efforts. To achieve this, their ideas should be sought in solving problems, their inputs in formulating a new course. They should be duly empowered and endowed with authority to take crucial decisions and be equipped with necessary tools and techniques. This is not as easy as it seems to be. They have to be motivated to feel themselves as the part and parcel of the organisation. Empowerment of employees include such steps as suggestion scheme, quality circles, coding authority, listen to their versions, proper training, rewarding duly, team projects and visioning exercise.

There are five pillars of organisational excellence on which the concept of management stands secure. They are

1. Project Management
2. Process Management
3. Change Management
4. Knowledge Management and
5. Resource Management

If this crucial pillars are managed effectively and their inter dependencies and reactions are leveraged, organisations can flourish in a systematic way, bringing about a healthy change within itself. They can shed away their restrictions which hinder their potential and tread in the path of success.

#### **1. Project Management**

It is interesting to observe that 40% of all IT Projects fail whereas only 26% are successful. Projects are mostly mission critical activities and delivering quality products in time cannot be negotiated. Information system organisations which establish standards for projects management cut their major project cost overruns, delays and cancellations by half. Projects fail because they fail to adhere themselves to a committed schedule. Failures are caused due to poor resource utilizations, lack of proper skills, misalignments of skills and assignments, incorrect project selection, identifying high risk projects, loss of intellectual capital lack of

means of knowledge transfer etc. A project manager in real sense requires special skill, training and effective leadership specifically related to their fields. The project management institute defines 69 different tools needed for a project manager. Many of the projects are inter linked and inter dependent, changing continuously. Consequently, the organisation can't afford to manage each project individually.

## **2. Process Management**

This is the basis for most improvement methodologies. A process can be well managed when there is a well defined input and output requirement statements between those who run the process and their suppliers and customers. It should be able to transform the suppliers input in to output which meets the customers performance and quality requirements. It should possess a good feedback measurement system between itself and its customers and suppliers. Within the process itself, a measurement system should prevail, to assess its performance.

There are two basic approaches in process management; at the micro and macro levels. The former is directed with in a natural work team whereas the latter flows across the departments. Processes have to be relentlessly improved by using the tools like design of experiments, process capability studies, root cause analysis, document control, quality circles, suggestions, six sigma, Walter A Shewart's cycles, ISO 9001, just in time manufacturing, supplier qualification etc. Refining the process is an ongoing activity, improving at the rate of 15% a year, as it ought to be. In most cases, the project team focuses on the broad problems that arise all over the departments, resulting in the stipulated growth.

## **3. Change Management**

Everyone in the management are change bigots, all for change. They want to see others change, but when it comes to themselves, they are reluctant to change, but it should begin with the top management first. The change management system has three main elements, what to change, how to change and making change happen. An effective change management system talks about fundamentals. And defines the key business drivers and how they operate. In “how to change” all available tools of improvement are looked at carefully and these tools and methodologies and their implementation are given high priority, arriving at a strategic business plan. The lost phase of change management involves behavioral scientists who develop a number of excellent approaches to break down resistance and build up resilience.

## **4. Knowledge Management**

The internet and other information sources have provided us with more information than we can ever consume. It provides us with a number of inputs. Unfortunately, most of the organizational knowledge is still not documented. It exists in the minds and experiences of the people but it disappears as and when an individual leaves an assignment. Hence a comprehensive Knowledge Management System (KMS) needs to be designed around the

organizational key capabilities and competencies.

Explicit knowledge is stored as semi structured contents such as documents, e-mail etc. It is tangible and can be passed on in a systematic way. Tacit knowledge is formed around intangible factors embedded in an individual's experience. It is personal, content specific. It is gained from one's experiences and skills. It exists in one's ideas, insights, values and judgments.

Knowledge management can be defined as a proactive, systematic process by which value is generated from intellectual based assets and disseminated to the stakeholders. There are six stages in the implementation of an effective KMS. They are defining requirements, evaluating infrastructure, designing and developing KMS, piloting, deploying, and continuous improvement. Knowledge transfer has to be made into a consistent format, which can easily be shared within the organisation.

It is the number of people who access and implement ideas from the knowledge net works which bring best ideas and practices into the work place. Even a layman can look at the materials and make recommendations based upon his personal insight, creativity and experience.

## **5. Resource Management**

Resources are the key factors in an organisation. Manpower and finances are not merely the resources. They are important but only a part of the resource pool. In the widest sense, resources include stakeholders, employees, managers, money suppliers, inventory, board of directors, partnerships, knowledge, customers, investors etc. when we consider all these, then only we can think of effective resource management. To bring all the different activities and approaches together and put them as per the priority, we must have a thorough strategic planning which involves each and every one of the organisation. It includes directions, expectations and actions. It is the base for all executive decisions. Throwing more and more resources into use is not the answer. A lot of coordination is needed along with continuous refining and reposting.

To sum up, 'management' implies everything which turns an employee into an individual who owns his own job with satisfaction and dignity. It includes several noble traits like communication, team work, empowerment, respect, honesty, leadership, quality, fairness, and technology.

**PSYCHOLOGICAL HEALTH: A MUST FOR THE STUDENTS  
OF MANAGEMENT EDUCATION**

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**Abstract:**

Manager plays a crucial role in leading an organisation to success. It is their personality that creates a good marketing condition within and without the organisation. They should possess very good decision making abilities, with clarity about their decisions. They should also be able to face the repercussions that arise out of their decisions. Then only they can win the trust of their stakeholders. In the ever changing business environments which are becoming more and more unpredictable and which are facing cut-throat competition, managers have to face many challenges from political, environmental, social, technological, economic and legal sectors. In this process, they are facing a tremendous pressure which is resulting in their physical, psychological, cognitive and social attitudes. Consequently their psychological health is upset, seriously damaging their managerial abilities. This article throws light on some aspects which show strong impact on the psychological well being of the managers.

**Key words:**

Autonomy dimension, resilience, personality disposition, predictors, cognitive, gender variation, disruptive tendency, prerequisites, psychological distress, attribute stable personality, proactive, neuroticism, conscientiousness, self-comparison, self acceptance, extraversion, mental toughness.

According to the study undertaken by Sri M.Venkatesam, Associate Professor in HRM, IIFT, New Delhi, and Sri Anubha Rohatgi, Project Consultant, NIEPA, New Delhi, to whom the author of this article is very much indebted, for their variable sources, most of the dimensions of personality disposition, resilience and decision making were understood to be prominently correlated with the psychological health of the executives. They significantly predict how the managers tackle the organisational issues with a balance of mind and unperturbed attitude. There were notable variations in thinking and feeling dimensions of personality disposition and autonomy dimensions of personality disposition on the basis of the gender of the management graduates. Even their work experience and their age showed considerable variation in this regard.

Resilience is the natural ability of individuals to respond positively to disruptive tendencies. When the managers pose the tendency to bounce back and face the challenges, their resilience

is demonstrated. It is very crucial in the present uncertain and ever changing business environment; marketing situations and conditions. When the managers face pressure in executing their duties, they have to display high resilience tendency to with hold the stress and disruptive atmosphere; to find shrewd solutions.

India is the most sought after country by global organisations, for out sourcing. It is expected that in future, more multinational companies would enter into our country and offer more competitive businesses. Naturally they will be in need of efficient managers with exemplary resilient and decision making qualities. They will look forward to those who are gifted with sound psychological well-being. Decision-makers will be considered as essential attributes to sustain the growth of organisations.

The three noble traits, personality, decision-making and resilience, when combined in an individual, enhance his psychological well-being. But when they are perverted, there is every danger of their becoming the negative. Among the three, resilience is the highest. It is demonstrated to represent very positive work attitudes, to keep up the lowest levels of psychological distress and to reach the higher levels of optimistic thinking. It is to be noted that managers are also human-beings first, with their weakness and sentiments. As individuals, they are supposed to be stable in their personality. They should be firm in their attitude. They should be a reckoning force in any business organisations. These attributes may sometimes be inherent in them. Or they can be acquired by constant deliberation, or taught by orientation and training. That is why organisations spend a lot in guiding, mentoring and training their executives for holding key positions. For any business organisation there will be four generations. They are: baby boomers, generation x, generation y and millennial. Really it is a challenge for managers to connect and co-ordinate with these generations. To meet this, they must have a thorough understanding of human nature, which is complex in itself. They have to reciprocate the issues related to an organisation amicably, so that any stake holder is not hurt or provoked. When crises arise in management, they should be cope up with the situation and overcome them with tact and talent.

Personality dimensions mainly influence the psychological well-being where as they also influence the total well-being of university students. Neuroticism and conscientiousness emerged to be the common predictors in both men and women, as per a study. It also revealed that there is a close relationship between personal traits and personal effectiveness. There is also notable positive correlation between psychological well-being and self compassion. It is negative with neuroticism and again positive with other personality traits. The study found that there was no correlation between autonomy and agreeableness. It was also revealed that extroversion, environmental mastery, purpose in life, self acceptance and positive relations with others are the indicators of psychological well being. Certain personality traits like

extroversion and neuroticism represented enduring cognitive dispositions directly affected the well-being of an individual psychologically. Other traits like agreeableness and conscientiousness have an indirect and instrumental role, which lead people to encounter specific situations also influenced well-being.

When the relationship between a positive affect with dimensions of resilience and perceived self. Efficacy in life skills were studied by Italian psychologists, it was known that those with high positive affect reached higher levels of resilience than those with low positive affect. Researchers who analysed cross cultural relationships reviewed different empirical studies on mental toughness and individual differences in learning, personality and other psychological attributes. After this review, it was authenticated that better psychological well-being is possible for those who were able to maintain greater levels of confidence and control sever pressure. According to another study, there are significant positive relationships between resilience and all the six indicators of well-being. Resilience can strike a balance between negative events in life and mental health. There are positive relationships between resilience and environmental mastery, personal growth, and self acceptance. To achieve resilience, business leaders have to choose the context suitable to personal needs and see themselves as self-satisfied. Differences as per age and gender were found to be more resilient than middle aged people. Men showed greater psychological well-being than women. Even happiness is positively related to resilience which enables people maintain their and physical and mental health and overcome crises.

Decision making is another factor which betrays psychological well-being. There are four decision making styles according to the psycho-analysts. When the relationship between decision making styles and stress-handling was examined, it was authenticated that the avoidant style was associated with distress, both before and after taking a decision. It indicates a generally higher level of cortisol secretion. Even gender and age are the determining factors for mental health. Women scaled higher than men in the sub-scales of psychological well-being, such as personal growth, positive relations with others, purpose in life and self-acceptance. In autonomy and emotional control, there was no considerable difference in both. It is also argued that in the employees of IT and Software sectors, there is a strong co-relation between work–life balance, turnover intention and organisational support. Even in this regard gender variations are visible. As far as age is concerned, it is learnt that the younger adults with less education reported lower levels of psychological well-being, which tends to change, as age advances. In old age, autonomy and environmental mastery tend to increase; whereas purpose in life and personal growth tend to decrease.

To calculate, the management students who came from different states of our country demonstrated that their personal traits and decision making styles had an influence on their psychological well-being. These predictors have to be regulated so that the mental health can be

maintained constructively. Managerial skills also include psychological well-being. So that promising business leaders can take challenging assignments in their career.

To bring about work life balance among management professionals, it is necessary to groom them accordingly; to imbibe work commitment and job-involvement in them. Most of the organisation are concentrating on the behavioral issues of the employees. Hence psychological well-being has to be given importance in the career of the managers.

**Source:**

Indian Journal of Management “prabandhan” Vol II JAN-2018. “A study on psychological well-being” by M.Venkatesan and Anubha Rohatgi-Pages 22-38

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**INDIA'S ECONOMIC JOURNEY 1947-2018**

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**Abstract:**

The socialist foundation of nation-building laid by Jawaharlal Nehru and M.K. Gandhi continues to influence policy and politics even now. The Post-independent India can be segregated into 3 phases at large. The first phase was during 1947-1970, the regime of Nehru and Indira Gandhi; who endeavored for the herculean task of institution and Nation building. The 1980s were marked by degradation, as Indira Gandhi resorted to the nationalization of banks and indiscriminate loan-melas, instead of embarking on economic reforms and deregularisation. The 90s were of sheer economic crisis, when the country's exchequer was at doldrums. The last three decades made a few Indians richer and the majority poorer. Poverty and inequality still persist, even after eight decades. R. Janardhan, Editorial director, Swarajya magazine, R.N. Bhasker, a senior journalist, Brian carvalho, a famous business-journalist trace the various landmarks in the economic journey of India, respectively, through their thought provoking presentations in the “Forbes India” magazine, August 2019 issue. The author of this article is highly indebted to these protagonists who provided relevant and exhaustive sources of information.

**Key words:**

Gambits, fetters, deregularisation, Nation building, stewardship, superstructure, mass empowerment, long term finance, statist socialism, right wing credentials, irrevocable changes, consumerism, economic survival,

The first three decades after Independence were ruled by Nehru and Indira Gandhi, except a short period by L.B. Sastry. The post Independence DNA of our country was set by Gandhi and Nehru. The good, the bad and the ugly parts have to be attributed to their leadership. Indira Gandhi imposed the Emergency during 1975-75, imprisoning her political rivals and civil activists. In spite of this dark period in Indian institutions remained robust, its judiciary being independent and free and fair election followed. Indians had always the tendency to accept difference and diversity. Its approach has been pluralistic all the way. This enabled Nehru to build a superstructure of democratic institution. After 1947, states and people who were part of the same national fabric, fell in shambles. The sub-stratum of a pre-existing pluralistic India enabled the first prime minister of India to construct a democratic edifice. His very long tenure of 17 years provided a reassuring presence for the people. He was behind the creation of “The New temples of modern India” like the IITs, big dams, huge PSUs etc. But these things could

have been fulfilled by any other leader, who had a future vision. India followed the heavy, investment-led social model of development.

These three decades were marked by fundamental failures and missed opportunities. Mass empowerment made china, Japan and South East Asia successful, whereas in India the masses remained poor and illiterate, though a few became elite. These lapses still influence our country. Nehru was a Fabian socialist but Indira Gandhi had to face stronger political challenges. From Nationalisation of banks and insurance, she went on taking the country on the wrong path to economic progress. Mrs Nirmala Sitharaman, in her recent budget, levied additional tax surcharges on incomes above Rs 2cr. This shows the 1970s mindset.

The newly decolonised countries strongly believed that only redistribution of wealth and income is the correct solution, to eliminate poverty. During 1947-77, the controller of capital issues was the first major institution created in the independent India (1948), followed by the planning commission (1950). The minimum wages Act and the Factories Act also were enacted in 1950, followed by the Industries(Development and Regulation)Act in 1951, which was a pre indicator or warning signal of the oncoming licence/permit raj. In 1953, Air India was taken over and LIC in 1956. By the advent of IPR 1956 Industrial Policy Resolution, aimed at keeping the public sector at the commanding heights of the economy, maintaining socialist pattern of society, a clear distrust for private sector was carried to unnatural lengths by Smt Gandhi. Even after her defeat in 1977, the Janatha Party government started treading on the same path. The right to property was suspended as a fundamental right, during the Janatha regime. India is expected to be a mixed economy, which is one of the basic features of constitution. Now the supreme court frequently warns against the executive attempts to violate the constitution.

By the mid 1970s by whole some Nationalisation of the Key-sectors, the state started dominating the economy except agriculture. But in 1965 the government established the food corporation of India and the agriculture prices commission, to help the poor farmer. Thus agriculture came under the state with minimum support prices and subsidies on fertilisers and other inputs. But unfortunately, a national market for agri produce and food products was denied to the farmer. Even today, the state interventions refused to allow agriculture to find its natural free marked mojo. Agriculture is not free from the depredations of the sixties. To maintain the dominance of the state, laws were made to control factor markets like land and labour. Over protection of labour is still influencing the agriculture.

In the first three decades, a greater role for the state was stressed. India was suffering from the shortage of foreign exchange reserves enacted FERA in 1973. To meet the meager energy resources, in 1975 itself, Indian oil corporation and ONGC came into existence. For every shortage only a small group of powerful politicians and bureaucrats wanted to control enormous resources and sources of patronage. By 1969, the monopolies and restrictive trade

practices Act was enacted. It could neither contain non-competitive prices nor prevent the concentration of wealth. Though Nehru and Gandhi could be blamed for leading the economy towards the dead end of statist socialism, in spite of the economic reforms and liberalisation policies, even the Modi Government is unable to escape from the clutches of socialist economics of those years our scams have become bigger and reached the peaks during the UPA regime. In the areas of spectrum and coal mines. A great mistrust arose between government, business and the general public. Modi government, though it is with right wing credentials, is reluctant to privatisation of PSUs. Thus, the then mindset still continues to influence the leaders.

### **1980s: A Decade of Changes**

There was irrevocable changes in the banking system during this decade. Some of the India's biggest companies were established. It shook the country's banking system vehemently. Let us see the gradual evolution of the GDP growth.

1950s - 3%

1970s - 3.5%

1980s - 5.6%

By the advent of television, remote villages started watching how urban folk lived and compared it with their own lives. The roads, the vehicles, the clothes and the consumer products raised sadness, envy and even hatred among the rural masses, who were provoked by the strings of consumer demand. But they had no money to buy these things. Their meagre earnings hardly enabled them to avail themselves of the new things. They could not at all afford them. By 1969, 14 banks had already been nationalised, with the idea that banks had to serve the rural areas. Syndicate bank was established to serve in rural areas, with its head quarters in Manipal, which was then only a small village. Even this bank was nationalised. Banks had to engage in priority lending, through an administrative order. The government wanted to cut the dominance of the industrialists, as it did it with the princelings earlier; abolishing the privy purses by 1980, another six banks were nationalised. The government started controlling industrial licensing and credit lines. The Insurance companies, LIC and GIC came to the rescue of friendly industrialists, in need.

To satisfy the rural discontent, the government wanted to use banks. Loan mela was announced by the then finance minister. Through this programme, people could get loans, without offering any collateral, at low rates of interest. It was clear that these loans would not be repaid. Banks started becoming financially sick. The situation worsened further, by sanctioning loans to favoured industrialists and to some blessed with coveted licences. Even after this catastrophe, the politician never realized that this policy would altogether paralyse the credit culture. But

interestingly, the economy was shot into great heights, by this easy money. The GDP recorded considerable growth, but could not be sustained. More money was printed and consequently inflation became high and interest rates increased. This decade made the industrialists more shocked. A high wealth tax and a crippling inheritance tax had prevented them from diluting their shareholding, which was their practice of 70s. Some industrialists benefitted from industrial licenses and changes in customs duty. With the government and the industrialists holding the aces, it was like insider trading. Thus this decade is marked by unanticipated consumer demand, severe setback to banks, corrosion of the credit culture etc.

### **The Post 1991 era in Indian Economy**

In July 1991, the UPA government abolished the licence raj through deregularisation. 90s marked the process of initiating economic reforms and macro-economic stability. The economic crisis resulted in a fiscal deficit of more than 8% of the GDP, external debt of 23% of GDP, inflation reaching two digits and exhaustion of foreign exchange. Mandal commissions' report led to unrest among certain sections of the society. Rajiv Gandhi's assassination, the 1992 communal riots and demolition of babri masjid affected the dalal street, to a large extent. Long-term or value-investing was limited to text books and warren buffets annual letters to the shareholders, followed by a rash of IPO-ing companies flamed out obscurely in a few years. Dhirubhai Ambanis First IPO in the 1970s had produced millionaires in large numbers. Multinationals were forced to dilute their stakes by offering shares in the form of blue chips, as the prices were determined by a "Controller of Capital Issues"

The early 90's bum subsided by Harshad Mehta Scam; in which the protagonist used ill-gotten bank money to mop up shares. In the mid 90s, using fictitious firms to raise fixed deposits and debentures became common. Consumers started getting accustomed to a good life, by courtesy deregulation of sectors like consumer goods, financial services, automobiles, aviation, telecom, broadcast TV, multiplexes and amusement Parks. Burgars and pizzas dominated Indian traditional foods, credit cards and ATMs, mobile phones and laptops reigned the public life. De regulisation also motivated many Indian entrepreneurs to embark on large scale manufacturing in refineries, pharmas, steel plants and telecom. The IT services boomed in 1993, enabling the new generation of tech entrepreneurs, out sourcing their back offices to Indian firms.

The 2003-2008 period was significant because the fruits of economic reforms finally played out, for industrialists, brokers, fund managers and consumers. Those who bought in early, stocks or property or assets or companies struck bull's eye. The low interest rates made loans attractive. Foreign exchange reserves were in abundance. Consequently, Indian industrialists were ready to buy billion dollar-worth assets in the developed world. But a global financial crisis took place in 2008, after which the governments strove to revive the economy. The

present NDA government is trying to bridge the inequality gap, through many social welfare programmes like providing house and toilets, cooking fuel and electricity. The focus is on achieving development which combines efficiency with austerity. But still there is a lot to achieve, in a society where we lack drinking water, education, health and shelter and other basic necessities, instead of boosting meaningless consumerism, which we have borrowed from the affluent societies of the west.

**Source:**

“Forbes India” Independence Day special issue, Aug 16 2019.

**MANAGEMENT EDUCATION AND THE BUSINESS SCHOOLS SCENARIO  
IN INDIA: CRUCIAL TIMES AHEAD**

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**Abstract:**

Business schools have to revitalise management education to meet the expectations of all stakeholders. Management education in India faces fresh challenges ahead. Consequently, the focus of the system must be more on practically oriented and industry-related, real time issues. It must be shaped in accordance with the global changes. The stake holders are, students, faculty, industry, society, government and the global community. “The Financial Express” discussed the related issues in its special supplement (dt Dec 2018), under the auspices of Marketing Solutions Team of The Indian Express Group, motivated by RED (Read, Engage and deliver). The following issues are discussed in a thought provoking manner.

1. Quality Improvement
2. Industry Needs
3. The Future Scenario
4. Change In Orientation
5. Technopreneurship
6. Creating Leaders
7. Adapting To Contemporary Times.

The writer of this article is indebted to the protagonists who contributed very valuable information. They are

1. Prof.S.Ganesan
2. Dr.T.N.Swaminathan
3. Vasant.V.Bang

**Key words:**

Foothold, corporate world, out bound learning, orientation, analytical skills, techno preneur, blended programme, innovation mission, pursuit of excellence, academic pursuits, research output, solution building, competing entities.

### **1. Quality Improvement:**

The AICTE in its recent publication, “Approval Process Hand Book” reported that it had sanctioned an intake capacity of nearly 4lakh seats in management education under its jurisdiction, as on June 2017. We should add another one lakh seats in IIMs, universities etc. This is after the closing down of hundreds of B-schools, during the last three years. The reasons for their failure are many fold. Students, faculty and curriculum lacked the requisite quality which need to be improved considerably. Almost all the students lack an aptitude. They are lured by B-Schools by applying various 'marketing strategies'. Even the faculty are unable to connect the industry realities with concepts taught in class rooms. The members of the faculty are not provided with relevant refresher training. The curriculum in most B-Schools is archaic and has not been updated for years. The board of studies decides the curriculum in haste. Many B-Schools never involve business executives in teaching, even by way of occasional guest lecturers the duration and the quality of industry internship are very poor in most of the B-Schools. All these aspects have to be improved considerably.

### **2. Industry Needs:**

The curriculum of management education has to be designed to impart crucial employability and managerial skills like innovative thinking, data crunching, and pattern understanding, crisis management, ensuring intelligent decision-making. Concentration should not only be on the intelligent quotient but also be on the emotional quotient of the students who will be groomed into people friendly managers, proficient in team work and business ethics. World class knowledge delivery methods which are technology enabled should be stressed upon, along with knowledge creation through collaborative research with international researches and Indian industry. E-learning resources at global level, exhaustive access to journals and popular databases must be available to students to enable them to be industry ready. Learning takes place with continuous experiments and experiences. Outbound training programmes provide the students the real time exposure to the outside world.

### **3. The Future Scenario:**

With the increasing number of startups, as a result of wide awareness for entrepreneurship, management courses have become the most sought after. India has one of the largest management education system in the world. But when we consider the quality of instruction, our B-Schools are treated as placement hubs and package earning centres, rather than as centres of learning. The western countries lay stress on research where as we place emphasis on placements. The government is bringing several regulatory reforms to open up the doors to collaboratory knowledge sharing and partnerships. Indian business schools can strengthen their quality and global orientation and tie-ups, and become the second best B-School hub after the United States by the year 2025, according to the report of AIMA vision of 2016. But there is

the other side of the coin. At the entry level the jobs are getting shrunked, due to the advent of automation and artificial intelligence. Hence the curriculum has to be revamped so that the students acquire the skills of strategic thinking which can leverage the new technologies. B-Schools should generate entrepreneurs, not merely job seekers. Accordingly, innovative programmes have to be initiated to impart entrepreneurship training to the students. As per the ASSOCHAM report, except some leading B-Schools, only 10% of the management graduates have employability skills. Even the economic show down is causing the down trend in campus placements. Taking all these issues into consideration, Indian B-schools should upgrade themselves in quality and training aspects, as per the global norms. In spite of some odds, the future picture is not as dull as it seems to be.

#### **4. Change In Orientation:**

Management education has to be revitalised so that the expectation of all stakeholders is met. It should focus more on practically oriented and industry related reforms. Our students are still imparted with theory based assignments. B-Schools should put sincere efforts to reshape the management education to meet the contemporary challenges, to convert the students into honest, capable and creative managers. A new vision has to be envisaged to study the various dynamics of managerial practices in modern organisations and their smart leadership. In our country, there are lots of opportunities for entrepreneurship. Even a small spark can turn into a profitable business. Unconventional job opportunities include blogging, youtubing etc. The traditionally functional areas have changed and the future managers are expected to possess extraordinary presentation skills, quick decision making skills, analytical skills, problem solving approaches, team management skills, ability to comprehend both internal and external environment of the organisation and excellent written and oral communication.

All major recruiters want the students to prove themselves in action, before they get an offer. This is because consumer habits are ever-evolving, technology is changing rapidly and the business environment is becoming unpredictable. Summer internship programmes are considered to be the best way by the recruiting companies, to provide industrial exposure to the students; which enable the recruiters to evaluate the ability of the recruits. Digital India demands on line learning. Web-based learning apps are available for many study areas. They provide time flexibility and learning takes place from anywhere. But it requires self-discipline and needs no face to face interaction. In India e-learning has not yet gained momentum. Optimistically, cheap data plans are encouraging more and more students to enroll for online courses.

#### **5. Technopreneurship:**

When technology and entrepreneurship are amalgamated, they become 'techno-preneurship', which is a creative, thought-provoking coinage. As per the ease of doing business report of



World Bank 2018, India stood at the 77<sup>th</sup> place, improving by 53 points within two years. It is really an achievement of Indian economy. The ranking is measured by the IMF on the basis of investor friendliness and flexible regulatory environment. Indian economy proved its mettle by indicating to the world that doing a business in India is easier than before, with availability of efficient personnel, systematic framework and access to infrastructure and investment. The government of India boosted the startup ecosystem by its programs like “Make in India”, “Startup India mission”, “Atal Innovation mission”.

By 2015, the entrepreneurship trend progressed from metros to other cities, marking its growth by 87%, resulting in a healthy demand for engineering and MBA graduates. The tracxn report indicated that in 2016, more than 6000 new start ups were set up, whereas in 2017, their number reduced drastically, as many firms closed down; in spite of investment back-up, evolution continues to grow. U.s, Englsnd and Germany adapted to the changing business models. Direct flow of overseas capital and funding was stressed.

It is necessary for our country to keep pace with the global changes; by developing business knowledge and a strong expertise, in recent disruptive and converging technologies. The big gap between the necessary skills and leveraging the new technology has to be filled through techno-entrepreneurial education which only can mould our mindset to incubate innovative ideas. The business processes have to be restructured to market them to the consumers. For this, engineering, technology and management education should be brought together.

## **6. Creating leaders:**

Training, perception, practice and experience are the four factors which impart leadership qualities. No one is born as a leader by birth. According to the behavioral theories, one can become an able leader by dint of one's process of teaching, learning and observation. B-Schools make leaders, which is a great contribution to the society. Leaders are admired for their ability to fulfill their projects in time, efficiently. But leaders are not extraordinary human-beings. Everyone possesses basic leadership qualities intrinsically. But to acquire specific skills, they need special training, to lead particular group or organisation. Management education gives the base for leadership learning because mere raw experience cannot provide optimum conditions for individuals to develop leading capabilities.

The business schools prescribe what good leadership is and what it does. They contribute to give a shape to assemble the ideas which combine individual aspirations and efforts. They help the students acquire knowledge and skills, stimulate personnel reflection and clarification, facilitate the understanding of the people which may affect or be affected by their leadership. For them, pressure is often high and the focus is more on achieving, than on a learning. The future business leaders should well-understand the relevant corporate languages in each business function. The B-Schools teach these languages so that they can communication with

all teams in a business. Leaders have to learn how to read and interpret business statements. Such leaders are to be created to cope up with the needs of industry.

### **7. Adopting to contemporary times:**

Innovation is always a deviation from the existing pattern. An organisation may be successful, adopting an idea, but it can be disrupted by competing entities. Institutions take up research projects which may contribute to their academic status. But often times, they may not be relevant to actual practice. Among the top 100 CEOs selected by the latest global ranking of the Harvard Business School, only 32 MBAs are found. This indicates the non-relevance of conventional management education. Paul Romer, a Nobel laureate in economics highlights the role of ideas and innovation in economic growth. He sincerely feels that innovation should not necessary be technological, but it should surpass international trade and public policy. Research and development play a crucial role in innovation.

The conventional ideas followed by B-Schools are becoming outdated. The gap between actual need and present practice has to be bridged constructively. Besides understanding the phenomenon, they should deal with creation. Focus need to be shifted from mere 'research' to “research and development”, which is rarely found in business management. BOP (Bottom Of Pyramid) consumers should be given top priority, their profile and behavior. Management guru C.K. Prahalad spoke about the limitations of “best practices” and the need to concentrate on “Next practices”. The latter come under the realm of development.

In social sciences, the reality can be socially construed. In most managerial situations, reality cannot be construed in advance of the practice. They cannot be created in labs. The best seller, written by Gary Hamel and C.K Prahalad stresses the fact that researchers understand the rules of the game, but innovation takes place from changing those very rules. The 'developmental' work of the scholars should be accorded academic legitimacy, by systematic efforts, to retain relevance to the changing times. B-Schools should realise that management education should be extended beyond research and led to the development of innovative solutions to managerial problems. By addressing the seven key issues in letter and spirit, they can open a new era in management education.

### **Source:**

“Financial Express” Special Supplement Dec 2018.

### 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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- 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